

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED APRIL 30, 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 April 30, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the ten 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 April 30, 2024

Assets

Cash

Money Market Cash	377,701
Total Cash	377,701

Receivables

Foreign Taxes	21,645
Investments Sold	5,597,105
Interest and Dividends	21,845,553
Total Receivables	27,464,303

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	1,320,709,546
Domestic Equities	2,983,991,747
International Equities	11,069,895
Domestic Bank Loans	83,751,190
Domestic Corporate Obligations	721,438,923
International Obligations	387,742,600
Commingled Funds	2,580,373,993
Real Estate Funds	451,607,229
Total Investments	8,540,685,123

Deferred Outflows

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

Total Assets & Deferred Outflows	8,568,667,994
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of April 30, 2024

Liabilities

Payables

Investments Purchased	21,002,636
Illinois Finance Authority Loan	534,486
IMRF GASB 68 Net Pension Liability	338,677
Capitalized Interest	92,731
Payroll Withholding	6,485
Total Payables	21,975,015

Accrued Expenses

Accrued Benefits	207,611
Total Accrued Expenses	207,611

Deferred Inflows

Total Liabilities & Deferred Inflows	22,182,626
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Net Position Restricted for Pensions	8,546,485,368
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Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended April 30, 2024

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	130,387,548
Net appreciation (depreciation) in fair value of investments	503,506,489
Investment Activity Gain (Loss)	<u>633,894,037</u>
Less Direct Investment Expense	(996,827)
Net Investment Activity Gain (Loss)	<u>632,897,210</u>
 Contributions	
Article 4 Funds Transfers In	\$ 435,850,805
Total Contributions	<u>435,850,805</u>
 Total Additions	 <u>1,068,748,015</u>
Deductions	
Personnel	(919,251)
Professional Services	(1,684,444)
Operations	(294,579)
Total Operation Expenses	<u>(2,898,274)</u>
 Total Expenses	 <u>(2,898,274)</u>
 Transfer to Local Funds	 (439,503,465)
 Total Deductions	 <u>(442,401,739)</u>
Net Increase (Decrease)	
626,346,276	
Net Position Restricted For Pension	
Beginning of the Year	7,920,139,092
 End of the Period	 <u>8,546,485,368</u>

Firefighters' Pension Investment Fund

Expense Report as of April 30, 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	246,342.00	246,341.68	295,610.00
Senior Portfolio Officer	12,599.00	12,599.33	125,993.00	125,993.34	151,192.00
Chief Operating Officer	14,053.00	14,053.08	140,531.00	140,530.84	168,637.00
Chief Financial Officer	15,022.00	15,022.25	150,223.00	150,222.50	180,267.00
Member Services Officer	7,500.00	6,888.75	71,638.00	68,887.50	82,665.00
Portfolio Analyst Private Markets	5,833.00	0.00	11,667.00	0.00	0.00
Payroll Taxes	5,892.00	6,320.16	46,994.00	63,201.68	75,842.00
Staff Benefits	23,519.00	17,432.00	125,863.00	174,320.00	209,184.00
Total Staff	109,052.00	96,949.73	919,251.00	969,497.54	1,163,397.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	24,743.00	58,333.34	70,000.00
Legal Services	700.00	11,666.66	99,991.00	116,666.68	140,000.00
Legal Services - Article 3&4 Litigation	0.00	5,000.00	47,095.00	50,000.00	60,000.00
Investment Consulting Services	95,000.00	34,166.66	285,000.00	341,666.68	410,000.00
Bank & Investment Transaction Fees	0.00	250.00	58.00	2,500.00	3,000.00
Private Markets Consulting Services	112,500.00	45,833.33	309,375.00	458,333.34	550,000.00
Auditing Services	0.00	4,791.66	57,500.00	47,916.68	57,500.00
Temporary Services	3,499.00	833.33	17,157.00	8,333.34	10,000.00
Custody Services	140,375.00	46,791.66	421,125.00	467,916.68	561,500.00
Actuarial Services	0.00	13,583.33	147,875.00	135,833.34	163,000.00
Custody - Cash Management & Reporting	35,125.00	11,708.33	105,375.00	117,083.34	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	163,850.00	208,333.34	250,000.00
Election Expense	5,300.00	500.00	5,300.00	5,000.00	6,000.00
Total Professional Services	392,499.00	201,791.62	1,684,444.00	2,017,916.76	2,421,500.00
Operations					
Rent Expense	4,819.00	4,420.41	47,858.00	44,204.18	53,045.00
Furniture Expense	1,000.00	416.66	1,000.00	4,166.68	5,000.00
Computer/Equipment Expense	3,513.00	625.00	3,513.00	6,250.00	7,500.00
Telecommunications Expense	115.00	250.00	1,009.00	2,500.00	3,000.00
Utilities Expense	443.00	500.00	4,433.00	5,000.00	6,000.00
IT Professional Services	2,812.00	1,429.50	23,521.00	14,295.00	17,154.00
Software Purchases	0.00	8,675.00	101,489.00	86,750.00	104,100.00

Firefighters' Pension Investment Fund Expense Report as of April 30, 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	6,666.68	8,000.00
Travel Expense	102.00	833.33	5,666.00	8,333.34	10,000.00
Director & Officer Insurance	0.00	7,100.00	0.00	71,000.00	85,200.00
Business Insurance	0.00	366.66	0.00	3,666.68	4,400.00
Board Expenses	0.00	250.00	0.00	2,500.00	3,000.00
Staff Training	0.00	250.00	0.00	2,500.00	3,000.00
Board Education	0.00	250.00	0.00	2,500.00	3,000.00
Subscriptions Expense	314.00	1,083.33	6,930.00	10,833.34	13,000.00
Interest Expense	0.00	8,333.33	96,412.00	83,333.34	100,000.00
Shipping, Postage & Supplies	220.00	416.66	2,748.00	4,166.68	5,000.00
Total Operations	13,338.00	35,866.54	294,579.00	358,665.92	430,399.00
Total FPIF Home Office Operations	514,889.00	334,607.89	2,898,274.00	3,346,080.22	4,015,296.00
Investment Manager Fees					
Investment Management Fees	0.00	382,084.16	613,084.00	3,820,841.68	4,585,010.00
Total Investment Manager Fees	0.00	382,084.16	613,084.00	3,820,841.68	4,585,010.00
Total Expenses	514,889.00	716,692.05	3,511,358.00	7,166,921.90	8,600,306.00



Other Supplementary Information

Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended April 30, 2024

	YTD	MTD	FYE Average 10 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	130,387,548	12,054,716	13,038,755
Net appreciation (depreciation) in fair value of investments	503,506,489	(270,385,804)	50,350,649
Investment Activity Gain (Loss)	633,894,037	(258,331,088)	63,389,404
Less Direct Investment Expense	(996,827)	(9,862)	(99,682)
Net Investment Activity Gain (Loss)	632,897,210	(258,340,950)	63,289,722
Contributions			
Article 4 Funds Transfers In	\$ 435,850,805	\$ 67,612,265	\$ 43,585,081
Total Contributions	435,850,805	67,612,265	43,585,081
Total Additions	1,068,748,015	(190,728,685)	106,874,803
Deductions			
Personnel	(919,251)	(109,052)	(91,925)
Professional Services	(1,684,444)	(392,499)	(168,444)
Operations	(294,579)	(13,338)	(29,458)
Total Operation Expenses	(2,898,274)	(514,889)	(289,827)
Total Expenses	(2,898,274)	(514,889)	(289,827)
Transfer to Local Funds	(439,503,465)	(49,385,193)	(43,950,347)
Total Deductions	(442,401,739)	(49,900,082)	(44,240,174)
Net Increase (Decrease)	626,346,276	(240,628,767)	62,634,629
Net Position Restricted For Pension			
Beginning of the Year	7,920,139,092		
End of the Period	8,546,485,368		