

# FIREFIGHTERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED SEPTEMBER 30, 2024

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



November 19, 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 September 30, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the three 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 September 30, 2024**

**Assets**

**Cash & Cash Equivalents**

Cash	\$	850,792
Cash Equivalents		13,332,337
<b>Total Cash</b>		<b>14,183,129</b>

**Receivables**

Foreign Taxes		22,365
Investments Sold		5,466,358
Interest and Dividends		24,531,684
<b>Total Receivables</b>		<b>30,020,407</b>

**Prepaid Expenses**

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

**Capital Assets**

**Investments**

US Government, Agency, and Municipal Obligations		1,363,624,433
Domestic Equities		3,401,186,430
International Equities		11,810,322
Domestic Bank Loans		105,028,985
Domestic Corporate Obligations		827,178,005
International Obligations		407,405,430
Commingled Funds		2,991,298,807
Real Estate Funds		518,345,842
Private Equity Funds		44,813,350
Derivative Assets		1,495,847
<b>Total Investments</b>		<b>9,672,187,451</b>

**Deferred Outflows**

IMRF GASB 68 Deferred Outflows		63,970
<b>Total Deferred Outflow</b>		<b>63,970</b>

<b>Total Assets &amp; Deferred Outflows</b>		<b>9,716,543,829</b>
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**Firefighters' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of September 30, 2024**

**Liabilities**

**Payables**

Investments Purchased	26,213,562
Derivative Liabilities	553,967
IMRF GASB 68 Net Pension Liability	328,572
Payroll Withholding	5,336
<b>Total Payables</b>	<b>27,101,437</b>

**Accrued Expenses**

Accrued Benefits	251,890
<b>Total Accrued Expenses</b>	<b>251,890</b>

**Deferred Inflows**

IMRF GASB 68 Deferred Inflows	2,951
<b>Total Deferred Inflows</b>	<b>2,951</b>

<b>Total Liabilities &amp; Deferred Inflows</b>	<b>27,356,278</b>
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<b>Net Position Restricted for Pensions</b>	<b>9,689,187,551</b>
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**Firefighters' Pension Investment Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Three Months Ended September 30, 2024**

<b>Additions</b>	
<b>Investment Income</b>	
<b>From Investing Activities</b>	
Interest, Dividend and Other	46,694,385
Net appreciation (depreciation) in fair value of investments	542,144,778
<b>Investment Activity Gain (Loss)</b>	<b>588,839,163</b>
Less Direct Investment Expense	(1,079,147)
<b>Net Investment Activity Gain (Loss)</b>	<b>587,760,016</b>
 <b>Contributions</b>	
Article 4 Funds Transfers In	\$ 254,728,251
<b>Total Contributions</b>	<b>254,728,251</b>
<b>Total Additions</b>	<b>842,488,267</b>
<b>Deductions</b>	
Personnel	(317,135)
Professional Services	(202,626)
Operations	(77,745)
<b>Total Operation Expenses</b>	<b>(597,506)</b>
<b>Total Expenses</b>	<b>(597,506)</b>
 <b>Transfer to Local Funds</b>	 <b>(141,648,003)</b>
<b>Total Deductions</b>	<b>(142,245,509)</b>
<b>Net Increase (Decrease)</b>	<b>700,242,758</b>
<b>Net Position Restricted For Pension</b>	
<b>Beginning of the Year</b>	<b>8,988,944,793</b>
<b>End of the Period</b>	<b>9,689,187,551</b>

# Firefighters' Pension Investment Fund

## Expense Report as of September 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>
<b>FPIF Home Office Operations</b>					
<b>Staff</b>					
Executive Director	\$ 25,833.00	25,833.33	77,500.00	77,500.03	310,000.00
Senior Portfolio Officer	0.00	6,299.66	27,620.00	18,899.06	75,596.00
Chief Operating Officer	14,615.00	14,615.25	43,846.00	43,845.75	175,383.00
Chief Financial Officer	15,623.00	15,623.16	46,869.00	46,869.56	187,478.00
Member Services Officer	7,800.00	7,800.00	23,400.00	23,400.00	93,600.00
Portfolio Analyst Private Markets	5,833.00	5,833.33	17,500.00	17,500.03	70,000.00
Public Markets Portfolio Analyst	5,833.00	5,833.33	15,346.00	17,500.03	70,000.00
Administrative Assistant	0.00	3,124.91	0.00	9,374.81	37,499.00
Information Technology Specialist	0.00	2,916.66	0.00	8,750.06	35,000.00
Payroll Taxes	4,026.00	8,102.00	15,560.00	24,306.00	97,224.00
Staff Benefits	15,916.00	20,842.66	49,494.00	62,528.06	250,112.00
<b>Total Staff</b>	<b>95,479.00</b>	<b>116,824.29</b>	<b>317,135.00</b>	<b>350,473.39</b>	<b>1,401,892.00</b>
<b>Professional Services</b>					
Accounting & Payroll Services	3,859.00	5,833.33	3,859.00	17,500.03	70,000.00
Legal Services	12,343.00	11,666.66	29,864.00	35,000.06	140,000.00
Legal Services - Other	52,891.00	10,000.00	52,891.00	30,000.00	120,000.00
Investment Consulting Services	0.00	34,166.66	0.00	102,500.06	410,000.00
Bank & Investment Transaction Fees	70.00	250.00	289.00	750.00	3,000.00
Private Markets Consulting Services	0.00	45,833.33	0.00	137,500.03	550,000.00
Auditing Services	0.00	5,083.33	0.00	15,250.03	61,000.00
Temporary Services	2,421.00	1,666.66	4,744.00	5,000.06	20,000.00
Custody Services	0.00	46,791.66	0.00	140,375.06	561,500.00
Actuarial Services	0.00	17,333.33	0.00	52,000.03	208,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	0.00	35,125.03	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	85,000.00	62,500.03	250,000.00
External Consulting	12,599.00	0.00	25,199.00	0.00	0.00
Election Expense	0.00	1,904.16	780.00	5,712.56	22,850.00
<b>Total Professional Services</b>	<b>84,183.00</b>	<b>213,070.78</b>	<b>202,626.00</b>	<b>639,212.98</b>	<b>2,556,850.00</b>
<b>Operations</b>					
Rent Expense	4,819.00	4,843.75	14,458.00	14,531.25	58,125.00
Furniture Expense	1,327.00	416.66	1,327.00	1,250.06	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	1,875.00	7,500.00

## Firefighters' Pension Investment Fund Expense Report as of September 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>
Telecommunications Expense	105.00	250.00	314.00	750.00	3,000.00
Utilities Expense	443.00	443.33	1,330.00	1,330.03	5,320.00
IT Professional Services	1,291.00	2,916.66	7,291.00	8,750.06	35,000.00
Software Purchases	0.00	7,375.00	42,728.00	22,125.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	625.03	2,500.00
Travel Expense	109.00	1,166.66	1,926.00	3,500.06	14,000.00
Director & Officer Insurance	0.00	6,826.16	0.00	20,478.56	81,914.00
Business Insurance	0.00	399.00	4,788.00	1,197.00	4,788.00
Board Expenses	0.00	250.00	663.00	750.00	3,000.00
Staff Training	0.00	833.33	0.00	2,500.03	10,000.00
Board Education	0.00	250.00	0.00	750.00	3,000.00
Subscriptions Expense	1,421.00	1,083.33	2,313.00	3,250.03	13,000.00
Shipping, Postage & Supplies	94.00	416.66	607.00	1,250.06	5,000.00
<b>Total Operations</b>	<b>9,609.00</b>	<b>28,303.87</b>	<b>77,745.00</b>	<b>84,912.17</b>	<b>339,647.00</b>
<b>Total FPIF Home Office Operations</b>	<b>189,271.00</b>	<b>358,198.94</b>	<b>597,506.00</b>	<b>1,074,598.54</b>	<b>4,298,389.00</b>
<b>Investment Manager Fees</b>					
Investment Management Fees	711,035.00	800,000.00	711,035.00	2,400,000.00	9,600,000.00
<b>Total Investment Manager Fees</b>	<b>711,035.00</b>	<b>800,000.00</b>	<b>711,035.00</b>	<b>2,400,000.00</b>	<b>9,600,000.00</b>
<b>Total Expenses</b>	<b>900,306.00</b>	<b>1,158,198.94</b>	<b>1,308,541.00</b>	<b>3,474,598.54</b>	<b>13,898,389.00</b>



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## Other Supplementary Information

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

	YTD	MTD	FYE Average 3 Months
<b>Additions</b>			
<b>Investment Income</b>			
<b>From Investing Activities</b>			
Interest, Dividend and Other	46,694,385	16,434,494	15,564,795
Net appreciation (depreciation) in fair value of investments	542,144,778	178,363,366	180,714,926
<b>Investment Activity Gain (Loss)</b>	<b>588,839,163</b>	<b>194,797,860</b>	<b>196,279,721</b>
Less Direct Investment Expense	(1,079,147)	(1,004,444)	(359,716)
<b>Net Investment Activity Gain (Loss)</b>	<b>587,760,016</b>	<b>193,793,416</b>	<b>195,920,005</b>
<b>Contributions</b>			
Article 4 Funds Transfers In	\$ 254,728,251	\$ 108,057,868	\$ 84,909,417
<b>Total Contributions</b>	<b>254,728,251</b>	<b>108,057,868</b>	<b>84,909,417</b>
<b>Total Additions</b>	<b>842,488,267</b>	<b>301,851,284</b>	<b>280,829,422</b>
<b>Deductions</b>			
<b>Personnel</b>	<b>(317,135)</b>	<b>(95,479)</b>	<b>(105,712)</b>
<b>Professional Services</b>	<b>(202,626)</b>	<b>(84,183)</b>	<b>(67,542)</b>
<b>Operations</b>	<b>(77,745)</b>	<b>(9,609)</b>	<b>(25,915)</b>
<b>Total Operation Expenses</b>	<b>(597,506)</b>	<b>(189,271)</b>	<b>(199,169)</b>
<b>Total Expenses</b>	<b>(597,506)</b>	<b>(189,271)</b>	<b>(199,169)</b>
<b>Transfer to Local Funds</b>	<b>(141,648,003)</b>	<b>(47,426,022)</b>	<b>(47,216,001)</b>
<b>Total Deductions</b>	<b>(142,245,509)</b>	<b>(47,615,293)</b>	<b>(47,415,170)</b>
<b>Net Increase (Decrease)</b>	<b>700,242,758</b>	<b>254,235,991</b>	<b>233,414,252</b>
<b>Net Position Restricted For Pension</b>			
<b>Beginning of the Year</b>	8,988,944,793		
<b>End of the Period</b>	9,689,187,551		