

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT FOR THE MONTH ENDED MAY 31, 2024

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



July 01, 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 May 31, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the eleven 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 May 31, 2024

Assets

Cash

Money Market Cash	2,291,950
Total Cash	2,291,950

Receivables

Foreign Taxes	21,806
Investments Sold	15,394,462
Interest and Dividends	23,978,625
Total Receivables	39,394,893

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	1,347,951,253
Domestic Equities	3,117,159,911
International Equities	11,533,065
Domestic Bank Loans	83,390,581
Domestic Corporate Obligations	734,079,753
International Obligations	365,280,812
Commingled Funds	2,693,963,196
Real Estate Funds	464,057,554
Derivative Assets	404,706
Total Investments	8,817,820,831

Deferred Outflows

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

Total Assets & Deferred Outflows	8,859,648,541
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of May 31, 2024

Liabilities

Payables

Investments Purchased	45,251,521
Derivative Liabilities	251,683
Illinois Finance Authority Loan	534,486
IMRF GASB 68 Net Pension Liability	338,677
Capitalized Interest	92,731
Payroll Withholding	6,834
Total Payables	46,475,932

Accrued Expenses

Accrued Benefits	207,611
Total Accrued Expenses	207,611

Deferred Inflows

Total Liabilities & Deferred Inflows	46,683,543
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Net Position Restricted for Pensions	8,812,964,998
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Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eleven Months Ended May 31, 2024

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	145,650,629
Net appreciation (depreciation) in fair value of investments	761,504,456
Investment Activity Gain (Loss)	907,155,085
Less Direct Investment Expense	(2,277,516)
Net Investment Activity Gain (Loss)	904,877,569
Contributions	
Article 4 Funds Transfers In	\$ 478,456,796
Total Contributions	478,456,796
Total Additions	1,383,334,365
Deductions	
Personnel	(1,027,818)
Professional Services	(1,843,153)
Operations	(418,773)
Total Operation Expenses	(3,289,744)
Total Expenses	(3,289,744)
Transfer to Local Funds	(487,218,715)
Total Deductions	(490,508,459)
Net Increase (Decrease)	892,825,906
Net Position Restricted For Pension	
Beginning of the Year	7,920,139,092
End of the Period	8,812,964,998

Firefighters' Pension Investment Fund

Expense Report as of May 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	270,976.00	270,975.84	295,610.00
Senior Portfolio Officer	12,599.00	12,599.33	138,593.00	138,592.67	151,192.00
Chief Operating Officer	14,053.00	14,053.08	154,584.00	154,583.92	168,637.00
Chief Financial Officer	15,022.00	15,022.25	165,245.00	165,244.75	180,267.00
Member Services Officer	7,500.00	6,888.75	79,138.00	75,776.25	82,665.00
Portfolio Analyst Private Markets	5,833.00	1,944.50	17,500.00	21,389.50	23,334.00
Payroll Taxes	5,847.00	5,208.33	52,841.00	57,291.67	62,500.00
Staff Benefits	23,077.00	15,625.00	148,941.00	171,875.00	187,500.00
Total Staff	108,565.00	95,975.40	1,027,818.00	1,055,729.60	1,151,705.00
Professional Services					
Accounting & Payroll Services	7,088.00	5,833.33	31,830.00	64,166.67	70,000.00
Legal Services	91,555.00	19,181.75	191,546.00	210,999.25	230,181.00
Legal Services - Article 3&4 Litigation	1,857.00	4,079.33	48,952.00	44,872.67	48,952.00
Legal Services - Other	0.00	6,166.66	0.00	67,833.34	74,000.00
Investment Consulting Services	0.00	34,166.66	285,000.00	375,833.34	410,000.00
Bank & Investment Transaction Fees	0.00	250.00	58.00	2,750.00	3,000.00
Private Markets Consulting Services	0.00	41,406.25	309,375.00	455,468.75	496,875.00
Auditing Services	0.00	4,791.66	57,500.00	52,708.34	57,500.00
Temporary Services	1,225.00	1,408.08	18,382.00	15,488.92	16,897.00
Custody Services	0.00	46,791.66	421,125.00	514,708.34	561,500.00
Actuarial Services	5,135.00	13,647.50	153,010.00	150,122.50	163,770.00
Custody - Cash Management & Reporting	0.00	11,708.33	105,375.00	128,791.67	140,500.00
Statutory Audits of Article 4 Funds	51,850.00	20,833.33	215,700.00	229,166.67	250,000.00
Election Expense	0.00	500.00	5,300.00	5,500.00	6,000.00
Total Professional Services	158,710.00	210,764.54	1,843,153.00	2,318,410.46	2,529,175.00
Operations					
Rent Expense	9,714.00	4,688.50	57,572.00	51,573.50	56,262.00
Furniture Expense	1,230.00	416.66	2,230.00	4,583.34	5,000.00
Computer/Equipment Expense	0.00	625.00	3,513.00	6,875.00	7,500.00
Telecommunications Expense	105.00	250.00	1,114.00	2,750.00	3,000.00
Utilities Expense	887.00	500.00	5,320.00	5,500.00	6,000.00
IT Professional Services	1,864.00	2,055.25	25,384.00	22,607.75	24,663.00

Firefighters' Pension Investment Fund Expense Report as of May 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>
Software Purchases	15,235.00	8,675.00	116,724.00	95,425.00	104,100.00
Website Development/Hosting Expense	0.00	666.66	0.00	7,333.34	8,000.00
Travel Expense	2,257.00	833.33	7,923.00	9,166.67	10,000.00
Director & Officer Insurance	82,455.00	7,100.00	82,455.00	78,100.00	85,200.00
Business Insurance	0.00	366.66	0.00	4,033.34	4,400.00
Board Expenses	1,949.00	250.00	1,949.00	2,750.00	3,000.00
Staff Training	0.00	250.00	0.00	2,750.00	3,000.00
Board Education	0.00	250.00	0.00	2,750.00	3,000.00
Subscriptions Expense	8,058.00	1,083.33	14,987.00	11,916.67	13,000.00
Interest Expense	0.00	8,333.33	96,412.00	91,666.67	100,000.00
Shipping, Postage & Supplies	442.00	416.66	3,190.00	4,583.34	5,000.00
Total Operations	124,196.00	36,760.38	418,773.00	404,364.62	441,125.00
Total FPIF Home Office Operations	391,471.00	343,500.32	3,289,744.00	3,778,504.68	4,122,005.00
Investment Manager Fees					
Investment Management Fees	1,254,520.00	250,000.00	1,867,604.00	2,750,000.00	3,000,000.00
Total Investment Manager Fees	1,254,520.00	250,000.00	1,867,604.00	2,750,000.00	3,000,000.00
Total Expenses	1,645,991.00	593,500.32	5,157,348.00	6,528,504.68	7,122,005.00



Other Supplementary Information

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

	YTD	MTD	FYE Average 11 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	145,650,629	15,263,082	13,240,966
Net appreciation (depreciation) in fair value of investments	761,504,456	257,997,966	69,227,678
Investment Activity Gain (Loss)	907,155,085	273,261,048	82,468,644
Less Direct Investment Expense	(2,277,516)	(1,280,688)	(207,047)
Net Investment Activity Gain (Loss)	904,877,569	271,980,360	82,261,597
Contributions			
Article 4 Funds Transfers In	\$ 478,456,796	\$ 42,605,991	\$ 43,496,072
Total Contributions	478,456,796	42,605,991	43,496,072
Total Additions	1,383,334,365	314,586,351	125,757,669
Deductions			
Personnel	(1,027,818)	(108,565)	(93,438)
Professional Services	(1,843,153)	(158,710)	(167,559)
Operations	(418,773)	(124,196)	(38,070)
Total Operation Expenses	(3,289,744)	(391,471)	(299,067)
Total Expenses	(3,289,744)	(391,471)	(299,067)
Transfer to Local Funds	(487,218,715)	(47,715,250)	(44,292,610)
Total Deductions	(490,508,459)	(48,106,721)	(44,591,677)
Net Increase (Decrease)	892,825,906	266,479,630	81,165,992
Net Position Restricted For Pension			
Beginning of the Year	7,920,139,092		
End of the Period	8,812,964,998		