

# FIREFIGHTERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED JANUARY 31, 2026

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



May 07, 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 January 31, 2026 and the related statement of changes in fiduciary net position - modified cash basis for the seven 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 January 31, 2026

#### Assets

##### Cash & Cash Equivalents

Cash	\$	4,473,954
Cash Equivalents		21,770,321
<b>Total Cash</b>		<b>26,244,275</b>

##### Receivables

Foreign Taxes	21,932
Investments Sold	14,961,542
Interest and Dividends	40,835,502
<b>Total Receivables</b>	<b>55,818,976</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	2,074,638,229
Domestic Equities	3,827,314,567
International Equities	663,784,068
Domestic Bank Loans	117,753,094
Domestic Corporate Obligations	870,736,822
International Obligations	440,447,266
Commingled Funds	1,995,607,936
Real Estate Funds	542,521,534
Private Equity Funds	304,625,139
Private Credit Funds	232,698,712
Infrastructure Funds	169,773,835
Cash Collateral Held at Broker	178,809
Derivative Assets	3,444,983
<b>Total Investments</b>	<b>11,243,524,994</b>

# Firefighters' Pension Investment Fund

## Statement of Fiduciary Net Position

### As of January 31, 2026

#### 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>11,325,825,680</b>
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#### Liabilities

#### Payables

Investments Purchased	22,248,541
Derivative Liabilities	1,374,943
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	2,517
<b>Total Payables</b>	<b>23,951,255</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>24,185,666</b>
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<b>Net Position Restricted for Pensions</b>	<b>11,301,640,014</b>
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# Firefighters' Pension Investment Fund

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

### For the Seven Months Ended January 31, 2026

#### Additions

##### Investment Income

##### From Investing Activities

Interest, Dividend and Other	126,813,825
Net appreciation (depreciation) in fair value of investments	937,825,402
<b>Investment Activity Gain (Loss)</b>	<b>1,064,639,227</b>
Less Direct Investment Expense	(9,897,984)
<b>Net Investment Activity Gain (Loss)</b>	<b>1,054,741,243</b>

##### Contributions

Article 4 Funds Transfers In	\$ 340,741,721
<b>Total Contributions</b>	<b>340,741,721</b>

<b>Total Additions</b>	<b>1,395,482,964</b>
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#### Deductions

Personnel	(698,659)
Professional Services	(1,440,803)
Operations	(192,250)
<b>Total Operation Expenses</b>	<b>(2,331,712)</b>

<b>Total Expenses</b>	<b>(2,331,712)</b>
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Transfer to Local Funds	(378,382,355)
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<b>Total Deductions</b>	<b>(380,714,067)</b>
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<b>Net Increase (Decrease)</b>	<b>1,014,768,897</b>
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#### Net Position Restricted For Pension

Beginning of the Year	10,286,871,117
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<b>End of the Period</b>	<b>11,301,640,014</b>
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# Firefighters' Pension Investment Fund

## Expense Report as of January 31, 2026

	<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	\$ 28,333.00	25,833.33	198,333.00	180,833.35	310,000.00
Chief Operating Officer	15,171.00	15,170.58	106,194.00	106,194.10	182,047.00
Chief Financial Officer	0.00	16,216.83	83,735.00	113,517.85	194,602.00
Member Services Officer	7,294.00	7,294.00	51,058.00	51,058.00	87,528.00
Portfolio Analyst Private Markets	7,188.00	7,188.33	50,318.00	50,318.35	86,260.00
Public Markets Portfolio Analyst	7,188.00	7,188.33	50,318.00	50,318.35	86,260.00
Administrative Assistant	5,043.00	5,043.41	27,830.00	35,303.95	60,521.00
Payroll Taxes	5,728.00	5,587.83	34,741.00	39,114.85	67,054.00
Staff Benefits	14,914.00	18,750.33	96,132.00	131,252.35	225,004.00
<b>Total Staff</b>	<b>90,859.00</b>	<b>108,272.97</b>	<b>698,659.00</b>	<b>757,911.15</b>	<b>1,299,276.00</b>
<b>Professional Services</b>					
Accounting & Payroll Services	4,375.00	4,600.33	21,875.00	32,202.35	55,204.00
Legal Services	7,198.00	11,666.66	166,862.00	81,666.70	140,000.00
Legal Services - Other	0.00	10,000.00	0.00	70,000.00	120,000.00
Investment Consulting Services	105,000.00	31,666.66	200,000.00	221,666.70	380,000.00
Bank & Investment Transaction Fees	413.00	250.00	2,364.00	1,750.00	3,000.00
Private Markets Consulting Services	154,351.00	49,727.25	307,833.00	348,090.75	596,727.00
Auditing Services	20,000.00	5,233.33	61,000.00	36,633.35	62,800.00
Temporary Services	0.00	1,666.66	2,400.00	11,666.70	20,000.00
Audit Consulting Services	0.00	0.00	4,154.00	0.00	0.00
Custody Services	0.00	46,791.66	280,750.00	327,541.70	561,500.00
Actuarial Services	0.00	14,250.00	146,465.00	99,750.00	171,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	70,250.00	81,958.35	140,500.00
Statutory Audits of Article 4 Funds	25,000.00	20,833.33	176,850.00	145,833.35	250,000.00
Election Expense	0.00	625.00	0.00	4,375.00	7,500.00
<b>Total Professional Services</b>	<b>316,337.00</b>	<b>209,019.21</b>	<b>1,440,803.00</b>	<b>1,463,134.95</b>	<b>2,508,231.00</b>
<b>Operations</b>					
Rent Expense	5,147.00	4,989.00	35,066.00	34,923.00	59,868.00
Furniture Expense	0.00	416.66	0.00	2,916.70	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	4,375.00	7,500.00
Telecommunications Expense	209.00	250.00	743.00	1,750.00	3,000.00
Utilities Expense	457.00	446.91	3,130.00	3,128.45	5,363.00

# Firefighters' Pension Investment Fund

## Expense Report as of January 31, 2026

	<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>
IT Professional Services	2,911.00	2,916.66	15,519.00	20,416.70	35,000.00
Software Purchases	7,995.00	7,375.00	109,875.00	51,625.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	469.00	1,458.35	2,500.00
Travel Expense	2,286.00	1,166.66	9,945.00	8,166.70	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	40,495.00	69,420.00
Business Insurance	0.00	399.00	85.00	2,793.00	4,788.00
Board Expenses	0.00	250.00	0.00	1,750.00	3,000.00
Staff Training	75.00	833.33	910.00	5,833.35	10,000.00
Board Education	0.00	250.00	0.00	1,750.00	3,000.00
Subscriptions Expense	4,178.00	1,083.33	14,463.00	7,583.35	13,000.00
Interest Expense	64.00	0.00	64.00	0.00	0.00
Shipping, Postage & Supplies	465.00	416.66	1,981.00	2,916.70	5,000.00
<b>Total Operations</b>	<b>23,787.00</b>	<b>27,411.54</b>	<b>192,250.00</b>	<b>191,881.30</b>	<b>328,939.00</b>
<b>Total FPIF Home Office Operations</b>	<b>430,983.00</b>	<b>344,703.72</b>	<b>2,331,712.00</b>	<b>2,412,927.40</b>	<b>4,136,446.00</b>
<b>Investment Manager Fees</b>					
Investment Management Fees	2,114,657.00	1,333,333.33	9,670,563.00	9,333,333.35	16,000,000.00
<b>Total Investment Manager Fees</b>	<b>2,114,657.00</b>	<b>1,333,333.33</b>	<b>9,670,563.00</b>	<b>9,333,333.35</b>	<b>16,000,000.00</b>
<b>Total Expenses</b>	<b>2,545,640.00</b>	<b>1,678,037.05</b>	<b>12,002,275.00</b>	<b>11,746,260.75</b>	<b>20,136,446.00</b>



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## Other Supplementary Information

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# Firefighters' Pension Investment Fund

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

### For the Seven Months Ended January 31, 2026

	YTD	MTD	FYE Average 7 Months
<b>Additions</b>			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	126,813,825	18,629,081	18,116,261
Net appreciation (depreciation) in fair value of investments	<u>937,825,402</u>	<u>207,154,875</u>	<u>133,975,057</u>
Investment Activity Gain (Loss)	<u>1,064,639,227</u>	<u>225,783,956</u>	<u>152,091,318</u>
Less Direct Investment Expense	<u>(9,897,984)</u>	<u>(2,141,062)</u>	<u>(1,413,998)</u>
Net Investment Activity Gain (Loss)	<u>1,054,741,243</u>	<u>223,642,894</u>	<u>150,677,320</u>
Contributions			
Article 4 Funds Transfers In	\$ 340,741,721	\$ 63,886,144	\$ 48,677,389
Total Contributions	340,741,721	63,886,144	48,677,389
<b>Total Additions</b>	<b>1,395,482,964</b>	<b>287,529,038</b>	<b>199,354,709</b>
<b>Deductions</b>			
Personnel	(698,659)	(90,859)	(99,808)
Professional Services	(1,440,803)	(316,337)	(205,829)
Operations	<u>(192,250)</u>	<u>(23,787)</u>	<u>(27,464)</u>
Total Operation Expenses	(2,331,712)	(430,983)	(333,101)
<b>Total Expenses</b>	<b>(2,331,712)</b>	<b>(430,983)</b>	<b>(333,101)</b>
Transfer to Local Funds	(378,382,355)	(54,262,782)	(54,054,622)
<b>Total Deductions</b>	<b>(380,714,067)</b>	<b>(54,693,765)</b>	<b>(54,387,723)</b>
<b>Net Increase (Decrease)</b>	<b>1,014,768,897</b>	<b>232,835,273</b>	<b>144,966,986</b>
<b>Net Position Restricted For Pension</b>			
Beginning of the Year	10,286,871,117		
<b>End of the Period</b>	<b>11,301,640,014</b>		