

# FIREFIGHTERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED MARCH 31, 2024

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



June 28, 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 March 31, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the nine 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 March 31, 2024**

**Assets**

**Cash**

Money Market Cash	3,157,212
<b>Total Cash</b>	<b>3,157,212</b>

**Receivables**

Foreign Taxes	21,945
Investments Sold	2,587,853
Interest and Dividends	22,616,071
<b>Total Receivables</b>	<b>25,225,869</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	1,114,822,761
Domestic Equities	3,373,610,995
International Equities	11,484,538
Domestic Bank Loans	81,015,206
Domestic Corporate Obligations	704,702,522
International Obligations	391,844,218
Commingled Funds	2,626,294,711
Real Estate Funds	473,516,178
<b>Total Investments</b>	<b>8,777,291,129</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>8,805,815,077</b>
---	----------------------

**Firefighters' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of March 31, 2024**

**Liabilities**

**Payables**

Investments Purchased	17,515,841
Illinois Finance Authority Loan	534,486
IMRF GASB 68 Net Pension Liability	338,677
Capitalized Interest	92,731
Payroll Withholding	11,596
<b>Total Payables</b>	<b>18,493,331</b>

**Accrued Expenses**

Accrued Benefits	207,611
<b>Total Accrued Expenses</b>	<b>207,611</b>

**Deferred Inflows**

<b>Total Liabilities &amp; Deferred Inflows</b>	<b>18,700,942</b>
---	-------------------

<b>Net Position Restricted for Pensions</b>	<b>8,787,114,135</b>
---	----------------------

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

<b>Additions</b>	
<b>Investment Income</b>	
<b>From Investing Activities</b>	
Interest, Dividend and Other	118,332,832
Net appreciation (depreciation) in fair value of investments	773,892,293
<b>Investment Activity Gain (Loss)</b>	<u>892,225,125</u>
Less Direct Investment Expense	(986,965)
<b>Net Investment Activity Gain (Loss)</b>	<u>891,238,160</u>
<b>Contributions</b>	
Article 4 Funds Transfers In	\$ 368,238,540
<b>Total Contributions</b>	<u>368,238,540</u>
<b>Total Additions</b>	<u>1,259,476,700</u>
<b>Deductions</b>	
Personnel	(810,196)
Professional Services	(1,291,945)
Operations	(281,245)
<b>Total Operation Expenses</b>	<u>(2,383,386)</u>
<b>Total Expenses</b>	<u>(2,383,386)</u>
Transfer to Local Funds	(390,118,271)
<b>Total Deductions</b>	<u>(392,501,657)</u>
<b>Net Increase (Decrease)</b>	<u>866,975,043</u>
<b>Net Position Restricted For Pension</b>	
Beginning of the Year	7,920,139,092
<b>End of the Period</b>	<u>8,787,114,135</u>

# Firefighters' Pension Investment Fund

## Expense Report as of March 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>
<b>FPIF Home Office Operations</b>					
<b>Staff</b>					
Executive Director	\$ 24,634.00	24,634.16	221,707.00	221,707.52	295,610.00
Senior Portfolio Officer	12,599.00	12,599.33	113,394.00	113,394.01	151,192.00
Chief Operating Officer	14,053.00	14,053.08	126,478.00	126,477.76	168,637.00
Chief Financial Officer	15,022.00	15,022.25	135,200.00	135,200.25	180,267.00
Member Services Officer	7,500.00	6,888.75	64,138.00	61,998.75	82,665.00
Portfolio Analyst Private Markets	5,833.00	0.00	5,833.00	0.00	0.00
Payroll Taxes	5,880.00	6,320.16	41,102.00	56,881.52	75,842.00
Staff Benefits	5,792.00	17,432.00	102,344.00	156,888.00	209,184.00
<b>Total Staff</b>	<b>91,313.00</b>	<b>96,949.73</b>	<b>810,196.00</b>	<b>872,547.81</b>	<b>1,163,397.00</b>
<b>Professional Services</b>					
Accounting & Payroll Services	6,805.00	5,833.33	24,743.00	52,500.01	70,000.00
Legal Services	33,069.00	11,666.66	99,291.00	105,000.02	140,000.00
Legal Services - Article 3&4 Litigation	166.00	5,000.00	47,095.00	45,000.00	60,000.00
Investment Consulting Services	95,000.00	34,166.66	190,000.00	307,500.02	410,000.00
Bank & Investment Transaction Fees	0.00	250.00	58.00	2,250.00	3,000.00
Private Markets Consulting Services	0.00	45,833.33	196,875.00	412,500.01	550,000.00
Auditing Services	0.00	4,791.66	57,500.00	43,125.02	57,500.00
Temporary Services	2,393.00	833.33	13,658.00	7,500.01	10,000.00
Custody Services	0.00	46,791.66	280,750.00	421,125.02	561,500.00
Actuarial Services	4,105.00	13,583.33	147,875.00	122,250.01	163,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	70,250.00	105,375.01	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	163,850.00	187,500.01	250,000.00
Election Expense	0.00	500.00	0.00	4,500.00	6,000.00
<b>Total Professional Services</b>	<b>141,538.00</b>	<b>201,791.62</b>	<b>1,291,945.00</b>	<b>1,816,125.14</b>	<b>2,421,500.00</b>
<b>Operations</b>					
Rent Expense	5,531.00	4,420.41	43,039.00	39,783.77	53,045.00
Furniture Expense	0.00	416.66	0.00	3,750.02	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	5,625.00	7,500.00
Telecommunications Expense	215.00	250.00	895.00	2,250.00	3,000.00
Utilities Expense	443.00	500.00	3,990.00	4,500.00	6,000.00
IT Professional Services	446.00	1,429.50	20,709.00	12,865.50	17,154.00
Software Purchases	0.00	8,675.00	101,489.00	78,075.00	104,100.00

## Firefighters' Pension Investment Fund Expense Report as of March 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>
Website Development/Hosting Expense	0.00	666.66	0.00	6,000.02	8,000.00
Travel Expense	0.00	833.33	5,564.00	7,500.01	10,000.00
Director & Officer Insurance	0.00	7,100.00	0.00	63,900.00	85,200.00
Business Insurance	0.00	366.66	0.00	3,300.02	4,400.00
Board Expenses	0.00	250.00	0.00	2,250.00	3,000.00
Staff Training	0.00	250.00	0.00	2,250.00	3,000.00
Board Education	0.00	250.00	0.00	2,250.00	3,000.00
Subscriptions Expense	32.00	1,083.33	6,619.00	9,750.01	13,000.00
Interest Expense	21,361.00	8,333.33	96,412.00	75,000.01	100,000.00
Shipping, Postage & Supplies	338.00	416.66	2,528.00	3,750.02	5,000.00
<b>Total Operations</b>	<b>28,366.00</b>	<b>35,866.54</b>	<b>281,245.00</b>	<b>322,799.38</b>	<b>430,399.00</b>
<b>Total FPIF Home Office Operations</b>	<b>261,217.00</b>	<b>334,607.89</b>	<b>2,383,386.00</b>	<b>3,011,472.33</b>	<b>4,015,296.00</b>
<b>Investment Manager Fees</b>					
Investment Management Fees	0.00	382,084.16	613,084.00	3,438,757.52	4,585,010.00
<b>Total Investment Manager Fees</b>	<b>0.00</b>	<b>382,084.16</b>	<b>613,084.00</b>	<b>3,438,757.52</b>	<b>4,585,010.00</b>
<b>Total Expenses</b>	<b>261,217.00</b>	<b>716,692.05</b>	<b>2,996,470.00</b>	<b>6,450,229.85</b>	<b>8,600,306.00</b>



---

## Other Supplementary Information

---



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

	YTD	MTD	FYE Average 9 Months
<b>Additions</b>			
<b>Investment Income</b>			
<b>From Investing Activities</b>			
Interest, Dividend and Other	118,332,832	14,037,873	13,148,092
Net appreciation (depreciation) in fair value of investments	773,892,293	199,809,591	85,988,033
<b>Investment Activity Gain (Loss)</b>	<b>892,225,125</b>	<b>213,847,464</b>	<b>99,136,125</b>
Less Direct Investment Expense	(986,965)	(16,642)	(109,662)
<b>Net Investment Activity Gain (Loss)</b>	<b>891,238,160</b>	<b>213,830,822</b>	<b>99,026,463</b>
<b>Contributions</b>			
Article 4 Funds Transfers In	\$ 368,238,540	\$ 43,129,886	\$ 40,915,393
<b>Total Contributions</b>	<b>368,238,540</b>	<b>43,129,886</b>	<b>40,915,393</b>
<b>Total Additions</b>	<b>1,259,476,700</b>	<b>256,960,708</b>	<b>139,941,856</b>
<b>Deductions</b>			
Personnel	(810,196)	(91,313)	(90,021)
Professional Services	(1,291,945)	(141,538)	(143,549)
Operations	(281,245)	(28,366)	(31,249)
<b>Total Operation Expenses</b>	<b>(2,383,386)</b>	<b>(261,217)</b>	<b>(264,819)</b>
<b>Total Expenses</b>	<b>(2,383,386)</b>	<b>(261,217)</b>	<b>(264,819)</b>
Transfer to Local Funds	(390,118,271)	(46,829,991)	(43,346,475)
<b>Total Deductions</b>	<b>(392,501,657)</b>	<b>(47,091,208)</b>	<b>(43,611,294)</b>
<b>Net Increase (Decrease)</b>	<b>866,975,043</b>	<b>209,869,500</b>	<b>96,330,562</b>
<b>Net Position Restricted For Pension</b>			
Beginning of the Year	7,920,139,092		
<b>End of the Period</b>	<b>8,787,114,135</b>		