

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED MAY 31, 2025

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



June 23, 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 May 31, 2025 and the related statement of changes in fiduciary net position - modified cash basis for the eleven 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 May 31, 2025

Assets

Cash & Cash Equivalents

Cash	\$ 2,509,811
Cash Equivalents	14,644,932
Total Cash	17,154,743

Receivables

Foreign Taxes	12,476
Investments Sold	985,789
Interest and Dividends	26,125,136
Total Receivables	27,123,401

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	1,333,763,644
Domestic Equities	3,507,110,690
International Equities	15,420,368
Domestic Bank Loans	128,465,731
Domestic Corporate Obligations	760,374,518
International Obligations	403,021,573
Commingled Funds	3,030,453,127
Real Estate Funds	583,638,703
Private Equity Funds	6,993,416
Private Credit Funds	103,009,428
Infrastructure Funds	7,020,533
Cash Collateral Held at Broker	172,341
Derivative Assets	1,558,470
Total Investments	9,881,002,542

Deferred Outflows

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

Total Assets & Deferred Outflows	9,925,433,528
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of May 31, 2025

Liabilities

Payables

Investments Purchased	14,129,401
Derivative Liabilities	724,451
IMRF GASB 68 Net Pension Liability	328,572
Payroll Withholding	2,719
Total Payables	15,185,143

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	15,418,664
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Net Position Restricted for Pensions	9,910,014,864
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Eleven Months Ended May 31, 2025

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	167,970,140
Net appreciation (depreciation) in fair value of investments	700,193,866
Investment Activity Gain (Loss)	868,164,006
Less Direct Investment Expense	(9,304,971)
Net Investment Activity Gain (Loss)	858,859,035
Contributions	
Article 4 Funds Transfers In	\$ 617,336,522
Total Contributions	617,336,522
Total Additions	1,476,195,557
Deductions	
Personnel	(1,063,620)
Professional Services	(1,920,467)
Operations	(236,798)
Total Operation Expenses	(3,220,885)
Total Expenses	(3,220,885)
Transfer to Local Funds	(551,904,601)
Total Deductions	(555,125,486)
Net Increase (Decrease)	921,070,071
Net Position Restricted For Pension	
Beginning of the Year	8,988,944,793
End of the Period	9,910,014,864

Firefighters' Pension Investment Fund

Expense Report as of May 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	284,167.00	284,166.67	310,000.00
Senior Portfolio Officer	0.00	6,299.66	6,300.00	69,296.34	75,596.00
Chief Operating Officer	14,615.00	14,615.25	160,768.00	160,767.75	175,383.00
Chief Financial Officer	15,623.00	15,623.16	171,855.00	171,854.84	187,478.00
Member Services Officer	6,667.00	7,800.00	73,351.00	85,800.00	93,600.00
Portfolio Analyst Private Markets	5,833.00	5,833.33	64,167.00	64,166.67	70,000.00
Public Markets Portfolio Analyst	5,833.00	5,833.33	59,321.00	64,166.67	70,000.00
Administrative Assistant	0.00	3,124.91	25,458.00	34,374.09	37,499.00
Information Technology Specialist	0.00	2,916.66	0.00	32,083.34	35,000.00
Payroll Taxes	5,549.00	8,102.00	57,154.00	89,122.00	97,224.00
Staff Benefits	13,961.00	20,842.66	161,079.00	229,269.34	250,112.00
Total Staff	93,914.00	116,824.29	1,063,620.00	1,285,067.71	1,401,892.00
Professional Services					
Accounting & Payroll Services	17,500.00	5,833.33	46,305.00	64,166.67	70,000.00
Legal Services	33,608.00	11,666.66	160,976.00	128,333.34	140,000.00
Legal Services - Other	0.00	10,000.00	67,609.00	110,000.00	120,000.00
Investment Consulting Services	0.00	34,166.66	285,000.00	375,833.34	410,000.00
Bank & Investment Transaction Fees	342.00	250.00	2,431.00	2,750.00	3,000.00
Private Markets Consulting Services	0.00	45,833.33	416,781.00	504,166.67	550,000.00
Auditing Services	0.00	5,083.33	59,200.00	55,916.67	61,000.00
Temporary Services	0.00	1,666.66	12,434.00	18,333.34	20,000.00
Custody Services	0.00	46,791.66	280,750.00	514,708.34	561,500.00
Actuarial Services	0.00	17,333.33	159,395.00	190,666.67	208,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	70,250.00	128,791.67	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	293,050.00	229,166.67	250,000.00
External Consulting	0.00	0.00	62,997.00	0.00	0.00
Election Expense	0.00	1,904.16	3,289.00	20,945.84	22,850.00
Total Professional Services	51,450.00	213,070.78	1,920,467.00	2,343,779.22	2,556,850.00
Operations					
Rent Expense	4,962.00	4,843.75	54,119.00	53,281.25	58,125.00
Furniture Expense	0.00	416.66	2,657.00	4,583.34	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	6,875.00	7,500.00

Firefighters' Pension Investment Fund

Expense Report as of May 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	1,152.00	2,750.00	3,000.00
Utilities Expense	443.00	443.33	4,876.00	4,876.67	5,320.00
IT Professional Services	1,723.00	2,916.66	35,045.00	32,083.34	35,000.00
Software Purchases	7,500.00	7,375.00	97,024.00	81,125.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	2,291.67	2,500.00
Travel Expense	2,050.00	1,166.66	15,990.00	12,833.34	14,000.00
Director & Officer Insurance	0.00	6,826.16	0.00	75,087.84	81,914.00
Business Insurance	0.00	399.00	4,788.00	4,389.00	4,788.00
Board Expenses	0.00	250.00	2,335.00	2,750.00	3,000.00
Staff Training	0.00	833.33	1,859.00	9,166.67	10,000.00
Board Education	0.00	250.00	0.00	2,750.00	3,000.00
Subscriptions Expense	203.00	1,083.33	11,249.00	11,916.67	13,000.00
Shipping, Postage & Supplies	749.00	416.66	5,704.00	4,583.34	5,000.00
Total Operations	17,735.00	28,303.87	236,798.00	311,343.13	339,647.00
Total FPIF Home Office Operations	163,099.00	358,198.94	3,220,885.00	3,940,190.06	4,298,389.00
Investment Manager Fees					
Investment Management Fees	608,123.00	800,000.00	8,435,771.00	8,800,000.00	9,600,000.00
Total Investment Manager Fees	608,123.00	800,000.00	8,435,771.00	8,800,000.00	9,600,000.00
Total Expenses	771,222.00	1,158,198.94	11,656,656.00	12,740,190.06	13,898,389.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Eleven Months Ended May 31, 2025

	YTD	MTD	FYE Average 11 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	167,970,140	16,286,263	15,270,013
Net appreciation (depreciation) in fair value of investments	700,193,866	333,198,913	63,653,988
Investment Activity Gain (Loss)	868,164,006	349,485,176	78,924,001
Less Direct Investment Expense	(9,304,971)	(654,137)	(845,906)
Net Investment Activity Gain (Loss)	858,859,035	348,831,039	78,078,095
Contributions			
Article 4 Funds Transfers In	\$ 617,336,522	\$ 32,411,373	\$ 56,121,502
Total Contributions	617,336,522	32,411,373	56,121,502
Total Additions	1,476,195,557	381,242,412	134,199,597
Deductions			
Personnel	(1,063,620)	(93,914)	(96,692)
Professional Services	(1,920,467)	(51,450)	(174,588)
Operations	(236,798)	(17,735)	(21,527)
Total Operation Expenses	(3,220,885)	(163,099)	(292,807)
Total Expenses	(3,220,885)	(163,099)	(292,807)
Transfer to Local Funds	(551,904,601)	(51,946,639)	(50,173,146)
Total Deductions	(555,125,486)	(52,109,738)	(50,465,953)
Net Increase (Decrease)	921,070,071	329,132,674	83,733,644
Net Position Restricted For Pension			
Beginning of the Year	8,988,944,793		
End of the Period	9,910,014,864		