

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT FOR THE MONTH ENDED JULY 31, 2024

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



November 18, 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 July 31, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the one month 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 July 31, 2024

Assets

Cash & Cash Equivalents

Cash	\$	1,164,076
Cash Equivalents		564,530
Total Cash		1,728,606

Receivables

Foreign Taxes		21,821
Investments Sold		4,089,492
Interest and Dividends		26,292,472
Total Receivables		30,403,785

Prepaid Expenses

Security Deposit		4,476
Prepaid Expenses - General		1,941
Insurance - Fiduciary		69,583
Insurance - Crime		4,475
Insurance - Cyber Liability		8,397
Total Receivables and Prepaid Expenses		88,872

Capital Assets

Investments

US Government, Agency, and Municipal Obligations		1,335,828,457
Domestic Equities		3,273,303,518
International Equities		10,734,104
Domestic Bank Loans		98,522,715
Domestic Corporate Obligations		818,816,803
International Obligations		369,989,562
Commingled Funds		2,801,348,787
Real Estate Funds		488,820,185
Private Equity Funds		7,560,000
Derivative Assets		704,961
Total Investments		9,205,629,092

Deferred Outflows

IMRF GASB 68 Deferred Outflows		63,970
Total Deferred Outflow		63,970

Total Assets & Deferred Outflows		9,237,914,325
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of July 31, 2024

Liabilities

Payables

Investments Purchased	15,802,629
Derivative Liabilities	176,393
IMRF GASB 68 Net Pension Liability	328,572
Payroll Withholding	6,180
Total Payables	16,313,774

Accrued Expenses

Professional	720,028
Accrued Benefits	251,890
General	8
Total Accrued Expenses	971,926

Deferred Inflows

IMRF GASB 68 Deferred Inflows	2,951
Total Deferred Inflows	2,951

Total Liabilities & Deferred Inflows	17,288,651
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Net Position Restricted for Pensions	9,220,625,674
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Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the One Month Ended July 31, 2024

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	13,732,920
Net appreciation (depreciation) in fair value of investments	190,975,567
Investment Activity Gain (Loss)	<u>204,708,487</u>
Less Direct Investment Expense	(50,822)
Net Investment Activity Gain (Loss)	<u>204,657,665</u>
Contributions	
Article 4 Funds Transfers In	\$ 73,609,294
Total Contributions	<u>73,609,294</u>
Total Additions	<u>278,266,959</u>
Deductions	
Personnel	(121,176)
Operations	(19,911)
Total Operation Expenses	<u>(141,087)</u>
Total Expenses	<u>(141,087)</u>
Transfer to Local Funds	(46,444,991)
Total Deductions	<u>(46,586,078)</u>
Net Increase (Decrease)	<u>231,680,881</u>
Net Position Restricted For Pension	
Beginning of the Year	8,988,944,793
End of the Period	<u>9,220,625,674</u>

Firefighters' Pension Investment Fund

Expense Report as of July 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	25,833.33	24,634.00	25,833.33	310,000.00
Senior Portfolio Officer	27,620.00	6,299.66	27,620.00	6,299.66	75,596.00
Chief Operating Officer	14,053.00	14,615.25	14,053.00	14,615.25	175,383.00
Chief Financial Officer	15,022.00	15,623.16	15,022.00	15,623.16	187,478.00
Member Services Officer	7,500.00	7,800.00	7,500.00	7,800.00	93,600.00
Portfolio Analyst Private Markets	5,833.00	5,833.33	5,833.00	5,833.33	70,000.00
Public Markets Portfolio Analyst	3,680.00	5,833.33	3,680.00	5,833.33	70,000.00
Administrative Assistant	0.00	3,124.91	0.00	3,124.91	37,499.00
Information Technology Specialist	0.00	2,916.66	0.00	2,916.66	35,000.00
Payroll Taxes	7,139.00	8,102.00	7,139.00	8,102.00	97,224.00
Staff Benefits	15,695.00	20,842.74	15,695.00	20,842.74	250,112.00
Total Staff	121,176.00	116,824.37	121,176.00	116,824.37	1,401,892.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	0.00	5,833.33	70,000.00
Legal Services	0.00	11,666.66	0.00	11,666.66	140,000.00
Legal Services - Other	0.00	10,000.00	0.00	10,000.00	120,000.00
Investment Consulting Services	0.00	34,166.74	0.00	34,166.74	410,000.00
Bank & Investment Transaction Fees	0.00	250.00	0.00	250.00	3,000.00
Private Markets Consulting Services	0.00	45,833.37	0.00	45,833.37	550,000.00
Auditing Services	0.00	5,083.37	0.00	5,083.37	61,000.00
Temporary Services	0.00	1,666.66	0.00	1,666.66	20,000.00
Custody Services	0.00	46,791.66	0.00	46,791.66	561,500.00
Actuarial Services	0.00	17,333.37	0.00	17,333.37	208,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	0.00	11,708.33	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.37	0.00	20,833.37	250,000.00
Election Expense	0.00	1,904.16	0.00	1,904.16	22,850.00
Total Professional Services	0.00	213,071.02	0.00	213,071.02	2,556,850.00
Operations					
Rent Expense	4,819.00	4,843.75	4,819.00	4,843.75	58,125.00
Furniture Expense	0.00	416.74	0.00	416.74	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	625.00	7,500.00
Telecommunications Expense	105.00	250.00	105.00	250.00	3,000.00

Firefighters' Pension Investment Fund Expense Report as of July 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>
Utilities Expense	443.00	443.37	443.00	443.37	5,320.00
IT Professional Services	1,338.00	2,916.74	1,338.00	2,916.74	35,000.00
Software Purchases	7,500.00	7,375.00	7,500.00	7,375.00	88,500.00
Website Development/Hosting Expense	0.00	208.37	0.00	208.37	2,500.00
Travel Expense	0.00	1,166.74	0.00	1,166.74	14,000.00
Director & Officer Insurance	0.00	6,826.24	0.00	6,826.24	81,914.00
Business Insurance	4,788.00	399.00	4,788.00	399.00	4,788.00
Board Expenses	0.00	250.00	0.00	250.00	3,000.00
Staff Training	0.00	833.37	0.00	833.37	10,000.00
Board Education	0.00	250.00	0.00	250.00	3,000.00
Subscriptions Expense	687.00	1,083.37	687.00	1,083.37	13,000.00
Shipping, Postage & Supplies	231.00	416.74	231.00	416.74	5,000.00
Total Operations	19,911.00	28,304.43	19,911.00	28,304.43	339,647.00
Total FPIF Home Office Operations	141,087.00	358,199.82	141,087.00	358,199.82	4,298,389.00
Investment Manager Fees					
Investment Management Fees	0.00	800,000.00	0.00	800,000.00	9,600,000.00
Total Investment Manager Fees	0.00	800,000.00	0.00	800,000.00	9,600,000.00
Total Expenses	141,087.00	1,158,199.82	141,087.00	1,158,199.82	13,898,389.00



Other Supplementary Information

Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the One Month Ended July 31, 2024

	YTD	MTD	FYE Average 1 Month
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	13,732,920	13,732,920	13,732,920
Net appreciation (depreciation) in fair value of investments	190,975,567	190,975,567	190,975,567
Investment Activity Gain (Loss)	204,708,487	204,708,487	204,708,487
Less Direct Investment Expense	(50,822)	(50,822)	(50,822)
Net Investment Activity Gain (Loss)	204,657,665	204,657,665	204,657,665
Contributions			
Article 4 Funds Transfers In	\$ 73,609,294	\$ 73,609,294	\$ 73,609,294
Total Contributions	73,609,294	73,609,294	73,609,294
Total Additions	278,266,959	278,266,959	278,266,959
Deductions			
Personnel	(121,176)	(121,176)	(121,176)
Operations	(19,911)	(19,911)	(19,911)
Total Operation Expenses	(141,087)	(141,087)	(141,087)
Total Expenses	(141,087)	(141,087)	(141,087)
Transfer to Local Funds	(46,444,991)	(46,444,991)	(46,444,991)
Total Deductions	(46,586,078)	(46,586,078)	(46,586,078)
Net Increase (Decrease)	231,680,881	231,680,881	231,680,881
Net Position Restricted For Pension			
Beginning of the Year	8,988,944,793		
End of the Period	9,220,625,674		