

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED FEBRUARY 29, 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 February 29, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the eight 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 February 29, 2024

Assets

Cash

Money Market Cash	2,731,263
Total Cash	2,731,263

Receivables

Foreign Taxes	21,976
Investments Sold	338,784
Interest and Dividends	23,646,991
Total Receivables	24,007,751

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	1,093,679,992
Domestic Equities	3,258,779,947
International Equities	10,878,816
Domestic Bank Loans	77,187,290
Domestic Corporate Obligations	716,125,038
International Obligations	390,977,291
Commingled Funds	2,556,973,794
Real Estate Funds	470,912,367
Total Investments	8,575,514,535

Deferred Outflows

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

Total Assets & Deferred Outflows	8,602,394,416
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of February 29, 2024

Liabilities

Payables

Investments Purchased	23,343,352
Illinois Finance Authority Loan	1,161,702
IMRF GASB 68 Net Pension Liability	338,677
Capitalized Interest	92,731
Payroll Withholding	5,708
Total Payables	24,942,170

Accrued Expenses

Accrued Benefits	207,611
Total Accrued Expenses	207,611

Deferred Inflows

Total Liabilities & Deferred Inflows	25,149,781
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Net Position Restricted for Pensions	8,577,244,635
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Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eight Months Ended February 29, 2024

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	104,294,959
Net appreciation (depreciation) in fair value of investments	574,082,702
Investment Activity Gain (Loss)	678,377,661
Less Direct Investment Expense	(970,323)
Net Investment Activity Gain (Loss)	677,407,338
 Contributions	
Article 4 Funds Transfers In	\$ 325,108,655
Total Contributions	325,108,655
 Total Additions	 1,002,515,993
Deductions	
Personnel	(718,884)
Professional Services	(1,150,407)
Operations	(252,878)
Total Operation Expenses	(2,122,169)
 Total Expenses	 (2,122,169)
 Transfer to Local Funds	 (343,288,281)
 Total Deductions	 (345,410,450)
Net Increase (Decrease)	
657,105,543	
Net Position Restricted For Pension	
Beginning of the Year	7,920,139,092
 End of the Period	 8,577,244,635

Firefighters' Pension Investment Fund

Expense Report as of February 29, 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	197,073.00	197,073.36	295,610.00
Senior Portfolio Officer	12,599.00	12,599.33	100,795.00	100,794.68	151,192.00
Chief Operating Officer	14,053.00	14,053.08	112,425.00	112,424.68	168,637.00
Chief Financial Officer	15,022.00	15,022.25	120,178.00	120,178.00	180,267.00
Member Services Officer	7,500.00	6,888.75	56,638.00	55,110.00	82,665.00
Payroll Taxes	5,457.00	6,320.16	35,223.00	50,561.36	75,842.00
Staff Benefits	22,772.00	17,432.00	96,552.00	139,456.00	209,184.00
Total Staff	102,037.00	96,949.73	718,884.00	775,598.08	1,163,397.00
Professional Services					
Accounting & Payroll Services	17,938.00	5,833.33	17,938.00	46,666.68	70,000.00
Legal Services	0.00	11,666.66	66,222.00	93,333.36	140,000.00
Legal Services - Article 3&4 Litigation	0.00	5,000.00	46,929.00	40,000.00	60,000.00
Investment Consulting Services	0.00	34,166.66	207,500.00	273,333.36	410,000.00
Bank & Investment Transaction Fees	0.00	250.00	58.00	2,000.00	3,000.00
Private Markets Consulting Services	0.00	45,833.33	84,375.00	366,666.68	550,000.00
Auditing Services	0.00	4,791.66	57,500.00	38,333.36	57,500.00
Temporary Services	3,909.00	833.33	11,265.00	6,666.68	10,000.00
Custody Services	0.00	46,791.66	280,750.00	374,333.36	561,500.00
Actuarial Services	0.00	13,583.33	143,770.00	108,666.68	163,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	70,250.00	93,666.68	140,500.00
Statutory Audits of Article 4 Funds	40,000.00	20,833.33	163,850.00	166,666.68	250,000.00
Election Expense	0.00	500.00	0.00	4,000.00	6,000.00
Total Professional Services	61,847.00	201,791.62	1,150,407.00	1,614,333.52	2,421,500.00
Operations					
Rent Expense	4,819.00	4,420.41	37,508.00	35,363.36	53,045.00
Furniture Expense	0.00	416.66	0.00	3,333.36	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	5,000.00	7,500.00
Telecommunications Expense	0.00	250.00	680.00	2,000.00	3,000.00
Utilities Expense	443.00	500.00	3,546.00	4,000.00	6,000.00
IT Professional Services	2,727.00	1,429.50	20,263.00	11,436.00	17,154.00
Software Purchases	25,907.00	8,675.00	101,489.00	69,400.00	104,100.00
Website Development/Hosting Expense	0.00	666.66	0.00	5,333.36	8,000.00

Firefighters' Pension Investment Fund Expense Report as of February 29, 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	1,859.00	833.33	5,564.00	6,666.68	10,000.00
Director & Officer Insurance	0.00	7,100.00	0.00	56,800.00	85,200.00
Business Insurance	0.00	366.66	0.00	2,933.36	4,400.00
Board Expenses	0.00	250.00	0.00	2,000.00	3,000.00
Staff Training	0.00	250.00	0.00	2,000.00	3,000.00
Board Education	0.00	250.00	0.00	2,000.00	3,000.00
Subscriptions Expense	166.00	1,083.33	6,586.00	8,666.68	13,000.00
Interest Expense	0.00	8,333.33	75,052.00	66,666.68	100,000.00
Shipping, Postage & Supplies	1,092.00	416.66	2,190.00	3,333.36	5,000.00
Total Operations	37,013.00	35,866.54	252,878.00	286,932.84	430,399.00
Total FPIF Home Office Operations	200,897.00	334,607.89	2,122,169.00	2,676,864.44	4,015,296.00
Investment Manager Fees					
Investment Management Fees	0.00	382,084.16	613,084.00	3,056,673.36	4,585,010.00
Total Investment Manager Fees	0.00	382,084.16	613,084.00	3,056,673.36	4,585,010.00
Total Expenses	200,897.00	716,692.05	2,735,253.00	5,733,537.80	8,600,306.00



Other Supplementary Information

Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eight Months Ended February 29, 2024

	YTD	MTD	FYE Average 8 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	104,294,959	14,427,028	13,036,870
Net appreciation (depreciation) in fair value of investments	574,082,702	190,895,085	71,760,338
Investment Activity Gain (Loss)	678,377,661	205,322,113	84,797,208
Less Direct Investment Expense	(970,323)	(139,999)	(121,291)
Net Investment Activity Gain (Loss)	677,407,338	205,182,114	84,675,917
Contributions			
Article 4 Funds Transfers In	\$ 325,108,655	\$ 23,428,500	\$ 40,638,582
Total Contributions	325,108,655	23,428,500	40,638,582
Total Additions	1,002,515,993	228,610,614	125,314,499
Deductions			
Personnel	(718,884)	(102,037)	(89,861)
Professional Services	(1,150,407)	(61,847)	(143,801)
Operations	(252,878)	(37,013)	(31,610)
Total Operation Expenses	(2,122,169)	(200,897)	(265,272)
Total Expenses	(2,122,169)	(200,897)	(265,272)
Transfer to Local Funds	(343,288,281)	(45,462,046)	(42,911,035)
Total Deductions	(345,410,450)	(45,662,943)	(43,176,307)
Net Increase (Decrease)	657,105,543	182,947,671	82,138,192
Net Position Restricted For Pension			
Beginning of the Year	7,920,139,092		
End of the Period	8,577,244,635		