

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

Assets	
Cash	
Lake Forest B&T	\$ 1,022,550
Total Cash	<u>1,022,550</u>
Investments	
Investments	7,720,073,550
Total Investments	<u>7,720,073,550</u>
Total Assets	<u>7,721,096,100</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	91,957
Professional	688,119
General	89,626
Total Accrued Expenses	<u>869,702</u>
Total Liabilities	<u>7,435,383</u>

Net Position Restricted	7,713,660,717
--------------------------------	----------------------

**Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Five Months Ended November 30, 2022**

Additions	
Proceeds	
Cash Received from Local Funds	82,925,810
Investments Received from Local Funds	4,700,322,831
Total Proceeds	<u>4,783,248,641</u>
Investment Income (Loss)	
Lake Forest Bank & Trust - Checking #9736	923
Lake Forest Bank & Trust - Max Safe	5,447
Interest	19,768,438
Net appreciation (depreciation) in fair value of investments	185,414,236
Net Investment Income (Loss)	<u>205,189,044</u>
Total Additions	<u>4,988,437,685</u>
Deductions	
Administrative Expenses	
Board of Trustees & Meetings	(7,556)
Administrative Operations	(693,664)
Investment Operations	(597,971)
Total Administrative Expenses	<u>(1,299,191)</u>
Participating Fund Withdrawals	(8,226,210)
Total Deductions	<u>(9,525,401)</u>
Net Increase (Decrease)	4,978,912,284
Net Position Restricted	
Beginning of the Year	2,734,748,434
End of the Period	<u>7,713,660,717</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Five Months Ended November 30, 2022

	<u>Received</u> <u>this Month</u>	<u>Budgeted*</u> <u>this Month</u>	<u>Received this</u> <u>Fiscal Year</u>	<u>Budgeted* this</u> <u>Fisca Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	24,437,109	-	82,925,810	-
Investments Received from Local Funds	389,714,365	-	4,700,322,831	-
	<u>414,151,474</u>	<u>-</u>	<u>4,783,248,641</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,252,761	-	19,774,808	-
Net appreciation (depreciation)	391,945,084	-	185,414,236	-
	<u>397,197,845</u>	<u>-</u>	<u>205,189,044</u>	<u>-</u>
Total Additions	811,349,319	-	4,988,437,685	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Five Months Ended November 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>
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	1,183	1,750	2,298	21,000
Board Member Reimbursements	-	1,750	5,258	21,000
	1,183	11,042	7,556	132,500
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	45,333	40,829	148,500	489,950
Employment Expenses				
<i>FICA/Medicare</i>	3,256	3,123	10,462	37,481
<i>Medical/Dental Benefits</i>	267	4,076	1,260	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	7,203	3,446	7,203	41,352
	56,059	51,724	167,425	620,695
<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>	67,075	37,077	159,260	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	-	10,850	21,650	130,200
Administrative Services	-	9,700	7,350	116,400
Government Liaison	11,400	5,700	22,800	68,400
Actuarial Services	-	14,917	-	179,000
Outsourced Human Resources	-	2,000	-	24,000
Legal Services				
<i>Legal Services - General</i>	11,089	10,000	14,713	120,000
<i>Legal Services - Fiduciary</i>	10,261	21,667	25,451	260,000
<i>Legal Services - Auxiliary</i>	-	6,667	-	80,000
Technology Services	135	4,167	3,455	50,000
Communication Services	2,000	2,000	12,000	24,000
	101,960	130,183	273,854	1,562,176

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Five Months Ended November 30, 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	1,585	1,167	3,819	14,000
Telecommunication	3,634	833	5,582	10,000
Contingency	(1)	1,000	-	12,000
Dues / Licenses	423	941	557	11,295
Training & Education	83	2,000	5,083	24,000
Travel & Transportation	2,560	2,000	2,560	24,000
Utilities	-	750	-	9,000
Website	8,608	1,275	17,769	15,300
	<u>16,892</u>	<u>40,149</u>	<u>190,424</u>	<u>481,785</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	50,000	59,375	217,346	712,500
Employment Expenses				
<i>FICA/Medicare</i>	1,497	4,542	6,782	54,506
<i>Medical/Dental Benefits</i>	341	3,879	21,961	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	16,437	5,011	26,682	60,135
	<u>68,275</u>	<u>73,015</u>	<u>272,771</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	-	88,583	112,535	1,063,000
Custodial Services	-	38,750	-	465,000
	<u>-</u>	<u>166,708</u>	<u>112,535</u>	<u>2,000,500</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Five Months Ended November 30, 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	9,100	5,000	20,825	60,000
Transition Management	-	112,500	-	1,350,000
Transition Consultant/Services	47,960	59,450	191,840	713,400
	57,060	176,950	212,665	2,123,400
Total Expenditures	301,429	659,509	1,299,191	7,914,093
 Participating Fund Withdrawals	 6,805,910		 8,226,210	
Total Deductions	7,107,339		9,525,401	

*Including All Budget Amendments as of November 30, 2022