

FIREFIGHTERS' PENSION  
INVESTMENT FUND



MONTHLY  
FINANCIAL REPORT

FOR THE MONTH ENDED JULY 31, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



December 27, 2023

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 July 31, 2023 and the related statement of changes in fiduciary net position - modified cash basis for the one month 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 July 31, 2023**

**Assets**

**Cash**

Money Market Cash	4,412,111
<b>Total Cash</b>	<b>4,412,111</b>

**Receivables**

Foreign Taxes	29,445
Investments Sold	3,634,902
Interest and Dividends	23,085,229
<b>Total Receivables</b>	<b>26,749,576</b>

**Prepaid Expenses**

Security Deposit	4,476
Prepaid Expenses - General	1,875
Insurance - Fiduciary	70,015
Insurance - Crime	4,475
Insurance - Cyber Liability	10,729
<b>Total Receivables and Prepaid Expenses</b>	<b>91,570</b>

**Capital Assets**

**Investments**

US Government, Agency, and Municipal Obligations	1,062,163,257
Domestic Equities	2,922,630,976
International Equities	9,804,099
Domestic Bank Loans	45,871,025
Domestic Corporate Obligations	741,250,691
International Obligations	368,047,802
Commingled Funds	2,510,855,412
Real Estate Funds	479,091,163
<b>Total Investments</b>	<b>8,139,714,425</b>

**Deferred Outflows**

IMRF GASB 68 Deferred Outflows	49,297
<b>Total Deferred Outflow</b>	<b>49,297</b>

<b>Total Assets &amp; Deferred Outflows</b>	<b>8,171,016,979</b>
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**Firefighters' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of July 31, 2023**

**Liabilities**

**Payables**

Investments Purchased	19,963,123
Illinois Finance Authority Loan	2,416,135
IMRF GASB 68 Net Pension Liability	338,677
Capitalized Interest	92,731
Payroll Withholding	6,302
State Withholding	80
<b>Total Payables</b>	<b>22,817,048</b>

**Accrued Expenses**

Professional	688,121
Accrued Benefits	207,611
General	8,224
<b>Total Accrued Expenses</b>	<b>903,956</b>

**Deferred Inflows**

<b>Total Liabilities &amp; Deferred Inflows</b>	<b>23,721,004</b>
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<b>Net Position Restricted for Pensions</b>	<b>8,147,295,975</b>
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**Firefighters' Pension Investment Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the One Month Ended July 31, 2023**

<b>Additions</b>	
<b>Investment Income</b>	
<b>From Investing Activities</b>	
Interest, Dividend and Other	11,143,766
Net appreciation (depreciation) in fair value of investments	203,182,491
<b>Investment Activity Gain (Loss)</b>	<b>214,326,257</b>
Less Direct Investment Expense	(34,682)
<b>Net Investment Activity Gain (Loss)</b>	<b>214,291,575</b>
 <b>Contributions</b>	
Article 4 Funds Transfers In	\$ 55,285,286
<b>Total Contributions</b>	<b>55,285,286</b>
 <b>Total Additions</b>	 <b>269,576,861</b>
<b>Deductions</b>	
Personnel	(76,778)
Operations	(19,472)
<b>Total Operation Expenses</b>	<b>(96,250)</b>
 <b>Total Expenses</b>	 <b>(96,250)</b>
 Transfer to Local Funds	 (42,323,728)
 <b>Total Deductions</b>	 <b>(42,419,978)</b>
<b>Net Increase (Decrease)</b>	
<b>227,156,883</b>	
<b>Net Position Restricted For Pension</b>	
Beginning of the Year	7,920,139,092
 <b>End of the Period</b>	 <b>8,147,295,975</b>

# Firefighters' Pension Investment Fund

## Expense Report as of July 31, 2023

	<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	\$ 24,634.00	24,634.24	24,634.00	24,634.24	295,610.00
Senior Portfolio Officer	12,599.00	12,599.37	12,599.00	12,599.37	151,192.00
Chief Operating Officer	14,053.00	14,053.12	14,053.00	14,053.12	168,637.00
Chief Financial Officer	15,022.00	15,022.25	15,022.00	15,022.25	180,267.00
Member Services Officer	6,889.00	6,888.75	6,889.00	6,888.75	82,665.00
Payroll Taxes	5,342.00	6,320.24	5,342.00	6,320.24	75,842.00
Staff Benefits	(1,761.00)	17,432.00	(1,761.00)	17,432.00	209,184.00
<b>Total Staff</b>	<b>76,778.00</b>	<b>96,949.97</b>	<b>76,778.00</b>	<b>96,949.97</b>	<b>1,163,397.00</b>
<b>Professional Services</b>					
Accounting & Payroll Services	0.00	5,833.37	0.00	5,833.37	70,000.00
Legal Services	0.00	11,666.66	0.00	11,666.66	140,000.00
Legal Services - Article 3&4 Litigation	0.00	5,000.00	0.00	5,000.00	60,000.00
Investment Consulting Services	0.00	34,166.74	0.00	34,166.74	410,000.00
Bank & Investment Transaction Fees	0.00	250.00	0.00	250.00	3,000.00
Private Markets Consulting Services	0.00	45,833.37	0.00	45,833.37	550,000.00
Auditing Services	0.00	4,791.74	0.00	4,791.74	57,500.00
Temporary Services	0.00	833.37	0.00	833.37	10,000.00
Custody Services	0.00	46,791.74	0.00	46,791.74	561,500.00
Actuarial Services	0.00	13,583.37	0.00	13,583.37	163,000.00
Custody - Cash Management & Reporting	0.00	11,708.37	0.00	11,708.37	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.37	0.00	20,833.37	250,000.00
Election Expense	0.00	500.00	0.00	500.00	6,000.00
<b>Total Professional Services</b>	<b>0.00</b>	<b>201,792.10</b>	<b>0.00</b>	<b>201,792.10</b>	<b>2,421,500.00</b>
<b>Operations</b>					
Rent Expense	4,622.00	4,420.49	4,622.00	4,420.49	53,045.00
Furniture Expense	0.00	416.74	0.00	416.74	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	625.00	7,500.00
Telecommunications Expense	0.00	250.00	0.00	250.00	3,000.00
Utilities Expense	443.00	500.00	443.00	500.00	6,000.00
IT Professional Services	0.00	1,429.50	0.00	1,429.50	17,154.00
Software Purchases	13,407.00	8,675.00	13,407.00	8,675.00	104,100.00
Website Development/Hosting Expense	0.00	666.74	0.00	666.74	8,000.00

## Firefighters' Pension Investment Fund Expense Report as of July 31, 2023

	<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>
Travel Expense	0.00	833.37	0.00	833.37	10,000.00
Director & Officer Insurance	0.00	7,100.00	0.00	7,100.00	85,200.00
Business Insurance	0.00	366.74	0.00	366.74	4,400.00
Board Expenses	0.00	250.00	0.00	250.00	3,000.00
Staff Training	0.00	250.00	0.00	250.00	3,000.00
Board Education	0.00	250.00	0.00	250.00	3,000.00
Subscriptions Expense	1,000.00	1,083.37	1,000.00	1,083.37	13,000.00
Interest Expense	0.00	8,333.37	0.00	8,333.37	100,000.00
Shipping, Postage & Supplies	0.00	416.74	0.00	416.74	5,000.00
<b>Total Operations</b>	<b>19,472.00</b>	<b>35,867.06</b>	<b>19,472.00</b>	<b>35,867.06</b>	<b>430,399.00</b>
<b>Total FPIF Home Office Operations</b>	<b>96,250.00</b>	<b>334,609.13</b>	<b>96,250.00</b>	<b>334,609.13</b>	<b>4,015,296.00</b>
<b>Investment Manager Fees</b>					
Investment Management Fees	0.00	382,084.24	0.00	382,084.24	4,585,010.00
<b>Total Investment Manager Fees</b>	<b>0.00</b>	<b>382,084.24</b>	<b>0.00</b>	<b>382,084.24</b>	<b>4,585,010.00</b>
<b>Total Expenses</b>	<b>96,250.00</b>	<b>716,693.37</b>	<b>96,250.00</b>	<b>716,693.37</b>	<b>8,600,306.00</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 One Month Ended July 31, 2023**

	YTD	MTD	FYE Average 1 Month
<b>Additions</b>			
<b>Investment Income</b>			
<b>From Investing Activities</b>			
Interest, Dividend and Other	11,143,766	11,143,766	11,143,766
Net appreciation (depreciation) in fair value of investments	203,182,491	203,182,491	203,182,491
<b>Investment Activity Gain (Loss)</b>	<b>214,326,257</b>	<b>214,326,257</b>	<b>214,326,257</b>
Less Direct Investment Expense	(34,682)	(34,682)	(34,682)
<b>Net Investment Activity Gain (Loss)</b>	<b>214,291,575</b>	<b>214,291,575</b>	<b>214,291,575</b>
<b>Contributions</b>			
Article 4 Funds Transfers In	\$ 55,285,286	\$ 55,285,286	\$ 55,285,286
<b>Total Contributions</b>	<b>55,285,286</b>	<b>55,285,286</b>	<b>55,285,286</b>
<b>Total Additions</b>	<b>269,576,861</b>	<b>269,576,861</b>	<b>269,576,861</b>
<b>Deductions</b>			
Personnel	(76,778)	(76,778)	(76,778)
Operations	(19,472)	(19,472)	(19,472)
<b>Total Operation Expenses</b>	<b>(96,250)</b>	<b>(96,250)</b>	<b>(96,250)</b>
<b>Total Expenses</b>	<b>(96,250)</b>	<b>(96,250)</b>	<b>(96,250)</b>
<b>Transfer to Local Funds</b>	<b>(42,323,728)</b>	<b>(42,323,728)</b>	<b>(42,323,728)</b>
<b>Total Deductions</b>	<b>(42,419,978)</b>	<b>(42,419,978)</b>	<b>(42,419,978)</b>
<b>Net Increase (Decrease)</b>	<b>227,156,883</b>	<b>227,156,883</b>	<b>227,156,883</b>
<b>Net Position Restricted For Pension</b>			
Beginning of the Year	7,920,139,092		
<b>End of the Period</b>	<b>8,147,295,975</b>		