

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED JANUARY 31, 2024

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 January 31, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the seven 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 January 31, 2024

Assets

Cash

Money Market Cash	2,679,136
Total Cash	2,679,136

Receivables

Foreign Taxes	22,195
Investments Sold	2,989,016
Interest and Dividends	23,248,670
Total Receivables	26,259,881

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	1,097,409,532
Domestic Equities	3,097,973,576
International Equities	9,354,889
Domestic Bank Loans	67,043,367
Domestic Corporate Obligations	749,790,460
International Obligations	385,094,989
Commingled Funds	2,501,704,075
Real Estate Funds	468,155,673
Total Investments	8,376,526,561

Deferred Outflows

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

Total Assets & Deferred Outflows	8,405,606,445
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of January 31, 2024

Liabilities

Payables

Investments Purchased	9,503,135
Illinois Finance Authority Loan	1,161,702
IMRF GASB 68 Net Pension Liability	338,677
Capitalized Interest	92,731
Payroll Withholding	5,625
Total Payables	11,101,870

Accrued Expenses

Accrued Benefits	207,611
Total Accrued Expenses	207,611

Deferred Inflows

Total Liabilities & Deferred Inflows	11,309,481
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Net Position Restricted for Pensions	8,394,296,964
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Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended January 31, 2024

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	89,867,931
Net appreciation (depreciation) in fair value of investments	383,187,617
Investment Activity Gain (Loss)	<u>473,055,548</u>
Less Direct Investment Expense	(830,324)
Net Investment Activity Gain (Loss)	<u>472,225,224</u>
Contributions	
Article 4 Funds Transfers In	\$ 301,680,155
Total Contributions	<u>301,680,155</u>
Total Additions	<u>773,905,379</u>
Deductions	
Personnel	(616,844)
Professional Services	(1,088,560)
Operations	(215,868)
Total Operation Expenses	<u>(1,921,272)</u>
Total Expenses	<u>(1,921,272)</u>
Transfer to Local Funds	(297,826,235)
Total Deductions	<u>(299,747,507)</u>
Net Increase (Decrease)	<u>474,157,872</u>
Net Position Restricted For Pension	
Beginning of the Year	7,920,139,092
End of the Period	<u>8,394,296,964</u>

Firefighters' Pension Investment Fund

Expense Report as of January 31, 2024

	<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	172,439.00	172,439.20	295,610.00
Senior Portfolio Officer	12,599.00	12,599.33	88,195.00	88,195.35	151,192.00
Chief Operating Officer	14,053.00	14,053.08	98,372.00	98,371.60	168,637.00
Chief Financial Officer	15,022.00	15,022.25	105,156.00	105,155.75	180,267.00
Member Services Officer	7,500.00	6,888.75	49,138.00	48,221.25	82,665.00
Payroll Taxes	5,881.00	6,320.16	29,766.00	44,241.20	75,842.00
Staff Benefits	4,542.00	17,432.00	73,778.00	122,024.00	209,184.00
Total Staff	84,231.00	96,949.73	616,844.00	678,648.35	1,163,397.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	0.00	40,833.35	70,000.00
Legal Services	0.00	11,666.66	66,222.00	81,666.70	140,000.00
Legal Services - Article 3&4 Litigation	0.00	5,000.00	46,929.00	35,000.00	60,000.00
Investment Consulting Services	112,500.00	34,166.66	207,500.00	239,166.70	410,000.00
Bank & Investment Transaction Fees	0.00	250.00	58.00	1,750.00	3,000.00
Private Markets Consulting Services	0.00	45,833.33	84,375.00	320,833.35	550,000.00
Auditing Services	0.00	4,791.66	57,500.00	33,541.70	57,500.00
Temporary Services	0.00	833.33	7,356.00	5,833.35	10,000.00
Custody Services	0.00	46,791.66	280,750.00	327,541.70	561,500.00
Actuarial Services	36,670.00	13,583.33	143,770.00	95,083.35	163,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	70,250.00	81,958.35	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	123,850.00	145,833.35	250,000.00
Election Expense	0.00	500.00	0.00	3,500.00	6,000.00
Total Professional Services	149,170.00	201,791.62	1,088,560.00	1,412,541.90	2,421,500.00
Operations					
Rent Expense	4,819.00	4,420.41	32,688.00	30,942.95	53,045.00
Furniture Expense	0.00	416.66	0.00	2,916.70	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	4,375.00	7,500.00
Telecommunications Expense	94.00	250.00	680.00	1,750.00	3,000.00
Utilities Expense	443.00	500.00	3,103.00	3,500.00	6,000.00
IT Professional Services	659.00	1,429.50	17,536.00	10,006.50	17,154.00
Software Purchases	0.00	8,675.00	75,582.00	60,725.00	104,100.00
Website Development/Hosting Expense	0.00	666.66	0.00	4,666.70	8,000.00

Firefighters' Pension Investment Fund Expense Report as of January 31, 2024

	<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	71.00	833.33	3,705.00	5,833.35	10,000.00
Director & Officer Insurance	0.00	7,100.00	0.00	49,700.00	85,200.00
Business Insurance	0.00	366.66	0.00	2,566.70	4,400.00
Board Expenses	0.00	250.00	0.00	1,750.00	3,000.00
Staff Training	0.00	250.00	0.00	1,750.00	3,000.00
Board Education	0.00	250.00	0.00	1,750.00	3,000.00
Subscriptions Expense	3,498.00	1,083.33	6,424.00	7,583.35	13,000.00
Interest Expense	0.00	8,333.33	75,052.00	58,333.35	100,000.00
Shipping, Postage & Supplies	0.00	416.66	1,098.00	2,916.70	5,000.00
Total Operations	9,584.00	35,866.54	215,868.00	251,066.30	430,399.00
Total FPIF Home Office Operations	242,985.00	334,607.89	1,921,272.00	2,342,256.55	4,015,296.00
Investment Manager Fees					
Investment Management Fees	0.00	382,084.16	613,084.00	2,674,589.20	4,585,010.00
Total Investment Manager Fees	0.00	382,084.16	613,084.00	2,674,589.20	4,585,010.00
Total Expenses	242,985.00	716,692.05	2,534,356.00	5,016,845.75	8,600,306.00



Other Supplementary Information

Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended January 31, 2024

	YTD	MTD	FYE Average 7 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	89,867,931	11,698,133	12,838,276
Net appreciation (depreciation) in fair value of investments	383,187,617	(20,893,889)	54,741,088
Investment Activity Gain (Loss)	473,055,548	(9,195,756)	67,579,364
Less Direct Investment Expense	(830,324)	(30,197)	(118,617)
Net Investment Activity Gain (Loss)	472,225,224	(9,225,953)	67,460,747
Contributions			
Article 4 Funds Transfers In	\$ 301,680,155	\$ 39,830,665	\$ 43,097,165
Total Contributions	301,680,155	39,830,665	43,097,165
Total Additions	773,905,379	30,604,712	110,557,912
Deductions			
Personnel	(616,844)	(84,231)	(88,121)
Professional Services	(1,088,560)	(149,170)	(155,509)
Operations	(215,868)	(9,584)	(30,838)
Total Operation Expenses	(1,921,272)	(242,985)	(274,468)
Total Expenses	(1,921,272)	(242,985)	(274,468)
Transfer to Local Funds	(297,826,235)	(44,661,582)	(42,546,605)
Total Deductions	(299,747,507)	(44,904,567)	(42,821,073)
Net Increase (Decrease)	474,157,872	(14,299,855)	67,736,839
Net Position Restricted For Pension			
Beginning of the Year	7,920,139,092		
End of the Period	8,394,296,964		