

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE ELEVEN MONTHS ENDED MAY 31, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

<b>Assets</b>	
<b>Cash</b>	
Lake Forest B&T	\$ 111,569
<b>Total Cash</b>	<u>111,569</u>
<b>Investments</b>	
Investments	9,068,885,897
<b>Total Investments</b>	<u>9,068,885,897</u>
<b>Total Assets</b>	<u>9,068,997,466</u>

<b>Liabilities</b>	
<b>Accrued Expenses</b>	
Payroll & Related	99,300
General	28,533
<b>Total Accrued Expenses</b>	<u>127,833</u>
<b>Total Liabilities</b>	<u>127,833</u>

<b>Net Position Restricted</b>	<b>9,068,869,633</b>
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**Illinois Police Officers' Pension Investment Fund  
Statement of Changes in Fiduciary Net Position  
For the Eleven Months Ended May 31, 2023**

**Additions**

**Proceeds**

Cash Received from Local Funds	395,233,146
Investments Received from Local Funds	5,725,925,760

**Total Proceeds**

6,121,158,906

**Investment Income (Loss)**

Lake Forest Bank & Trust - Checking	1,144
Lake Forest Bank & Trust - Max Safe	6,729
Interest	55,801,517
Net appreciation (depreciation) in fair value of investments	295,687,267

**Net Investment Income (Loss)**

351,496,657

**Total Additions**

6,472,655,563

**Deductions**

**Administrative Expenses**

Board of Trustees & Meetings	(37,857)
Administrative Operations	(2,045,246)
Investment Operations	(2,493,569)

**Total Administrative Expenses**

(4,576,672)

**Participating Fund Withdrawals**

(133,957,692)

**Total Deductions**

(138,534,364)

**Net Increase (Decrease)**

**6,334,121,199**

**Net Position Restricted**

**Beginning of the Year**

2,734,748,434

**End of the Period**

9,068,869,633

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the Eleven Months Ended May 31, 2023

	<u>Received this Month</u>	<u>Budgeted* this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted* this Fiscal Year</u>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	39,711,869	-	395,233,146	-
Investments Received from Local Funds	35,881,756	-	5,725,925,760	-
	<u>75,593,625</u>	<u>-</u>	<u>6,121,158,906</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	7,134,667	-	55,809,390	-
Net appreciation (depreciation)	(129,703,222)	-	295,687,267	-
	<u>(122,568,555)</u>	<u>-</u>	<u>351,496,657</u>	<u>-</u>
<b>Total Additions</b>	<b>(46,974,930)</b>	<b>-</b>	<b>6,472,655,563</b>	<b>-</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Eleven Months Ended May 31, 2023

	<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	19,913	64,800
<i>Election Services</i>	-	(531)	(6,366)	(6,366)
Education and Training	-	1,500	11,125	18,000
Meeting Expenses	7,001	788	12,218	9,461
Board Member Reimbursements	302	875	967	10,500
	<b>7,303</b>	<b>8,032</b>	<b>37,857</b>	<b>96,395</b>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	41,833	49,642	432,540	595,698
Employment Expenses				
<i>FICA/Medicare</i>	2,080	3,123	27,835	37,481
<i>Medical/Dental Benefits</i>	32	4,076	12,027	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	3,535	3,446	29,520	41,352
	<b>47,480</b>	<b>60,537</b>	<b>501,922</b>	<b>726,443</b>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	2,000	16,000	24,000
<i>Audit - Financial</i>	-	2,292	27,500	27,500
<i>Audit - Certified Asset List</i>	3,150	37,077	352,645	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	-	17,077	157,969	204,918
Administrative Services	-	12,792	57,363	153,500
Government Liaison	-	5,700	45,600	68,400
Actuarial Services	3,250	15,271	134,663	183,250
Outsourced Human Resources	435	2,000	1,331	24,000
Legal Services				
<i>Legal Services - General</i>	-	5,833	28,456	70,000
<i>Legal Services - Fiduciary</i>	3,717	8,333	45,222	100,000
<i>Legal Services - Litigation</i>	2,960	-	5,988	-
Technology Services	2,768	7,020	57,012	84,245
Communication Services	2,000	2,000	22,000	24,000
	<b>18,280</b>	<b>118,541</b>	<b>951,749</b>	<b>1,422,489</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Eleven Months Ended May 31, 2023

	<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	188	417	3,232	5,000
Loan Interest Expense	-	19,334	230,565	232,011
	<b>188</b>	<b>19,751</b>	<b>233,797</b>	<b>237,011</b>
<u>Services &amp; Supplies</u>				
Assets under \$5,000	8,541	11,808	125,144	141,690
Insurance	-	7,035	84,418	84,418
Office Lease/Rent	5,375	4,031	43,000	48,375
Printing & Postage	-	3,000	7,467	36,000
Supplies & Maintenance	1,570	1,167	10,502	14,000
Telecommunication	1,238	1,099	11,106	13,193
Contingency	(1)	1,000	(1)	12,000
Dues / Licenses	31,645	941	34,408	11,295
Training & Education	-	1,000	135	12,000
Travel & Transportation	81	1,000	2,706	12,000
Utilities	-	425	1,627	5,100
Website	315	4,167	37,266	50,000
	<b>48,764</b>	<b>36,673</b>	<b>357,778</b>	<b>440,071</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	62,997	59,375	530,343	712,500
Employment Expenses				
<i>FICA/Medicare</i>	3,617	4,542	31,321	54,506
<i>Medical/Dental Benefits</i>	(108)	3,879	50,496	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	7,038	5,011	62,046	60,135
	<b>73,544</b>	<b>73,015</b>	<b>674,206</b>	<b>876,189</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	106,875	35,625	320,625	427,500
Database Subscription(s)	-	3,088	37,050	37,050
Investment Management	8,534	75,149	327,100	901,790
Custodial Services	-	38,750	(29,067)	465,000
	<b>115,409</b>	<b>152,612</b>	<b>655,708</b>	<b>1,831,340</b>

## Illinois Police Officers' Pension Investment Fund Deductions Report for the Eleven Months Ended May 31, 2023

	<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	-	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>
<b>Total Expenditures</b>	<b>310,968</b>	<b>566,134</b>	<b>4,576,672</b>	<b>6,793,609</b>
<b>Participating Fund Withdrawals</b>		<b>30,690,439</b>	<b>133,957,692</b>	
<b>Total Deductions</b>		<b>31,001,407</b>	<b>138,534,364</b>	

\*Including All Budget Amendments as of May 31, 2023