

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED JULY 31, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

<b>Assets</b>	
<b>Cash &amp; Investements</b>	
Lake Forest B&T	\$ 3,392,395
Investments	\$ 3,037,125,672
<b>Total Receivables and Prepaid Expenses</b>	<b>3,040,518,067</b>
<b>Receivables and Prepaid Expenses</b>	
<b>Total Receivables and Prepaid Expenses</b>	<b>-</b>
<b>Capital Assets</b>	
<b>Total Capital Assets</b>	<b>-</b>
<b>Total Assets</b>	<b>3,040,518,067</b>

<b>Liabilities</b>	
<b>Payables</b>	
Illinois Finance Authority Loan	7,424,000
Capitalized Interest	79,635
Benefit Withholding	335
Federal Withholding	-
State Withholding	-
Other Withholding	2,077
<b>Total Payables</b>	<b>7,506,047</b>
<b>Accrued Expenses</b>	
<b>Total Accrued Expenses</b>	<b>-</b>
<b>Total Liabilities</b>	<b>7,506,047</b>

<b>Net Position Restricted</b>	<b>3,033,012,020</b>
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**Illinois Police Officers' Pension Investment Fund**  
**Statement of Changes in Fiduciary Net Position**  
**As of July 31, 2022**

<b>Additions</b>	
<b>Proceeds</b>	
Illinois Finance Authority Loan Proceeds	-
Article 3 Funds Transfers In	168,470,452
<b>Total Proceeds</b>	<b>168,470,452</b>
<b>Investment Income</b>	
<b>From Investing Activities</b>	
Lake Forest Bank & Trust - Checking #9736	177
Lake Forest Bank & Trust - Max Safe	629
Interest	2,229,426
Net appreciation (depreciation) in fair value of investments	126,559,191
<b>Investment Activity Gain (Loss)</b>	<b>128,789,423</b>
<b>Net Investment Activity Gain (Loss)</b>	<b>128,789,423</b>
<b>Other Income</b>	-
<b>Total Additions</b>	<b>297,259,875</b>
<b>Deductions</b>	
Board of Trustees & Meetings	-
Administrative Operations	(128,977)
Investment Operations	(265,721)
<b>Total Deductions</b>	<b>(394,698)</b>
<b>Net Increase (Decrease)</b>	<b>296,865,177</b>
<b>Net Position Restricted</b>	
<b>Beginning of the Year</b>	2,736,146,844
<b>End of the Period</b>	<b>3,033,012,020</b>

# Illinois Police Officers' Pension Investment Fund

## Revenue Report as of July 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>
<b>Revenue</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	-	-	-	-
Investments Received from Local Funds	168,470,452	-	168,470,452	-
	<u>168,470,452</u>	<u>-</u>	<u>168,470,452</u>	<u>-</u>
<u>Investments &amp; Related</u>				
Interest	2,230,232	-	2,230,232	-
Capital Gains	126,559,191	-	126,559,191	-
	<u>128,789,423</u>	<u>-</u>	<u>128,789,423</u>	<u>-</u>
<u>Loans</u>				
<b>Total Revenues</b>	<u>297,259,875</u>	<u>-</u>	<u>297,259,875</u>	<u>-</u>

# Illinois Police Officers' Pension Investment Fund

## Expense Report as of July 31, 2022

	<u>Expended this Month</u>	<u>Budgeted* this Month</u>	<u>Expended this Year</u>	<u>Budgeted* this Year</u>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	-	5,400	-	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
	<u>-</u>	<u>11,042</u>	<u>-</u>	<u>132,500</u>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	27,333	40,829	27,333	489,950
Employment Expenses				
<i>FICA/Medicare</i>	2,091	3,123	2,091	37,481
<i>Medical/Dental Benefits</i>	502	4,076	502	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	-	3,446	-	41,352
	<u>29,926</u>	<u>51,724</u>	<u>29,926</u>	<u>620,695</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	24,750	2,000	24,750	24,000
<i>Audit - Financial</i>	5,175	2,292	5,175	27,500
<i>Audit - Certified Asset List</i>	-	37,077	-	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	43,300	10,850	43,300	130,200
Administrative Services	-	9,700	-	116,400
Government Liaison	5,700	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>	7,790	10,000	7,790	120,000
<i>Legal Services - Fiduciary</i>	8,066	21,667	8,066	260,000
<i>Legal Services - Auxiliary</i>	-	6,667	-	80,000
Technology Services	270	4,167	270	50,000
Communication Services	4,000	2,000	4,000	24,000
	<u>99,051</u>	<u>130,183</u>	<u>99,051</u>	<u>1,562,176</u>
<u>Bank Services and Fees</u>				
Local Bank Fees	-	417	-	5,000
Loan Interest Expense	-	9,321	-	111,848
	<u>-</u>	<u>9,738</u>	<u>-</u>	<u>116,848</u>

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

	<b>Expended <u>this Month</u></b>	<b>Budgeted* <u>this Month</u></b>	<b>Expended <u>this Year</u></b>	<b>Budgeted* <u>this Year</u></b>
<b>Expenditures</b>				
<u>Services &amp; Supplies</u>				
Assets under \$5,000	5,226	11,808	5,226	141,690
Insurance	11,089	10,000	11,089	120,000
Office Lease/Rent	-	5,375	-	64,500
Printing & Postage	-	3,000	-	36,000
Supplies & Maintenance	885	1,167	885	14,000
Telecommunication	285	833	285	10,000
Contingency	(3)	1,000	(2)	12,000
Dues / Licenses	-	941	-	11,295
Training & Education	275	2,000	275	24,000
Travel & Transportation	200	2,000	200	24,000
Utilities	-	750	-	9,000
Website	3,097	1,275	3,097	15,300
	<b>21,054</b>	<b>40,149</b>	<b>21,055</b>	<b>481,785</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	37,500	59,375	37,500	712,500
Employment Expenses				
<i>Relocation Expense</i>	5,929	-	5,929	-
<i>FICA/Medicare</i>	1,311	4,542	1,311	54,506
<i>Medical/Dental Benefits</i>	(265)	3,879	(265)	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	2,813	5,011	2,813	60,135
	<b>47,288</b>	<b>73,015</b>	<b>47,288</b>	<b>876,189</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	137,375	35,625	137,375	427,500
Database Subscription(s)	-	3,750	-	45,000
Investment Management	-	88,583	-	1,063,000
Custodial Services	553	38,750	553	465,000
	<b>137,928</b>	<b>166,708</b>	<b>137,928</b>	<b>2,000,500</b>
<u>Professional Services</u>				
Project Architect	-	5,000	-	60,000
Transition Management	-	112,500	-	1,350,000
Transition Consultant/Services	59,450	59,450	59,450	713,400
	<b>59,450.00</b>	<b>176,950.00</b>	<b>59,450.00</b>	<b>2,123,400.00</b>
<b>Total Expenditures</b>	<b>394,697</b>	<b>659,509</b>	<b>394,698</b>	<b>7,914,093</b>

\*Including All Budget Amendments as of July 31, 2022