

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE FOUR MONTHS ENDED OCTOBER 31, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

Assets	
Cash	
Lake Forest B&T	\$ 1,318,655
Total Cash	<u>1,318,655</u>
Investments	
Investments	6,915,531,709
Total Investments	<u>6,915,531,709</u>
Total Assets	<u>6,916,850,364</u>

Liabilities	
Payables	
Illinois Finance Authority Loan	6,486,046
Capitalized Interest	79,635
Total Payables	<u>6,565,681</u>
Accrued Expenses	
Payroll & Related	88,200
Professional	688,119
General	89,626
Total Accrued Expenses	<u>865,945</u>
Total Liabilities	<u>7,431,626</u>

Net Position Restricted	6,909,418,738
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**Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Four Months Ended October 31, 2022**

Additions	
Proceeds	
Cash Received from Local Funds	58,488,701
Investments Received from Local Funds	4,310,608,466
Total Proceeds	<u>4,369,097,167</u>
Investment Income (Loss)	
Lake Forest Bank & Trust - Checking #9736	839
Lake Forest Bank & Trust - Max Safe	3,962
Interest	14,517,246
Net appreciation (depreciation) in fair value of investments	<u>(206,530,848)</u>
Net Investment Income (Loss)	<u>(192,008,801)</u>
Total Additions	<u>4,177,088,366</u>
Deductions	
Administrative Expenses	
Board of Trustees & Meetings	(6,374)
Administrative Operations	(518,752)
Investment Operations	<u>(472,636)</u>
Total Administrative Expenses	(997,762)
Participating Fund Withdrawals	(1,420,300)
Total Deductions	<u>(2,418,062)</u>
Net Increase (Decrease)	4,174,670,304
Net Position Restricted	
Beginning of the Year	2,734,748,434
End of the Period	<u>6,909,418,738</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Four Months Ended October 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	15,185,437	-	58,488,701	-
Investments Received from Local Funds	961,334,928	-	4,310,608,466	-
	<u>976,520,365</u>	<u>-</u>	<u>4,369,097,167</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	3,103,028	-	14,522,047	-
Net appreciation (depreciation)	210,898,725	-	(206,530,848)	-
	<u>214,001,753</u>	<u>-</u>	<u>(192,008,801)</u>	<u>-</u>
Total Additions	1,190,522,118	-	4,177,088,366	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Four Months Ended October 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>	-	642	-	7,700
Education and Training	-	1,500	-	18,000
Meeting Expenses	-	1,750	1,116	21,000
Board Member Reimbursements	-	1,750	5,258	21,000
	<u>-</u>	<u>11,042</u>	<u>6,374</u>	<u>132,500</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	34,833	40,829	103,166	489,950
Employment Expenses				
<i>FICA/Medicare</i>	2,491	3,123	7,206	37,481
<i>Medical/Dental Benefits</i>	-	4,076	992	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	-	3,446	-	41,352
	<u>37,324</u>	<u>51,724</u>	<u>111,364</u>	<u>620,695</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	2,000	2,000	24,000
<i>Audit - Financial</i>	-	2,292	5,175	27,500
<i>Audit - Certified Asset List</i>	46,310	37,077	92,185	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	-	10,850	21,650	130,200
Administrative Services	5,288	9,700	7,350	116,400
Government Liaison	-	5,700	11,400	68,400
Actuarial Services	-	14,917	-	179,000
Outsourced Human Resources	-	2,000	-	24,000
Legal Services				
<i>Legal Services - General</i>	-	10,000	3,624	120,000
<i>Legal Services - Fiduciary</i>	-	21,667	15,190	260,000
<i>Legal Services - Auxiliary</i>	-	6,667	-	80,000
Technology Services	1,890	4,167	3,320	50,000
Communication Services	2,000	2,000	10,000	24,000
	<u>55,488</u>	<u>130,183</u>	<u>171,894</u>	<u>1,562,176</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Four Months Ended October 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	-	417	-	5,000
Loan Interest Expense	-	9,321	61,961	111,848
	<u>-</u>	<u>9,738</u>	<u>61,961</u>	<u>116,848</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	11,808	70,774	141,690
Insurance	-	10,000	84,280	120,000
Office Lease/Rent	-	5,375	-	64,500
Printing & Postage	-	3,000	-	36,000
Supplies & Maintenance	132	1,167	2,234	14,000
Telecommunication	-	833	1,948	10,000
Contingency	1	1,000	1	12,000
Dues / Licenses	-	941	134	11,295
Training & Education	-	2,000	5,000	24,000
Travel & Transportation	-	2,000	-	24,000
Utilities	-	750	-	9,000
Website	2,226	1,275	9,162	15,300
	<u>2,359</u>	<u>40,149</u>	<u>173,533</u>	<u>481,785</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	50,000	59,375	167,346	712,500
Employment Expenses				
<i>FICA/Medicare</i>	1,375	4,542	5,285	54,506
<i>Medical/Dental Benefits</i>	3,618	3,879	21,620	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	2,813	5,011	10,245	60,135
	<u>57,806</u>	<u>73,015</u>	<u>204,496</u>	<u>876,189</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription(s)	-	3,750	-	45,000
Investment Management	111,910	88,583	112,535	1,063,000
Custodial Services	-	38,750	-	465,000
	<u>111,910</u>	<u>166,708</u>	<u>112,535</u>	<u>2,000,500</u>

Illinois Police Officers' Pension Investment Fund Deductions Report for the Four Months Ended October 31, 2022

	<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	11,725	60,000
Transition Management	-	112,500	-	1,350,000
Transition Consultant/Services	47,960	59,450	143,880	713,400
	47,960	176,950	155,605	2,123,400
Total Expenditures	312,847	659,509	997,762	7,914,093
Participating Fund Withdrawals	894,200		1,420,300	
Total Deductions	1,207,047		2,418,062	

*Including All Budget Amendments as of October 31, 2022