

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

<b>Assets</b>	
<b>Cash</b>	
Lake Forest B&T	\$ 1,631,220
<b>Total Cash</b>	<b>1,631,220</b>
<b>Investments</b>	
Investments	5,725,905,265
<b>Total Investments</b>	<b>5,725,905,265</b>
<b>Total Assets</b>	<b>5,727,536,485</b>

<b>Liabilities</b>	
<b>Payables</b>	
Illinois Finance Authority Loan	6,486,046
Capitalized Interest	79,635
<b>Total Payables</b>	<b>6,565,681</b>
<b>Accrued Expenses</b>	
Payroll & Related	88,392
Professional	689,119
General	89,626
<b>Total Accrued Expenses</b>	<b>867,137</b>
<b>Total Liabilities</b>	<b>7,432,818</b>

<b>Net Position Restricted</b>	<b>5,720,103,667</b>
--------------------------------	----------------------

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

**Additions**

**Proceeds**

Cash Received from Local Funds	43,303,264
Investments Received from Local Funds	3,349,273,538

<b>Total Proceeds</b>	<b>3,392,576,802</b>
-----------------------	----------------------

**Investment Income (Loss)**

Lake Forest Bank & Trust - Checking #9736	674
Lake Forest Bank & Trust - Max Safe	2,653
Interest	11,415,692
Net appreciation (depreciation) in fair value of investments	(417,429,573)

<b>Net Investment Income (Loss)</b>	<b>(406,010,554)</b>
-------------------------------------	----------------------

<b>Total Additions</b>	<b>2,986,566,248</b>
------------------------	----------------------

**Deductions**

**Administrative Expenses**

Board of Trustees & Meetings	(6,374)
Administrative Operations	(423,580)
Investment Operations	(254,961)

<b>Total Administrative Expenses</b>	<b>(684,915)</b>
--------------------------------------	------------------

<b>Participating Fund Withdrawals</b>	<b>(526,100)</b>
---------------------------------------	------------------

<b>Total Deductions</b>	<b>(1,211,015)</b>
-------------------------	--------------------

<b>Net Increase (Decrease)</b>	<b>2,985,355,233</b>
--------------------------------	----------------------

**Net Position Restricted**

<b>Beginning of the Year</b>	2,734,748,434
------------------------------	---------------

<b>End of the Period</b>	<b>5,720,103,667</b>
--------------------------	----------------------

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the Three Months Ended September 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>Fiscal Year</u>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	43,303,264	-	43,303,264	-
Investments Received from Local Funds	1,725,605,768	-	3,349,273,538	-
	<u>1,768,909,032</u>	<u>-</u>	<u>3,392,576,802</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,916,001	-	11,419,019	-
Net appreciation (depreciation)	(417,219,209)	-	(417,429,573)	-
	<u>(412,303,208)</u>	<u>-</u>	<u>(406,010,554)</u>	<u>-</u>
<b>Total Additions</b>	<b>1,356,605,824</b>	<b>-</b>	<b>2,986,566,248</b>	<b>-</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Three Months Ended September 30, 2022

	<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>	-	5,400	-	64,800
<i>Election Services</i>	-	642	-	7,700
Education and Training	-	1,500	-	18,000
Meeting Expenses	1,116	1,750	1,116	21,000
Board Member Reimbursements	-	1,750	5,258	21,000
	<b>1,116</b>	<b>11,042</b>	<b>6,374</b>	<b>132,500</b>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	27,333	40,829	68,333	489,950
Employment Expenses				
<i>FICA/Medicare</i>	1,752	3,123	4,715	37,481
<i>Medical/Dental Benefits</i>	747	4,076	992	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	-	3,446	-	41,352
	<b>29,832</b>	<b>51,724</b>	<b>74,040</b>	<b>620,695</b>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	2,000	2,000	2,000	24,000
<i>Audit - Financial</i>	-	2,292	5,175	27,500
<i>Audit - Certified Asset List</i>	42,550	37,077	45,875	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	21,650	10,850	21,650	130,200
Administrative Services	2,062	9,700	2,063	116,400
Government Liaison	11,400	5,700	11,400	68,400
Actuarial Services	-	14,917	-	179,000
Outsourced Human Resources	-	2,000	-	24,000
Legal Services				
<i>Legal Services - General</i>	3,624	10,000	3,624	120,000
<i>Legal Services - Fiduciary</i>	15,191	21,667	15,190	260,000
<i>Legal Services - Auxiliary</i>	-	6,667	-	80,000
Technology Services	175	4,167	1,430	50,000
Communication Services	2,000	2,000	8,000	24,000
	<b>100,652</b>	<b>130,183</b>	<b>116,407</b>	<b>1,562,176</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Three Months Ended September 30, 2022

	<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	-	417	-	5,000
Loan Interest Expense	61,961	9,321	61,961	111,848
	<b>61,961</b>	<b>9,738</b>	<b>61,961</b>	<b>116,848</b>
<u>Services &amp; Supplies</u>				
Assets under \$5,000	70,774	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	1,849	1,167	2,102	14,000
Telecommunication	1,042	833	1,948	10,000
Contingency	-	1,000	(2)	12,000
Dues / Licenses	134	941	134	11,295
Training & Education	-	2,000	5,000	24,000
Travel & Transportation	-	2,000	-	24,000
Utilities	-	750	-	9,000
Website	2,798	1,275	6,936	15,300
	<b>76,597</b>	<b>40,149</b>	<b>171,172</b>	<b>481,785</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	50,000	59,375	117,346	712,500
Employment Expenses				
<i>FICA/Medicare</i>	1,375	4,542	3,911	54,506
<i>Medical/Dental Benefits</i>	18,009	3,879	18,001	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	2,478	5,011	7,433	60,135
	<b>71,862</b>	<b>73,015</b>	<b>146,691</b>	<b>876,189</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription(s)	-	3,750	-	45,000
Investment Management	-	88,583	625	1,063,000
Custodial Services	-	38,750	-	465,000
	<b>-</b>	<b>166,708</b>	<b>625</b>	<b>2,000,500</b>

## Illinois Police Officers' Pension Investment Fund Deductions Report for the Three Months Ended September 30, 2022

	<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	11,725	5,000	11,725	60,000
Transition Management	-	112,500	-	1,350,000
Transition Consultant/Services	47,960	59,450	95,920	713,400
	<b>59,685</b>	<b>176,950</b>	<b>107,645</b>	<b>2,123,400</b>
<b>Total Expenditures</b>	<b>401,705</b>	<b>659,509</b>	<b>684,915</b>	<b>7,914,093</b>
<b>Participating Fund Withdrawals</b>	<b>275,000</b>		<b>526,100</b>	
<b>Total Deductions</b>	<b>676,705</b>		<b>1,211,015</b>	

\*Including All Budget Amendments as of September 30, 2022