

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED JUNE 30, 2023

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of June 30, 2023**

**Assets**

**Cash**

Lake Forest B&T	\$	105,553
<b>Total Cash</b>		<b>105,553</b>

**Receivables and Prepaid Expenses**

Accrued Investment Income		3,759,563
<b>Total Receivables and Prepaid Expenses</b>		<b>3,759,563</b>

**Investments**

Investments		9,383,664,462
<b>Total Investments</b>		<b>9,383,664,462</b>

<b>Total Assets</b>		<b>9,387,529,578</b>
---------------------	--	----------------------

**Liabilities**

**Accrued Expenses**

Payroll & Related		205,242
Professional		774,686
Administrative		22,538
Computer & Equipment		7,216
General		11,612
<b>Total Accrued Expenses</b>		<b>1,021,294</b>

<b>Total Liabilities</b>		<b>1,021,294</b>
--------------------------	--	------------------

<b>Net Position Restricted</b>		<b>9,386,508,284</b>
--------------------------------	--	----------------------

**Illinois Police Officers' Pension Investment Fund  
Statement of Changes in Fiduciary Net Position  
For the Twelve Months Ended June 30, 2023**

**Additions**

**Proceeds**

Cash Received from Local Funds	456,489,074
Investments Received from Local Funds	5,725,925,760

<b>Total Proceeds</b>	<b>6,182,414,834</b>
-----------------------	----------------------

**Investment Income (Loss)**

Lake Forest Bank & Trust - Checking	1,158
Lake Forest Bank & Trust - Max Safe	6,762
Interest	62,022,901
Net appreciation (depreciation) in fair value of investments	579,855,103

<b>Net Investment Income (Loss)</b>	<b>641,885,924</b>
-------------------------------------	--------------------

<b>Total Additions</b>	<b>6,824,300,758</b>
------------------------	----------------------

**Deductions**

**Administrative Expenses**

Board of Trustees & Meetings	(75,150)
Administrative Operations	(2,454,250)
Investment Operations	(3,650,193)

<b>Total Administrative Expenses</b>	<b>(6,179,593)</b>
--------------------------------------	--------------------

<b>Participating Fund Withdrawals</b>	<b>(166,361,315)</b>
---------------------------------------	----------------------

<b>Total Deductions</b>	<b>(172,540,908)</b>
-------------------------	----------------------

<b>Net Increase (Decrease)</b>	<b>6,651,759,850</b>
--------------------------------	----------------------

**Net Position Restricted**

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

<b>End of the Period</b>	<b>9,386,508,284</b>
--------------------------	----------------------

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the Twelve Months Ended June 30, 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	61,255,927	-	456,489,074	-
Investments Received from Local Funds	-	-	5,725,925,760	-
	<u>61,255,927</u>	<u>-</u>	<u>6,182,414,834</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,221,432	-	62,030,821	-
Net appreciation (depreciation)	284,167,837	-	579,855,103	-
	<u>290,389,269</u>	<u>-</u>	<u>641,885,924</u>	<u>-</u>
<b>Total Additions</b>	<b>351,645,196</b>	<b>-</b>	<b>6,824,300,758</b>	<b>-</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Twelve Months Ended June 30, 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>	31,588	5,400	51,500	64,800
<i>Election Services</i>	-	(531)	(6,366)	(6,366)
Education and Training	-	1,500	11,125	18,000
Meeting Expenses	4,579	788	16,797	9,461
Board Member Reimbursements	1,127	875	2,094	10,500
	<b>37,294</b>	<b>8,032</b>	<b>75,150</b>	<b>96,395</b>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	96,732	49,642	529,272	595,698
Employment Expenses				
<i>FICA/Medicare</i>	5,362	3,123	33,197	37,481
<i>Medical/Dental Benefits</i>	2,649	4,076	14,675	48,912
<i>Unemployment</i>	-	250	-	3,000
<i>Retirement Benefits</i>	7,233	3,446	36,753	41,352
	<b>111,976</b>	<b>60,537</b>	<b>613,897</b>	<b>726,443</b>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	8,000	2,000	24,000	24,000
<i>Audit - Financial</i>	13,750	2,292	41,250	27,500
<i>Audit - Certified Asset List</i>	7,690	37,077	360,335	444,924
<i>Audit - Transition</i>	-	1,146	-	13,752
<i>Chief Financial Officer</i>	23,400	17,077	181,369	204,918
Administrative Services	19,838	12,792	77,200	153,500
Government Liaison	17,100	5,700	62,700	68,400
Actuarial Services	52,688	15,271	187,350	183,250
Outsourced Human Resources	16,258	2,000	17,589	24,000
Legal Services				
<i>Legal Services - General</i>	24,643	5,833	53,099	70,000
<i>Legal Services - Fiduciary</i>	25,464	8,333	70,687	100,000
<i>Legal Services - Litigation</i>	-	-	5,988	-
Technology Services	1,080	7,020	58,092	84,245
Other Consulting Services	8,400	-	8,400	-
Communication Services	2,000	2,000	24,000	24,000
	<b>220,311</b>	<b>118,541</b>	<b>1,172,059</b>	<b>1,422,489</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Twelve Months Ended June 30, 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	194	417	3,426	5,000
Loan Interest Expense	-	19,334	230,565	232,011
	<b>194</b>	<b>19,751</b>	<b>233,991</b>	<b>237,011</b>
<u>Services &amp; Supplies</u>				
Assets under \$5,000	28,661	11,808	153,804	141,690
Insurance	-	7,035	84,418	84,418
Office Lease/Rent	5,375	4,031	48,375	48,375
Printing & Postage	292	3,000	7,759	36,000
Supplies & Maintenance	1,977	1,167	12,479	14,000
Telecommunication	4,076	1,099	15,182	13,193
Contingency	(2)	1,000	-	12,000
Dues / Licenses	31,215	941	65,623	11,295
Training & Education	-	1,000	135	12,000
Travel & Transportation	162	1,000	2,868	12,000
Utilities	4,193	425	5,821	5,100
Website	573	4,167	37,839	50,000
	<b>76,522</b>	<b>36,673</b>	<b>434,303</b>	<b>440,071</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	96,740	59,375	627,082	712,500
Employment Expenses				
<i>FICA/Medicare</i>	5,020	4,542	36,341	54,506
<i>Medical/Dental Benefits</i>	9,298	3,879	59,794	46,548
<i>Unemployment</i>	-	208	-	2,500
<i>Retirement Benefits</i>	11,033	5,011	73,080	60,135
	<b>122,091</b>	<b>73,015</b>	<b>796,297</b>	<b>876,189</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	106,875	35,625	427,500	427,500
Database Subscription(s)	-	3,088	37,050	37,050
Investment Management	522,223	75,149	849,323	901,790
Custodial Services	405,435	38,750	376,368	465,000
	<b>1,034,533</b>	<b>152,612</b>	<b>1,690,241</b>	<b>1,831,340</b>

**Illinois Police Officers' Pension Investment Fund**  
**Deductions Report for the Twelve Months Ended June 30, 2023**

	<b>Expended <u>this Month</u></b>	<b>Budgeted* <u>this Month</u></b>	<b>Expended <u>this Year</u></b>	<b>Budgeted* <u>this Year</u></b>
<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
	-	<b>96,973</b>	<b>1,163,655</b>	<b>1,163,671</b>
<b>Total Expenditures</b>	<b>1,602,921</b>	<b>566,134</b>	<b>6,179,593</b>	<b>6,793,609</b>
<b>Participating Fund Withdrawals</b>		<b>32,403,623</b>	<b>166,361,315</b>	
<b>Total Deductions</b>		<b>34,006,544</b>	<b>172,540,908</b>	

\*Including All Budget Amendments as of June 30, 2023