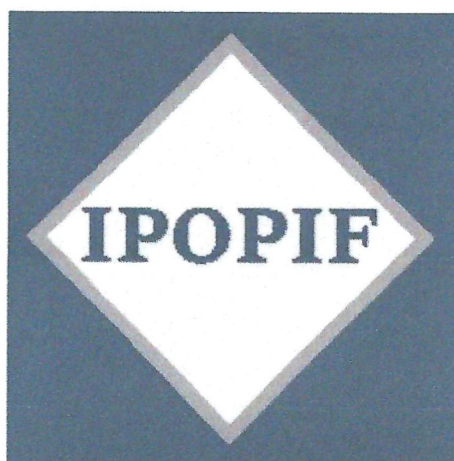


ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TEN MONTHS ENDED APRIL 30, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of April 30, 2023

Assets

Cash

Lake Forest B&T	\$	118,163
Total Cash		118,163

Investments

Investments		9,146,885,445
Total Investments		9,146,885,445

Total Assets		9,147,003,608
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Liabilities

Accrued Expenses

Payroll & Related		100,716
Professional		1,813
General		56,499
Total Accrued Expenses		159,028

Total Liabilities		159,028
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Net Position Restricted		9,146,844,580
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Ten Months Ended April 30, 2023

Additions

Proceeds

Cash Received from Local Funds	355,521,278
Investments Received from Local Funds	5,690,044,004
Total Proceeds	6,045,565,282

Investment Income (Loss)

Lake Forest Bank & Trust - Checking	1,129
Lake Forest Bank & Trust - Max Safe	6,693
Interest	48,666,902
Net appreciation (depreciation) in fair value of investments	425,390,489
Net Investment Income (Loss)	474,065,213

Total Additions

6,519,630,495

Deductions

Administrative Expenses

Board of Trustees & Meetings	(30,553)
Administrative Operations	(1,930,600)
Investment Operations	(2,305,942)
Total Administrative Expenses	(4,267,095)

Participating Fund Withdrawals

(103,267,254)

Total Deductions

(107,534,349)

Net Increase (Decrease)

6,412,096,146

Net Position Restricted

Beginning of the Year

2,734,748,434

End of the Period

9,146,844,580

Illinois Police Officers' Pension Investment Fund

Additions Report for the Ten Months Ended April 30, 2023

	<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	77,018,066	-	355,521,278	-
Investments Received from Local Funds	5,635,782	-	5,690,044,004	-
	<u>82,653,848</u>	<u>-</u>	<u>6,045,565,282</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,725,113	-	48,674,724	-
Net appreciation (depreciation)	76,487,298	-	425,390,489	-
	<u>81,212,411</u>	<u>-</u>	<u>474,065,213</u>	<u>-</u>
Total Additions	163,866,259	-	6,519,630,495	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 30, 2023

	<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>	16,713	5,400	19,913	64,800
<i>Election Services</i>	-	(531)	(6,366)	(6,366)
Education and Training	-	1,500	11,125	18,000
Meeting Expenses	956	788	5,217	9,461
Board Member Reimbursements	-	875	664	10,500
	<u>17,669</u>	<u>8,032</u>	<u>30,553</u>	<u>96,395</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	41,833	49,642	390,707	595,698
Employment Expenses				
<i>FICA/Medicare</i>	3,207	3,123	25,755	37,481
<i>Medical/Dental Benefits</i>	1,669	4,076	12,060	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	4,308	3,446	25,985	41,352
	<u>51,017</u>	<u>60,537</u>	<u>454,507</u>	<u>726,443</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	8,000	2,000	16,000	24,000
<i>Audit - Financial</i>	-	2,292	27,500	27,500
<i>Audit - Certified Asset List</i>	-	37,077	349,495	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	68,600	17,077	157,969	204,918
Administrative Services	39,175	12,792	57,363	153,500
Government Liaison	5,700	5,700	45,600	68,400
Actuarial Services	7,000	15,271	131,413	183,250
Outsourced Human Resources	250	2,000	896	24,000
Legal Services				
<i>Legal Services - General</i>	13,743	5,833	28,456	70,000
<i>Legal Services - Fiduciary</i>	7,316	8,333	44,534	100,000
Technology Services	48,967	7,020	54,245	84,245
Communication Services	2,000	2,000	20,000	24,000
	<u>200,751</u>	<u>118,541</u>	<u>933,471</u>	<u>1,422,489</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 30, 2023

	<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>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	211	417	3,044	5,000
Loan Interest Expense	82,173	19,334	230,565	232,011
	<u>82,384</u>	<u>19,751</u>	<u>233,609</u>	<u>237,011</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	11,808	116,602	141,690
Insurance	-	7,035	84,418	84,418
Office Lease/Rent	5,375	4,031	37,625	48,375
Printing & Postage	4,375	3,000	7,467	36,000
Supplies & Maintenance	1,227	1,167	8,932	14,000
Telecommunication	619	1,099	9,868	13,193
Contingency	(1)	1,000	(1)	12,000
Dues / Licenses	98	941	2,764	11,295
Training & Education	-	1,000	135	12,000
Travel & Transportation	81	1,000	2,625	12,000
Utilities	1,627	425	1,627	5,100
Website	430	4,167	36,951	50,000
	<u>13,831</u>	<u>36,673</u>	<u>309,013</u>	<u>440,071</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	50,075	59,375	467,421	712,500
Employment Expenses				
<i>FICA/Medicare</i>	3,732	4,542	27,704	54,506
<i>Medical/Dental Benefits</i>	4,654	3,879	50,604	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	6,283	5,011	56,259	60,135
	<u>64,744</u>	<u>73,015</u>	<u>601,988</u>	<u>876,189</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	213,750	427,500
Database Subscription(s)	-	3,088	37,050	37,050
Investment Management	284,698	75,149	318,566	901,790
Custodial Services	-	38,750	(29,067)	465,000
	<u>284,698</u>	<u>152,612</u>	<u>540,299</u>	<u>1,831,340</u>

Illinois Police Officers' Pension Investment Fund Deductions Report for the Ten Months Ended April 30, 2023

	<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	-	2,348	28,175	28,175
Transition Management	-	70,645	847,718	847,734
Transition Consultant/Services	-	23,980	287,762	287,762
	-	<u>96,973</u>	<u>1,163,655</u>	<u>1,163,671</u>
Total Expenditures	715,094	566,134	4,267,095	6,793,609
Participating Fund Withdrawals		27,671,821	103,267,254	
Total Deductions		28,386,915	107,534,349	

*Including All Budget Amendments as of April 30, 2023