

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED JUNE 30, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

Assets	
Cash & Investements	
Lake Forest B&T	\$ 3,785,400
Investments	\$ 2,685,326,206
Total Receivables and Prepaid Expenses	2,689,111,606
Receivables and Prepaid Expenses	
Total Receivables and Prepaid Expenses	-
Capital Assets	
Total Capital Assets	-
Total Assets	2,689,111,606

Liabilities	
Payables	
Illinois Finance Authority Loan	1,400,000
Capitalized Interest	11,176
Benefit Withholding	-
Federal Withholding	-
State Withholding	-
Other Withholding	2,076
Total Payables	1,413,252
Accrued Expenses	
Payroll & Related	-
Professional	-
Administrative	-
General	-
Total Accrued Expenses	-
Total Liabilities	1,413,252

Net Position Restricted	2,687,698,354
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
As of June 30, 2022

Additions	
Proceeds	
Illinois Finance Authority Loan Proceeds	6,024,000
Article 3 Funds Transfers In	2,812,813,924
Total Proceeds	<u>2,818,837,924</u>
Investment Income	
From Investing Activities	
Lake Forest Bank & Trust - Checking #9736	1,222
Lake Forest Bank & Trust - Max Safe	1,238
Interest	4,029,254
Net appreciation (depreciation) in fair value of investments	(131,517,043)
Investment Activity Gain (Loss)	<u>(127,485,329)</u>
Net Investment Activity Gain (Loss)	<u>(127,485,329)</u>
Other Income	-
Total Additions	<u>2,691,352,595</u>
Deductions	
Board of Trustees & Meetings	(57,857)
Administrative Operations	(916,052)
Investment Operations	(1,555,150)
Total Deductions	<u>(2,529,059)</u>
Net Increase (Decrease)	<u>2,688,823,536</u>
Net Position Restricted	
Beginning of the Year	(1,125,182)
End of the Period	<u>2,687,698,354</u>

Illinois Police Officers' Pension Investment Fund Revenue Report as of June 30, 2022

	<u>Received this Month</u>	<u>Budgeted* this Month</u>	<u>Received this Year</u>	<u>Budgeted* this Year</u>
Revenue				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	-	-	-	-
Investments Received from Local Funds	1,807,984,080	-	2,812,813,924	-
	<u>1,807,984,080</u>	<u>-</u>	<u>2,812,813,924</u>	<u>-</u>
<u>Investments & Related</u>				
Interest	1,702,032	97	4,031,714	1,169
Capital Gains	(102,184,096)	-	(131,517,043)	-
	<u>(100,482,064)</u>	<u>97</u>	<u>(127,485,329)</u>	<u>1,169</u>
<u>Loans</u>				
IFA Loan Proceeds	1,574,000	587,000	6,024,000	6,024,000
	<u>1,574,000</u>	<u>587,000</u>	<u>6,024,000</u>	<u>6,024,000</u>
Total Revenues	<u>1,709,076,016</u>	<u>587,097</u>	<u>2,691,352,595</u>	<u>6,025,169</u>

Illinois Police Officers' Pension Investment Fund

Expense Report as of June 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	43,575	64,800
<i>Election Services</i>	-	-	14,282	26,000
Meeting Expenses	-	500	-	6,000
Board Member Reimbursements	-	500	-	6,000
	<u>-</u>	<u>6,400</u>	<u>57,857</u>	<u>102,800</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	27,333	25,708	281,900	308,500
Employment Expenses				
<i>FICA/Medicare</i>	2,091	1,751	20,345	21,017
<i>Medical/Dental Benefits</i>	245	1,889	2,990	22,672
<i>Unemployment</i>	-	267	771	3,207
<i>Retirement Benefits</i>	-	2,074	12,813	24,885
	<u>29,669</u>	<u>31,689</u>	<u>318,819</u>	<u>380,281</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	2,000	2,000	30,500	24,000
<i>Audit - Financial</i>	8,625	-	20,625	12,000
<i>Audit - Certified Asset List</i>	-	49,154	-	196,616
<i>Chief Financial Officer</i>	16,250	12,642	92,050	151,700
Administrative Services	-	9,700	96,713	116,400
Government Liaison	5,700	6,000	62,700	72,000
Actuarial Services	-	3,333	40,000	40,000
Outsourced Human Resources	-	5,000	6,088	60,000
Legal Services				
<i>Legal Services - General</i>	-	10,000	69,113	120,000
<i>Legal Services - Fiduciary</i>	7,154	21,667	177,081	260,004
Technology Services	-	4,167	2,363	50,004
	<u>39,729</u>	<u>123,663</u>	<u>597,233</u>	<u>1,102,724</u>

Illinois Police Officers' Pension Investment Fund

Expense Report as of June 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				
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	37,500	36,458	412,500	437,500
Employment Expenses				
<i>Relocation Expense</i>	-	-	7,780	27,989
<i>FICA/Medicare</i>	2,719	2,595	31,186	31,144
<i>Medical/Dental Benefits</i>	6,597	3,313	36,156	39,750
<i>Unemployment</i>	-	-	1,140	3,000
<i>Retirement Benefits</i>	2,813	3,646	30,781	43,750
	<u>49,629</u>	<u>46,012</u>	<u>519,543</u>	<u>583,133</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	52,125	531,200	625,500
Database Subscription(s)	-	3,750	35,000	45,000
Transition Management	-	-	21,000	-
Investment Management	-	3,336	-	15,077
Custodial Services	(215)	22,448	(70)	202,000
	<u>(215)</u>	<u>81,659</u>	<u>587,130</u>	<u>887,577</u>
<u>Professional Services</u>				
Project Architect	-	5,833	16,975	70,000
Transition Management	470	150,000	470	600,000
Transition Consultant/Services	59,450	33,475	298,250	401,700
	<u>59,920.00</u>	<u>189,308.00</u>	<u>315,695.00</u>	<u>1,071,700.00</u>
<u>Bank Services and Fees</u>				
	1,387	417	3,604	5,000
<u>Office Expense</u>				
Assets under \$5,000	32,281	5,000	45,408	60,000
Insurance	-	5,111	61,329	61,329
Office Lease/Rent	-	4,031	-	48,375
Printing & Postage	-	3,000	5,823	36,000
Supplies & Maintenance	90	833	2,578	10,000
Telecommunication	285	833	3,690	10,000
Contingency	(2)	1,000	(4)	12,000
Dues / Licenses	612	458	918	5,500
Training & Education	-	333	386	4,000
Travel & Transportation	-	333	1,382	4,000
Utilities	-	417	-	5,000
Website	664	500	7,668	6,000
	<u>33,930</u>	<u>21,849</u>	<u>129,178</u>	<u>262,204</u>
Total Expenditures	214,049	500,997	2,529,059	4,395,419

*Including All Budget Amendments as of June 30, 2022