

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED FEBRUARY 28, 2026

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



May 11, 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 February 28, 2026 and the related statement of changes in fiduciary net position - modified cash basis for the eight 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 February 28, 2026

Assets

Cash & Cash Equivalents

Cash	\$	5,333,435
Cash Equivalents		31,087,974
Total Cash		36,421,409

Receivables

Foreign Taxes		14,288
Investments Sold		15,917,580
Interest and Dividends		31,813,158
Total Receivables		47,745,026

Prepaid Expenses

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

Investments

US Government, Agency, and Municipal Obligations		2,126,346,144
Domestic Equities		3,803,409,974
International Equities		693,723,048
Domestic Bank Loans		113,135,325
Domestic Corporate Obligations		881,388,955
International Obligations		434,982,144
Commingled Funds		2,122,407,185
Real Estate Funds		551,026,385
Private Equity Funds		321,266,844
Private Credit Funds		237,084,707
Infrastructure Funds		171,410,124
Cash Collateral Held at Broker		476,470
Derivative Assets		3,431,526
Total Investments		11,460,088,831

Firefighters' Pension Investment Fund

Statement of Fiduciary Net Position

As of February 28, 2026

Deferred Outflows

IMRF GASB 68 Deferred Outflows	135,678
Total Deferred Outflow	135,678

Total Assets & Deferred Outflows	11,544,492,701
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Liabilities

Payables

Investments Purchased	35,668,787
Derivative Liabilities	1,051,563
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	3,739
Total Payables	37,049,343

Accrued Expenses

Accrued Benefits	231,755
Total Accrued Expenses	231,755

Deferred Inflows

IMRF GASB 68 Deferred Inflows	2,656
Total Deferred Inflows	2,656

Total Liabilities & Deferred Inflows	37,283,754
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Net Position Restricted for Pensions	11,507,208,947
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Eight Months Ended February 28, 2026

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	147,369,019
Net appreciation (depreciation) in fair value of investments	1,121,434,029
Investment Activity Gain (Loss)	<u>1,268,803,048</u>
Less Direct Investment Expense	(11,217,779)
Net Investment Activity Gain (Loss)	<u>1,257,585,269</u>
Contributions	
Article 4 Funds Transfers In	\$ 402,751,668
Total Contributions	<u>402,751,668</u>
Total Additions	<u>1,660,336,937</u>
Deductions	
Personnel	(791,887)
Professional Services	(1,493,811)
Operations	(214,272)
Total Operation Expenses	<u>(2,499,970)</u>
Total Expenses	<u>(2,499,970)</u>
Transfer to Local Funds	(437,499,137)
Total Deductions	<u>(439,999,107)</u>
Net Increase (Decrease)	1,220,337,830
Net Position Restricted For Pension	
Beginning of the Year	10,286,871,117
End of the Period	<u>11,507,208,947</u>

Firefighters' Pension Investment Fund

Expense Report as of February 28, 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>
FPIF Home Office Operations					
Staff					
Executive Director	\$ 28,333.00	25,833.33	226,667.00	206,666.68	310,000.00
Chief Operating Officer	15,171.00	15,170.58	121,365.00	121,364.68	182,047.00
Chief Financial Officer	0.00	16,216.83	83,735.00	129,734.68	194,602.00
Member Services Officer	7,294.00	7,294.00	58,352.00	58,352.00	87,528.00
Portfolio Analyst Private Markets	7,188.00	7,188.33	57,507.00	57,506.68	86,260.00
Public Markets Portfolio Analyst	7,188.00	7,188.33	57,507.00	57,506.68	86,260.00
Administrative Assistant	5,043.00	5,043.41	32,873.00	40,347.36	60,521.00
Payroll Taxes	5,506.00	5,587.83	40,247.00	44,702.68	67,054.00
Staff Benefits	17,501.00	18,750.33	113,634.00	150,002.68	225,004.00
Total Staff	93,224.00	108,272.97	791,887.00	866,184.12	1,299,276.00
Professional Services					
Accounting & Payroll Services	4,533.00	4,600.33	26,408.00	36,802.68	55,204.00
Legal Services	48,269.00	11,666.66	215,131.00	93,333.36	140,000.00
Legal Services - Other	0.00	10,000.00	0.00	80,000.00	120,000.00
Investment Consulting Services	0.00	31,666.66	200,000.00	253,333.36	380,000.00
Bank & Investment Transaction Fees	205.00	250.00	2,570.00	2,000.00	3,000.00
Private Markets Consulting Services	0.00	49,727.25	307,833.00	397,818.00	596,727.00
Auditing Services	0.00	5,233.33	61,000.00	41,866.68	62,800.00
Temporary Services	0.00	1,666.66	2,400.00	13,333.36	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	374,333.36	561,500.00
Actuarial Services	0.00	14,250.00	146,465.00	114,000.00	171,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	70,250.00	93,666.68	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	176,850.00	166,666.68	250,000.00
Election Expense	0.00	625.00	0.00	5,000.00	7,500.00
Total Professional Services	53,007.00	209,019.21	1,493,811.00	1,672,154.16	2,508,231.00
Operations					
Rent Expense	5,598.00	4,989.00	40,664.00	39,912.00	59,868.00
Furniture Expense	0.00	416.66	0.00	3,333.36	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	5,000.00	7,500.00
Telecommunications Expense	115.00	250.00	858.00	2,000.00	3,000.00
Utilities Expense	457.00	446.91	3,586.00	3,575.36	5,363.00

Firefighters' Pension Investment Fund Expense Report as of February 28, 2026

	MTD <u>Expenditures</u>	MTD <u>Budget</u>	YTD <u>Expenditures</u>	YTD <u>Budget</u>	Annual <u>Budget</u>
IT Professional Services	3,937.00	2,916.66	19,456.00	23,333.36	35,000.00
Software Purchases	10,000.00	7,375.00	119,875.00	59,000.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	469.00	1,666.68	2,500.00
Travel Expense	641.00	1,166.66	10,585.00	9,333.36	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	46,280.00	69,420.00
Business Insurance	0.00	399.00	85.00	3,192.00	4,788.00
Board Expenses	0.00	250.00	0.00	2,000.00	3,000.00
Staff Training	0.00	833.33	910.00	6,666.68	10,000.00
Board Education	0.00	250.00	0.00	2,000.00	3,000.00
Subscriptions Expense	972.00	1,083.33	15,434.00	8,666.68	13,000.00
Interest Expense	0.00	0.00	64.00	0.00	0.00
Shipping, Postage & Supplies	306.00	416.66	2,286.00	3,333.36	5,000.00
Total Operations	22,026.00	27,411.54	214,272.00	219,292.84	328,939.00
Total FPIF Home Office Operations	168,257.00	344,703.72	2,499,970.00	2,757,631.12	4,136,446.00
Investment Manager Fees					
Investment Management Fees	1,274,050.00	1,333,333.33	10,944,613.00	10,666,666.68	16,000,000.00
Total Investment Manager Fees	1,274,050.00	1,333,333.33	10,944,613.00	10,666,666.68	16,000,000.00
Total Expenses	1,442,307.00	1,678,037.05	13,444,583.00	13,424,297.80	20,136,446.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Eight Months Ended February 28, 2026

	YTD	MTD	FYE Average 8 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	147,369,019	20,555,193	18,421,127
Net appreciation (depreciation) in fair value of investments	1,121,434,029	183,608,627	140,179,254
Investment Activity Gain (Loss)	1,268,803,048	204,163,820	158,600,381
Less Direct Investment Expense	(11,217,779)	(1,319,795)	(1,402,223)
Net Investment Activity Gain (Loss)	1,257,585,269	202,844,025	157,198,158
 Contributions			
Article 4 Funds Transfers In	\$ 402,751,668	\$ 62,009,947	\$ 50,343,959
Total Contributions	402,751,668	62,009,947	50,343,959
Total Additions	1,660,336,937	264,853,972	207,542,117
Deductions			
Personnel	(791,887)	(93,224)	(98,986)
Professional Services	(1,493,811)	(53,007)	(186,726)
Operations	(214,272)	(22,026)	(26,784)
Total Operation Expenses	(2,499,970)	(168,257)	(312,496)
Total Expenses	(2,499,970)	(168,257)	(312,496)
 Transfer to Local Funds	(437,499,137)	(59,116,782)	(54,687,392)
Total Deductions	(439,999,107)	(59,285,039)	(54,999,888)
Net Increase (Decrease)	1,220,337,830	205,568,933	152,542,229
Net Position Restricted For Pension			
Beginning of the Year	10,286,871,117		
End of the Period	11,507,208,947		