

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED MARCH 31, 2025

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



June 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 March 31, 2025 and the related statement of changes in fiduciary net position - modified cash basis for the nine 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 March 31, 2025

Assets

Cash & Cash Equivalents

Cash	\$ 689,594
Cash Equivalents	19,501,216
Total Cash	20,190,810

Receivables

Foreign Taxes	18,670
Investments Sold	208,834
Interest and Dividends	22,918,627
Total Receivables	23,146,131

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	1,426,302,440
Domestic Equities	3,158,633,212
International Equities	12,274,089
Domestic Bank Loans	126,188,769
Domestic Corporate Obligations	759,867,757
International Obligations	385,466,098
Commingled Funds	2,913,392,646
Real Estate Funds	591,484,934
Private Equity Funds	32,305,821
Private Credit Funds	54,463,354
Infrastructure Funds	5,651,477
Cash Collateral Held at Broker	27,139
Derivative Assets	962,006
Total Investments	9,467,019,742

Deferred Outflows

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

Total Assets & Deferred Outflows	9,510,509,525
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of March 31, 2025

Liabilities

Payables

Investments Purchased	17,960,591
Derivative Liabilities	100,345
IMRF GASB 68 Net Pension Liability	328,572
Payroll Withholding	5,493
Total Payables	18,395,001

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	18,628,522
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Net Position Restricted for Pensions	9,491,881,003
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Nine Months Ended March 31, 2025

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	138,337,161
Net appreciation (depreciation) in fair value of investments	265,444,573
Investment Activity Gain (Loss)	403,781,734
Less Direct Investment Expense	(8,330,592)
Net Investment Activity Gain (Loss)	395,451,142
Contributions	
Article 4 Funds Transfers In	\$ 555,291,347
Total Contributions	555,291,347
Total Additions	950,742,489
Deductions	
Personnel	(874,767)
Professional Services	(1,520,996)
Operations	(188,908)
Total Operation Expenses	(2,584,671)
Total Expenses	(2,584,671)
Transfer to Local Funds	(445,221,608)
Total Deductions	(447,806,279)
Net Increase (Decrease)	502,936,210
Net Position Restricted For Pension	
Beginning of the Year	8,988,944,793
End of the Period	9,491,881,003

Firefighters' Pension Investment Fund

Expense Report as of March 31, 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	232,500.00	232,500.01	310,000.00
Senior Portfolio Officer	0.00	6,299.66	6,300.00	56,697.02	75,596.00
Chief Operating Officer	14,615.00	14,615.25	131,537.00	131,537.25	175,383.00
Chief Financial Officer	15,623.00	15,623.16	140,608.00	140,608.52	187,478.00
Member Services Officer	6,667.00	7,800.00	60,018.00	70,200.00	93,600.00
Portfolio Analyst Private Markets	5,833.00	5,833.33	52,500.00	52,500.01	70,000.00
Public Markets Portfolio Analyst	5,833.00	5,833.33	50,346.00	52,500.01	70,000.00
Administrative Assistant	3,917.00	3,124.91	21,542.00	28,124.27	37,499.00
Information Technology Specialist	0.00	2,916.66	0.00	26,250.02	35,000.00
Payroll Taxes	5,924.00	8,102.00	45,949.00	72,918.00	97,224.00
Staff Benefits	9,931.00	20,842.66	133,467.00	187,584.02	250,112.00
Total Staff	94,176.00	116,824.29	874,767.00	1,051,419.13	1,401,892.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	15,648.00	52,500.01	70,000.00
Legal Services	0.00	11,666.66	89,307.00	105,000.02	140,000.00
Legal Services - Other	0.00	10,000.00	67,609.00	90,000.00	120,000.00
Investment Consulting Services	95,000.00	34,166.66	190,000.00	307,500.02	410,000.00
Bank & Investment Transaction Fees	299.00	250.00	1,821.00	2,250.00	3,000.00
Private Markets Consulting Services	0.00	45,833.33	265,906.00	412,500.01	550,000.00
Auditing Services	0.00	5,083.33	59,200.00	45,750.01	61,000.00
Temporary Services	1,150.00	1,666.66	12,434.00	15,000.02	20,000.00
Custody Services	0.00	46,791.66	280,750.00	421,125.02	561,500.00
Actuarial Services	16,590.00	17,333.33	159,395.00	156,000.01	208,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	70,250.00	105,375.01	140,500.00
Statutory Audits of Article 4 Funds	45,000.00	20,833.33	243,200.00	187,500.01	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	17,137.52	22,850.00
Total Professional Services	158,039.00	213,070.78	1,520,996.00	1,917,637.66	2,556,850.00
Operations					
Rent Expense	0.00	4,843.75	34,021.00	43,593.75	58,125.00
Furniture Expense	0.00	416.66	2,657.00	3,750.02	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	5,625.00	7,500.00

Firefighters' Pension Investment Fund

Expense Report as of March 31, 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	942.00	2,250.00	3,000.00
Utilities Expense	0.00	443.33	3,103.00	3,990.01	5,320.00
IT Professional Services	2,282.00	2,916.66	31,495.00	26,250.02	35,000.00
Software Purchases	0.00	7,375.00	84,524.00	66,375.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	1,875.01	2,500.00
Travel Expense	1,153.00	1,166.66	8,499.00	10,500.02	14,000.00
Director & Officer Insurance	0.00	6,826.16	0.00	61,435.52	81,914.00
Business Insurance	0.00	399.00	4,788.00	3,591.00	4,788.00
Board Expenses	0.00	250.00	2,335.00	2,250.00	3,000.00
Staff Training	0.00	833.33	1,794.00	7,500.01	10,000.00
Board Education	0.00	250.00	0.00	2,250.00	3,000.00
Subscriptions Expense	3,605.00	1,083.33	10,664.00	9,750.01	13,000.00
Shipping, Postage & Supplies	423.00	416.66	4,086.00	3,750.02	5,000.00
Total Operations	7,568.00	28,303.87	188,908.00	254,735.39	339,647.00
Total FPIF Home Office Operations	259,783.00	358,198.94	2,584,671.00	3,223,792.18	4,298,389.00
Investment Manager Fees					
Investment Management Fees	3,335,046.00	800,000.00	7,521,994.00	7,200,000.00	9,600,000.00
Total Investment Manager Fees	3,335,046.00	800,000.00	7,521,994.00	7,200,000.00	9,600,000.00
Total Expenses	3,594,829.00	1,158,198.94	10,106,665.00	10,423,792.18	13,898,389.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Nine Months Ended March 31, 2025

	YTD	MTD	FYE Average 9 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	138,337,161	15,428,013	15,370,796
Net appreciation (depreciation) in fair value of investments	265,444,573	(232,473,540)	29,493,841
Investment Activity Gain (Loss)	403,781,734	(217,045,527)	44,864,637
Less Direct Investment Expense	(8,330,592)	(3,671,717)	(925,621)
Net Investment Activity Gain (Loss)	395,451,142	(220,717,244)	43,939,016
Contributions			
Article 4 Funds Transfers In	\$ 555,291,347	\$ 53,793,023	\$ 61,699,039
Total Contributions	555,291,347	53,793,023	61,699,039
Total Additions	950,742,489	(166,924,221)	105,638,055
Deductions			
Personnel	(874,767)	(94,176)	(97,196)
Professional Services	(1,520,996)	(158,039)	(169,000)
Operations	(188,908)	(7,568)	(20,990)
Total Operation Expenses	(2,584,671)	(259,783)	(287,186)
Total Expenses	(2,584,671)	(259,783)	(287,186)
Transfer to Local Funds	(445,221,608)	(53,163,744)	(49,469,068)
Total Deductions	(447,806,279)	(53,423,527)	(49,756,254)
Net Increase (Decrease)	502,936,210	(220,347,748)	55,881,801
Net Position Restricted For Pension			
Beginning of the Year	8,988,944,793		
End of the Period	9,491,881,003		