

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

MODIFIED CASH BASIS

PREPARED BY: THE STAFF OF THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of December 31, 2023, and 2022

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 103,608	\$ 600,704
Total Cash	103,608	600,704
 Investments		
Investments	10,001,345,952	8,439,681,808
Total Investments	10,001,345,952	8,439,681,808
 Other Assets		
Net IMRF Pension Asset	7,426	-
Total Other Assets	7,426	-
Total Assets	10,001,456,986	8,440,282,512
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	80,309	-
Liabilities		
Illinois Finance Authority Loan	-	6,486,046
Capitalized Interest	-	79,635
Total Payables	-	6,565,681
 Accrued Expenses		
Payroll & Related	139,619	97,252
Professional	7,740	671,838
General	-	89,626
Total Accrued Expenses	147,359	858,716
Total Liabilities	147,359	7,424,397
Net Position Restricted	10,001,389,936	8,432,858,115

Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Six Months Ended December 31, 2023, and 2022

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Additions		
Proceeds		
Cash Received from Local Funds	259,816,205	105,122,345
Investments Received from Local Funds	13,100,419	5,580,116,332
Total Proceeds	<u>272,916,624</u>	<u>5,685,238,677</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	306	7,555
Interest	31,118,887	29,984,738
Net appreciation (depreciation) in fair value of investments	543,943,709	(334,191)
Net Investment Income (Loss)	<u>575,062,902</u>	<u>29,658,102</u>
Total Additions	<u>847,979,526</u>	<u>5,714,896,779</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(39,948)	(7,649)
Administrative Operations	(906,850)	(975,465)
Investment Operations	(919,996)	(728,121)
Total Administrative Expenses	<u>(1,866,794)</u>	<u>(1,711,235)</u>
Participating Fund Withdrawals	<u>(231,318,815)</u>	<u>(15,075,861)</u>
Total Deductions	<u>(233,185,609)</u>	<u>(16,787,096)</u>
Net Increase (Decrease)	<u>614,793,917</u>	<u>5,698,109,683</u>
Net Position Restricted		
Beginning of the Year	9,386,596,019	2,734,748,434
End of the Period	<u>10,001,389,936</u>	<u>8,432,858,117</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Six Months Ended December 31, 2023

	<u>Received</u> <u>this Month</u>	<u>Budgeted</u> <u>this Month</u>	<u>Received this</u> <u>Fiscal Year</u>	<u>Budgeted</u> <u>this</u> <u>Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	66,842,104	-	259,816,205	-
Investments Received from Local Funds	-	-	13,100,419	-
	66,842,104	-	272,916,624	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,970,717	-	31,119,193	-
Net appreciation (depreciation)	436,601,127	-	543,943,709	-
	441,571,844	-	575,062,902	-
Total Additions	508,413,948	-	847,979,526	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Six Months Ended December 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>	-	4,950	3,200	59,400
<i>Election Services</i>	5,092	-	18,885	-
Education and Training	-	3,000	-	36,000
Meeting Expenses	-	4,583	14,711	55,000
Board Member Reimbursements	657	2,787	3,152	33,440
Municipal Reimbursements	-	992	-	11,900
	5,749	16,312	39,948	195,740
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	64,020	71,674	361,440	860,088
Employment Expenses				
<i>FICA/Medicare</i>	2,630	4,921	20,706	59,052
<i>Medical/Dental Benefits</i>	7,246	10,399	57,326	124,788
<i>Unemployment</i>	-	113	392	1,354
<i>Retirement Benefits</i>	3,849	4,464	18,375	53,570
	77,745	91,571	458,239	1,098,852
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	4,883	-	58,600
<i>Audit - Financial</i>	47,500	4,792	47,500	57,500
<i>Audit - Certified Asset List</i>	-	2,934	-	35,205
Administrative Services	-	3,975	-	47,700
Government Liaison	5,700	5,700	34,200	68,400
Actuarial Services	95,275	15,292	95,275	183,500
Outsourced Human Resources	-	1,000	419	12,000
Legal Services				
<i>Legal Services - General</i>	-	6,250	2,729	75,000
<i>Legal Services - Fiduciary</i>	3,334	10,417	24,664	125,000
Technology Services	1,013	1,000	3,337	12,000
Other Consulting Services	2,975	1,771	17,348	21,250
Communication Services	1,500	1,500	9,000	18,000
	157,297	59,514	234,472	714,155

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Six Months Ended December 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	202	375	1,218	4,500
	202	375	1,218	4,500
<u>Services & Supplies</u>				
Assets under \$5,000	-	4,167	42,533	50,000
Insurance	-	8,918	106,906	107,017
Office Lease/Rent	5,375	5,375	32,250	64,500
Printing & Postage	-	2,833	7,162	34,000
Supplies & Maintenance	304	1,167	3,773	14,000
Telecommunication	1,343	1,417	7,704	17,000
Contingency	(1)	1,000	1	12,000
Dues / Licenses	725	6,549	5,714	78,586
Training & Education	-	1,000	1,350	12,000
Travel & Transportation	-	1,000	4,587	12,000
Utilities	-	667	(835)	8,000
Website	630	1,667	1,776	20,000
	8,376	35,760	212,921	429,103
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	65,842	83,333	317,780	1,000,000
Employment Expenses				
<i>FICA/Medicare</i>	3,176	5,279	14,456	63,344
<i>Medical/Dental Benefits</i>	4,739	8,795	29,647	105,542
<i>Unemployment</i>	17	66	113	790
<i>Retirement Benefits</i>	4,487	5,923	21,434	71,072
	78,261	103,396	383,430	1,240,748
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	106,875	427,500
Database Subscription(s)	40	3,178	40	38,135
Investment Management	305,070	115,417	325,023	1,385,000
Custodial Services	36,973	38,333	104,628	460,000
	342,083	192,553	536,566	2,310,635
Total Expenditures	669,713	499,481	1,866,794	5,993,733
Participating Fund Withdrawals	39,678,505		231,318,815	
Total Deductions	40,348,218		233,185,609	