

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED APRIL 30, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



July 17, 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 April 30, 2023 and the related statement of changes in fiduciary net position - modified cash basis for the ten 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 April 30, 2023

Assets	
Cash	
Money Market Cash	9,513,910
Total Cash	9,513,910
Receivables	
Foreign Taxes	29,195
Investments Sold	593,732
Interest and Dividends	20,592,711
Due From Employees	6,885
Total Receivables	21,222,523
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	1,250,682,345
Domestic Equities	2,630,540,310
International Equities	3,765,012
Domestic Bank Loans	8,985,880
Domestic Corporate Obligations	588,563,099
International Obligations	366,885,030
Commingled Funds	2,452,890,619
Real Estate Funds	438,212,975
Total Investments	7,740,525,270
Total Assets	7,771,362,615

Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of April 30, 2023

Liabilities

Payables

Investments Purchased	51,397,541
Illinois Finance Authority Loan	3,043,351
Capitalized Interest	92,731
Payroll Withholding	7,059
Total Payables	54,540,682

Accrued Expenses

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

Total Liabilities	54,994,772
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Net Position Restricted for Pensions	7,716,367,843
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Ten Months Ended April 30, 2023

Additions

Investment Income

From Investing Activities

Interest, Dividend and Other	64,045,627
Net appreciation (depreciation) in fair value of investments	433,543,686
Investment Activity Gain (Loss)	497,589,313
Less Direct Investment Expense	(1,307,912)
Net Investment Activity Gain (Loss)	496,281,401

Contributions

Article 4 Funds Transfers In	\$ 640,780,968
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Total Contributions	640,780,968
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Total Additions	1,137,062,369
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Deductions

Personnel	(933,541)
Professional Services	(1,172,471)
Operations	(374,320)
Total Operation Expenses	(2,480,332)

Total Expenses	(2,480,332)
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Transfer to Local Funds	(290,902,771)
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Total Deductions	(293,383,103)
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Net Increase (Decrease)	843,679,266
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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	7,716,367,843
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Firefighters' Pension Investment Fund

Expense Report as of April 30, 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	235,666.00	236,250.00	283,500.00
Senior Portfolio Officer	12,232.00	12,083.17	120,533.00	120,831.76	144,998.10
Chief Operating Officer	13,644.00	13,477.38	134,441.00	134,773.89	161,728.65
Chief Financial Officer	14,585.00	14,406.86	143,713.00	144,068.63	172,882.35
Member Services Officer	6,688.00	6,606.56	65,902.00	66,065.63	79,278.75
Payroll Taxes	5,141.00	5,725.93	46,142.00	57,259.33	68,711.19
Staff Benefits	12,215.00	18,007.01	187,144.00	180,070.12	216,084.14
Total Staff	88,422.00	93,931.91	933,541.00	939,319.36	1,127,183.18
Professional Services					
Accounting & Payroll Services	0.00	5,833.33	16,750.00	58,333.34	70,000.00
Legal Services	1,645.00	11,666.66	83,531.00	116,666.68	140,000.00
Legal Services - Article 3&4 Litigation	0.00	5,000.00	42,191.00	50,000.00	60,000.00
Investment Consulting Services	95,000.00	40,833.33	315,000.00	408,333.34	490,000.00
Bank & Investment Transaction Fees	14.00	250.00	1,252.00	2,500.00	3,000.00
Auditing Services	0.00	2,958.33	32,750.00	29,583.34	35,500.00
Temporary Services	700.00	833.33	9,419.00	8,333.34	10,000.00
Audit Consulting Services	0.00	14,583.33	174,715.00	145,833.34	175,000.00
Custody Services	0.00	43,662.50	280,750.00	436,625.00	523,950.00
Actuarial Services	0.00	13,583.33	101,094.00	135,833.34	163,000.00
Transition Audit	0.00	1,666.66	16,500.00	16,666.68	20,000.00
Custody - Cash Management & Reporting	0.00	5,516.66	70,250.00	55,166.68	66,200.00
Statutory Audits of Article 4 Funds	0.00	16,666.66	0.00	166,666.68	200,000.00
Election Expense	0.00	2,916.66	28,269.00	29,166.68	35,000.00
Total Professional Services	97,359.00	165,970.78	1,172,471.00	1,659,708.44	1,991,650.00
Operations					
Rent Expense	4,622.00	4,344.33	36,848.00	43,443.34	52,132.00
Furniture Expense	0.00	1,666.66	16,719.00	16,666.68	20,000.00
Computer/Equipment Expense	0.00	833.33	0.00	8,333.34	10,000.00
Telecommunications Expense	94.00	250.00	1,270.00	2,500.00	3,000.00
Utilities Expense	443.00	500.00	3,529.00	5,000.00	6,000.00
IT Professional Services	1,466.00	1,429.50	23,786.00	14,295.00	17,154.00
Software Purchases	6,915.00	5,916.66	95,020.00	59,166.68	71,000.00

Firefighters' Pension Investment Fund

Expense Report as of April 30, 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	20,833.34	25,000.00
Travel Expense	446.00	2,083.33	13,312.00	20,833.34	25,000.00
Director & Officer Insurance	0.00	7,000.00	0.00	70,000.00	84,000.00
Business Insurance	0.00	350.00	0.00	3,500.00	4,200.00
Board Expenses	1.00	833.33	2,383.00	8,333.34	10,000.00
Staff Training	0.00	833.33	0.00	8,333.34	10,000.00
Board Education	0.00	250.00	0.00	2,500.00	3,000.00
Subscriptions Expense	0.00	416.66	6,103.00	4,166.68	5,000.00
Interest Expense	0.00	4,166.66	153,295.00	41,666.68	50,000.00
Shipping, Postage & Supplies	39.00	416.66	4,004.00	4,166.68	5,000.00
Total Operations	14,026.00	33,373.78	374,320.00	333,738.44	400,486.00
Total FPIF Home Office Operations	199,807.00	293,276.47	2,480,332.00	2,932,766.24	3,519,319.18
Investment Manager Fees					
Investment Management Fees	0.00	70,833.33	295,257.00	708,333.34	850,000.00
Total Investment Manager Fees	0.00	70,833.33	295,257.00	708,333.34	850,000.00
Total Expenses	199,807.00	364,109.80	2,775,589.00	3,641,099.58	4,369,319.18