FIREFIGHTERS' PENSION INVESTMENT FUND

FIREFIGHTERS' PENSION INVESTMENT FUND

MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED APRIL 30, 2026

PREPARED BY: Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

May 19, 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 April 30, 2026 and the related statement of changes in fiduciary net position - modified cash basis for the ten 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.

<u>Other Matter</u>

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 April 30, 2026

Assets		
Cash & Cash Equivalents		
Cash	$	(8,017,910)
Cash Equivalents		30,345,725
Total Cash		**22,327,815**
Receivables		
Foreign Taxes		25,729
Investments Sold		5,082,332
Interest and Dividends		31,144,206
Total Receivables		**36,252,267**
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 Prepaid Expenses		**101,757**
Investments		
US Government, Agency, and Municipal Obligations		1,924,323,356
Domestic Equities		3,938,172,210
International Equities		673,901,574
Domestic Bank Loans		132,639,081
Domestic Corporate Obligations		944,882,414
International Obligations		467,294,129
Commingled Funds		2,108,266,316
Real Estate Funds		570,712,856
Private Equity Funds		380,652,047
Private Credit Funds		253,576,595
Infrastructure Funds		175,488,994
Derivative Assets		2,288,550
Total Investments		**11,572,198,122**

Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of April 30, 2026

Deferred Outflows	
IMRF GASB 68 Deferred Outflows	135,678
Total Deferred Outflow	**135,678**
Total Assets & Deferred Outflows	**11,631,015,639**
Liabilities	
Payables	
Investments Purchased	42,010,014
Derivative Liabilities	1,384,359
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	4,298
Total Payables	**43,723,925**
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	**43,958,336**
Net Position Restricted for Pensions	**11,587,057,303**

Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended April 30, 2026

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	191,417,464
Net appreciation (depreciation) in fair value of investments	1,168,524,979
Investment Activity Gain (Loss)	**1,359,942,443**
Less Direct Investment Expense	(14,730,729)
Net Investment Activity Gain (Loss)	**1,345,211,714**
Contributions	
Article 4 Funds Transfers In	$ 509,696,990
Total Contributions	**509,696,990**
Total Additions	**1,854,908,704**
Deductions	
Personnel	**(976,214)**
Professional Services	**(1,998,611)**
Operations	**(244,334)**
Total Operation Expenses	**(3,219,159)**
Total Expenses	**(3,219,159)**
Transfer to Local Funds	**(551,503,359)**
Total Deductions	**(554,722,518)**
Net Increase (Decrease)	**1,300,186,186**
Net Position Restricted For Pension	
Beginning of the Year	10,286,871,117
End of the Period	11,587,057,303

Firefighters' Pension Investment Fund
Expense Report as of April 30, 2026

	MTD Expenditures	MTD Budget	YTD Expenditures	YTD Budget	Annual Budget
FPIF Home Office Operations					
Staff					
Executive Director	$ 28,333.00	25,833.33	283,333.00	258,333.34	310,000.00
Chief Operating Officer	15,171.00	15,170.58	151,706.00	151,705.84	182,047.00
Chief Financial Officer	6,875.00	16,216.83	90,610.00	162,168.34	194,602.00
Member Services Officer	7,294.00	7,294.00	72,940.00	72,940.00	87,528.00
Portfolio Analyst Private Markets	7,188.00	7,188.33	71,883.00	71,883.34	86,260.00
Public Markets Portfolio Analyst	7,188.00	7,188.33	71,883.00	71,883.34	86,260.00
Administrative Assistant	5,043.00	5,043.41	42,960.00	50,434.18	60,521.00
Payroll Taxes	5,877.00	5,587.83	51,462.00	55,878.34	67,054.00
Staff Benefits	12,510.00	18,750.33	139,437.00	187,503.34	225,004.00
Total Staff	**95,479.00**	**108,272.97**	**976,214.00**	**1,082,730.06**	**1,299,276.00**
Professional Services					
Accounting & Payroll Services	4,533.00	4,600.33	35,474.00	46,003.34	55,204.00
Legal Services	713.00	11,666.66	220,760.00	116,666.68	140,000.00
Legal Services - Other	0.00	10,000.00	0.00	100,000.00	120,000.00
Investment Consulting Services	118,750.00	31,666.66	318,750.00	316,666.68	380,000.00
Bank & Investment Transaction Fees	301.00	250.00	3,113.00	2,500.00	3,000.00
Private Markets Consulting Services	154,351.00	49,727.25	462,185.00	497,272.50	596,727.00
Auditing Services	0.00	5,233.33	61,000.00	52,333.34	62,800.00
Temporary Services	0.00	1,666.66	2,400.00	16,666.68	20,000.00
Audit Consulting Services	0.00	0.00	4,154.00	0.00	0.00
Custody Services	0.00	46,791.66	421,125.00	467,916.68	561,500.00
Actuarial Services	20,860.00	14,250.00	167,325.00	142,500.00	171,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	105,375.00	117,083.34	140,500.00
Statutory Audits of Article 4 Funds	20,100.00	20,833.33	196,950.00	208,333.34	250,000.00
Election Expense	0.00	625.00	0.00	6,250.00	7,500.00
Total Professional Services	**319,608.00**	**209,019.21**	**1,998,611.00**	**2,090,192.58**	**2,508,231.00**
Operations					
Rent Expense	4,696.00	4,989.00	50,958.00	49,890.00	59,868.00
Furniture Expense	0.00	416.66	0.00	4,166.68	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	6,250.00	7,500.00
Telecommunications Expense	105.00	250.00	1,067.00	2,500.00	3,000.00
Utilities Expense	457.00	446.91	4,499.00	4,469.18	5,363.00

Firefighters' Pension Investment Fund
Expense Report as of April 30, 2026

	MTD Expenditures	MTD Budget	YTD Expenditures	YTD Budget	Annual Budget
IT Professional Services	5,636.00	2,916.66	26,881.00	29,166.68	35,000.00
Software Purchases	7,995.00	7,375.00	127,870.00	73,750.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	469.00	2,083.34	2,500.00
Travel Expense	746.00	1,166.66	12,397.00	11,666.68	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	57,850.00	69,420.00
Business Insurance	0.00	399.00	85.00	3,990.00	4,788.00
Board Expenses	0.00	250.00	0.00	2,500.00	3,000.00
Staff Training	0.00	833.33	910.00	8,333.34	10,000.00
Board Education	0.00	250.00	0.00	2,500.00	3,000.00
Subscriptions Expense	356.00	1,083.33	16,203.00	10,833.34	13,000.00
Interest Expense	0.00	0.00	64.00	0.00	0.00
Shipping, Postage & Supplies	477.00	416.66	2,931.00	4,166.68	5,000.00
Total Operations	**20,468.00**	**27,411.54**	**244,334.00**	**274,115.92**	**328,939.00**
Total FPIF Home Office Operations	**435,555.00**	**344,703.72**	**3,219,159.00**	**3,447,038.56**	**4,136,446.00**
Investment Manager Fees					
Investment Management Fees	2,045,525.00	1,333,333.33	13,797,469.00	13,333,333.34	16,000,000.00
Total Investment Manager Fees	**2,045,525.00**	**1,333,333.33**	**13,797,469.00**	**13,333,333.34**	**16,000,000.00**
Total Expenses	**2,481,080.00**	**1,678,037.05**	**17,016,628.00**	**16,780,371.90**	**20,136,446.00**

Other Supplementary Information

Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended April 30, 2026

	YTD	MTD	FYE Average 10 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	191,417,464	21,247,470	19,141,746
Net appreciation (depreciation) in fair value of investments	1,168,524,979	608,677,806	116,852,498
Investment Activity Gain (Loss)	**1,359,942,443**	**629,925,276**	**135,994,244**
Less Direct Investment Expense	(14,730,729)	(2,078,061)	(1,473,073)
Net Investment Activity Gain (Loss)	**1,345,211,714**	**627,847,215**	**134,521,171**
Contributions			
Article 4 Funds Transfers In	$ 509,696,990	$ 74,006,866	$ 50,969,699
Total Contributions	**509,696,990**	**74,006,866**	**50,969,699**
Total Additions	**1,854,908,704**	**701,854,081**	**185,490,870**
Deductions			
Personnel	**(976,214)**	**(95,479)**	**(97,622)**
Professional Services	**(1,998,611)**	**(319,608)**	**(199,861)**
Operations	**(244,334)**	**(20,468)**	**(24,433)**
Total Operation Expenses	**(3,219,159)**	**(435,555)**	**(321,916)**
Total Expenses	**(3,219,159)**	**(435,555)**	**(321,916)**
Transfer to Local Funds	**(551,503,359)**	**(58,956,414)**	**(55,150,336)**
Total Deductions	**(554,722,518)**	**(59,391,969)**	**(55,472,252)**
Net Increase (Decrease)	**1,300,186,186**	**642,462,112**	**130,018,618**
Net Position Restricted For Pension			
Beginning of the Year	10,286,871,117		
End of the Period	11,587,057,303		