

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED MAY 31, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

Assets	
Cash & Investements	
Lake Forest B&T	\$ 2,425,549
Investments	\$ 977,824,615
Total Receivables and Prepaid Expenses	980,250,164
Receivables and Prepaid Expenses	
Total Receivables and Prepaid Expenses	-
Capital Assets	
Total Capital Assets	-
Total Assets	980,250,164

Liabilities	
Payables	
Illinois Finance Authority Loan	1,400,000
Capitalized Interest	11,176
Benefit Withholding	525
Federal Withholding	-
State Withholding	-
Other Withholding	2,076
Total Payables	1,413,777
Accrued Expenses	
Payroll & Related	-
Professional	-
Administrative	-
General	-
Total Accrued Expenses	-
Total Liabilities	1,413,777

Net Position Restricted	978,836,387
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
As of May 31, 2022

Additions	
Proceeds	
Illinois Finance Authority Loan Proceeds	4,450,000
Article 3 Funds Transfers In	1,004,829,844
Total Proceeds	<u>1,009,279,844</u>
Investment Income	
From Investing Activities	
Lake Forest Bank & Trust - Checking #9736	1,041
Lake Forest Bank & Trust - Max Safe	777
Interest	2,327,862
Net appreciation (depreciation) in fair value of investments	(29,332,947)
Investment Activity Gain (Loss)	<u>(27,003,267)</u>
Net Investment Activity Gain (Loss)	<u>(27,003,267)</u>
Other Income	-
Total Additions	<u>982,276,577</u>
Deductions	
Board of Trustees & Meetings	(57,857)
Administrative Operations	(846,654)
Investment Operations	(1,410,497)
Total Deductions	<u>(2,315,008)</u>
Net Increase (Decrease)	<u>979,961,569</u>
Net Position Restricted	
Beginning of the Year	(1,125,182)
End of the Period	<u>978,836,387</u>

Illinois Police Officers' Pension Investment Fund Revenue Report as of May 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	340,354,790	-	1,004,829,844	-
	<u>340,354,790</u>	<u>-</u>	<u>1,004,829,844</u>	<u>-</u>
<u>Investments & Related</u>				
Interest	1,741,043	97	2,329,680	1,169
Capital Gains	3,114,032	-	(29,332,947)	-
	<u>4,855,075</u>	<u>97</u>	<u>(27,003,267)</u>	<u>1,169</u>
<u>Loans</u>				
IFA Loan Proceeds	-	787,000	4,450,000	6,024,000
	<u>-</u>	<u>787,000</u>	<u>4,450,000</u>	<u>6,024,000</u>
Total Revenues	345,209,865	787,097	982,276,577	6,025,169

Illinois Police Officers' Pension Investment Fund

Expense Report as of May 31, 2022

	<u>Expended</u> <u>this Month</u>	<u>Budgeted*</u> <u>this Month</u>	<u>Expended</u> <u>this Year</u>	<u>Budgeted*</u> <u>this Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	5,000	5,400	43,575	64,800
<i>Election Services</i>	-	-	14,282	26,000
Meeting Expenses	-	500	-	6,000
Board Member Reimbursements	-	500	-	6,000
	<u>5,000</u>	<u>6,400</u>	<u>57,857</u>	<u>102,800</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	27,333	25,708	254,567	308,500
Employment Expenses				
<i>FICA/Medicare</i>	2,091	1,751	18,254	21,017
<i>Medical/Dental Benefits</i>	-	1,889	2,745	22,672
<i>Unemployment</i>	-	267	771	3,207
<i>Retirement Benefits</i>	-	2,074	12,813	24,885
	<u>29,424</u>	<u>31,689</u>	<u>289,150</u>	<u>380,281</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	12,500	2,000	28,500	24,000
<i>Audit - Financial</i>	-	-	12,000	12,000
<i>Audit - Certified Asset List</i>	-	49,154	-	196,616
<i>Chief Financial Officer</i>	14,450	12,642	75,800	151,700
Administrative Services	18,863	9,700	96,713	116,400
Government Liaison	11,400	6,000	57,000	72,000
Actuarial Services	-	3,333	40,000	40,000
Outsourced Human Resources	-	5,000	6,088	60,000
Legal Services				
<i>Legal Services - General</i>	-	10,000	69,113	120,000
<i>Legal Services - Fiduciary</i>	9,377	21,667	169,927	260,004
Technology Services	-	4,167	2,363	50,004
	<u>66,590</u>	<u>123,663</u>	<u>557,504</u>	<u>1,102,724</u>

Illinois Police Officers' Pension Investment Fund

Expense Report as of May 31, 2022

	<u>Expended</u> <u>this Month</u>	<u>Budgeted*</u> <u>this Month</u>	<u>Expended</u> <u>this Year</u>	<u>Budgeted*</u> <u>this Year</u>
Expenditures				
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	37,500	36,458	375,000	437,500
Employment Expenses				
<i>Relocation Expense</i>	-	-	7,780	27,989
<i>FICA/Medicare</i>	2,843	2,595	28,467	31,144
<i>Medical/Dental Benefits</i>	142	3,313	29,558	39,750
<i>Unemployment</i>	-	-	1,140	3,000
<i>Retirement Benefits</i>	2,500	3,646	27,969	43,750
	<u>42,985</u>	<u>46,012</u>	<u>469,914</u>	<u>583,133</u>
<u>Investment & Banking</u>				
General Investment Consultant	166,000	52,125	531,200	625,500
Database Subscription(s)	-	3,750	35,000	45,000
Transition Management	2,000	-	21,000	-
Investment Management	-	4,690	-	15,077
Custodial Services	136	22,444	145	202,000
	<u>168,136</u>	<u>83,009</u>	<u>587,345</u>	<u>887,577</u>
<u>Professional Services</u>				
Project Architect	-	5,833	16,975	70,000
Transition Management	-	150,000	-	600,000
Transition Consultant/Services	59,450	33,475	238,800	401,700
	<u>59,450.00</u>	<u>189,308.00</u>	<u>255,775.00</u>	<u>1,071,700.00</u>
<u>Bank Services and Fees</u>				
	-	417	2,217	5,000
<u>Office Expense</u>				
Assets under \$5,000	1,061	5,000	13,127	60,000
Insurance	-	5,111	61,329	61,329
Office Lease/Rent	-	4,031	-	48,375
Printing & Postage	809	3,000	5,823	36,000
Supplies & Maintenance	1,331	833	2,488	10,000
Telecommunication	326	833	3,404	10,000
Contingency	-	1,000	(5)	12,000
Dues / Licenses	-	458	307	5,500
Training & Education	-	333	386	4,000
Travel & Transportation	-	333	1,382	4,000
Utilities	-	417	-	5,000
Website	957	500	7,005	6,000
	<u>4,484</u>	<u>21,849</u>	<u>95,246</u>	<u>262,204</u>
Total Expenditures	376,069	502,347	2,315,008	4,395,419

*Including All Budget Amendments as of May 31, 2022