

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE FOUR MONTHS ENDED OCTOBER 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 October 31, 2023, and 2022**

	<u>October 31, 2023</u>	<u>October 31, 2022</u>
<b>Assets</b>		
<b>Cash</b>		
Lake Forest Bank & Trust	\$ 99,658	\$ 1,318,654
<b>Total Cash</b>	<b>99,658</b>	<b>1,318,654</b>
<b>Investments</b>		
Investments	8,962,246,422	6,915,531,709
<b>Total Investments</b>	<b>8,962,246,422</b>	<b>6,915,531,709</b>
<b>Other Assets</b>		
Net IMRF Pension Asset	7,426	-
<b>Total Other Assets</b>	<b>7,426</b>	<b>-</b>
<b>Total Assets</b>	<b>8,962,353,506</b>	<b>6,916,850,363</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to IMRF Pension	80,309	-
<b>Liabilities</b>		
Illinois Finance Authority Loan	-	6,486,046
Capitalized Interest	-	79,635
<b>Total Payables</b>	<b>-</b>	<b>6,565,681</b>
<b>Accrued Expenses</b>		
Payroll & Related	140,522	88,200
Professional	10,240	682,319
Administrative	835	-
General	-	89,626
<b>Total Accrued Expenses</b>	<b>151,597</b>	<b>860,145</b>
<b>Total Liabilities</b>	<b>151,597</b>	<b>7,425,826</b>
<b>Net Position Restricted</b>	<b>8,962,282,218</b>	<b>6,909,424,537</b>

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Changes in Fiduciary Net Position**  
**For the four months ended October 31, 2023, and 2022**

	<u>October 31, 2023</u>	<u>October 31, 2022</u>
<b>Additions</b>		
<b>Proceeds</b>		
Cash Received from Local Funds	168,106,150	58,488,701
Investments Received from Local Funds	13,100,419	4,310,608,466
<b>Total Proceeds</b>	<b>181,206,569</b>	<b>4,369,097,167</b>
<b>Investment Income (Loss)</b>		
Lake Forest Bank & Trust	205	4,801
Interest	20,006,493	14,517,246
Net appreciation (depreciation) in fair value of investments	(477,295,771)	(206,530,848)
<b>Net Investment Income (Loss)</b>	<b>(457,289,073)</b>	<b>(192,008,801)</b>
<b>Total Additions</b>	<b>(276,082,504)</b>	<b>4,177,088,366</b>
<b>Deductions</b>		
<b>Administrative Expenses</b>		
Board of Trustees & Meetings	(25,958)	(11,374)
Administrative Operations	(557,395)	(506,268)
Investment Operations	(278,405)	(474,320)
<b>Total Administrative Expenses</b>	<b>(861,758)</b>	<b>(991,962)</b>
<b>Participating Fund Withdrawals</b>	<b>(147,369,539)</b>	<b>(1,420,300)</b>
<b>Total Deductions</b>	<b>(148,231,297)</b>	<b>(2,412,262)</b>
<b>Net Increase (Decrease)</b>	<b>(424,313,801)</b>	<b>4,174,676,104</b>
<b>Net Position Restricted</b>		
<b>Beginning of the Year</b>	9,386,596,019	2,734,748,434
<b>End of the Period</b>	<b>8,962,282,218</b>	<b>6,909,424,538</b>

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the Four Months Ended October 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>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	33,118,303	-	168,106,150	-
Investments Received from Local Funds	-	-	13,100,419	-
	<b>33,118,303</b>	-	<b>181,206,569</b>	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,366,886	-	20,006,698	-
Net appreciation (depreciation)	(232,751,350)	-	(477,295,771)	-
	<b>(228,384,464)</b>	-	<b>(457,289,073)</b>	-
<b>Total Additions</b>	<b>(195,266,161)</b>	-	<b>(276,082,504)</b>	-

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Four Months Ended October 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>	-	4,950	3,200	59,400
<i>Election Services</i>	10,293	-	13,793	-
Education and Training	-	3,000	-	36,000
Meeting Expenses	1,590	4,583	6,786	55,000
Board Member Reimbursements	1,244	2,787	2,179	33,440
Municipal Reimbursements	-	992	-	11,900
	<b>13,127</b>	<b>16,312</b>	<b>25,958</b>	<b>195,740</b>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	67,939	71,674	230,981	860,088
Employment Expenses				
<i>FICA/Medicare</i>	3,890	4,921	14,633	59,052
<i>Medical/Dental Benefits</i>	10,535	10,399	44,511	124,788
<i>Unemployment</i>	35	113	392	1,354
<i>Retirement Benefits</i>	3,953	4,464	10,550	53,570
	<b>86,352</b>	<b>91,571</b>	<b>301,067</b>	<b>1,098,852</b>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	4,883	-	58,600
<i>Audit - Financial</i>	-	4,792	-	57,500
<i>Audit - Certified Asset List</i>	-	2,934	-	35,205
Administrative Services	-	3,975	-	47,700
Government Liaison	11,400	5,700	22,800	68,400
Actuarial Services	-	15,292	-	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>	8,045	10,417	13,119	125,000
Technology Services	434	1,000	2,257	12,000
Other Consulting Services	-	1,771	11,573	21,250
Communication Services	1,500	1,500	6,000	18,000
	<b>21,379</b>	<b>59,514</b>	<b>58,897</b>	<b>714,155</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Four Months Ended October 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	203	375	808	4,500
	<b>203</b>	<b>375</b>	<b>808</b>	<b>4,500</b>
<u>Services &amp; Supplies</u>				
Assets under \$5,000	41,343	4,167	42,533	50,000
Insurance	-	8,918	106,906	107,017
Office Lease/Rent	5,375	5,375	21,500	64,500
Printing & Postage	115	2,833	7,113	34,000
Supplies & Maintenance	1,822	1,167	2,923	14,000
Telecommunication	3,251	1,417	4,997	17,000
Contingency	(2)	1,000	(1)	12,000
Dues / Licenses	697	6,549	4,715	78,586
Training & Education	35	1,000	1,170	12,000
Travel & Transportation	685	1,000	3,821	12,000
Utilities	-	667	-	8,000
Website	344	1,667	946	20,000
	<b>53,665</b>	<b>35,760</b>	<b>196,623</b>	<b>429,103</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	53,542	83,333	187,223	1,000,000
Employment Expenses				
<i>FICA/Medicare</i>	2,318	5,279	8,105	63,344
<i>Medical/Dental Benefits</i>	5,078	8,795	19,841	105,542
<i>Unemployment</i>	-	66	-	790
<i>Retirement Benefits</i>	4,519	5,923	12,266	71,072
	<b>65,457</b>	<b>103,396</b>	<b>227,435</b>	<b>1,240,748</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription(s)	-	3,178	-	38,135
Investment Management	9,856	115,417	19,953	1,385,000
Custodial Services	33,902	38,333	31,017	460,000
	<b>43,758</b>	<b>192,553</b>	<b>50,970</b>	<b>2,310,635</b>

**Illinois Police Officers' Pension Investment Fund  
Deductions Report for the Four Months Ended October 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>Total Expenditures</b>	283,941	499,481	861,758	5,993,733
<b>Participating Fund Withdrawals</b>	38,385,789		147,369,539	
<b>Total Deductions</b>	38,669,730		148,231,297	