

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED NOVEMBER 30, 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 November 30, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the five 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 November 30, 2024

Assets

Cash & Cash Equivalents

Cash	\$ 1,644,958
Cash Equivalents	16,070,834
Total Cash	17,715,792

Receivables

Foreign Taxes	21,354
Investments Sold	3,289,124
Interest and Dividends	27,448,744
Total Receivables	30,759,222

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	1,340,250,558
Domestic Equities	3,606,046,977
International Equities	12,973,617
Domestic Bank Loans	110,283,240
Domestic Corporate Obligations	804,129,536
International Obligations	401,969,009
Commingled Funds	2,775,227,246
Real Estate Funds	524,609,603
Private Equity Funds	121,189,336
Cash Collateral Held at Broker	233,647
Derivative Assets	1,284,959
Total Investments	9,698,197,728

Deferred Outflows

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

Total Assets & Deferred Outflows	9,746,825,584
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of November 30, 2024

Liabilities

Payables

Investments Purchased	20,398,418
Derivative Liabilities	377,661
IMRF GASB 68 Net Pension Liability	328,572
Payroll Withholding	3,759
Total Payables	21,108,410

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	21,341,931
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Net Position Restricted for Pensions	9,725,483,653
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Five Months Ended November 30, 2024

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	77,093,974
Net appreciation (depreciation) in fair value of investments	532,082,001
Investment Activity Gain (Loss)	609,175,975
Less Direct Investment Expense	(2,653,912)
Net Investment Activity Gain (Loss)	606,522,063
Contributions	
Article 4 Funds Transfers In	\$ 371,678,947
Total Contributions	371,678,947
Total Additions	978,201,010
Deductions	
Personnel	(483,517)
Professional Services	(499,531)
Operations	(122,098)
Total Operation Expenses	(1,105,146)
Total Expenses	(1,105,146)
Transfer to Local Funds	(240,557,004)
Total Deductions	(241,662,150)
Net Increase (Decrease)	736,538,860
Net Position Restricted For Pension	
Beginning of the Year	8,988,944,793
End of the Period	9,725,483,653

Firefighters' Pension Investment Fund

Expense Report as of November 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	\$	25,833.00	25,833.33	129,167.00	129,166.69	310,000.00
Senior Portfolio Officer		0.00	6,299.66	6,300.00	31,498.38	75,596.00
Chief Operating Officer		14,615.00	14,615.25	73,076.00	73,076.25	175,383.00
Chief Financial Officer		15,623.00	15,623.16	78,116.00	78,115.88	187,478.00
Member Services Officer		4,971.00	7,800.00	33,351.00	39,000.00	93,600.00
Portfolio Analyst Private Markets		5,833.00	5,833.33	29,167.00	29,166.69	70,000.00
Public Markets Portfolio Analyst		5,833.00	5,833.33	27,013.00	29,166.69	70,000.00
Administrative Assistant		3,917.00	3,124.91	5,875.00	15,624.63	37,499.00
Information Technology Specialist		0.00	2,916.66	0.00	14,583.38	35,000.00
Payroll Taxes		4,205.00	8,102.00	24,179.00	40,510.00	97,224.00
Staff Benefits		12,777.00	20,842.66	77,273.00	104,213.38	250,112.00
Total Staff		93,607.00	116,824.29	483,517.00	584,121.97	1,401,892.00
Professional Services						
Accounting & Payroll Services		6,181.00	5,833.33	10,040.00	29,166.69	70,000.00
Legal Services		27,180.00	11,666.66	70,282.00	58,333.38	140,000.00
Legal Services - Other		0.00	10,000.00	52,891.00	50,000.00	120,000.00
Investment Consulting Services		0.00	34,166.66	0.00	170,833.38	410,000.00
Bank & Investment Transaction Fees		218.00	250.00	726.00	1,250.00	3,000.00
Private Markets Consulting Services		0.00	45,833.33	115,031.00	229,166.69	550,000.00
Auditing Services		19,750.00	5,083.33	39,500.00	25,416.69	61,000.00
Temporary Services		5,315.00	1,666.66	11,109.00	8,333.38	20,000.00
Custody Services		0.00	46,791.66	0.00	233,958.38	561,500.00
Actuarial Services		63,775.00	17,333.33	63,775.00	86,666.69	208,000.00
Custody - Cash Management & Reporting		0.00	11,708.33	0.00	58,541.69	140,500.00
Statutory Audits of Article 4 Funds		0.00	20,833.33	85,000.00	104,166.69	250,000.00
External Consulting		12,599.00	0.00	50,397.00	0.00	0.00
Election Expense		0.00	1,904.16	780.00	9,520.88	22,850.00
Total Professional Services		135,018.00	213,070.78	499,531.00	1,065,354.54	2,556,850.00
Operations						
Rent Expense		4,819.00	4,843.75	24,096.00	24,218.75	58,125.00
Furniture Expense		0.00	416.66	2,657.00	2,083.38	5,000.00
Computer/Equipment Expense		0.00	625.00	0.00	3,125.00	7,500.00

Firefighters' Pension Investment Fund

Expense Report as of November 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	524.00	1,250.00	3,000.00
Utilities Expense	443.00	443.33	2,217.00	2,216.69	5,320.00
IT Professional Services	3,944.00	2,916.66	15,026.00	14,583.38	35,000.00
Software Purchases	11,000.00	7,375.00	61,393.00	36,875.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	1,041.69	2,500.00
Travel Expense	860.00	1,166.66	5,008.00	5,833.38	14,000.00
Director & Officer Insurance	0.00	6,826.16	0.00	34,130.88	81,914.00
Business Insurance	0.00	399.00	4,788.00	1,995.00	4,788.00
Board Expenses	0.00	250.00	663.00	1,250.00	3,000.00
Staff Training	394.00	833.33	1,794.00	4,166.69	10,000.00
Board Education	0.00	250.00	0.00	1,250.00	3,000.00
Subscriptions Expense	202.00	1,083.33	2,702.00	5,416.69	13,000.00
Shipping, Postage & Supplies	402.00	416.66	1,230.00	2,083.38	5,000.00
Total Operations	22,169.00	28,303.87	122,098.00	141,519.91	339,647.00
Total FPIF Home Office Operations	250,794.00	358,198.94	1,105,146.00	1,790,996.42	4,298,389.00
Investment Manager Fees					
Investment Management Fees	0.00	800,000.00	711,035.00	4,000,000.00	9,600,000.00
Total Investment Manager Fees	0.00	800,000.00	711,035.00	4,000,000.00	9,600,000.00
Total Expenses	250,794.00	1,158,198.94	1,816,181.00	5,790,996.42	13,898,389.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Five Months Ended November 30, 2024

	YTD	MTD	FYE Average 5 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	77,093,974	14,014,482	15,418,795
Net appreciation (depreciation) in fair value of investments	532,082,001	241,416,381	106,416,400
Investment Activity Gain (Loss)	609,175,975	255,430,863	121,835,195
Less Direct Investment Expense	(2,653,912)	(382,862)	(530,782)
Net Investment Activity Gain (Loss)	606,522,063	255,048,001	121,304,413
Contributions			
Article 4 Funds Transfers In	\$ 371,678,947	\$ 20,295,037	\$ 74,335,789
Total Contributions	371,678,947	20,295,037	74,335,789
Total Additions	978,201,010	275,343,038	195,640,202
Deductions			
Personnel	(483,517)	(93,607)	(96,703)
Professional Services	(499,531)	(135,018)	(99,906)
Operations	(122,098)	(22,169)	(24,420)
Total Operation Expenses	(1,105,146)	(250,794)	(221,029)
Total Expenses	(1,105,146)	(250,794)	(221,029)
Transfer to Local Funds	(240,557,004)	(48,478,010)	(48,111,401)
Total Deductions	(241,662,150)	(48,728,804)	(48,332,430)
Net Increase (Decrease)	736,538,860	226,614,234	147,307,772
Net Position Restricted For Pension			
Beginning of the Year	8,988,944,793		
End of the Period	9,725,483,653		