

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED DECEMBER 31, 2024

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



March 13, 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 December 31, 2024 and the related statement of changes in fiduciary net position - modified cash basis for the six 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 December 31, 2024

Assets

Cash & Cash Equivalents

Cash	\$ 12,369,088
Cash Equivalents	15,139,470
Total Cash	27,508,558

Receivables

Foreign Taxes	12,227
Investments Sold	393,664
Interest and Dividends	28,802,103
Total Receivables	29,207,994

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

Investments

US Government, Agency, and Municipal Obligations	1,320,066,186
Domestic Equities	3,492,352,687
International Equities	11,929,848
Domestic Bank Loans	110,348,107
Domestic Corporate Obligations	781,771,813
International Obligations	383,086,773
Commingled Funds	2,708,210,217
Real Estate Funds	583,195,608
Private Equity Funds	1,303,036
Private Credit Funds	46,539,032
Cash Collateral Held at Broker	334,539
Derivative Assets	560,712
Total Investments	9,439,698,558

Deferred Outflows

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

Total Assets & Deferred Outflows	9,496,567,952
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of December 31, 2024

Liabilities

Payables

Investments Purchased	429,022
Derivative Liabilities	392,073
IMRF GASB 68 Net Pension Liability	328,572
Payroll Withholding	4,300
Total Payables	1,153,967

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	1,387,488
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Net Position Restricted for Pensions	9,495,180,464
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Six Months Ended December 31, 2024

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	94,372,663
Net appreciation (depreciation) in fair value of investments	288,165,973
Investment Activity Gain (Loss)	382,538,636
Less Direct Investment Expense	(4,102,418)
Net Investment Activity Gain (Loss)	378,436,218
Contributions	
Article 4 Funds Transfers In	\$ 418,414,512
Total Contributions	418,414,512
Total Additions	796,850,730
Deductions	
Personnel	(579,130)
Professional Services	(802,663)
Operations	(147,529)
Total Operation Expenses	(1,529,322)
Total Expenses	(1,529,322)
Transfer to Local Funds	(289,085,737)
Total Deductions	(290,615,059)
Net Increase (Decrease)	506,235,671
Net Position Restricted For Pension	
Beginning of the Year	8,988,944,793
End of the Period	9,495,180,464

Firefighters' Pension Investment Fund

Expense Report as of December 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	155,000.00	155,000.02	310,000.00
Senior Portfolio Officer	0.00	6,299.66	6,300.00	37,798.04	75,596.00
Chief Operating Officer	14,615.00	14,615.25	87,692.00	87,691.50	175,383.00
Chief Financial Officer	15,623.00	15,623.16	93,739.00	93,739.04	187,478.00
Member Services Officer	6,667.00	7,800.00	40,018.00	46,800.00	93,600.00
Portfolio Analyst Private Markets	5,833.00	5,833.33	35,000.00	35,000.02	70,000.00
Public Markets Portfolio Analyst	5,833.00	5,833.33	32,846.00	35,000.02	70,000.00
Administrative Assistant	3,917.00	3,124.91	9,792.00	18,749.54	37,499.00
Information Technology Specialist	0.00	2,916.66	0.00	17,500.04	35,000.00
Payroll Taxes	3,588.00	8,102.00	27,766.00	48,612.00	97,224.00
Staff Benefits	13,704.00	20,842.66	90,977.00	125,056.04	250,112.00
Total Staff	95,613.00	116,824.29	579,130.00	700,946.26	1,401,892.00
Professional Services					
Accounting & Payroll Services	5,609.00	5,833.33	15,648.00	35,000.02	70,000.00
Legal Services	4,339.00	11,666.66	74,622.00	70,000.04	140,000.00
Legal Services - Other	13,268.00	10,000.00	66,159.00	60,000.00	120,000.00
Investment Consulting Services	95,000.00	34,166.66	95,000.00	205,000.04	410,000.00
Bank & Investment Transaction Fees	211.00	250.00	937.00	1,500.00	3,000.00
Private Markets Consulting Services	0.00	45,833.33	115,031.00	275,000.02	550,000.00
Auditing Services	19,700.00	5,083.33	59,200.00	30,500.02	61,000.00
Temporary Services	175.00	1,666.66	11,284.00	10,000.04	20,000.00
Custody Services	0.00	46,791.66	0.00	280,750.04	561,500.00
Actuarial Services	79,030.00	17,333.33	142,805.00	104,000.02	208,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	0.00	70,250.02	140,500.00
Statutory Audits of Article 4 Funds	73,200.00	20,833.33	158,200.00	125,000.02	250,000.00
External Consulting	12,599.00	0.00	62,997.00	0.00	0.00
Election Expense	0.00	1,904.16	780.00	11,425.04	22,850.00
Total Professional Services	303,131.00	213,070.78	802,663.00	1,278,425.32	2,556,850.00
Operations					
Rent Expense	4,962.00	4,843.75	29,058.00	29,062.50	58,125.00
Furniture Expense	0.00	416.66	2,657.00	2,500.04	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	3,750.00	7,500.00

Firefighters' Pension Investment Fund

Expense Report as of December 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	628.00	1,500.00	3,000.00
Utilities Expense	443.00	443.33	2,660.00	2,660.02	5,320.00
IT Professional Services	3,983.00	2,916.66	19,009.00	17,500.04	35,000.00
Software Purchases	10,632.00	7,375.00	72,024.00	44,250.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	1,250.02	2,500.00
Travel Expense	1,205.00	1,166.66	6,213.00	7,000.04	14,000.00
Director & Officer Insurance	0.00	6,826.16	0.00	40,957.04	81,914.00
Business Insurance	0.00	399.00	4,788.00	2,394.00	4,788.00
Board Expenses	0.00	250.00	663.00	1,500.00	3,000.00
Staff Training	0.00	833.33	1,794.00	5,000.02	10,000.00
Board Education	0.00	250.00	0.00	1,500.00	3,000.00
Subscriptions Expense	2,956.00	1,083.33	5,661.00	6,500.02	13,000.00
Shipping, Postage & Supplies	1,144.00	416.66	2,374.00	2,500.04	5,000.00
Total Operations	25,430.00	28,303.87	147,529.00	169,823.78	339,647.00
Total FPIF Home Office Operations	424,174.00	358,198.94	1,529,322.00	2,149,195.36	4,298,389.00
Investment Manager Fees					
Investment Management Fees	2,940,011.00	800,000.00	3,651,046.00	4,800,000.00	9,600,000.00
Total Investment Manager Fees	2,940,011.00	800,000.00	3,651,046.00	4,800,000.00	9,600,000.00
Total Expenses	3,364,185.00	1,158,198.94	5,180,368.00	6,949,195.36	13,898,389.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Six Months Ended December 31, 2024

	YTD	MTD	FYE Average 6 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	94,372,663	17,278,687	15,728,777
Net appreciation (depreciation) in fair value of investments	288,165,973	(243,916,028)	48,027,662
Investment Activity Gain (Loss)	382,538,636	(226,637,341)	63,756,439
Less Direct Investment Expense	(4,102,418)	(1,448,506)	(683,737)
Net Investment Activity Gain (Loss)	378,436,218	(228,085,847)	63,072,702
Contributions			
Article 4 Funds Transfers In	\$ 418,414,512	\$ 46,735,565	\$ 69,735,752
Total Contributions	418,414,512	46,735,565	69,735,752
Total Additions	796,850,730	(181,350,282)	132,808,454
Deductions			
Personnel	(579,130)	(95,613)	(96,522)
Professional Services	(802,663)	(303,131)	(133,777)
Operations	(147,529)	(25,430)	(24,588)
Total Operation Expenses	(1,529,322)	(424,174)	(254,887)
Total Expenses	(1,529,322)	(424,174)	(254,887)
Transfer to Local Funds	(289,085,737)	(48,528,733)	(48,180,956)
Total Deductions	(290,615,059)	(48,952,907)	(48,435,843)
Net Increase (Decrease)	506,235,671	(230,303,189)	84,372,611
Net Position Restricted For Pension			
Beginning of the Year	8,988,944,793		
End of the Period	9,495,180,464		

Firefighters' Pension Investment Fund

Printed Vendor Check Report

All Bank Accounts
December 1, 2024 - December 31, 2024

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
12/06/24	12047	Adobe, Inc 52-290-08 Invoice #2942300936 11/27/24		148.70	
			ACH Amount (Direct Deposit)		<u>148.70</u>
12/06/24	12048	CDS Office Technologies 52-290-06 INV1658842 52-290-06 INV1656925		20.00 175.68	
			ACH Amount (Direct Deposit)		<u>195.68</u>
12/06/24	12049	Frank Russel Company 52-290-08 Invoice #1652076135		1,360.00	
			ACH Amount (Direct Deposit)		<u>1,360.00</u>
12/06/24	12050	Healthcare Service Corporation (BCBS) 52-130-03 Account #253540 - December 2024		7,977.14	
			ACH Amount (Direct Deposit)		<u>7,977.14</u>
12/06/24	12051	Kerber, Eck & Braeckel, LLP 52-170-17 Invoice #810754 Completion and Issuance of 28 Tranche 3 AUP Reports 52-170-17 Invoice #810754 First Progress Bill on Tranche 4	1099-NEC (1) 1099-NEC (1)	14,800.00 8,400.00	
			ACH Amount (Direct Deposit)		<u>23,200.00</u>
12/06/24	12052	Lauterbach & Amen, LLP 52-160-01 Invoice #97997 October 2024	1099-NEC (1)	5,608.74	
			ACH Amount (Direct Deposit)		<u>5,608.74</u>
12/06/24	12053	Logsdon Office Supply 52-290-33 Inv#WO-111738-1 52-290-33 Slip#WO-113019-BC-1 52-290-33 Inv#OE-QT-3313-1		221.61 85.29 26.75	
			ACH Amount (Direct Deposit)		<u>333.65</u>
12/06/24	12054	Marquette Associates, Inc 52-170-02 Inv#SINV-005162 3Q24		95,000.00	
			ACH Amount (Direct Deposit)		<u>95,000.00</u>
12/06/24	12055	Mindframe Consulting, LLC 52-170-07 November 2024 HR Support	1099-NEC (1)	175.00	
			ACH Amount (Direct Deposit)		<u>175.00</u>
12/06/24	12056	Mohawk Chicago Lombard, LLC 52-290-01 December 2024 Rent 52-290-01 December 2024 Property Tax Estimate 52-290-05 December 2024 Electric	1099-MISC (1) 1099-MISC (1) 1099-MISC (1)	4,903.23 58.86 443.30	
			ACH Amount (Direct Deposit)		<u>5,405.39</u>

Firefighters' Pension Investment Fund

Printed Vendor Check Report

All Bank Accounts
December 1, 2024 - December 31, 2024

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
12/06/24	12057	Moshe Latif			
		52-290-10 Reimburse Uber to Networking Event		33.42	
		52-290-10 Reimburse Uber Home		43.13	
		52-290-10 Reimburse Uber to Conference		23.00	
		52-290-10 Reimburse Uber Home		29.29	
		52-290-10 Reimburse Uber to Conference		20.58	
		52-290-10 Reimburse Uber Home		20.57	
		52-290-10 Reimburse Uber to Roundtable Dinner		36.44	
		52-290-10 Reimburse Uber Home		24.28	
		ACH Amount (Direct Deposit)			<u>230.71</u>
12/06/24	12058	NCREIF			
		52-290-16 Invoice #6997 Membership Dues 2025		2,700.00	
		ACH Amount (Direct Deposit)			<u>2,700.00</u>
12/06/24	12059	Rock Creek Group, LP			
		52-170-15 3Q24 Investment Fees		121,263.59	
		ACH Amount (Direct Deposit)			<u>121,263.59</u>
12/06/24	12060	RSM US LLP			
		52-170-17 Invoice #CI10767683 Final Billing for Tranche III of Article 4 Funds	1099-NEC (1)	20,000.00	
		52-170-17 Invoice #CI10767786 First Progress Billing for Tranche IV of Article 4 Funds	1099-NEC (1)	30,000.00	
		ACH Amount (Direct Deposit)			<u>50,000.00</u>
12/06/24	12061	S&P Dow Jones Indices			
		52-290-08 Inv#60137959		9,000.00	
		ACH Amount (Direct Deposit)			<u>9,000.00</u>
12/13/24	12069	Internal Revenue Service			
		20-230-00 Internal Revenue Service		8,945.14	
		ACH Amount (Direct Deposit)			<u>8,945.14</u>
12/13/24	12070	Newport Group			
		20-220-00 Newport Group		1,225.00	
		ACH Amount (Direct Deposit)			<u>1,225.00</u>
12/31/24	12078	Internal Revenue Service			
		20-230-00 Internal Revenue Service		8,201.58	
		ACH Amount (Direct Deposit)			<u>8,201.58</u>
12/31/24	12079	Newport Group			
		20-220-00 Newport Group		1,225.00	
		ACH Amount (Direct Deposit)			<u>1,225.00</u>
12/20/24	12080	Allegra Print & Imaging			
		52-290-33 Invoice #19783 Resolution Frames		438.00	
		ACH Amount (Direct Deposit)			<u>438.00</u>
12/20/24	12081	CDS Office Technologies			
		52-290-06 INV1660068		516.00	
		52-290-06 INV1661906		1,008.75	
		52-290-06 INV1660065		1,296.00	
		ACH Amount (Direct Deposit)			<u>2,820.75</u>

Firefighters' Pension Investment Fund

Printed Vendor Check Report

All Bank Accounts
December 1, 2024 - December 31, 2024

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
12/20/24	12082	Comcast			
		52-290-06 Account #8771-20-103-0897759 November 2024		544.72	
		52-290-06 Account #8771-20-103-0897759 December 2024		421.95	
			ACH Amount (Direct Deposit)		<u>966.67</u>
12/20/24	12083	Flexible Benefit Service, LLC			
		52-130-03 Invoice #122144189568 - November		65.00	
			ACH Amount (Direct Deposit)		<u>65.00</u>
12/20/24	12084	Foster & Foster, Inc			
		52-170-10 #34010 Actuarial		79,030.00	
			ACH Amount (Direct Deposit)		<u>79,030.00</u>
12/20/24	12085	Logsdon Office Supply			
		52-290-33 Inv#WO-113478-1		372.78	
			ACH Amount (Direct Deposit)		<u>372.78</u>
12/20/24	12086	Mayer Brown, LLP			
		52-170-00 #100275926 Legal Service	1099-NEC (1)	4,339.20	
			ACH Amount (Direct Deposit)		<u>4,339.20</u>
12/20/24	12087	Moshe Latif			
		52-290-10 Reimburse Uber to Networking Event		24.64	
		52-290-10 Reimburse Uber Home		32.34	
		52-290-10 Reimburse Uber to IPC		21.62	
		52-290-10 Reimburse Uber Home		33.07	
		52-290-10 Reimburse Uber to RC Meeting		38.45	
		52-290-10 Reimburse Uber Home		28.24	
			ACH Amount (Direct Deposit)		<u>178.36</u>
12/20/24	12088	Robinson Bradshaw			
		52-170-011 Inv#717083 IFM Global Infrastructure Fund		228.00	
		52-170-011 Inv#717084 CBRE US Core Partners		10,936.00	
		52-170-011 Inv#717085 KKR Diversified Core Infrastructure Fund		2,104.00	
			ACH Amount (Direct Deposit)		<u>13,268.00</u>
12/20/24	12089	Saima Fayyaz			
		52-290-16 WIP Chicago Membership Fee		100.00	
			ACH Amount (Direct Deposit)		<u>100.00</u>
12/20/24	12090	Salesforce, Inc			
		52-290-08 Inv#32020370 - Essentials Edition		123.25	
			ACH Amount (Direct Deposit)		<u>123.25</u>
12/20/24	12091	Sikich, LLP			
		52-170-06 #77152 Audit Service	1099-NEC (1)	19,700.00	
			ACH Amount (Direct Deposit)		<u>19,700.00</u>

Firefighters' Pension Investment Fund

Printed Vendor Check Report

All Bank Accounts
December 1, 2024 - December 31, 2024

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
12/20/24	12092	FNBO			
		52-290-16	WSJ - Online Payment	4.00	
		52-290-16	WSJ - Online Payment	49.99	
		52-290-16	WSJ - Online Payment	4.00	
		52-290-16	WSJ - Online Payment	4.00	
		52-290-16	WSJ - Online Payment	38.99	
		52-290-16	Mailchimp - Online Payment	55.00	
				Check Amount	<u>155.98</u>
12/20/24	12093	Principal Life Insurance Company			
		52-130-03	Account #1191260-10001	0.00	
		52-130-03	January 2025 - Online Payment	758.98	
		52-130-03	Account #1191260-10001	0.00	
		52-130-03	December 2024 - Online Payment	758.98	
				Check Amount	<u>1,517.96</u>
12/20/24	12094	AT&T Mobility			
		52-290-04	Acct #319052138 - December Payment	0.00	
		52-290-04	Confirmation #8BV7MYW9L01BS11	104.70	
				Check Amount	<u>104.70</u>
12/31/24	12095	Mitchell Green			
		52-170-18	External Consulting Payment	1099-NEC (1) 12,599.34	
				ACH Amount (Direct Deposit)	<u>12,599.34</u>
12/27/24	12096	Herb Roach			
		52-290-10	Reimburse Southwest Airlines - 12/5/24	237.95	
		52-290-10	Reimburse Taxi - 12/5/24	113.40	
		52-290-10	Reimburse Southwest Airlines - 12/20/24	337.96	
		52-290-10	Reimburse Taxi - 12/20/24	106.80	
				Check Amount	<u>796.11</u>
12/13/24	50105	Illinois Department of Revenue			
		20-230-01	IL SIT 12.13.24	1,726.57	
				Check Amount	<u>1,726.57</u>
12/31/24	50106	Illinois Department of Revenue			
		20-230-01	IL SIT 12.31.24	1,726.57	
				Check Amount	<u>1,726.57</u>
12/31/24	50107	Illinois Municipal Retirement Fund			
		20-240-00	November Submittal	3,475.89	
		52-130-03	November Submittal	6,588.35	
				Check Amount	<u>10,064.24</u>
				Total Payments	<u><u>492,288.80</u></u>