

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED FEBRUARY 28, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



April 11, 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 February 28, 2023 and the related statement of changes in fiduciary net position - modified cash basis for the eight 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

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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of February 28, 2023

Assets

Cash

Money Market Cash	1,306,376
Total Cash	1,306,376

Receivables

Foreign Taxes	28,866
Investments Sold	426,730
Interest and Dividends	7,240,147
Due From Employees	6,885
Total Receivables	7,702,628

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	217,981,690
Domestic Equities	2,534,059,000
International Equities	3,359,723
International Obligations	220,364,256
Commingled Funds	4,043,817,417
Real Estate Funds	446,552,374
Total Investments	7,466,134,460

Total Assets	7,475,244,376
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Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of February 28, 2023

Liabilities

Payables

Investments Purchased	1,127,270
Illinois Finance Authority Loan	3,670,567
Capitalized Interest	92,731
Payroll Withholding	6,555
Total Payables	4,897,123

Accrued Expenses

Professional	299,418
Accrued Benefits	154,672
Total Accrued Expenses	454,090

Total Liabilities	5,351,213
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Net Position Restricted for Pensions	7,469,893,163
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Eight Months Ended February 28, 2023

Additions

Investment Income

From Investing Activities

Interest, Dividend and Other	42,412,000
Net appreciation (depreciation) in fair value of investments	220,791,741
Investment Activity Gain (Loss)	263,203,741
Less Direct Investment Expense	(1,292,826)
Net Investment Activity Gain (Loss)	261,910,915

Contributions

Article 4 Funds Transfers In	\$ 543,921,062
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Total Contributions	543,921,062
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Total Additions	805,831,977
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Deductions

Personnel	(756,783)
Professional Services	(1,050,667)
Operations	(297,453)
Total Operation Expenses	(2,104,903)

Total Expenses	(2,104,903)
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Transfer to Local Funds	(206,522,488)
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Total Deductions	(208,627,391)
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Net Increase (Decrease)	597,204,586
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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	7,469,893,163
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Firefighters' Pension Investment Fund

Expense Report as of February 28, 2023

	<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	\$ 23,917.00	23,625.00	187,833.00	189,000.00	283,500.00
Senior Portfolio Officer	12,232.00	12,083.17	96,069.00	96,665.42	144,998.10
Chief Operating Officer	13,644.00	13,477.38	107,153.00	107,819.13	161,728.65
Chief Financial Officer	14,585.00	14,406.86	114,543.00	115,254.91	172,882.35
Member Services Officer	6,688.00	6,606.56	52,526.00	52,852.51	79,278.75
Payroll Taxes	5,206.00	5,725.93	42,964.00	45,807.47	68,711.19
Staff Benefits	12,997.00	18,007.01	155,695.00	144,056.10	216,084.14
Total Staff	89,269.00	93,931.91	756,783.00	751,455.54	1,127,183.18
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	16,750.00	46,666.68	70,000.00
Legal Services	25,364.00	11,666.66	67,872.00	93,333.36	140,000.00
Legal Services - Article 3&4 Litigation	414.00	5,000.00	39,260.00	40,000.00	60,000.00
Investment Consulting Services	0.00	40,833.33	220,000.00	326,666.68	490,000.00
Bank & Investment Transaction Fees	139.00	250.00	1,238.00	2,000.00	3,000.00
Auditing Services	8,167.00	2,958.33	32,750.00	23,666.68	35,500.00
Temporary Services	2,750.00	833.33	8,719.00	6,666.68	10,000.00
Audit Consulting Services	174,715.00	14,583.33	174,715.00	116,666.68	175,000.00
Custody Services	140,375.00	43,662.50	280,750.00	349,300.00	523,950.00
Actuarial Services	0.00	13,583.33	93,594.00	108,666.68	163,000.00
Transition Audit	8,250.00	1,666.66	16,500.00	13,333.36	20,000.00
Custody - Cash Management & Reporting	35,125.00	5,516.66	70,250.00	44,133.36	66,200.00
Statutory Audits of Article 4 Funds	0.00	16,666.66	0.00	133,333.36	200,000.00
Election Expense	0.00	2,916.66	28,269.00	23,333.36	35,000.00
Total Professional Services	395,299.00	165,970.78	1,050,667.00	1,327,766.88	1,991,650.00
Operations					
Rent Expense	5,065.00	4,344.33	28,935.00	34,754.68	52,132.00
Furniture Expense	0.00	1,666.66	16,719.00	13,333.36	20,000.00
Computer/Equipment Expense	0.00	833.33	0.00	6,666.68	10,000.00
Telecommunications Expense	94.00	250.00	1,082.00	2,000.00	3,000.00
Utilities Expense	0.00	500.00	1,313.00	4,000.00	6,000.00
IT Professional Services	3,306.00	1,429.50	20,701.00	11,436.00	17,154.00
Software Purchases	19,415.00	5,916.66	88,105.00	47,333.36	71,000.00

Firefighters' Pension Investment Fund

Expense Report as of February 28, 2023

	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	18,051.00	16,666.68	25,000.00
Travel Expense	1,019.00	2,083.33	11,758.00	16,666.68	25,000.00
Director & Officer Insurance	0.00	7,000.00	0.00	56,000.00	84,000.00
Business Insurance	0.00	350.00	0.00	2,800.00	4,200.00
Board Expenses	1.00	833.33	2,379.00	6,666.68	10,000.00
Staff Training	0.00	833.33	0.00	6,666.68	10,000.00
Board Education	0.00	250.00	0.00	2,000.00	3,000.00
Subscriptions Expense	104.00	416.66	6,028.00	3,333.36	5,000.00
Interest Expense	0.00	4,166.66	98,501.00	33,333.36	50,000.00
Shipping, Postage & Supplies	294.00	416.66	3,881.00	3,333.36	5,000.00
Total Operations	29,298.00	33,373.78	297,453.00	266,990.88	400,486.00
Total FPIF Home Office Operations	513,866.00	293,276.47	2,104,903.00	2,346,213.30	3,519,319.18
Investment Manager Fees					
Investment Management Fees	148,153.00	70,833.33	295,257.00	566,666.68	850,000.00
Total Investment Manager Fees	148,153.00	70,833.33	295,257.00	566,666.68	850,000.00
Total Expenses	662,019.00	364,109.80	2,400,160.00	2,912,879.98	4,369,319.18