

FIREFIGHTERS' PENSION
INVESTMENT FUND



MONTHLY
FINANCIAL REPORT

FOR THE MONTH ENDED MARCH 31, 2026

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



May 12, 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 March 31, 2026 and the related statement of changes in fiduciary net position – modified cash basis for the nine 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 March 31, 2026

Assets

Cash & Cash Equivalents

Cash	\$	3,022,975
Cash Equivalents		35,685,970
Total Cash		38,708,945

Receivables

Foreign Taxes	17,022
Investments Sold	7,323,815
Interest and Dividends	30,910,215
Total Receivables	38,251,052

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	2,011,132,412
Domestic Equities	3,619,951,220
International Equities	601,396,812
Domestic Bank Loans	124,730,446
Domestic Corporate Obligations	938,408,464
International Obligations	433,024,302
Commingled Funds	1,859,416,444
Real Estate Funds	552,985,046
Private Equity Funds	343,487,334
Private Credit Funds	244,654,586
Infrastructure Funds	173,017,915
Cash Collateral Held at Broker	255,617
Derivative Assets	2,483,154
Total Investments	10,904,943,752

Firefighters' Pension Investment Fund

Statement of Fiduciary Net Position

As of March 31, 2026

Deferred Outflows

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

Total Assets & Deferred Outflows	10,982,141,184
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Liabilities

Payables

Investments Purchased	36,049,006
Derivative Liabilities	933,255
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	4,067
Total Payables	37,311,582

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	37,545,993
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Net Position Restricted for Pensions	10,944,595,191
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Nine Months Ended March 31, 2026

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	170,169,993
Net appreciation (depreciation) in fair value of investments	559,847,173
Investment Activity Gain (Loss)	<u>730,017,166</u>
Less Direct Investment Expense	<u>(12,652,668)</u>
Net Investment Activity Gain (Loss)	<u>717,364,498</u>
Contributions	
Article 4 Funds Transfers In	\$ <u>435,690,124</u>
Total Contributions	435,690,124
Total Additions	1,153,054,622
Deductions	
Personnel	(880,734)
Professional Services	(1,679,001)
Operations	(223,869)
Total Operation Expenses	<u>(2,783,604)</u>
Total Expenses	(2,783,604)
Transfer to Local Funds	(492,546,944)
Total Deductions	(495,330,548)
Net Increase (Decrease)	657,724,074
Net Position Restricted For Pension	
Beginning of the Year	10,286,871,117
End of the Period	10,944,595,191

Firefighters' Pension Investment Fund

Expense Report as of March 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>
FPIF Home Office Operations					
Staff					
Executive Director	\$ 28,333.00	25,833.33	255,000.00	232,500.01	310,000.00
Chief Operating Officer	15,171.00	15,170.58	136,535.00	136,535.26	182,047.00
Chief Financial Officer	0.00	16,216.83	83,735.00	145,951.51	194,602.00
Member Services Officer	7,294.00	7,294.00	65,646.00	65,646.00	87,528.00
Portfolio Analyst Private Markets	7,188.00	7,188.33	64,695.00	64,695.01	86,260.00
Public Markets Portfolio Analyst	7,188.00	7,188.33	64,695.00	64,695.01	86,260.00
Administrative Assistant	5,043.00	5,043.41	37,916.00	45,390.77	60,521.00
Payroll Taxes	5,338.00	5,587.83	45,585.00	50,290.51	67,054.00
Staff Benefits	13,292.00	18,750.33	126,927.00	168,753.01	225,004.00
Total Staff	88,847.00	108,272.97	880,734.00	974,457.09	1,299,276.00
Professional Services					
Accounting & Payroll Services	4,533.00	4,600.33	30,941.00	41,403.01	55,204.00
Legal Services	4,916.00	11,666.66	220,047.00	105,000.02	140,000.00
Legal Services - Other	0.00	10,000.00	0.00	90,000.00	120,000.00
Investment Consulting Services	0.00	31,666.66	200,000.00	285,000.02	380,000.00
Bank & Investment Transaction Fees	241.00	250.00	2,811.00	2,250.00	3,000.00
Private Markets Consulting Services	0.00	49,727.25	307,833.00	447,545.25	596,727.00
Auditing Services	0.00	5,233.33	61,000.00	47,100.01	62,800.00
Temporary Services	0.00	1,666.66	2,400.00	15,000.02	20,000.00
Audit Consulting Services	0.00	0.00	4,154.00	0.00	0.00
Custody Services	140,375.00	46,791.66	421,125.00	421,125.02	561,500.00
Actuarial Services	0.00	14,250.00	146,465.00	128,250.00	171,000.00
Custody - Cash Management & Reporting	35,125.00	11,708.33	105,375.00	105,375.01	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	176,850.00	187,500.01	250,000.00
Election Expense	0.00	625.00	0.00	5,625.00	7,500.00
Total Professional Services	185,190.00	209,019.21	1,679,001.00	1,881,173.37	2,508,231.00
Operations					
Rent Expense	5,598.00	4,989.00	46,263.00	44,901.00	59,868.00
Furniture Expense	0.00	416.66	0.00	3,750.02	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	5,625.00	7,500.00
Telecommunications Expense	105.00	250.00	962.00	2,250.00	3,000.00
Utilities Expense	457.00	446.91	4,043.00	4,022.27	5,363.00

Firefighters' Pension Investment Fund Expense Report as of March 31, 2026

	MTD <u>Expenditures</u>	MTD <u>Budget</u>	YTD <u>Expenditures</u>	YTD <u>Budget</u>	Annual <u>Budget</u>
IT Professional Services	1,789.00	2,916.66	21,245.00	26,250.02	35,000.00
Software Purchases	0.00	7,375.00	119,875.00	66,375.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	469.00	1,875.01	2,500.00
Travel Expense	1,065.00	1,166.66	11,650.00	10,500.02	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	52,065.00	69,420.00
Business Insurance	0.00	399.00	85.00	3,591.00	4,788.00
Board Expenses	0.00	250.00	0.00	2,250.00	3,000.00
Staff Training	0.00	833.33	910.00	7,500.01	10,000.00
Board Education	0.00	250.00	0.00	2,250.00	3,000.00
Subscriptions Expense	416.00	1,083.33	15,849.00	9,750.01	13,000.00
Interest Expense	0.00	0.00	64.00	0.00	0.00
Shipping, Postage & Supplies	168.00	416.66	2,454.00	3,750.02	5,000.00
Total Operations	9,598.00	27,411.54	223,869.00	246,704.38	328,939.00
Total FPIF Home Office Operations	283,635.00	344,703.72	2,783,604.00	3,102,334.84	4,136,446.00
Investment Manager Fees					
Investment Management Fees	807,331.00	1,333,333.33	11,751,944.00	12,000,000.01	16,000,000.00
Total Investment Manager Fees	807,331.00	1,333,333.33	11,751,944.00	12,000,000.01	16,000,000.00
Total Expenses	1,090,966.00	1,678,037.05	14,535,548.00	15,102,334.85	20,136,446.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Nine Months Ended March 31, 2026

	YTD	MTD	FYE Average 9 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	170,169,993	22,800,974	18,907,777
Net appreciation (depreciation) in fair value of investments	559,847,173	(561,586,856)	62,205,241
Investment Activity Gain (Loss)	730,017,166	(538,785,882)	81,113,018
Less Direct Investment Expense	(12,652,668)	(1,434,889)	(1,405,852)
Net Investment Activity Gain (Loss)	717,364,498	(540,220,771)	79,707,166
Contributions			
Article 4 Funds Transfers In	\$ 435,690,124	\$ 32,938,456	\$ 48,410,014
Total Contributions	435,690,124	32,938,456	48,410,014
Total Additions	1,153,054,622	(507,282,315)	128,117,180
Deductions			
Personnel	(880,734)	(88,847)	(97,859)
Professional Services	(1,679,001)	(185,190)	(186,556)
Operations	(223,869)	(9,598)	(24,874)
Total Operation Expenses	(2,783,604)	(283,635)	(309,289)
Total Expenses	(2,783,604)	(283,635)	(309,289)
Transfer to Local Funds	(492,546,944)	(55,047,807)	(54,727,438)
Total Deductions	(495,330,548)	(55,331,442)	(55,036,727)
Net Increase (Decrease)	657,724,074	(562,613,757)	73,080,453
Net Position Restricted For Pension			
Beginning of the Year	10,286,871,117		
End of the Period	10,944,595,191		