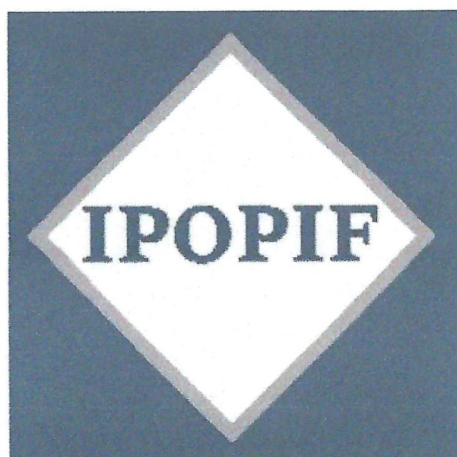


ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE NINE MONTHS ENDED MARCH 31, 2023

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of March 31, 2023

Assets

Cash

Lake Forest B&T	\$	236,853
Total Cash		236,853

Investments

Investments		9,016,924,150
Total Investments		9,016,924,150

Total Assets		9,017,161,003
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Liabilities

Payables

Illinois Finance Authority Loan		5,548,091
Capitalized Interest		79,635
Total Payables		5,627,726

Accrued Expenses

Payroll & Related		103,393
Professional		8,149
General		56,499
Total Accrued Expenses		168,041

Total Liabilities		5,795,767
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Net Position Restricted		9,011,365,236
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Nine Months Ended March 31, 2023

Additions	
Proceeds	
Cash Received from Local Funds	278,503,212
Investments Received from Local Funds	5,684,408,222
Total Proceeds	<u>5,962,911,434</u>
Investment Income (Loss)	
Lake Forest Bank & Trust - Checking	1,103
Lake Forest Bank & Trust - Max Safe	6,663
Interest	43,941,844
Net appreciation (depreciation) in fair value of investments	348,903,191
Net Investment Income (Loss)	<u>392,852,801</u>
Total Additions	<u>6,355,764,235</u>
Deductions	
Administrative Expenses	
Board of Trustees & Meetings	(12,884)
Administrative Operations	(1,582,618)
Investment Operations	(1,956,499)
Total Administrative Expenses	<u>(3,552,001)</u>
Participating Fund Withdrawals	<u>(75,595,432)</u>
Total Deductions	<u>(79,147,433)</u>
Net Increase (Decrease)	<u>6,276,616,802</u>
Net Position Restricted	
Beginning of the Year	2,734,748,434
End of the Period	<u>9,011,365,236</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Nine Months Ended March 31, 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	51,003,828	-	278,503,212	-
Investments Received from Local Funds	11,521,592	-	5,684,408,222	-
	<u>62,525,420</u>	<u>-</u>	<u>5,962,911,434</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,841,431	-	43,949,610	-
Net appreciation (depreciation)	117,132,396	-	348,903,191	-
	<u>123,973,827</u>	<u>-</u>	<u>392,852,801</u>	<u>-</u>
Total Additions	186,499,247	-	6,355,764,235	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 31, 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>	-	5,400	3,200	64,800
<i>Election Services</i>	-	(531)	(6,366)	(6,366)
Education and Training	868	1,500	11,125	18,000
Meeting Expenses	883	788	4,261	9,461
Board Member Reimbursements	-	875	664	10,500
	<u>1,751</u>	<u>8,032</u>	<u>12,884</u>	<u>96,395</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	55,374	49,642	348,873	595,698
Employment Expenses				
<i>FICA/Medicare</i>	4,246	3,123	22,548	37,481
<i>Medical/Dental Benefits</i>	3,038	4,076	10,390	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	695	3,446	21,676	41,352
	<u>63,353</u>	<u>60,537</u>	<u>403,487</u>	<u>726,443</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	2,000	8,000	24,000
<i>Audit - Financial</i>	5,000	2,292	27,500	27,500
<i>Audit - Certified Asset List</i>	39,190	37,077	349,495	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	-	17,077	89,369	204,918
Administrative Services	-	12,792	18,188	153,500
Government Liaison	5,700	5,700	39,900	68,400
Actuarial Services	7,125	15,271	124,413	183,250
Outsourced Human Resources	(6,088)	2,000	646	24,000
Legal Services				
<i>Legal Services - General</i>	-	5,833	14,713	70,000
<i>Legal Services - Fiduciary</i>	6,552	8,333	37,218	100,000
Technology Services	405	7,020	5,278	84,245
Communication Services	2,000	2,000	18,000	24,000
	<u>59,884</u>	<u>118,541</u>	<u>732,720</u>	<u>1,422,489</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 31, 2023

	<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	204	417	2,833	5,000
Loan Interest Expense	-	19,334	148,392	232,011
	<u>204</u>	<u>19,751</u>	<u>151,225</u>	<u>237,011</u>
<u>Services & Supplies</u>				
Assets under \$5,000	964	11,808	116,602	141,690
Insurance	-	7,035	84,418	84,418
Office Lease/Rent	5,375	4,031	32,250	48,375
Printing & Postage	10	3,000	3,092	36,000
Supplies & Maintenance	754	1,167	7,705	14,000
Telecommunication	230	1,099	9,249	13,193
Contingency	(2)	1,000	5	12,000
Dues / Licenses	1,497	941	2,665	11,295
Training & Education	-	1,000	135	12,000
Travel & Transportation	96	1,000	2,544	12,000
Utilities	-	425	-	5,100
Website	344	4,167	36,521	50,000
	<u>9,268</u>	<u>36,673</u>	<u>295,186</u>	<u>440,071</u>
<u>Investment Operations</u>				
<u>Personnel</u>				
Investment Operations Personnel	50,000	59,375	417,346	712,500
Employment Expenses				
<i>FICA/Medicare</i>	3,726	4,542	23,972	54,506
<i>Medical/Dental Benefits</i>	9,736	3,879	45,950	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	4,970	5,011	49,976	60,135
	<u>68,432</u>	<u>73,015</u>	<u>537,244</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	(2,955)	75,149	33,867	901,790
Custodial Services	(29,067)	38,750	(29,067)	465,000
	<u>(32,022)</u>	<u>152,612</u>	<u>255,600</u>	<u>1,831,340</u>

Illinois Police Officers' Pension Investment Fund Deductions Report for the Nine Months Ended March 31, 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	847,718	70,645	847,718	847,734
Transition Consultant/Services	-	23,980	287,762	287,762
	<u>847,718</u>	<u>96,973</u>	<u>1,163,655</u>	<u>1,163,671</u>
Total Expenditures	1,018,588	566,134	3,552,001	6,793,609
Participating Fund Withdrawals		26,269,976	75,595,432	
Total Deductions		27,288,564	79,147,433	

*Including All Budget Amendments as of March 31, 2023