FIREFIGHTERS' PENSION INVESTMENT FUND

FPIF

FIREFIGHTERS' PENSION INVESTMENT FUND

MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED MAY 31, 2026

PREPARED BY: Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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July 07, 2026

Firefighters' Pension Investment Fund
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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 May 31, 2026 and the related statement of changes in fiduciary net position - modified cash basis for the eleven 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 May 31, 2026

Assets		
Cash & Cash Equivalents		
Cash	$	2,749,461
Cash Equivalents		27,827,753
Total Cash		**30,577,214**
Receivables		
Foreign Taxes		28,515
Investments Sold		95,557,594
Interest and Dividends		36,310,416
Total Receivables		**131,896,525**
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		2,075,685,690
Domestic Equities		3,975,085,293
International Equities		674,410,472
Domestic Bank Loans		149,476,890
Domestic Corporate Obligations		944,749,156
International Obligations		459,883,925
Commingled Funds		2,317,337,573
Real Estate Funds		820,678,991
Private Equity Funds		91,760,472
Private Credit Funds		312,841,595
Infrastructure Funds		178,250,857
Cash Collateral Held at Broker		957,692
Derivative Assets		2,051,066
Total Investments		**12,003,169,672**

Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of May 31, 2026

Deferred Outflows	
IMRF GASB 68 Deferred Outflows	135,678
Total Deferred Outflow	**135,678**
Total Assets & Deferred Outflows	**12,165,880,846**
Liabilities	
Payables	
Investments Purchased	214,479,659
Derivative Liabilities	2,046,355
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	5,573
Total Payables	**216,856,841**
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	**217,091,252**
Net Position Restricted for Pensions	**11,948,789,594**

Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eleven Months Ended May 31, 2026

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	212,999,446
Net appreciation (depreciation) in fair value of investments	1,530,669,530
Investment Activity Gain (Loss)	**1,743,668,976**
Less Direct Investment Expense	(15,642,435)
Net Investment Activity Gain (Loss)	**1,728,026,541**
Contributions	
Article 4 Funds Transfers In	$ 543,330,269
Total Contributions	**543,330,269**
Total Additions	**2,271,356,810**
Deductions	
Personnel	**(1,081,316)**
Professional Services	**(2,064,742)**
Operations	**(267,137)**
Total Operation Expenses	**(3,413,195)**
Total Expenses	**(3,413,195)**
Transfer to Local Funds	**(606,025,138)**
Total Deductions	**(609,438,333)**
Net Increase (Decrease)	**1,661,918,477**
Net Position Restricted For Pension	
Beginning of the Year	10,286,871,117
End of the Period	11,948,789,594

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

	MTD Expenditures	MTD Budget	YTD Expenditures	YTD Budget	Annual Budget
FPIF Home Office Operations					
Staff					
Executive Director	$ 28,333.00	25,833.33	311,667.00	284,166.67	310,000.00
Chief Operating Officer	15,171.00	15,170.58	166,876.00	166,876.42	182,047.00
Chief Financial Officer	13,750.00	16,216.83	104,360.00	178,385.17	194,602.00
Member Services Officer	7,294.00	7,294.00	80,234.00	80,234.00	87,528.00
Portfolio Analyst Private Markets	7,188.00	7,188.33	79,072.00	79,071.67	86,260.00
Public Markets Portfolio Analyst	7,188.00	7,188.33	79,072.00	79,071.67	86,260.00
Administrative Assistant	5,043.00	5,043.41	48,003.00	55,477.59	60,521.00
Payroll Taxes	6,466.00	5,587.83	57,927.00	61,466.17	67,054.00
Staff Benefits	14,667.00	18,750.33	154,105.00	206,253.67	225,004.00
Total Staff	**105,100.00**	**108,272.97**	**1,081,316.00**	**1,191,003.03**	**1,299,276.00**
Professional Services					
Accounting & Payroll Services	8,908.00	4,600.33	44,382.00	50,603.67	55,204.00
Legal Services	9,332.00	11,666.66	230,092.00	128,333.34	140,000.00
Legal Services - Other	0.00	10,000.00	0.00	110,000.00	120,000.00
Investment Consulting Services	0.00	31,666.66	318,750.00	348,333.34	380,000.00
Bank & Investment Transaction Fees	326.00	250.00	3,439.00	2,750.00	3,000.00
Private Markets Consulting Services	0.00	49,727.25	462,185.00	546,999.75	596,727.00
Auditing Services	0.00	5,233.33	61,000.00	57,566.67	62,800.00
Temporary Services	0.00	1,666.66	2,400.00	18,333.34	20,000.00
Audit Consulting Services	7,565.00	0.00	11,719.00	0.00	0.00
Custody Services	0.00	46,791.66	421,125.00	514,708.34	561,500.00
Actuarial Services	0.00	14,250.00	167,325.00	156,750.00	171,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	105,375.00	128,791.67	140,500.00
Statutory Audits of Article 4 Funds	40,000.00	20,833.33	236,950.00	229,166.67	250,000.00
Election Expense	0.00	625.00	0.00	6,875.00	7,500.00
Total Professional Services	**66,131.00**	**209,019.21**	**2,064,742.00**	**2,299,211.79**	**2,508,231.00**
Operations					
Rent Expense	5,147.00	4,989.00	56,105.00	54,879.00	59,868.00
Furniture Expense	0.00	416.66	0.00	4,583.34	5,000.00
Computer/Equipment Expense	2,474.00	625.00	2,474.00	6,875.00	7,500.00
Telecommunications Expense	105.00	250.00	1,172.00	2,750.00	3,000.00
Utilities Expense	457.00	446.91	4,956.00	4,916.09	5,363.00

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

	MTD Expenditures	MTD Budget	YTD Expenditures	YTD Budget	Annual Budget
IT Professional Services	1,288.00	2,916.66	28,169.00	32,083.34	35,000.00
Software Purchases	4,339.00	7,375.00	132,209.00	81,125.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	469.00	2,291.67	2,500.00
Travel Expense	94.00	1,166.66	12,491.00	12,833.34	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	63,635.00	69,420.00
Business Insurance	0.00	399.00	85.00	4,389.00	4,788.00
Board Expenses	503.00	250.00	503.00	2,750.00	3,000.00
Staff Training	0.00	833.33	910.00	9,166.67	10,000.00
Board Education	0.00	250.00	0.00	2,750.00	3,000.00
Subscriptions Expense	8,325.00	1,083.33	24,527.00	11,916.67	13,000.00
Interest Expense	0.00	0.00	64.00	0.00	0.00
Shipping, Postage & Supplies	72.00	416.66	3,003.00	4,583.34	5,000.00
Total Operations	**22,804.00**	**27,411.54**	**267,137.00**	**301,527.46**	**328,939.00**
Total FPIF Home Office Operations	**194,035.00**	**344,703.72**	**3,413,195.00**	**3,791,742.28**	**4,136,446.00**
Investment Manager Fees					
Investment Management Fees	874,349.00	1,333,333.33	14,671,817.00	14,666,666.67	16,000,000.00
Total Investment Manager Fees	**874,349.00**	**1,333,333.33**	**14,671,817.00**	**14,666,666.67**	**16,000,000.00**
Total Expenses	**1,068,384.00**	**1,678,037.05**	**18,085,012.00**	**18,458,408.95**	**20,136,446.00**

Other Supplementary Information

Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eleven Months Ended May 31, 2026

	YTD	MTD	FYE Average 11 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	212,999,446	21,581,983	19,363,586
Net appreciation (depreciation) in fair value of investments	1,530,669,530	362,144,551	139,151,775
Investment Activity Gain (Loss)	**1,743,668,976**	**383,726,534**	**158,515,361**
Less Direct Investment Expense	(15,642,435)	(911,707)	(1,422,040)
Net Investment Activity Gain (Loss)	**1,728,026,541**	**382,814,827**	**157,093,321**
Contributions			
Article 4 Funds Transfers In	$ 543,330,269	$ 33,633,279	$ 49,393,661
Total Contributions	**543,330,269**	**33,633,279**	**49,393,661**
Total Additions	**2,271,356,810**	**416,448,106**	**206,486,982**
Deductions			
Personnel	**(1,081,316)**	**(105,100)**	**(98,302)**
Professional Services	**(2,064,742)**	**(66,131)**	**(187,704)**
Operations	**(267,137)**	**(22,804)**	**(24,285)**
Total Operation Expenses	**(3,413,195)**	**(194,035)**	**(310,291)**
Total Expenses	**(3,413,195)**	**(194,035)**	**(310,291)**
Transfer to Local Funds	**(606,025,138)**	**(54,521,779)**	**(55,093,194)**
Total Deductions	**(609,438,333)**	**(54,715,814)**	**(55,403,485)**
Net Increase (Decrease)	**1,661,918,477**	**361,732,292**	**151,083,497**
Net Position Restricted For Pension			
Beginning of the Year	10,286,871,117		
End of the Period	11,948,789,594		