

# FIREFIGHTERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED OCTOBER 31, 2025

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



January 22, 2026

Firefighters' Pension Investment Fund  
1919 South Highland Avenue  
Building A, Suite 237  
Lombard, IL 60148

To Members of the Board:

Management is responsible for the accompanying interim financial statements of the Firefighters' Pension Investment Fund which comprise the statement of fiduciary net position - modified cash basis as of October 31, 2025 and the related statement of changes in fiduciary net position - modified cash basis for the four months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Fund's assets, liabilities, fiduciary net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP

# Firefighters' Pension Investment Fund

## Statement of Fiduciary Net Position

### As of October 31, 2025

#### Assets

##### Cash & Cash Equivalents

Cash	\$	(49,915,249)
Cash Equivalents		15,944,368
<b>Total Cash</b>		<b>(33,970,881)</b>

##### Receivables

Foreign Taxes	16,306
Investments Sold	623,676
Interest and Dividends	28,781,000
<b>Total Receivables</b>	<b>29,420,982</b>

##### Prepaid Expenses

Security Deposit	4,476
Prepaid Expenses - General	27,861
Insurance - Fiduciary	56,548
Insurance - Crime	4,475
Insurance - Cyber Liability	8,397
<b>Total Receivables and Prepaid Expenses</b>	<b>101,757</b>

##### Investments

US Government, Agency, and Municipal Obligations	2,076,293,217
Domestic Equities	3,812,653,574
International Equities	143,021,157
Domestic Bank Loans	122,314,160
Domestic Corporate Obligations	843,615,140
International Obligations	427,064,808
Commingled Funds	2,450,162,393
Real Estate Funds	532,013,947
Private Equity Funds	255,989,719
Private Credit Funds	186,572,511
Infrastructure Funds	157,721,810
Cash Collateral Held at Broker	188,559
Derivative Assets	1,571,655
<b>Total Investments</b>	<b>11,009,182,650</b>

**Firefighters' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of October 31, 2025**

**Deferred Outflows**

IMRF GASB 68 Deferred Outflows	135,678
<b>Total Deferred Outflow</b>	<b>135,678</b>

<b>Total Assets &amp; Deferred Outflows</b>	<b>11,004,870,186</b>
---	-----------------------

**Liabilities**

**Payables**

Investments Purchased	23,216,481
Derivative Liabilities	206,117
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	4,352
<b>Total Payables</b>	<b>23,752,204</b>

**Accrued Expenses**

Accrued Benefits	231,755
<b>Total Accrued Expenses</b>	<b>231,755</b>

**Deferred Inflows**

IMRF GASB 68 Deferred Inflows	2,656
<b>Total Deferred Inflows</b>	<b>2,656</b>

<b>Total Liabilities &amp; Deferred Inflows</b>	<b>23,986,615</b>
---	-------------------

<b>Net Position Restricted for Pensions</b>	<b>10,980,883,571</b>
---	-----------------------

# Firefighters' Pension Investment Fund

## Statement of Changes in Net Position - Modified Cash Basis

### For the Four Months Ended October 31, 2025

#### **Additions**

##### Investment Income

##### From Investing Activities

Interest, Dividend and Other	66,237,343
Net appreciation (depreciation) in fair value of investments	625,009,062
<b>Investment Activity Gain (Loss)</b>	<b>691,246,405</b>
Less Direct Investment Expense	(5,281,517)
<b>Net Investment Activity Gain (Loss)</b>	<b>685,964,888</b>

##### Contributions

Article 4 Funds Transfers In	\$ 223,133,338
<b>Total Contributions</b>	<b>223,133,338</b>

<b>Total Additions</b>	<b>909,098,226</b>
------------------------	--------------------

#### **Deductions**

Personnel	(411,259)
Professional Services	(720,557)
Operations	(144,660)
<b>Total Operation Expenses</b>	<b>(1,276,476)</b>

<b>Total Expenses</b>	<b>(1,276,476)</b>
-----------------------	--------------------

Transfer to Local Funds	(213,809,296)
-------------------------	---------------

<b>Total Deductions</b>	<b>(215,085,772)</b>
-------------------------	----------------------

<b>Net Increase (Decrease)</b>	<b>694,012,454</b>
--------------------------------	--------------------

#### **Net Position Restricted For Pension**

Beginning of the Year	10,286,871,117
<b>End of the Period</b>	<b>10,980,883,571</b>

# Firefighters' Pension Investment Fund

## Expense Report as of October 31, 2025

	<u>MTD</u> <u>Expenditures</u>	<u>MTD</u> <u>Budget</u>	<u>YTD</u> <u>Expenditures</u>	<u>YTD</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>
<b>FPIF Home Office Operations</b>					
<b>Staff</b>					
Executive Director	\$ 35,833.00	25,833.33	113,333.00	103,333.36	310,000.00
Chief Operating Officer	15,171.00	15,170.58	60,682.00	60,682.36	182,047.00
Chief Financial Officer	16,217.00	16,216.83	64,867.00	64,867.36	194,602.00
Member Services Officer	7,294.00	7,294.00	29,176.00	29,176.00	87,528.00
Portfolio Analyst Private Markets	7,188.00	7,188.33	28,753.00	28,753.36	86,260.00
Public Markets Portfolio Analyst	7,188.00	7,188.33	28,753.00	28,753.36	86,260.00
Administrative Assistant	5,043.00	5,043.41	12,699.00	20,173.72	60,521.00
Payroll Taxes	4,941.00	5,587.83	20,339.00	22,351.36	67,054.00
Staff Benefits	14,656.00	18,750.33	52,657.00	75,001.36	225,004.00
<b>Total Staff</b>	<b>113,531.00</b>	<b>108,272.97</b>	<b>411,259.00</b>	<b>433,092.24</b>	<b>1,299,276.00</b>
<b>Professional Services</b>					
Accounting & Payroll Services	4,375.00	4,600.33	13,125.00	18,401.36	55,204.00
Legal Services	43,678.00	11,666.66	91,363.00	46,666.72	140,000.00
Legal Services - Other	0.00	10,000.00	0.00	40,000.00	120,000.00
Investment Consulting Services	95,000.00	31,666.66	95,000.00	126,666.72	380,000.00
Bank & Investment Transaction Fees	303.00	250.00	1,317.00	1,000.00	3,000.00
Private Markets Consulting Services	153,482.00	49,727.25	153,482.00	198,909.00	596,727.00
Auditing Services	20,500.00	5,233.33	20,500.00	20,933.36	62,800.00
Temporary Services	0.00	1,666.66	1,875.00	6,666.72	20,000.00
Custody Services	0.00	46,791.66	140,375.00	187,166.72	561,500.00
Actuarial Services	0.00	14,250.00	51,545.00	57,000.00	171,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	35,125.00	46,833.36	140,500.00
Statutory Audits of Article 4 Funds	32,750.00	20,833.33	116,850.00	83,333.36	250,000.00
Election Expense	0.00	625.00	0.00	2,500.00	7,500.00
<b>Total Professional Services</b>	<b>350,088.00</b>	<b>209,019.21</b>	<b>720,557.00</b>	<b>836,077.32</b>	<b>2,508,231.00</b>
<b>Operations</b>					
Rent Expense	4,962.00	4,989.00	19,848.00	19,956.00	59,868.00
Furniture Expense	0.00	416.66	0.00	1,666.72	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	2,500.00	7,500.00
Telecommunications Expense	209.00	250.00	419.00	1,000.00	3,000.00
Utilities Expense	443.00	446.91	1,773.00	1,787.72	5,363.00
IT Professional Services	2,015.00	2,916.66	10,317.00	11,666.72	35,000.00

# Firefighters' Pension Investment Fund Expense Report as of October 31, 2025

	<u>MTD</u> <u>Expenditures</u>	<u>MTD</u> <u>Budget</u>	<u>YTD</u> <u>Expenditures</u>	<u>YTD</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>
Software Purchases	7,995.00	7,375.00	95,490.00	29,500.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	49.00	833.36	2,500.00
Travel Expense	2,236.00	1,166.66	5,063.00	4,666.72	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	23,140.00	69,420.00
Business Insurance	0.00	399.00	85.00	1,596.00	4,788.00
Board Expenses	0.00	250.00	0.00	1,000.00	3,000.00
Staff Training	0.00	833.33	795.00	3,333.36	10,000.00
Board Education	0.00	250.00	0.00	1,000.00	3,000.00
Subscriptions Expense	402.00	1,083.33	9,492.00	4,333.36	13,000.00
Shipping, Postage & Supplies	857.00	416.66	1,329.00	1,666.72	5,000.00
<b>Total Operations</b>	<b>19,119.00</b>	<b>27,411.54</b>	<b>144,660.00</b>	<b>109,646.68</b>	<b>328,939.00</b>
<b>Total FPIF Home Office Operations</b>	<b>482,738.00</b>	<b>344,703.72</b>	<b>1,276,476.00</b>	<b>1,378,816.24</b>	<b>4,136,446.00</b>
<b>Investment Manager Fees</b>					
Investment Management Fees	822,625.00	1,333,333.33	5,135,558.00	5,333,333.36	16,000,000.00
<b>Total Investment Manager Fees</b>	<b>822,625.00</b>	<b>1,333,333.33</b>	<b>5,135,558.00</b>	<b>5,333,333.36</b>	<b>16,000,000.00</b>
<b>Total Expenses</b>	<b>1,305,363.00</b>	<b>1,678,037.05</b>	<b>6,412,034.00</b>	<b>6,712,149.60</b>	<b>20,136,446.00</b>



---

## Other Supplementary Information

---

# Firefighters' Pension Investment Fund

## Statement of Changes in Net Position - Modified Cash Basis

### For the Four Months Ended October 31, 2025

	YTD	MTD	FYE Average 4 Months
<b>Additions</b>			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	66,237,343	18,864,467	16,559,336
Net appreciation (depreciation) in fair value of investments	<u>625,009,062</u>	<u>151,861,830</u>	<u>156,252,266</u>
Investment Activity Gain (Loss)	<u>691,246,405</u>	<u>170,726,297</u>	<u>172,811,602</u>
Less Direct Investment Expense	<u>(5,281,517)</u>	<u>(841,922)</u>	<u>(1,320,380)</u>
Net Investment Activity Gain (Loss)	<u>685,964,888</u>	<u>169,884,375</u>	<u>171,491,222</u>
Contributions			
Article 4 Funds Transfers In	\$ 223,133,338	\$ 63,155,124	\$ 55,783,335
Total Contributions	223,133,338	63,155,124	55,783,335
<b>Total Additions</b>	<b>909,098,226</b>	<b>233,039,499</b>	<b>227,274,557</b>
<b>Deductions</b>			
Personnel	(411,259)	(113,531)	(102,815)
Professional Services	(720,557)	(350,088)	(180,139)
Operations	<u>(144,660)</u>	<u>(19,119)</u>	<u>(36,165)</u>
Total Operation Expenses	(1,276,476)	(482,738)	(319,119)
<b>Total Expenses</b>	<b>(1,276,476)</b>	<b>(482,738)</b>	<b>(319,119)</b>
Transfer to Local Funds	(213,809,296)	(53,020,139)	(53,452,324)
<b>Total Deductions</b>	<b>(215,085,772)</b>	<b>(53,502,877)</b>	<b>(53,771,443)</b>
<b>Net Increase (Decrease)</b>	<b>694,012,454</b>	<b>179,536,622</b>	<b>173,503,114</b>
<b>Net Position Restricted For Pension</b>			
Beginning of the Year	10,286,871,117		
<b>End of the Period</b>	<b>10,980,883,571</b>		