



ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND
Accounting & Audit Consultant RFP (10.13.20) Question List

- Regarding phases 3 and 4 for technology – We understand the scope for technology includes general ledger and additionally financial reporting/communications software as needed.
 - **Question: Does the scope include a custodian/investment software platform or is that excluded and separate?**

The Accounting and Audit Consultant will participate in the evaluation of Custodians (and the Custody/Investment platform) and assist FPIF in the decision related to which Custodian is hired but this will be a part of Phase 1 (Transition). If FPIF implements an IT system (rather than using a third-party administrator) the monthly accounting and financial reporting process would generally include the following steps. The Custodian would be expected to provide a monthly feed from its platform including all activity in investment related accounts. This feed would then be imported into the FPIF GL system and form the basis of the monthly financial statements. Operating Expenses related to the FPIF headquarters office would then also be imported into the FPIF GL system from a separate feed (from our external accountants). Any adjusting entries required would then be recorded directly into the GL system by FPIF staff. Monthly financial statements would then be produced at the FPIF level based on this information. The total Net Asset Value of the FPIF fund from these financial statements would then need to be allocated to each of the approximately 300 Participants Funds each month based on the percentage ownership (or unit ownership) of each fund.