

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of February 28, 2023**

<b>Assets</b>	
<b>Cash</b>	
Lake Forest B&T	\$ 374,286
<b>Total Cash</b>	<u>374,286</u>
<b>Investments</b>	
Investments	8,858,278,671
<b>Total Investments</b>	<u>8,858,278,671</u>
<b>Total Assets</b>	<u><b>8,858,652,957</b></u>

<b>Liabilities</b>	
<b>Payables</b>	
Illinois Finance Authority Loan	5,548,091
Capitalized Interest	79,635
<b>Total Payables</b>	<u>5,627,726</u>
<b>Accrued Expenses</b>	
Payroll & Related	109,216
Professional	671,838
General	89,626
<b>Total Accrued Expenses</b>	<u>870,680</u>
<b>Total Liabilities</b>	<u><b>6,498,406</b></u>

<b>Net Position Restricted</b>	<b>8,852,154,551</b>
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**Illinois Police Officers' Pension Investment Fund  
Statement of Changes in Fiduciary Net Position  
For the Eight Months Ended February 28, 2023**

**Additions**

**Proceeds**

Cash Received from Local Funds	227,499,384
Investments Received from Local Funds	5,672,886,630

<b>Total Proceeds</b>	<b>5,900,386,014</b>
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**Investment Income (Loss)**

Lake Forest Bank & Trust - Checking	1,070
Lake Forest Bank & Trust - Max Safe	6,632
Interest	37,100,478
Net appreciation (depreciation) in fair value of investments	231,770,795

<b>Net Investment Income (Loss)</b>	<b>268,878,975</b>
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<b>Total Additions</b>	<b>6,169,264,989</b>
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**Deductions**

**Administrative Expenses**

Board of Trustees & Meetings	(11,134)
Administrative Operations	(1,448,582)
Investment Operations	(1,073,696)

<b>Total Administrative Expenses</b>	<b>(2,533,412)</b>
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<b>Participating Fund Withdrawals</b>	<b>(49,325,457)</b>
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<b>Total Deductions</b>	<b>(51,858,869)</b>
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<b>Net Increase (Decrease)</b>	<b>6,117,406,120</b>
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**Net Position Restricted**

<b>Beginning of the Year</b>	2,734,748,434
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<b>End of the Period</b>	<b>8,852,154,551</b>
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**Illinois Police Officers' Pension Investment Fund**  
**Additions Report for the Eight Months Ended February 28, 2023**

	<u>Received this Month</u>	<u>Budgeted* this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted* this Fiscal Year</u>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	72,862,627	-	227,499,384	-
Investments Received from Local Funds	45,935,585	-	5,672,886,630	-
	<u>118,798,212</u>	<u>-</u>	<u>5,900,386,014</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	3,700,878	-	37,108,180	-
Net appreciation (depreciation)	(204,326,458)	-	231,770,795	-
	<u>(200,625,580)</u>	<u>-</u>	<u>268,878,975</u>	<u>-</u>
<b>Total Additions</b>	<b>(81,827,368)</b>	<b>-</b>	<b>6,169,264,989</b>	<b>-</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Eight Months Ended February 28, 2023

	<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>	3,200	5,400	3,200	64,800
<i>Election Services</i>	-	642	(6,366)	7,700
Education and Training	-	1,500	10,258	18,000
Meeting Expenses	90	1,750	3,378	21,000
Board Member Reimbursements	195	1,750	664	21,000
	<u>3,485</u>	<u>11,042</u>	<u>11,134</u>	<u>132,500</u>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	48,333	40,829	293,500	489,950
Employment Expenses				
<i>FICA/Medicare</i>	3,806	3,123	18,302	37,481
<i>Medical/Dental Benefits</i>	904	4,076	6,029	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	4,079	3,446	20,981	41,352
	<u>57,122</u>	<u>51,724</u>	<u>338,812</u>	<u>620,695</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	2,000	8,000	24,000
<i>Audit - Financial</i>	-	2,292	22,500	27,500
<i>Audit - Certified Asset List</i>	9,650	37,077	310,305	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	-	10,850	89,369	130,200
Administrative Services	16,125	9,700	18,188	116,400
Government Liaison	5,700	5,700	34,200	68,400
Actuarial Services	112,000	14,917	117,288	179,000
Outsourced Human Resources	-	2,000	6,733	24,000
Legal Services				
<i>Legal Services - General</i>	-	10,000	14,713	120,000
<i>Legal Services - Fiduciary</i>	3,762	21,667	30,666	260,000
<i>Legal Services - Auxiliary</i>	-	6,667	-	80,000
Technology Services	-	4,167	4,873	50,000
Communication Services	4,000	2,000	16,000	24,000
	<u>151,237</u>	<u>130,183</u>	<u>672,835</u>	<u>1,562,176</u>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Eight Months Ended February 28, 2023

	<u>Expended this Month</u>	<u>Budgeted* this Month</u>	<u>Expended this Year</u>	<u>Budgeted* this Year</u>
<b>Expenditures</b>				
<u>Bank Services and Fees</u>				
Local Bank Fees	227	417	2,629	5,000
Loan Interest Expense	-	9,321	148,392	111,848
	<u>227</u>	<u>9,738</u>	<u>151,021</u>	<u>116,848</u>
<u>Services &amp; Supplies</u>				
Assets under \$5,000	27,073	11,808	115,639	141,690
Insurance	-	10,000	84,418	120,000
Office Lease/Rent	10,750	5,375	26,875	64,500
Printing & Postage	3,062	3,000	3,082	36,000
Supplies & Maintenance	672	1,167	6,951	14,000
Telecommunication	2,051	833	9,019	10,000
Contingency	-	1,000	2	12,000
Dues / Licenses	187	941	1,168	11,295
Training & Education	-	2,000	135	24,000
Travel & Transportation	81	2,000	2,448	24,000
Utilities	-	750	-	9,000
Website	-	1,275	36,177	15,300
	<u>43,876</u>	<u>40,149</u>	<u>285,914</u>	<u>481,785</u>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	50,000	59,375	367,346	712,500
Employment Expenses				
<i>FICA/Medicare</i>	3,746	4,542	20,246	54,506
<i>Medical/Dental Benefits</i>	439	3,879	37,539	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	4,220	5,011	45,006	60,135
	<u>58,405</u>	<u>73,015</u>	<u>470,137</u>	<u>876,189</u>
<u>Investment &amp; Banking</u>				
General Investment Consultant	106,875	35,625	213,750	427,500
Database Subscription(s)	1,000	3,750	37,050	45,000
Investment Management	13,699	88,583	36,822	1,063,000
Custodial Services	-	38,750	-	465,000
	<u>121,574</u>	<u>166,708</u>	<u>287,622</u>	<u>2,000,500</u>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Eight Months Ended February 28, 2023

	<u>Expended this Month</u>	<u>Budgeted* this Month</u>	<u>Expended this Year</u>	<u>Budgeted* this Year</u>
<b>Expenditures</b>				
<u>Professional Services</u>				
Project Architect	7,350	5,000	28,175	60,000
Transition Management	-	112,500	-	1,350,000
Transition Consultant/Services	47,962	59,450	287,762	713,400
	<b>55,312</b>	<b>176,950</b>	<b>315,937</b>	<b>2,123,400</b>
<b>Total Expenditures</b>	<b>491,238</b>	<b>659,509</b>	<b>2,533,412</b>	<b>7,914,093</b>
 <b>Participating Fund Withdrawals</b>	 <b>22,621,319</b>		 <b>49,325,457</b>	
<b>Total Deductions</b>	<b>23,112,557</b>		<b>51,858,869</b>	

\*Including All Budget Amendments as of February 28, 2023