

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED AUGUST 31, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of August 31, 2022

Assets	
Cash & Investements	
Lake Forest B&T	\$ 3,075,747
Investments	\$ 4,369,575,713
Total Receivables and Prepaid Expenses	4,372,651,460
Receivables and Prepaid Expenses	
Total Receivables and Prepaid Expenses	-
Capital Assets	
Total Capital Assets	-
Total Assets	4,372,651,460

Liabilities	
Payables	
Illinois Finance Authority Loan	7,424,000
Capitalized Interest	79,635
Benefit Withholding	-
Federal Withholding	-
State Withholding	-
Other Withholding	2,433
Total Payables	7,506,068
Accrued Expenses	
Payroll & Related	33,667
Professional	380,864
Administrative	57,461
Computer & Equipment	5,226
General	7,834
Total Accrued Expenses	485,052
Total Liabilities	7,991,120

Net Position Restricted	4,364,660,340
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
As of August 31, 2022

Additions	
Proceeds	
Illinois Finance Authority Loan Proceeds	-
Article 3 Funds Transfers In	1,623,416,669
Total Proceeds	1,623,416,669
Investment Income	
From Investing Activities	
Lake Forest Bank & Trust - Checking #9736	441
Lake Forest Bank & Trust - Max Safe	1,614
Interest	6,500,964
Net appreciation (depreciation) in fair value of investments	(207,633)
Investment Activity Gain (Loss)	6,295,386
Net Investment Activity Gain (Loss)	6,295,386
Other Income	-
Total Additions	1,629,712,055
Deductions	
Board of Trustees & Meetings	(8,350)
Administrative Operations	(245,739)
Investment Operations	(459,420)
Total Deductions	(713,509)
Net Increase (Decrease)	1,628,998,546
Net Position Restricted	
Beginning of the Year	2,735,661,793
End of the Period	4,364,660,340

Illinois Police Officers' Pension Investment Fund Revenue Report as of August 31, 2022

	<u>Received</u> <u>this Month</u>	<u>Budgeted*</u> <u>this Month</u>	<u>Received</u> <u>this Year</u>	<u>Budgeted*</u> <u>this Year</u>
Revenue				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	-	-	-	-
Investments Received from Local Funds	1,454,946,217	-	1,623,416,669	-
	<u>1,454,946,217</u>	<u>-</u>	<u>1,623,416,669</u>	<u>-</u>
<u>Investments & Related</u>				
Interest	4,272,786	-	6,503,019	-
Capital Gains	(126,766,824)	-	(207,633)	-
	<u>(122,494,038)</u>	<u>-</u>	<u>6,295,386</u>	<u>-</u>
<u>Loans</u>				
Total Revenues	<u>1,332,452,179</u>	<u>-</u>	<u>1,629,712,055</u>	<u>-</u>

Illinois Police Officers' Pension Investment Fund

Expense Report as of August 31, 2022

	<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>	8,350	5,400	8,350	64,800
<i>Election Services</i>	-	642	-	7,700
Education and Training	-	1,500	-	18,000
Meeting Expenses	-	1,750	-	21,000
Board Member Reimbursements	-	1,750	-	21,000
	8,350	11,042	8,350	132,500
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	27,333	40,829	54,667	489,950
Employment Expenses				
<i>FICA/Medicare</i>	872	3,123	2,963	37,481
<i>Medical/Dental Benefits</i>	245	4,076	747	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	-	3,446	-	41,352
	28,450	51,724	58,377	620,695
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	2,000	4,000	24,000
<i>Audit - Financial</i>	-	2,292	5,175	27,500
<i>Audit - Certified Asset List</i>	36,575	37,077	57,325	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	-	10,850	43,300	130,200
Administrative Services	30,038	9,700	30,038	116,400
Government Liaison	-	5,700	5,700	68,400
Actuarial Services	-	14,917	-	179,000
Outsourced Human Resources	-	2,000	-	24,000
Legal Services				
<i>Legal Services - General</i>	-	10,000	7,790	120,000
<i>Legal Services - Fiduciary</i>	18,038	21,667	26,104	260,000
<i>Legal Services - Auxiliary</i>	-	6,667	-	80,000
Technology Services	1,660	4,167	1,930	50,000
Communication Services	2,000	2,000	6,000	24,000
	88,311	130,183	187,362	1,562,176
<u>Bank Services and Fees</u>				
Local Bank Fees	-	417	-	5,000
Loan Interest Expense	-	9,321	-	111,848
	-	9,738	-	116,848

Illinois Police Officers' Pension Investment Fund Expense Report as of August 31, 2022

	<u>Expended this Month</u>	<u>Budgeted* this Month</u>	<u>Expended this Year</u>	<u>Budgeted* this Year</u>
Expenditures				
<u>Services & Supplies</u>				
Assets under \$5,000	-	11,808	5,226	141,690
Insurance	73,191	10,000	84,280	120,000
Office Lease/Rent	-	5,375	-	64,500
Printing & Postage	2,699	3,000	2,699	36,000
Supplies & Maintenance	385	1,167	1,271	14,000
Telecommunication	905	833	1,191	10,000
Contingency	-	1,000	(2)	12,000
Dues / Licenses	-	941	-	11,295
Training & Education	5,000	2,000	5,275	24,000
Travel & Transportation	5,258	2,000	5,458	24,000
Utilities	-	750	-	9,000
Website	3,315	1,275	6,412	15,300
	90,753	40,149	111,810	481,785
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	48,596	59,375	86,096	712,500
Employment Expenses				
<i>Relocation Expense</i>	-	-	5,929	-
<i>FICA/Medicare</i>	2,476	4,542	3,786	54,506
<i>Medical/Dental Benefits</i>	256	3,879	(9)	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	2,143	5,011	4,955	60,135
	53,471	73,015	100,757	876,189
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	137,375	427,500
Database Subscription(s)	-	3,750	-	45,000
Investment Management	-	88,583	-	1,063,000
Custodial Services	890	38,750	1,443	465,000
	890	166,708	138,818	2,000,500
<u>Professional Services</u>				
Project Architect	-	5,000	-	60,000
Transition Management	625	112,500	625	1,350,000
Transition Consultant/Services	47,960	59,450	107,410	713,400
	48,585.00	176,950.00	108,035.00	2,123,400.00
Total Expenditures	318,810	659,509	713,509	7,914,093

*Including All Budget Amendments as of August 31, 2022