

# FIREFIGHTERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED NOVEMBER 30, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



February 03, 2023

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 November 30, 2022 and the related statement of changes in fiduciary net position - modified cash basis for the five 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 November 30, 2022**

**Assets**

**Cash**

Money Market Cash	918,278
<b>Total Cash</b>	<b>918,278</b>

**Receivables**

Foreign Taxes	28,975
Investments Sold	986,884
Interest and Dividends	7,707,529
Due From Employees	6,885
<b>Total Receivables</b>	<b>8,730,273</b>

**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
<b>Total Receivables and Prepaid Expenses</b>	<b>100,912</b>

**Capital Assets**

**Investments**

US Government, Agency, and Municipal Obligations	216,582,927
Domestic Equities	2,569,873,051
International Equities	2,198,727
International Obligations	217,745,160
Commingled Funds	3,949,217,313
Real Estate Funds	440,933,917
<b>Total Investments</b>	<b>7,396,551,095</b>

<b>Total Assets</b>	<b>7,406,300,558</b>
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**Firefighters' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of November 30, 2022**

**Liabilities**

**Payables**

Investments Purchased	1,126,465
Illinois Finance Authority Loan	4,297,784
Capitalized Interest	92,731
Benefit Withholding	(1,445)
Other Withholding	5,455
<b>Total Payables</b>	<b>5,520,990</b>

**Accrued Expenses**

Professional	299,418
Accrued Benefits	154,672
<b>Total Accrued Expenses</b>	<b>454,090</b>

<b>Total Liabilities</b>	<b>5,975,080</b>
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<b>Net Position Restricted for Pensions</b>	<b>7,400,325,478</b>
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# Firefighters' Pension Investment Fund

## Statement of Changes in Net Position - Modified Cash Basis

### For the Five Months Ended November 30, 2022

<b>Additions</b>	
<b>Investment Income</b>	
<b>From Investing Activities</b>	
Interest, Dividend and Other	26,151,397
Net appreciation (depreciation) in fair value of investments	217,981,899
<b>Investment Activity Gain (Loss)</b>	<b>244,133,296</b>
Less Direct Investment Expense	(956,283)
<b>Net Investment Activity Gain (Loss)</b>	<b>243,177,013</b>
<b>Contributions</b>	
Article 4 Funds Transfers In	\$ 394,464,618
<b>Total Contributions</b>	<b>394,464,618</b>
<b>Total Additions</b>	<b>637,641,631</b>
<b>Deductions</b>	
Personnel	(427,946)
Professional Services	(195,236)
Operations	(168,884)
<b>Total Operation Expenses</b>	<b>(792,066)</b>
<b>Total Expenses</b>	<b>(792,066)</b>
<b>Transfer to Local Funds</b>	<b>(109,212,665)</b>
<b>Total Deductions</b>	<b>(110,004,731)</b>
<b>Net Increase (Decrease)</b>	<b>527,636,900</b>
<b>Net Position Restricted For Pension</b>	
Beginning of the Year	6,872,688,576
<b>End of the Period</b>	<b>7,400,325,478</b>

# Firefighters' Pension Investment Fund

## Expense Report as of November 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>
<b>FPIF Home Office Operations</b>					
<b>Staff</b>					
Executive Director	\$ 23,333.00	23,625.00	116,667.00	118,125.00	283,500.00
Senior Portfolio Officer	11,934.00	12,083.17	59,670.00	60,415.91	144,998.10
Chief Operating Officer	13,311.00	13,477.38	66,555.00	67,386.99	161,728.65
Chief Financial Officer	14,229.00	14,406.86	71,145.00	72,034.33	172,882.35
Member Services Officer	6,525.00	6,606.56	32,625.00	33,032.83	79,278.75
Payroll Taxes	3,555.00	5,725.93	26,183.00	28,629.68	68,711.19
Staff Benefits	10,533.00	18,007.01	55,101.00	90,035.07	216,084.14
<b>Total Staff</b>	<b>83,420.00</b>	<b>93,931.91</b>	<b>427,946.00</b>	<b>469,659.81</b>	<b>1,127,183.18</b>
<b>Professional Services</b>					
Accounting & Payroll Services	0.00	5,833.33	0.00	29,166.69	70,000.00
Legal Services	3,909.00	11,666.66	29,929.00	58,333.38	140,000.00
Legal Services - Article 3&4 Litigation	5,320.00	5,000.00	15,141.00	25,000.00	60,000.00
Investment Consulting Services	0.00	40,833.33	110,000.00	204,166.69	490,000.00
Bank & Investment Transaction Fees	47.00	250.00	824.00	1,250.00	3,000.00
Auditing Services	0.00	2,958.33	16,416.00	14,791.69	35,500.00
Temporary Services	0.00	833.33	0.00	4,166.69	10,000.00
Audit Consulting Services	0.00	14,583.33	0.00	72,916.69	175,000.00
Custody Services	0.00	43,662.50	0.00	218,312.50	523,950.00
Actuarial Services	2,219.00	13,583.33	2,219.00	67,916.69	163,000.00
Transition Audit	0.00	1,666.66	0.00	8,333.38	20,000.00
Custody - Cash Management & Reporting	0.00	5,516.66	0.00	27,583.38	66,200.00
Statutory Audits of Article 4 Funds	0.00	16,666.66	0.00	83,333.38	200,000.00
Election Expense	0.00	2,916.66	20,707.00	14,583.38	35,000.00
<b>Total Professional Services</b>	<b>11,495.00</b>	<b>165,970.78</b>	<b>195,236.00</b>	<b>829,854.54</b>	<b>1,991,650.00</b>
<b>Operations</b>					
Rent Expense	4,487.00	4,344.33	13,739.00	21,721.69	52,132.00
Furniture Expense	0.00	1,666.66	0.00	8,333.38	20,000.00
Computer/Equipment Expense	0.00	833.33	0.00	4,166.69	10,000.00
Telecommunications Expense	94.00	250.00	799.00	1,250.00	3,000.00
Utilities Expense	438.00	500.00	1,313.00	2,500.00	6,000.00
IT Professional Services	5,305.00	1,429.50	23,086.00	7,147.50	17,154.00
Software Purchases	19,415.00	5,916.66	56,330.00	29,583.38	71,000.00

# Firefighters' Pension Investment Fund

## Expense Report as of November 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>
Website Development/Hosting Expense	0.00	2,083.33	1,653.00	10,416.69	25,000.00
Travel Expense	5,058.00	2,083.33	7,438.00	10,416.69	25,000.00
Director & Officer Insurance	0.00	7,000.00	0.00	35,000.00	84,000.00
Business Insurance	0.00	350.00	0.00	1,750.00	4,200.00
Board Expenses	3.00	833.33	2,006.00	4,166.69	10,000.00
Staff Training	0.00	833.33	0.00	4,166.69	10,000.00
Board Education	0.00	250.00	0.00	1,250.00	3,000.00
Subscriptions Expense	1,421.00	416.66	5,671.00	2,083.38	5,000.00
Interest Expense	0.00	4,166.66	45,202.00	20,833.38	50,000.00
Shipping, Postage & Supplies	76.00	416.66	11,647.00	2,083.38	5,000.00
<b>Total Operations</b>	<b>36,297.00</b>	<b>33,373.78</b>	<b>168,884.00</b>	<b>166,869.54</b>	<b>400,486.00</b>
<b>Total FPIF Home Office Operations</b>	<b>131,212.00</b>	<b>293,276.47</b>	<b>792,066.00</b>	<b>1,466,383.89</b>	<b>3,519,319.18</b>
<b>Investment Manager Fees</b>					
Investment Management Fees	0.00	70,833.33	0.00	354,166.69	850,000.00
<b>Total Investment Manager Fees</b>	<b>0.00</b>	<b>70,833.33</b>	<b>0.00</b>	<b>354,166.69</b>	<b>850,000.00</b>
<b>Total Expenses</b>	<b>131,212.00</b>	<b>364,109.80</b>	<b>792,066.00</b>	<b>1,820,550.58</b>	<b>4,369,319.18</b>