

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED APRIL 30, 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 April 30, 2025 and the related statement of changes in fiduciary net position - modified cash basis for the ten 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 April 30, 2025

Assets

Cash & Cash Equivalents

Cash	\$ 1,182,268
Cash Equivalents	17,793,592
Total Cash	18,975,860

Receivables

Foreign Taxes	12,520
Investments Sold	496,979
Interest and Dividends	22,126,923
Total Receivables	22,636,422

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	1,366,162,813
Domestic Equities	3,333,182,218
International Equities	14,415,285
Domestic Bank Loans	123,627,242
Domestic Corporate Obligations	742,075,270
International Obligations	391,661,745
Commingled Funds	2,879,791,033
Real Estate Funds	603,758,485
Private Equity Funds	5,132,861
Private Credit Funds	94,115,418
Infrastructure Funds	5,651,477
Cash Collateral Held at Broker	124,670
Derivative Assets	1,274,475
Total Investments	9,560,972,992

Deferred Outflows

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

Total Assets & Deferred Outflows	9,602,738,116
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of April 30, 2025

Liabilities

Payables

Investments Purchased	20,723,777
Derivative Liabilities	566,741
IMRF GASB 68 Net Pension Liability	328,572
Payroll Withholding	3,315
Total Payables	21,622,405

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	21,855,926
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Net Position Restricted for Pensions	9,580,882,190
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Ten Months Ended April 30, 2025

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	151,683,877
Net appreciation (depreciation) in fair value of investments	366,994,953
Investment Activity Gain (Loss)	518,678,830
Less Direct Investment Expense	(8,650,834)
Net Investment Activity Gain (Loss)	510,027,996
Contributions	
Article 4 Funds Transfers In	\$ 584,925,149
Total Contributions	584,925,149
Total Additions	1,094,953,145
Deductions	
Personnel	(969,705)
Professional Services	(1,869,018)
Operations	(219,063)
Total Operation Expenses	(3,057,786)
Total Expenses	(3,057,786)
Transfer to Local Funds	(499,957,962)
Total Deductions	(503,015,748)
Net Increase (Decrease)	591,937,397
Net Position Restricted For Pension	
Beginning of the Year	8,988,944,793
End of the Period	9,580,882,190

Firefighters' Pension Investment Fund

Expense Report as of April 30, 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	258,333.00	258,333.34	310,000.00
Senior Portfolio Officer	0.00	6,299.66	6,300.00	62,996.68	75,596.00
Chief Operating Officer	14,615.00	14,615.25	146,153.00	146,152.50	175,383.00
Chief Financial Officer	15,623.00	15,623.16	156,232.00	156,231.68	187,478.00
Member Services Officer	6,667.00	7,800.00	66,685.00	78,000.00	93,600.00
Portfolio Analyst Private Markets	5,833.00	5,833.33	58,333.00	58,333.34	70,000.00
Public Markets Portfolio Analyst	3,141.00	5,833.33	53,487.00	58,333.34	70,000.00
Administrative Assistant	3,917.00	3,124.91	25,458.00	31,249.18	37,499.00
Information Technology Specialist	0.00	2,916.66	0.00	29,166.68	35,000.00
Payroll Taxes	5,657.00	8,102.00	51,606.00	81,020.00	97,224.00
Staff Benefits	13,651.00	20,842.66	147,118.00	208,426.68	250,112.00
Total Staff	94,937.00	116,824.29	969,705.00	1,168,243.42	1,401,892.00
Professional Services					
Accounting & Payroll Services	13,156.00	5,833.33	28,805.00	58,333.34	70,000.00
Legal Services	38,062.00	11,666.66	127,369.00	116,666.68	140,000.00
Legal Services - Other	0.00	10,000.00	67,609.00	100,000.00	120,000.00
Investment Consulting Services	95,000.00	34,166.66	285,000.00	341,666.68	410,000.00
Bank & Investment Transaction Fees	268.00	250.00	2,089.00	2,500.00	3,000.00
Private Markets Consulting Services	150,875.00	45,833.33	416,781.00	458,333.34	550,000.00
Auditing Services	0.00	5,083.33	59,200.00	50,833.34	61,000.00
Temporary Services	0.00	1,666.66	12,434.00	16,666.68	20,000.00
Custody Services	0.00	46,791.66	280,750.00	467,916.68	561,500.00
Actuarial Services	0.00	17,333.33	159,395.00	173,333.34	208,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	70,250.00	117,083.34	140,500.00
Statutory Audits of Article 4 Funds	49,850.00	20,833.33	293,050.00	208,333.34	250,000.00
External Consulting	0.00	0.00	62,997.00	0.00	0.00
Election Expense	810.00	1,904.16	3,289.00	19,041.68	22,850.00
Total Professional Services	348,021.00	213,070.78	1,869,018.00	2,130,708.44	2,556,850.00
Operations					
Rent Expense	15,136.00	4,843.75	49,157.00	48,437.50	58,125.00
Furniture Expense	0.00	416.66	2,657.00	4,166.68	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	6,250.00	7,500.00

Firefighters' Pension Investment Fund

Expense Report as of April 30, 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	1,047.00	2,500.00	3,000.00
Utilities Expense	1,330.00	443.33	4,433.00	4,433.34	5,320.00
IT Professional Services	1,827.00	2,916.66	33,322.00	29,166.68	35,000.00
Software Purchases	5,000.00	7,375.00	89,524.00	73,750.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	2,083.34	2,500.00
Travel Expense	5,441.00	1,166.66	13,941.00	11,666.68	14,000.00
Director & Officer Insurance	0.00	6,826.16	0.00	68,261.68	81,914.00
Business Insurance	0.00	399.00	4,788.00	3,990.00	4,788.00
Board Expenses	0.00	250.00	2,335.00	2,500.00	3,000.00
Staff Training	65.00	833.33	1,859.00	8,333.34	10,000.00
Board Education	0.00	250.00	0.00	2,500.00	3,000.00
Subscriptions Expense	385.00	1,083.33	11,045.00	10,833.34	13,000.00
Shipping, Postage & Supplies	869.00	416.66	4,955.00	4,166.68	5,000.00
Total Operations	30,158.00	28,303.87	219,063.00	283,039.26	339,647.00
Total FPIF Home Office Operations	473,116.00	358,198.94	3,057,786.00	3,581,991.12	4,298,389.00
Investment Manager Fees					
Investment Management Fees	305,654.00	800,000.00	7,827,648.00	8,000,000.00	9,600,000.00
Total Investment Manager Fees	305,654.00	800,000.00	7,827,648.00	8,000,000.00	9,600,000.00
Total Expenses	778,770.00	1,158,198.94	10,885,434.00	11,581,991.12	13,898,389.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Ten Months Ended April 30, 2025

	YTD	MTD	FYE Average 10 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	151,683,877	13,346,717	15,168,388
Net appreciation (depreciation) in fair value of investments	366,994,953	101,550,380	36,699,495
Investment Activity Gain (Loss)	518,678,830	114,897,097	51,867,883
Less Direct Investment Expense	(8,650,834)	(320,242)	(865,084)
Net Investment Activity Gain (Loss)	510,027,996	114,576,855	51,002,799
Contributions			
Article 4 Funds Transfers In	\$ 584,925,149	\$ 29,633,803	\$ 58,492,515
Total Contributions	584,925,149	29,633,803	58,492,515
Total Additions	1,094,953,145	144,210,658	109,495,314
Deductions			
Personnel	(969,705)	(94,937)	(96,970)
Professional Services	(1,869,018)	(348,021)	(186,902)
Operations	(219,063)	(30,158)	(21,906)
Total Operation Expenses	(3,057,786)	(473,116)	(305,778)
Total Expenses	(3,057,786)	(473,116)	(305,778)
Transfer to Local Funds	(499,957,962)	(54,736,354)	(49,995,796)
Total Deductions	(503,015,748)	(55,209,470)	(50,301,574)
Net Increase (Decrease)	591,937,397	89,001,188	59,193,740
Net Position Restricted For Pension			
Beginning of the Year	8,988,944,793		
End of the Period	9,580,882,190		