

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED OCTOBER 31, 2024

PREPARED BY:



Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS



March 11, 2025

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 October 31, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the four 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 October 31, 2024

Assets

Cash & Cash Equivalents

Cash	\$ 1,672,146
Cash Equivalents	14,788,300
Total Cash	16,460,446

Receivables

Foreign Taxes	21,504
Investments Sold	107,480
Interest and Dividends	26,250,883
Total Receivables	26,379,867

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	1,314,061,052
Domestic Equities	3,376,913,022
International Equities	12,527,096
Domestic Bank Loans	113,812,584
Domestic Corporate Obligations	802,560,845
International Obligations	398,653,472
Commingled Funds	2,875,910,297
Real Estate Funds	512,193,001
Private Equity Funds	59,926,236
Cash Collateral Held at Broker	288,629
Derivative Assets	1,061,504
Total Investments	9,467,907,738

Deferred Outflows

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

Total Assets & Deferred Outflows	9,510,900,893
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of October 31, 2024

Liabilities

Payables

Investments Purchased	11,116,008
Derivative Liabilities	349,458
IMRF GASB 68 Net Pension Liability	328,572
Payroll Withholding	3,915
Total Payables	11,797,953

Accrued Expenses

Accrued Benefits	230,570
Total Accrued Expenses	230,570

Deferred Inflows

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

Total Liabilities & Deferred Inflows	12,031,474
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Net Position Restricted for Pensions	9,498,869,419
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Four Months Ended October 31, 2024

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	63,079,492
Net appreciation (depreciation) in fair value of investments	290,665,620
Investment Activity Gain (Loss)	353,745,112
Less Direct Investment Expense	(2,271,050)
Net Investment Activity Gain (Loss)	351,474,062
Contributions	
Article 4 Funds Transfers In	\$ 351,383,910
Total Contributions	351,383,910
Total Additions	702,857,972
Deductions	
Personnel	(389,908)
Professional Services	(364,513)
Operations	(99,931)
Total Operation Expenses	(854,352)
Total Expenses	(854,352)
Transfer to Local Funds	(192,078,994)
Total Deductions	(192,933,346)
Net Increase (Decrease)	509,924,626
Net Position Restricted For Pension	
Beginning of the Year	8,988,944,793
End of the Period	9,498,869,419

Firefighters' Pension Investment Fund

Expense Report as of October 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	\$ 25,833.00	25,833.33	103,333.00	103,333.36	310,000.00
Senior Portfolio Officer	(21,320.00)	6,299.66	6,300.00	25,198.72	75,596.00
Chief Operating Officer	14,615.00	14,615.25	58,461.00	58,461.00	175,383.00
Chief Financial Officer	15,623.00	15,623.16	62,493.00	62,492.72	187,478.00
Member Services Officer	4,980.00	7,800.00	28,380.00	31,200.00	93,600.00
Portfolio Analyst Private Markets	5,833.00	5,833.33	23,333.00	23,333.36	70,000.00
Public Markets Portfolio Analyst	5,833.00	5,833.33	21,180.00	23,333.36	70,000.00
Administrative Assistant	1,958.00	3,124.91	1,958.00	12,499.72	37,499.00
Information Technology Specialist	0.00	2,916.66	0.00	11,666.72	35,000.00
Payroll Taxes	4,414.00	8,102.00	19,974.00	32,408.00	97,224.00
Staff Benefits	15,001.00	20,842.66	64,496.00	83,370.72	250,112.00
Total Staff	72,770.00	116,824.29	389,908.00	467,297.68	1,401,892.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	3,859.00	23,333.36	70,000.00
Legal Services	13,239.00	11,666.66	43,103.00	46,666.72	140,000.00
Legal Services - Other	0.00	10,000.00	52,891.00	40,000.00	120,000.00
Investment Consulting Services	0.00	34,166.66	0.00	136,666.72	410,000.00
Bank & Investment Transaction Fees	218.00	250.00	507.00	1,000.00	3,000.00
Private Markets Consulting Services	115,031.00	45,833.33	115,031.00	183,333.36	550,000.00
Auditing Services	19,750.00	5,083.33	19,750.00	20,333.36	61,000.00
Temporary Services	1,050.00	1,666.66	5,794.00	6,666.72	20,000.00
Custody Services	0.00	46,791.66	0.00	187,166.72	561,500.00
Actuarial Services	0.00	17,333.33	0.00	69,333.36	208,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	0.00	46,833.36	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	85,000.00	83,333.36	250,000.00
External Consulting	12,599.00	0.00	37,798.00	0.00	0.00
Election Expense	0.00	1,904.16	780.00	7,616.72	22,850.00
Total Professional Services	161,887.00	213,070.78	364,513.00	852,283.76	2,556,850.00
Operations					
Rent Expense	4,819.00	4,843.75	19,277.00	19,375.00	58,125.00
Furniture Expense	1,330.00	416.66	2,657.00	1,666.72	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	2,500.00	7,500.00

Firefighters' Pension Investment Fund

Expense Report as of October 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>
Telecommunications Expense	105.00	250.00	419.00	1,000.00	3,000.00
Utilities Expense	443.00	443.33	1,773.00	1,773.36	5,320.00
IT Professional Services	3,791.00	2,916.66	11,082.00	11,666.72	35,000.00
Software Purchases	7,664.00	7,375.00	50,393.00	29,500.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	833.36	2,500.00
Travel Expense	2,222.00	1,166.66	4,148.00	4,666.72	14,000.00
Director & Officer Insurance	0.00	6,826.16	0.00	27,304.72	81,914.00
Business Insurance	0.00	399.00	4,788.00	1,596.00	4,788.00
Board Expenses	0.00	250.00	663.00	1,000.00	3,000.00
Staff Training	1,400.00	833.33	1,400.00	3,333.36	10,000.00
Board Education	0.00	250.00	0.00	1,000.00	3,000.00
Subscriptions Expense	195.00	1,083.33	2,503.00	4,333.36	13,000.00
Shipping, Postage & Supplies	221.00	416.66	828.00	1,666.72	5,000.00
Total Operations	22,190.00	28,303.87	99,931.00	113,216.04	339,647.00
Total FPIF Home Office Operations	256,847.00	358,198.94	854,352.00	1,432,797.48	4,298,389.00
Investment Manager Fees					
Investment Management Fees	0.00	800,000.00	711,035.00	3,200,000.00	9,600,000.00
Total Investment Manager Fees	0.00	800,000.00	711,035.00	3,200,000.00	9,600,000.00
Total Expenses	256,847.00	1,158,198.94	1,565,387.00	4,632,797.48	13,898,389.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Four Months Ended October 31, 2024

	YTD	MTD	FYE Average 4 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	63,079,492	16,385,107	15,769,873
Net appreciation (depreciation) in fair value of investments	290,665,620	(251,479,158)	72,666,405
Investment Activity Gain (Loss)	353,745,112	(235,094,051)	88,436,278
Less Direct Investment Expense	(2,271,050)	(1,191,902)	(567,763)
Net Investment Activity Gain (Loss)	351,474,062	(236,285,953)	87,868,515
Contributions			
Article 4 Funds Transfers In	\$ 351,383,910	\$ 96,655,659	\$ 87,845,978
Total Contributions	351,383,910	96,655,659	87,845,978
Total Additions	702,857,972	(139,630,294)	175,714,493
Deductions			
Personnel	(389,908)	(72,770)	(97,478)
Professional Services	(364,513)	(161,887)	(91,128)
Operations	(99,931)	(22,190)	(24,983)
Total Operation Expenses	(854,352)	(256,847)	(213,589)
Total Expenses	(854,352)	(256,847)	(213,589)
Transfer to Local Funds	(192,078,994)	(50,430,991)	(48,019,749)
Total Deductions	(192,933,346)	(50,687,838)	(48,233,338)
Net Increase (Decrease)	509,924,626	(190,318,132)	127,481,155
Net Position Restricted For Pension			
Beginning of the Year	8,988,944,793		
End of the Period	9,498,869,419		