

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED FEBRUARY 28, 2025

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



June 10, 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 February 28, 2025 and the related statement of changes in fiduciary net position - modified cash basis for the eight 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 February 28, 2025

Assets

Cash & Cash Equivalents

Cash	\$ 712,086
Cash Equivalents	17,444,798
Total Cash	18,156,884

Receivables

Foreign Taxes	18,480
Investments Sold	5,163,348
Interest and Dividends	23,321,202
Total Receivables	28,503,030

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	1,421,550,659
Domestic Equities	3,353,336,531
International Equities	13,027,489
Domestic Bank Loans	120,162,115
Domestic Corporate Obligations	763,520,337
International Obligations	396,832,702
Commingled Funds	2,960,768,288
Real Estate Funds	602,406,959
Private Equity Funds	1,303,036
Private Credit Funds	53,507,464
Cash Collateral Held at Broker	174,954
Derivative Assets	595,388
Total Investments	9,687,185,922

Deferred Outflows

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

Total Assets & Deferred Outflows	9,733,998,678
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of February 28, 2025

Liabilities

Payables

Investments Purchased	20,948,050
Derivative Liabilities	254,721
IMRF GASB 68 Net Pension Liability	328,572
Payroll Withholding	5,063
Total Payables	21,536,406

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	21,769,927
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Net Position Restricted for Pensions	9,712,228,751
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Eight Months Ended February 28, 2025

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	122,909,147
Net appreciation (depreciation) in fair value of investments	497,918,112
Investment Activity Gain (Loss)	620,827,259
Less Direct Investment Expense	(4,658,875)
Net Investment Activity Gain (Loss)	616,168,384
Contributions	
Article 4 Funds Transfers In	\$ 501,498,324
Total Contributions	501,498,324
Total Additions	1,117,666,708
Deductions	
Personnel	(780,592)
Professional Services	(1,362,956)
Operations	(181,338)
Total Operation Expenses	(2,324,886)
Total Expenses	(2,324,886)
Transfer to Local Funds	(392,057,864)
Total Deductions	(394,382,750)
Net Increase (Decrease)	723,283,958
Net Position Restricted For Pension	
Beginning of the Year	8,988,944,793
End of the Period	9,712,228,751

Firefighters' Pension Investment Fund

Expense Report as of February 28, 2025

	<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	206,667.00	206,666.68	310,000.00
Senior Portfolio Officer	0.00	6,299.66	6,300.00	50,397.36	75,596.00
Chief Operating Officer	14,615.00	14,615.25	116,922.00	116,922.00	175,383.00
Chief Financial Officer	15,623.00	15,623.16	124,985.00	124,985.36	187,478.00
Member Services Officer	6,667.00	7,800.00	53,351.00	62,400.00	93,600.00
Portfolio Analyst Private Markets	5,833.00	5,833.33	46,667.00	46,666.68	70,000.00
Public Markets Portfolio Analyst	5,833.00	5,833.33	44,513.00	46,666.68	70,000.00
Administrative Assistant	3,917.00	3,124.91	17,625.00	24,999.36	37,499.00
Information Technology Specialist	0.00	2,916.66	0.00	23,333.36	35,000.00
Payroll Taxes	6,012.00	8,102.00	40,025.00	64,816.00	97,224.00
Staff Benefits	18,381.00	20,842.66	123,537.00	166,741.36	250,112.00
Total Staff	102,714.00	116,824.29	780,592.00	934,594.84	1,401,892.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	15,648.00	46,666.68	70,000.00
Legal Services	14,685.00	11,666.66	89,307.00	93,333.36	140,000.00
Legal Services - Other	0.00	10,000.00	67,609.00	80,000.00	120,000.00
Investment Consulting Services	0.00	34,166.66	95,000.00	273,333.36	410,000.00
Bank & Investment Transaction Fees	301.00	250.00	1,521.00	2,000.00	3,000.00
Private Markets Consulting Services	0.00	45,833.33	265,906.00	366,666.68	550,000.00
Auditing Services	0.00	5,083.33	59,200.00	40,666.68	61,000.00
Temporary Services	0.00	1,666.66	11,284.00	13,333.36	20,000.00
Custody Services	280,750.00	46,791.66	280,750.00	374,333.36	561,500.00
Actuarial Services	0.00	17,333.33	142,805.00	138,666.68	208,000.00
Custody - Cash Management & Reporting	70,250.00	11,708.33	70,250.00	93,666.68	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	198,200.00	166,666.68	250,000.00
External Consulting	0.00	0.00	62,997.00	0.00	0.00
Election Expense	0.00	1,904.16	2,479.00	15,233.36	22,850.00
Total Professional Services	365,986.00	213,070.78	1,362,956.00	1,704,566.88	2,556,850.00
Operations					
Rent Expense	0.00	4,843.75	34,021.00	38,750.00	58,125.00
Furniture Expense	0.00	416.66	2,657.00	3,333.36	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	5,000.00	7,500.00

Firefighters' Pension Investment Fund

Expense Report as of February 28, 2025

	<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	838.00	2,000.00	3,000.00
Utilities Expense	0.00	443.33	3,103.00	3,546.68	5,320.00
IT Professional Services	3,136.00	2,916.66	29,213.00	23,333.36	35,000.00
Software Purchases	5,000.00	7,375.00	84,524.00	59,000.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	1,666.68	2,500.00
Travel Expense	605.00	1,166.66	7,346.00	9,333.36	14,000.00
Director & Officer Insurance	0.00	6,826.16	0.00	54,609.36	81,914.00
Business Insurance	0.00	399.00	4,788.00	3,192.00	4,788.00
Board Expenses	1,673.00	250.00	2,335.00	2,000.00	3,000.00
Staff Training	0.00	833.33	1,794.00	6,666.68	10,000.00
Board Education	0.00	250.00	0.00	2,000.00	3,000.00
Subscriptions Expense	480.00	1,083.33	7,056.00	8,666.68	13,000.00
Shipping, Postage & Supplies	390.00	416.66	3,663.00	3,333.36	5,000.00
Total Operations	11,389.00	28,303.87	181,338.00	226,431.52	339,647.00
Total FPIF Home Office Operations	480,089.00	358,198.94	2,324,886.00	2,865,593.24	4,298,389.00
Investment Manager Fees					
Investment Management Fees	262,289.00	800,000.00	4,186,948.00	6,400,000.00	9,600,000.00
Total Investment Manager Fees	262,289.00	800,000.00	4,186,948.00	6,400,000.00	9,600,000.00
Total Expenses	742,378.00	1,158,198.94	6,511,834.00	9,265,593.24	13,898,389.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Eight Months Ended February 28, 2025

	YTD	MTD	FYE Average 8 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	122,909,147	14,129,634	15,363,643
Net appreciation (depreciation) in fair value of investments	497,918,112	(740,972)	62,239,764
Investment Activity Gain (Loss)	620,827,259	13,388,662	77,603,407
Less Direct Investment Expense	(4,658,875)	(273,163)	(582,360)
Net Investment Activity Gain (Loss)	616,168,384	13,115,499	77,021,047
Contributions			
Article 4 Funds Transfers In	\$ 501,498,324	\$ 39,535,234	\$ 62,687,291
Total Contributions	501,498,324	39,535,234	62,687,291
Total Additions	1,117,666,708	52,650,733	139,708,338
Deductions			
Personnel	(780,592)	(102,714)	(97,574)
Professional Services	(1,362,956)	(365,986)	(170,370)
Operations	(181,338)	(11,389)	(22,667)
Total Operation Expenses	(2,324,886)	(480,089)	(290,611)
Total Expenses	(2,324,886)	(480,089)	(290,611)
Transfer to Local Funds	(392,057,864)	(51,360,881)	(49,007,233)
Total Deductions	(394,382,750)	(51,840,970)	(49,297,844)
Net Increase (Decrease)	723,283,958	809,763	90,410,494
Net Position Restricted For Pension			
Beginning of the Year	8,988,944,793		
End of the Period	9,712,228,751		