

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE SEVEN MONTHS ENDED JANUARY 31, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of January 31, 2023

Assets	
Cash	
Lake Forest B&T	\$ 478,778
Total Cash	<u>478,778</u>
Investments	
Investments	8,963,102,728
Total Investments	<u>8,963,102,728</u>
Total Assets	8,963,581,506

Liabilities	
Payables	
Illinois Finance Authority Loan	5,548,091
Capitalized Interest	79,635
Total Payables	<u>5,627,726</u>
Accrued Expenses	
Payroll & Related	97,838
Professional	671,838
General	89,626
Total Accrued Expenses	<u>859,302</u>
Total Liabilities	6,487,028

Net Position Restricted	8,957,094,478
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**Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Seven Months Ended January 31, 2023**

Additions

Proceeds

Cash Received from Local Funds	154,636,756
Investments Received from Local Funds	5,626,951,044

Total Proceeds

5,781,587,800

Investment Income (Loss)

Lake Forest Bank & Trust - Checking	1,023
Lake Forest Bank & Trust - Max Safe	6,606
Interest	33,399,673
Net appreciation (depreciation) in fair value of investments	436,097,253

Net Investment Income (Loss)

469,504,555

Total Additions

6,251,092,355

Deductions

Administrative Expenses

Board of Trustees & Meetings	(7,649)
Administrative Operations	(1,196,160)
Investment Operations	(838,362)

Total Administrative Expenses

(2,042,171)

Participating Fund Withdrawals

(26,704,138)

Total Deductions

(28,746,309)

Net Increase (Decrease)

6,222,346,046

Net Position Restricted

Beginning of the Year

2,734,748,434

End of the Period

8,957,094,478

Illinois Police Officers' Pension Investment Fund

Additions Report for the Seven Months Ended January 31, 2023

	<u>Received this Month</u>	<u>Budgeted* this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted* this Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	49,514,411	-	154,636,756	-
Investments Received from Local Funds	46,834,713	-	5,626,951,044	-
	<u>96,349,124</u>	<u>-</u>	<u>5,781,587,800</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	3,415,009	-	33,407,302	-
Net appreciation (depreciation)	436,431,444	-	436,097,253	-
	<u>439,846,453</u>	<u>-</u>	<u>469,504,555</u>	<u>-</u>
Total Additions	536,195,577	-	6,251,092,355	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 31, 2023

	<u>Expended this Month</u>	<u>Budgeted* this Month</u>	<u>Expended this Year</u>	<u>Budgeted* this Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	-	5,400	-	64,800
<i>Election Services</i>	-	642	(6,366)	7,700
Education and Training	-	1,500	10,258	18,000
Meeting Expenses	-	1,750	3,288	21,000
Board Member Reimbursements	-	1,750	469	21,000
	<u>-</u>	<u>11,042</u>	<u>7,649</u>	<u>132,500</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	48,333	40,829	245,166	489,950
Employment Expenses				
<i>FICA/Medicare</i>	4,021	3,123	14,497	37,481
<i>Medical/Dental Benefits</i>	240	4,076	5,168	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	4,079	3,446	16,902	41,352
	<u>56,673</u>	<u>51,724</u>	<u>281,733</u>	<u>620,695</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	2,000	8,000	24,000
<i>Audit - Financial</i>	22,500	2,292	22,500	27,500
<i>Audit - Certified Asset List</i>	52,990	37,077	300,655	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	-	10,850	89,369	130,200
Administrative Services	-	9,700	2,063	116,400
Government Liaison	-	5,700	28,500	68,400
Actuarial Services	-	14,917	5,288	179,000
Outsourced Human Resources	-	2,000	6,733	24,000
Legal Services				
<i>Legal Services - General</i>	-	10,000	14,713	120,000
<i>Legal Services - Fiduciary</i>	-	21,667	26,904	260,000
<i>Legal Services - Auxiliary</i>	-	6,667	-	80,000
Technology Services	608	4,167	4,873	50,000
Communication Services	-	2,000	12,000	24,000
	<u>76,098</u>	<u>130,183</u>	<u>521,598</u>	<u>1,562,176</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 31, 2023

	<u>Expended this Month</u>	<u>Budgeted* this Month</u>	<u>Expended this Year</u>	<u>Budgeted* this Year</u>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	259	417	2,402	5,000
Loan Interest Expense	86,431	9,321	148,392	111,848
	<u>86,690</u>	<u>9,738</u>	<u>150,794</u>	<u>116,848</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	11,808	88,566	141,690
Insurance	-	10,000	84,418	120,000
Office Lease/Rent	-	5,375	16,125	64,500
Printing & Postage	-	3,000	21	36,000
Supplies & Maintenance	-	1,167	6,279	14,000
Telecommunication	-	833	6,968	10,000
Contingency	1	1,000	(2)	12,000
Dues / Licenses	89	941	981	11,295
Training & Education	-	2,000	135	24,000
Travel & Transportation	-	2,000	2,367	24,000
Utilities	-	750	-	9,000
Website	1,145	1,275	36,177	15,300
	<u>1,235</u>	<u>40,149</u>	<u>242,035</u>	<u>481,785</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	50,000	59,375	317,346	712,500
Employment Expenses				
<i>FICA/Medicare</i>	4,080	4,542	16,500	54,506
<i>Medical/Dental Benefits</i>	5,858	3,879	37,057	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	5,626	5,011	40,786	60,135
	<u>65,564</u>	<u>73,015</u>	<u>411,689</u>	<u>876,189</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	106,875	427,500
Database Subscription(s)	36,050	3,750	36,050	45,000
Investment Management	8,627	88,583	23,123	1,063,000
Custodial Services	-	38,750	-	465,000
	<u>44,677</u>	<u>166,708</u>	<u>166,048</u>	<u>2,000,500</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 31, 2023

	<u>Expended this Month</u>	<u>Budgeted* this Month</u>	<u>Expended this Year</u>	<u>Budgeted* this Year</u>
Expenditures				
<u>Professional Services</u>				
Project Architect	-	5,000	20,825	60,000
Transition Management	-	112,500	-	1,350,000
Transition Consultant/Services	-	59,450	239,800	713,400
	-	<u>176,950</u>	<u>260,625</u>	<u>2,123,400</u>
Total Expenditures	330,937	659,509	2,042,171	7,914,093
Participating Fund Withdrawals		11,628,277	26,704,138	
Total Deductions		11,959,214	28,746,309	

*Including All Budget Amendments as of January 31, 2023