

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED DECEMBER 31, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



April 03, 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 December 31, 2023 and the related statement of changes in fiduciary net position - modified cash basis for the six 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 December 31, 2023

Assets	
Cash	
Money Market Cash	1,384,767
Total Cash	1,384,767
Receivables	
Foreign Taxes	23,163
Investments Sold	999,711
Interest and Dividends	23,737,253
Total Receivables	24,760,127
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	
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Investments	
US Government, Agency, and Municipal Obligations	1,087,704,868
Domestic Equities	3,055,829,194
International Equities	10,149,485
Domestic Bank Loans	66,161,368
Domestic Corporate Obligations	754,445,190
International Obligations	386,640,490
Commingled Funds	2,564,140,494
Real Estate Funds	478,761,504
Total Investments	8,403,832,593
Deferred Outflows	
IMRF GASB 68 Deferred Outflows	49,297
Total Deferred Outflow	49,297
Total Assets & Deferred Outflows	8,430,118,354

Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of December 31, 2023

Liabilities

Payables

Investments Purchased	19,717,444
Illinois Finance Authority Loan	1,161,702
IMRF GASB 68 Net Pension Liability	338,677
Capitalized Interest	92,731
Payroll Withholding	3,370
Total Payables	21,313,924

Accrued Expenses

Accrued Benefits	207,611
Total Accrued Expenses	207,611

Deferred Inflows

Total Liabilities & Deferred Inflows	21,521,535
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Net Position Restricted for Pensions	8,408,596,819
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Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Six Months Ended December 31, 2023

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	78,169,798
Net appreciation (depreciation) in fair value of investments	404,081,506
Investment Activity Gain (Loss)	<u>482,251,304</u>
Less Direct Investment Expense	(800,127)
Net Investment Activity Gain (Loss)	<u>481,451,177</u>
 Contributions	
Article 4 Funds Transfers In	\$ 261,849,490
Total Contributions	<u>261,849,490</u>
 Total Additions	 <u>743,300,667</u>
Deductions	
Personnel	(532,612)
Professional Services	(939,390)
Operations	(206,285)
Total Operation Expenses	<u>(1,678,287)</u>
 Total Expenses	 <u>(1,678,287)</u>
 Transfer to Local Funds	 (253,164,653)
 Total Deductions	 <u>(254,842,940)</u>
Net Increase (Decrease)	
	<u>488,457,727</u>
Net Position Restricted For Pension	
Beginning of the Year	7,920,139,092
 End of the Period	 <u>8,408,596,819</u>

Firefighters' Pension Investment Fund

Expense Report as of December 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	147,805.00	147,805.04	295,610.00
Senior Portfolio Officer	12,599.00	12,599.33	75,596.00	75,596.02	151,192.00
Chief Operating Officer	14,053.00	14,053.08	84,318.00	84,318.52	168,637.00
Chief Financial Officer	15,022.00	15,022.25	90,134.00	90,133.50	180,267.00
Member Services Officer	7,194.00	6,888.75	41,638.00	41,332.50	82,665.00
Payroll Taxes	2,904.00	6,320.16	23,885.00	37,921.04	75,842.00
Staff Benefits	10,071.00	17,432.00	69,236.00	104,592.00	209,184.00
Total Staff	86,477.00	96,949.73	532,612.00	581,698.62	1,163,397.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	0.00	35,000.02	70,000.00
Legal Services	35,846.00	11,666.66	66,222.00	70,000.04	140,000.00
Legal Services - Article 3&4 Litigation	17,634.00	5,000.00	46,929.00	30,000.00	60,000.00
Investment Consulting Services	0.00	34,166.66	95,000.00	205,000.04	410,000.00
Bank & Investment Transaction Fees	0.00	250.00	58.00	1,500.00	3,000.00
Private Markets Consulting Services	0.00	45,833.33	84,375.00	275,000.02	550,000.00
Auditing Services	57,500.00	4,791.66	57,500.00	28,750.04	57,500.00
Temporary Services	6,306.00	833.33	7,356.00	5,000.02	10,000.00
Custody Services	140,375.00	46,791.66	280,750.00	280,750.04	561,500.00
Actuarial Services	63,725.00	13,583.33	107,100.00	81,500.02	163,000.00
Custody - Cash Management & Reporting	35,125.00	11,708.33	70,250.00	70,250.02	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	123,850.00	125,000.02	250,000.00
Election Expense	0.00	500.00	0.00	3,000.00	6,000.00
Total Professional Services	356,511.00	201,791.62	939,390.00	1,210,750.28	2,421,500.00
Operations					
Rent Expense	4,760.00	4,420.41	27,869.00	26,522.54	53,045.00
Furniture Expense	0.00	416.66	0.00	2,500.04	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	3,750.00	7,500.00
Telecommunications Expense	104.00	250.00	585.00	1,500.00	3,000.00
Utilities Expense	443.00	500.00	2,660.00	3,000.00	6,000.00
IT Professional Services	1,621.00	1,429.50	16,876.00	8,577.00	17,154.00
Software Purchases	24,407.00	8,675.00	75,582.00	52,050.00	104,100.00
Website Development/Hosting Expense	0.00	666.66	0.00	4,000.04	8,000.00

Firefighters' Pension Investment Fund Expense Report as of December 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	1,290.00	833.33	3,635.00	5,000.02	10,000.00
Director & Officer Insurance	0.00	7,100.00	0.00	42,600.00	85,200.00
Business Insurance	0.00	366.66	0.00	2,200.04	4,400.00
Board Expenses	0.00	250.00	0.00	1,500.00	3,000.00
Staff Training	0.00	250.00	0.00	1,500.00	3,000.00
Board Education	0.00	250.00	0.00	1,500.00	3,000.00
Subscriptions Expense	5.00	1,083.33	2,928.00	6,500.02	13,000.00
Interest Expense	32,393.00	8,333.33	75,052.00	50,000.02	100,000.00
Shipping, Postage & Supplies	16.00	416.66	1,098.00	2,500.04	5,000.00
Total Operations	65,039.00	35,866.54	206,285.00	215,199.76	430,399.00
Total FPIF Home Office Operations	508,027.00	334,607.89	1,678,287.00	2,007,648.66	4,015,296.00
Investment Manager Fees					
Investment Management Fees	613,084.00	382,084.16	613,084.00	2,292,505.04	4,585,010.00
Total Investment Manager Fees	613,084.00	382,084.16	613,084.00	2,292,505.04	4,585,010.00
Total Expenses	1,121,111.00	716,692.05	2,291,371.00	4,300,153.70	8,600,306.00



Other Supplementary Information

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

	YTD	MTD	FYE Average 6 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	78,169,798	14,278,144	13,028,300
Net appreciation (depreciation) in fair value of investments	404,081,506	372,171,893	67,346,918
Investment Activity Gain (Loss)	482,251,304	386,450,037	80,375,218
Less Direct Investment Expense	(800,127)	(626,504)	(133,355)
Net Investment Activity Gain (Loss)	481,451,177	385,823,533	80,241,863
Contributions			
Article 4 Funds Transfers In	\$ 261,849,490	\$ 53,566,514	\$ 43,641,582
Total Contributions	261,849,490	53,566,514	43,641,582
Total Additions	743,300,667	439,390,047	123,883,445
Deductions			
Personnel	(532,612)	(86,477)	(88,769)
Professional Services	(939,390)	(356,511)	(156,565)
Operations	(206,285)	(65,039)	(34,381)
Total Operation Expenses	(1,678,287)	(508,027)	(279,715)
Total Expenses	(1,678,287)	(508,027)	(279,715)
Transfer to Local Funds	(253,164,653)	(42,469,426)	(42,194,109)
Total Deductions	(254,842,940)	(42,977,453)	(42,473,824)
Net Increase (Decrease)	488,457,727	396,412,594	81,409,621
Net Position Restricted For Pension			
Beginning of the Year	7,920,139,092		
End of the Period	8,408,596,819		