

FIREFIGHTERS' PENSION
INVESTMENT FUND



MONTHLY
FINANCIAL REPORT

FOR THE MONTH ENDED OCTOBER 31, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



January 24, 2024

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 October 31, 2023 and the related statement of changes in fiduciary net position - modified cash basis for the four 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 October 31, 2023

Assets

Cash

Money Market Cash	1,083,278
Total Cash	1,083,278

Receivables

Foreign Taxes	28,212
Investments Sold	7,995,795
Interest and Dividends	21,227,637
Total Receivables	29,251,644

Prepaid Expenses

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

Capital Assets

Investments

US Government, Agency, and Municipal Obligations	986,034,962
Domestic Equities	2,662,238,282
International Equities	9,230,718
Domestic Bank Loans	55,665,191
Domestic Corporate Obligations	731,184,621
International Obligations	350,632,823
Commingled Funds	2,224,559,764
Real Estate Funds	439,300,457
Total Investments	7,458,846,818

Deferred Outflows

IMRF GASB 68 Deferred Outflows	49,297
Total Deferred Outflow	49,297

Total Assets & Deferred Outflows	7,489,322,607
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of October 31, 2023

Liabilities

Payables

Investments Purchased	23,836,152
Illinois Finance Authority Loan	1,788,919
IMRF GASB 68 Net Pension Liability	338,677
Capitalized Interest	92,731
Payroll Withholding	4,455
Total Payables	26,060,934

Accrued Expenses

Accrued Benefits	207,611
Total Accrued Expenses	207,611

Deferred Inflows

Total Liabilities & Deferred Inflows	26,268,545
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Net Position Restricted for Pensions	7,463,054,062
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Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Four Months Ended October 31, 2023

Additions

Investment Income

From Investing Activities

Interest, Dividend and Other	49,153,622
Net appreciation (depreciation) in fair value of investments	<u>(516,775,394)</u>
Investment Activity Gain (Loss)	<u>(467,621,772)</u>
Less Direct Investment Expense	<u>(168,627)</u>
Net Investment Activity Gain (Loss)	<u>(467,790,399)</u>

Contributions

Article 4 Funds Transfers In	\$ <u>181,091,580</u>
Total Contributions	181,091,580

Total Additions	(286,698,819)
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Deductions

Personnel	(356,938)
Professional Services	(474,848)
Operations	<u>(120,892)</u>
Total Operation Expenses	(952,678)

Total Expenses	(952,678)
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Transfer to Local Funds	(169,433,533)
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Total Deductions	(170,386,211)
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Net Increase (Decrease)	(457,085,030)
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Net Position Restricted For Pension

Beginning of the Year	7,920,139,092
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End of the Period	7,463,054,062
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Firefighters' Pension Investment Fund

Expense Report as of October 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>
FPIF Home Office Operations					
Staff					
Executive Director	\$ 24,634.00	24,634.16	98,537.00	98,536.72	295,610.00
Senior Portfolio Officer	12,599.00	12,599.33	50,397.00	50,397.36	151,192.00
Chief Operating Officer	14,053.00	14,053.08	56,212.00	56,212.36	168,637.00
Chief Financial Officer	15,022.00	15,022.25	60,089.00	60,089.00	180,267.00
Member Services Officer	6,889.00	6,888.75	27,555.00	27,555.00	82,665.00
Payroll Taxes	3,876.00	6,320.16	17,105.00	25,280.72	75,842.00
Staff Benefits	12,768.00	17,432.00	47,043.00	69,728.00	209,184.00
Total Staff	89,841.00	96,949.73	356,938.00	387,799.16	1,163,397.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	0.00	23,333.36	70,000.00
Legal Services	11,344.00	11,666.66	21,751.00	46,666.72	140,000.00
Legal Services - Article 3&4 Litigation	2,956.00	5,000.00	9,439.00	20,000.00	60,000.00
Investment Consulting Services	95,000.00	34,166.66	95,000.00	136,666.72	410,000.00
Bank & Investment Transaction Fees	32.00	250.00	58.00	1,000.00	3,000.00
Private Markets Consulting Services	84,375.00	45,833.33	84,375.00	183,333.36	550,000.00
Auditing Services	0.00	4,791.66	0.00	19,166.72	57,500.00
Temporary Services	0.00	833.33	350.00	3,333.36	10,000.00
Custody Services	140,375.00	46,791.66	140,375.00	187,166.72	561,500.00
Actuarial Services	43,375.00	13,583.33	43,375.00	54,333.36	163,000.00
Custody - Cash Management & Reporting	35,125.00	11,708.33	35,125.00	46,833.36	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	45,000.00	83,333.36	250,000.00
Election Expense	0.00	500.00	0.00	2,000.00	6,000.00
Total Professional Services	412,582.00	201,791.62	474,848.00	807,167.04	2,421,500.00
Operations					
Rent Expense	4,622.00	4,420.41	18,487.00	17,681.72	53,045.00
Furniture Expense	0.00	416.66	0.00	1,666.72	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	2,500.00	7,500.00
Telecommunications Expense	104.00	250.00	293.00	1,000.00	3,000.00
Utilities Expense	443.00	500.00	1,773.00	2,000.00	6,000.00
IT Professional Services	8,617.00	1,429.50	12,143.00	5,718.00	17,154.00
Software Purchases	0.00	8,675.00	42,314.00	34,700.00	104,100.00
Website Development/Hosting Expense	0.00	666.66	0.00	2,666.72	8,000.00

Firefighters' Pension Investment Fund Expense Report as of October 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	833.33	1,214.00	3,333.36	10,000.00
Director & Officer Insurance	0.00	7,100.00	0.00	28,400.00	85,200.00
Business Insurance	0.00	366.66	0.00	1,466.72	4,400.00
Board Expenses	0.00	250.00	0.00	1,000.00	3,000.00
Staff Training	0.00	250.00	0.00	1,000.00	3,000.00
Board Education	0.00	250.00	0.00	1,000.00	3,000.00
Subscriptions Expense	569.00	1,083.33	1,605.00	4,333.36	13,000.00
Interest Expense	0.00	8,333.33	42,658.00	33,333.36	100,000.00
Shipping, Postage & Supplies	63.00	416.66	405.00	1,666.72	5,000.00
Total Operations	14,418.00	35,866.54	120,892.00	143,466.68	430,399.00
Total FPIF Home Office Operations	516,841.00	334,607.89	952,678.00	1,338,432.88	4,015,296.00
Investment Manager Fees					
Investment Management Fees	0.00	382,084.16	0.00	1,528,336.72	4,585,010.00
Total Investment Manager Fees	0.00	382,084.16	0.00	1,528,336.72	4,585,010.00
Total Expenses	516,841.00	716,692.05	952,678.00	2,866,769.60	8,600,306.00



Other Supplementary Information

Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Four Months Ended October 31, 2023

	YTD	MTD	FYE Average 4 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	49,153,622	11,170,831	12,288,406
Net appreciation (depreciation) in fair value of investments	(516,775,394)	(220,996,937)	(129,193,849)
Investment Activity Gain (Loss)	(467,621,772)	(209,826,106)	(116,905,443)
Less Direct Investment Expense	(168,627)	(4,205)	(42,157)
Net Investment Activity Gain (Loss)	(467,790,399)	(209,830,311)	(116,947,600)
Contributions			
Article 4 Funds Transfers In	\$ 181,091,580	\$ 54,425,215	\$ 45,272,895
Total Contributions	181,091,580	54,425,215	45,272,895
Total Additions	(286,698,819)	(155,405,096)	(71,674,705)
Deductions			
Personnel	(356,938)	(89,841)	(89,235)
Professional Services	(474,848)	(412,582)	(118,712)
Operations	(120,892)	(14,418)	(30,223)
Total Operation Expenses	(952,678)	(516,841)	(238,170)
Total Expenses	(952,678)	(516,841)	(238,170)
Transfer to Local Funds	(169,433,533)	(41,935,933)	(42,358,383)
Total Deductions	(170,386,211)	(42,452,774)	(42,596,553)
Net Increase (Decrease)	(457,085,030)	(197,857,870)	(114,271,258)
Net Position Restricted For Pension			
Beginning of the Year	7,920,139,092		
End of the Period	7,463,054,062		