

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED APRIL 30, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of April 30, 2022**

**Assets**

**Cash & Investements**

Lake Forest B&T	\$	2,800,929
Investments	\$	632,615,417
<b>Total Receivables and Prepaid Expenses</b>		<b>635,416,346</b>

**Receivables and Prepaid Expenses**

<b>Total Receivables and Prepaid Expenses</b>		-
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**Capital Assets**

<b>Total Capital Assets</b>		-
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<b>Total Assets</b>		<b>635,416,346</b>
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**Liabilities**

**Payables**

Illinois Finance Authority Loan		1,400,000
Capitalized Interest		11,176
Benefit Withholding		503
Federal Withholding		-
State Withholding		-
Other Withholding		2,076
<b>Total Payables</b>		<b>1,413,755</b>

**Accrued Expenses**

Payroll & Related		-
Professional		-
Administrative		-
General		-
<b>Total Accrued Expenses</b>		-

<b>Total Liabilities</b>		<b>1,413,755</b>
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**Net Position Restricted**

**634,002,591**

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Changes in Fiduciary Net Position**  
**As of April 30, 2022**

<b>Additions</b>	
<b>Proceeds</b>	
Illinois Finance Authority Loan Proceeds	4,450,000
Article 3 Funds Transfers In	664,475,054
<b>Total Proceeds</b>	<b><u>668,925,054</u></b>
<b>Investment Income</b>	
<b>From Investing Activities</b>	
Lake Forest Bank & Trust - Checking #9736	857
Lake Forest Bank & Trust - Max Safe	431
Interest	587,350
Net appreciation (depreciation) in fair value of investments	(32,446,977)
<b>Investment Activity Gain (Loss)</b>	<b><u>(31,858,339)</u></b>
<b>Net Investment Activity Gain (Loss)</b>	<b><u>(31,858,339)</u></b>
<b>Other Income</b>	-
<b>Total Additions</b>	<b><u>637,066,715</u></b>
<b>Deductions</b>	
Board of Trustees & Meetings	(52,857)
Administrative Operations	(750,641)
Investment Operations	(1,135,444)
<b>Total Deductions</b>	<b><u>(1,938,942)</u></b>
<b>Net Increase (Decrease)</b>	<b><u>635,127,773</u></b>
<b>Net Position Restricted</b>	
<b>Beginning of the Year</b>	(1,125,182)
<b>End of the Period</b>	<b><u>634,002,591</u></b>

## Illinois Police Officers' Pension Investment Fund Revenue Report as of April 30, 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	444,524,688	-	664,475,054	-
	<u>444,524,688</u>	<u>-</u>	<u>664,475,054</u>	<u>-</u>
<u>Investments &amp; Related</u>				
Interest	424,861	97	588,638	1,169
Capital Gains	(33,542,041)	-	(32,446,977)	-
	<u>(33,117,180)</u>	<u>97</u>	<u>(31,858,339)</u>	<u>1,169</u>
<u>Loans</u>				
IFA Loan Proceeds	450,000	450,000	4,450,000	6,024,000
	<u>450,000</u>	<u>450,000</u>	<u>4,450,000</u>	<u>6,024,000</u>
<b>Total Revenues</b>	<b>411,857,508</b>	<b>450,097</b>	<b>637,066,715</b>	<b>6,025,169</b>

# Illinois Police Officers' Pension Investment Fund

## Expense Report as of April 30, 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>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	4,025	5,400	38,575	64,800
<i>Election Services</i>	-	26,000	14,282	26,000
Meeting Expenses	-	500	-	6,000
Board Member Reimbursements	-	500	-	6,000
	<u>4,025</u>	<u>32,400</u>	<u>52,857</u>	<u>102,800</u>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	27,333	25,708	227,234	308,500
Employment Expenses				
<i>FICA/Medicare</i>	2,091	1,751	16,163	21,017
<i>Medical/Dental Benefits</i>	245	1,889	2,745	22,672
<i>Unemployment</i>	771	267	771	3,207
<i>Retirement Benefits</i>	-	2,074	12,813	24,885
	<u>30,440</u>	<u>31,689</u>	<u>259,726</u>	<u>380,281</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	2,000	2,000	16,000	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>	10,850	12,642	61,350	151,700
Administrative Services	11,175	9,700	77,850	116,400
Government Liaison	-	6,000	45,600	72,000
Actuarial Services	40,000	3,333	40,000	40,000
Outsourced Human Resources	-	5,000	6,088	60,000
Legal Services				
<i>Legal Services - General</i>	11,595	10,000	69,113	120,000
<i>Legal Services - Fiduciary</i>	13,481	21,667	160,551	260,004
Technology Services	-	4,167	2,363	50,004
	<u>89,101</u>	<u>123,663</u>	<u>490,915</u>	<u>1,102,724</u>

# Illinois Police Officers' Pension Investment Fund

## Expense Report as of April 30, 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>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	37,500	36,458	337,500	437,500
Employment Expenses				
<i>Relocation Expense</i>	-	-	7,780	27,989
<i>FICA/Medicare</i>	2,843	2,595	25,624	31,144
<i>Medical/Dental Benefits</i>	543	3,313	29,416	39,750
<i>Unemployment</i>	1,056	-	1,140	3,000
<i>Retirement Benefits</i>	2,813	3,646	25,469	43,750
	<u>44,755</u>	<u>46,012</u>	<u>426,929</u>	<u>583,133</u>
<u>Investment &amp; Banking</u>				
General Investment Consultant	-	52,125	365,200	625,500
Database Subscription(s)	-	3,750	35,000	45,000
Transition Management	4,000	-	19,000	-
Investment Management	-	4,859	-	15,077
Custodial Services	(14)	22,444	9	202,000
	<u>3,986</u>	<u>83,178</u>	<u>419,209</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	179,350	401,700
	<u>59,450.00</u>	<u>189,308.00</u>	<u>196,325.00</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	-	5,000	12,065	60,000
Insurance	-	5,111	61,329	61,329
Office Lease/Rent	-	4,031	-	48,375
Printing & Postage	484	3,000	5,014	36,000
Supplies & Maintenance	130	833	1,157	10,000
Telecommunication	285	833	3,078	10,000
Contingency	1	1,000	(1)	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	270	500	6,047	6,000
	<u>1,170</u>	<u>21,849</u>	<u>90,764</u>	<u>262,204</u>
<b>Total Expenditures</b>	<b>232,927</b>	<b>528,516</b>	<b>1,938,942</b>	<b>4,395,419</b>

\*Including All Budget Amendments as of April 30, 2022