

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE SIX MONTHS ENDED DECEMBER 31, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

Assets	
Cash	
Lake Forest B&T	\$ 600,705
Total Cash	600,705
Investments	
Investments	8,439,681,808
Total Investments	8,439,681,808
Total Assets	8,440,282,513

Liabilities	
Payables	
Illinois Finance Authority Loan	6,486,046
Capitalized Interest	79,635
Total Payables	6,565,681
Accrued Expenses	
Payroll & Related	97,252
Professional	671,838
General	89,626
Total Accrued Expenses	858,716
Total Liabilities	7,424,397

Net Position Restricted	8,432,858,116
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**Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Six Months Ended December 31, 2022**

Additions

Proceeds

Cash Received from Local Funds	105,122,345
Investments Received from Local Funds	5,580,116,332

Total Proceeds	5,685,238,677
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Investment Income (Loss)

Lake Forest Bank & Trust - Checking	978
Lake Forest Bank & Trust - Max Safe	6,577
Interest	29,984,738
Net appreciation (depreciation) in fair value of investments	(334,191)

Net Investment Income (Loss)	29,658,102
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Total Additions	5,714,896,779
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Deductions

Administrative Expenses

Board of Trustees & Meetings	(7,649)
Administrative Operations	(975,465)
Investment Operations	(728,121)

Total Administrative Expenses	(1,711,235)
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Participating Fund Withdrawals	(15,075,861)
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Total Deductions	(16,787,096)
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Net Increase (Decrease)	5,698,109,683
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Net Position Restricted

Beginning of the Year	2,734,748,434
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End of the Period	8,432,858,117
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Illinois Police Officers' Pension Investment Fund

Additions Report for the Six Months Ended December 31, 2022

	<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	22,196,535	-	105,122,345	-
Investments Received from Local Funds	879,793,500	-	5,580,116,332	-
	<u>901,990,035</u>	<u>-</u>	<u>5,685,238,677</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	10,217,485	-	29,992,293	-
Net appreciation (depreciation)	(185,748,427)	-	(334,191)	-
	<u>(175,530,942)</u>	<u>-</u>	<u>29,658,102</u>	<u>-</u>
Total Additions	726,459,093	-	5,714,896,779	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Six Months Ended December 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>	-	5,400	-	64,800
<i>Election Services</i>	(6,366)	642	(6,366)	7,700
Education and Training	-	1,500	10,258	18,000
Meeting Expenses	989	1,750	3,288	21,000
Board Member Reimbursements	195	1,750	469	21,000
	(5,182)	11,042	7,649	132,500
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	48,333	40,829	196,833	489,950
Employment Expenses				
<i>FICA/Medicare</i>	2,663	3,123	10,476	37,481
<i>Medical/Dental Benefits</i>	4,329	4,076	4,929	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	4,778	3,446	12,822	41,352
	60,103	51,724	225,060	620,695
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	6,000	2,000	8,000	24,000
<i>Audit - Financial</i>	-	2,292	-	27,500
<i>Audit - Certified Asset List</i>	88,405	37,077	247,665	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	67,719	10,850	89,369	130,200
Administrative Services	-	9,700	2,063	116,400
Government Liaison	5,700	5,700	28,500	68,400
Actuarial Services	-	14,917	5,288	179,000
Outsourced Human Resources	6,733	2,000	6,733	24,000
Legal Services				
<i>Legal Services - General</i>	-	10,000	14,713	120,000
<i>Legal Services - Fiduciary</i>	1,454	21,667	26,904	260,000
<i>Legal Services - Auxiliary</i>	-	6,667	-	80,000
Technology Services	810	4,167	4,265	50,000
Communication Services	-	2,000	12,000	24,000
	176,821	130,183	445,500	1,562,176

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Six Months Ended December 31, 2022

	<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	2,143	417	2,143	5,000
Loan Interest Expense	-	9,321	61,961	111,848
	<u>2,143</u>	<u>9,738</u>	<u>64,104</u>	<u>116,848</u>
<u>Services & Supplies</u>				
Assets under \$5,000	17,792	11,808	88,566	141,690
Insurance	-	10,000	84,418	120,000
Office Lease/Rent	16,125	5,375	16,125	64,500
Printing & Postage	21	3,000	21	36,000
Supplies & Maintenance	2,460	1,167	6,279	14,000
Telecommunication	1,694	833	6,968	10,000
Contingency	-	1,000	(1)	12,000
Dues / Licenses	300	941	891	11,295
Training & Education	-	2,000	135	24,000
Travel & Transportation	81	2,000	2,367	24,000
Utilities	-	750	-	9,000
Website	17,263	1,275	35,032	15,300
	<u>55,736</u>	<u>40,149</u>	<u>240,801</u>	<u>481,785</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	50,000	59,375	267,346	712,500
Employment Expenses				
<i>FICA/Medicare</i>	1,895	4,542	12,420	54,506
<i>Medical/Dental Benefits</i>	9,583	3,879	31,199	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	9,408	5,011	35,160	60,135
	<u>70,886</u>	<u>73,015</u>	<u>346,125</u>	<u>876,189</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	106,875	427,500
Database Subscription(s)	-	3,750	-	45,000
Investment Management	9,378	88,583	14,496	1,063,000
Custodial Services	-	38,750	-	465,000
	<u>9,378</u>	<u>166,708</u>	<u>121,371</u>	<u>2,000,500</u>

**Illinois Police Officers' Pension Investment Fund
Deductions Report for the Six Months Ended December 31, 2022**

	Expended <u>this Month</u>	Budgeted* <u>this Month</u>	Expended <u>this Year</u>	Budgeted* <u>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	47,960	59,450	239,800	713,400
	<u>47,960</u>	<u>176,950</u>	<u>260,625</u>	<u>2,123,400</u>
Total Expenditures	417,845	659,509	1,711,235	7,914,093
Participating Fund Withdrawals		6,849,651	15,075,861	
Total Deductions		7,267,496	16,787,096	

*Including All Budget Amendments as of December 31, 2022