

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED AUGUST 31, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



November 23, 2022

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 August 31, 2022 and the related statement of changes in fiduciary net position - modified cash basis for the two 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 August 31, 2022

Assets

Cash

Money Market Cash	307,498
Total Cash	307,498

Receivables

Foreign Taxes	29,069
Investments Sold	1,325,709
Interest and Dividends	7,242,120
Due From Employees	6,885
Total Receivables	8,603,783

Prepaid Expenses

Security Deposit	4,476
Election Expense	2,908
Rent	9,572
Insurance - Fiduciary	69,263
Insurance - Crime	4,475
Insurance - Cyber Liability	10,218
Total Receivables and Prepaid Expenses	100,912

Capital Assets

Investments

US Government, Agency, and Municipal Obligations	57,989
Domestic Equities	2,477,799,248
International Equities	4,114,736
Domestic Corporate Obligations	220,725,832
International Obligations	216,008,325
Commingled Funds	3,868,195,335
Real Estate Funds	454,950,906
Total Investments	7,241,852,371

Total Assets	7,250,864,564
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of August 31, 2022

Liabilities

Payables

Investments Purchased	2,079,705
Illinois Finance Authority Loan	4,925,000
Capitalized Interest	92,731
Benefit Withholding	2,958
Other Withholding	6,889
Total Payables	7,107,283

Accrued Expenses

Professional	352,066
Accrued Benefits	154,672
Total Accrued Expenses	506,738

Total Liabilities	7,614,021
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Net Position Restricted for Pensions	7,243,250,543
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Firefighters' Pension Investment Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Two Months Ended August 31, 2022

Additions

Investment Income

From Investing Activities

Interest, Dividend and Other	10,371,104
Net appreciation (depreciation) in fair value of investments	124,331,045
Investment Activity Gain (Loss)	134,702,149
Less Direct Investment Expense	(6,254)
Net Investment Activity Gain (Loss)	134,695,895

Contributions

Article 4 Funds Transfers In	\$ 268,091,935
Total Contributions	268,091,935

Total Additions	402,787,830
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Deductions

Personnel	(175,085)
Professional Services	(36,653)
Operations	(50,799)
Total Operation Expenses	(262,537)

Total Expenses	(262,537)
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Transfer to Local Funds	(31,963,326)
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Total Deductions	(32,225,863)
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Net Increase (Decrease)	370,561,967
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Net Position Restricted For Pension

Beginning of the Year	6,872,688,576
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End of the Period	7,243,250,543
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Firefighters' Pension Investment Fund

Expense Report as of August 31, 2022

	<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	\$ 23,333.00	23,333.33	46,667.00	46,666.70	280,000.00
Senior Portfolio Officer	11,934.00	11,934.00	23,868.00	23,868.00	143,208.00
Chief Operating Officer	13,311.00	13,311.00	26,622.00	26,622.00	159,732.00
Chief Financial Officer	14,229.00	14,229.00	28,458.00	28,458.00	170,748.00
Member Services Officer	6,525.00	6,525.00	13,050.00	13,050.00	78,300.00
Payroll Taxes	3,683.00	5,223.33	8,508.00	10,446.70	62,680.00
Staff Benefits	13,018.00	16,426.33	27,912.00	32,852.70	197,116.00
Total Staff	86,033.00	90,981.99	175,085.00	181,964.10	1,091,784.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	0.00	11,666.70	70,000.00
Legal Services	11,319.00	11,666.66	11,319.00	23,333.40	140,000.00
Legal Services - Article 3&4 Litigation	9,678.00	5,000.00	9,678.00	10,000.00	60,000.00
Investment Consulting Services	0.00	40,833.33	0.00	81,666.70	490,000.00
Bank & Investment Transaction Fees	191.00	250.00	438.00	500.00	3,000.00
Auditing Services	0.00	5,000.00	0.00	10,000.00	60,000.00
Temporary Services	0.00	1,666.66	0.00	3,333.40	20,000.00
Audit Consulting Services	0.00	14,583.33	0.00	29,166.70	175,000.00
Custody Services	0.00	43,662.50	0.00	87,325.00	523,950.00
Actuarial Services	0.00	13,583.33	0.00	27,166.70	163,000.00
Transition Audit	0.00	1,666.66	0.00	3,333.40	20,000.00
Custody - Cash Management & Reporting	0.00	5,516.66	0.00	11,033.40	66,200.00
Statutory Audits of Article 4 Funds	0.00	8,333.33	0.00	16,666.70	100,000.00
Election Expense	15,218.00	2,916.66	15,218.00	5,833.40	35,000.00
Total Professional Services	36,406.00	160,512.45	36,653.00	321,025.50	1,926,150.00
Operations					
Rent Expense	0.00	4,344.33	4,487.00	8,688.70	52,132.00
Furniture Expense	0.00	666.66	0.00	1,333.40	8,000.00
Computer/Equipment Expense	0.00	625.00	0.00	1,250.00	7,500.00
Telecommunications Expense	94.00	250.00	518.00	500.00	3,000.00
Utilities Expense	0.00	500.00	438.00	1,000.00	6,000.00
IT Professional Services	1,288.00	1,429.50	2,133.00	2,859.00	17,154.00
Software Purchases	24,415.00	5,916.66	36,915.00	11,833.40	71,000.00

Firefighters' Pension Investment Fund Expense Report as of August 31, 2022

	<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>
Website Development/Hosting Expense	905.00	2,083.33	905.00	4,166.70	25,000.00
Travel Expense	433.00	416.66	433.00	833.40	5,000.00
Director & Officer Insurance	0.00	7,000.00	0.00	14,000.00	84,000.00
Business Insurance	0.00	350.00	0.00	700.00	4,200.00
Board Expenses	0.00	833.33	0.00	1,666.70	10,000.00
Staff Training	0.00	833.33	0.00	1,666.70	10,000.00
Board Education	0.00	250.00	0.00	500.00	3,000.00
Subscriptions Expense	720.00	416.66	2,760.00	833.40	5,000.00
Interest Expense	0.00	4,166.66	0.00	8,333.40	50,000.00
Shipping, Postage & Supplies	60.00	416.66	2,210.00	833.40	5,000.00
Contingent Expense	2.00	0.00	0.00	0.00	0.00
Total Operations	27,917.00	30,498.78	50,799.00	60,998.20	365,986.00
Total FPIF Home Office Operations	150,356.00	281,993.22	262,537.00	563,987.80	3,383,920.00
Investment Manager Fees					
Investment Management Fees	0.00	70,833.33	0.00	141,666.70	850,000.00
Total Investment Manager Fees	0.00	70,833.33	0.00	141,666.70	850,000.00
Total Expenses	150,356.00	352,826.55	262,537.00	705,654.50	4,233,920.00