

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED SEPTEMBER 30, 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 September 30, 2022 and the related statement of changes in fiduciary net position - modified cash basis for the three 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 September 30, 2022

Assets	
Cash	
Money Market Cash	617,455
Total Cash	617,455
Receivables	
Foreign Taxes	28,333
Investments Sold	973,659
Interest and Dividends	5,726,672
Due From Employees	6,885
Total Receivables	6,735,549
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	376
Domestic Equities	2,252,403,931
International Equities	3,742,752
Domestic Corporate Obligations	215,379,827
International Obligations	201,752,908
Commingled Funds	3,604,216,930
Real Estate Funds	430,934,948
Total Investments	6,708,431,672
Total Assets	6,715,885,588

Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of September 30, 2022

Liabilities

Payables

Investments Purchased	1,667,875
Illinois Finance Authority Loan	4,297,784
Capitalized Interest	92,731
Benefit Withholding	(1,892)
Other Withholding	6,805
Total Payables	6,063,303

Accrued Expenses

Professional	310,116
Accrued Benefits	154,672
Total Accrued Expenses	464,788

Total Liabilities	6,528,091
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Net Position Restricted for Pensions	6,709,357,497
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Three Months Ended September 30, 2022

Additions

Investment Income

From Investing Activities

Interest, Dividend and Other	15,971,170
Net appreciation (depreciation) in fair value of investments	(429,956,791)
Investment Activity Gain (Loss)	(413,985,621)
Less Direct Investment Expense	(712,387)
Net Investment Activity Gain (Loss)	(414,698,008)

Contributions

Article 4 Funds Transfers In	\$ 306,098,263
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Total Contributions	306,098,263
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Total Additions	(108,599,745)
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Deductions

Personnel	(259,932)
Professional Services	(40,070)
Operations	(113,437)
Total Operation Expenses	(413,439)

Total Expenses	(413,439)
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Transfer to Local Funds	(54,317,897)
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Total Deductions	(54,731,336)
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Net Increase (Decrease)	(163,331,081)
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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	6,709,357,497
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Firefighters' Pension Investment Fund

Expense Report as of September 30, 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	70,000.00	70,000.03	280,000.00
Senior Portfolio Officer	11,934.00	11,934.00	35,802.00	35,802.00	143,208.00
Chief Operating Officer	13,311.00	13,311.00	39,933.00	39,933.00	159,732.00
Chief Financial Officer	14,229.00	14,229.00	42,687.00	42,687.00	170,748.00
Member Services Officer	6,525.00	6,525.00	19,575.00	19,575.00	78,300.00
Payroll Taxes	3,482.00	5,223.33	11,990.00	15,670.03	62,680.00
Staff Benefits	12,033.00	16,426.33	39,945.00	49,279.03	197,116.00
Total Staff	84,847.00	90,981.99	259,932.00	272,946.09	1,091,784.00
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	0.00	17,500.03	70,000.00
Legal Services	3,137.00	11,666.66	14,456.00	35,000.06	140,000.00
Legal Services - Article 3&4 Litigation	143.00	5,000.00	9,821.00	15,000.00	60,000.00
Investment Consulting Services	0.00	40,833.33	0.00	122,500.03	490,000.00
Bank & Investment Transaction Fees	137.00	250.00	575.00	750.00	3,000.00
Auditing Services	0.00	5,000.00	0.00	15,000.00	60,000.00
Temporary Services	0.00	1,666.66	0.00	5,000.06	20,000.00
Audit Consulting Services	0.00	14,583.33	0.00	43,750.03	175,000.00
Custody Services	0.00	43,662.50	0.00	130,987.50	523,950.00
Actuarial Services	0.00	13,583.33	0.00	40,750.03	163,000.00
Transition Audit	0.00	1,666.66	0.00	5,000.06	20,000.00
Custody - Cash Management & Reporting	0.00	5,516.66	0.00	16,550.06	66,200.00
Statutory Audits of Article 4 Funds	0.00	8,333.33	0.00	25,000.03	100,000.00
Election Expense	0.00	2,916.66	15,218.00	8,750.06	35,000.00
Total Professional Services	3,417.00	160,512.45	40,070.00	481,537.95	1,926,150.00
Operations					
Rent Expense	4,487.00	4,344.33	8,975.00	13,033.03	52,132.00
Furniture Expense	0.00	666.66	0.00	2,000.06	8,000.00
Computer/Equipment Expense	0.00	625.00	0.00	1,875.00	7,500.00
Telecommunications Expense	92.00	250.00	611.00	750.00	3,000.00
Utilities Expense	438.00	500.00	875.00	1,500.00	6,000.00
IT Professional Services	10,058.00	1,429.50	12,190.00	4,288.50	17,154.00
Software Purchases	0.00	5,916.66	36,915.00	17,750.06	71,000.00

Firefighters' Pension Investment Fund

Expense Report as of September 30, 2022

	MTD	MTD	YTD	YTD	Annual
	<u>Expenditures</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Budget</u>	<u>Budget</u>
Website Development/Hosting Expense	0.00	2,083.33	905.00	6,250.03	25,000.00
Travel Expense	1,918.00	416.66	2,351.00	1,250.06	5,000.00
Director & Officer Insurance	0.00	7,000.00	0.00	21,000.00	84,000.00
Business Insurance	0.00	350.00	0.00	1,050.00	4,200.00
Board Expenses	0.00	833.33	0.00	2,500.03	10,000.00
Staff Training	0.00	833.33	0.00	2,500.03	10,000.00
Board Education	0.00	250.00	0.00	750.00	3,000.00
Subscriptions Expense	0.00	416.66	2,760.00	1,250.06	5,000.00
Interest Expense	45,202.00	4,166.66	45,202.00	12,500.06	50,000.00
Shipping, Postage & Supplies	443.00	416.66	2,653.00	1,250.06	5,000.00
Total Operations	62,638.00	30,498.78	113,437.00	91,496.98	365,986.00
Total FPIF Home Office Operations	150,902.00	281,993.22	413,439.00	845,981.02	3,383,920.00
Investment Manager Fees					
Investment Management Fees	0.00	70,833.33	0.00	212,500.03	850,000.00
Total Investment Manager Fees	0.00	70,833.33	0.00	212,500.03	850,000.00
Total Expenses	150,902.00	352,826.55	413,439.00	1,058,481.05	4,233,920.00