

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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 September 30, 2023, and 2022**

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
<b>Assets</b>		
<b>Cash</b>		
Lake Forest Bank & Trust	\$ 98,732	\$ 1,631,219
<b>Total Cash</b>	<b>98,732</b>	<b>1,631,219</b>
<b>Investments</b>		
Investments	9,196,231,782	5,725,905,265
<b>Total Investments</b>	<b>9,196,231,782</b>	<b>5,725,905,265</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>9,196,337,940</b>	<b>5,727,536,484</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	143,757	88,392
Professional	54,240	683,319
Administrative	2,143	-
General	-	89,626
<b>Total Accrued Expenses</b>	<b>200,140</b>	<b>861,337</b>
<b>Total Liabilities</b>	<b>200,140</b>	<b>7,427,018</b>
<b>Net Position Restricted</b>	<b>9,196,218,109</b>	<b>5,720,109,466</b>

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Changes in Fiduciary Net Position**  
**For the three months ended September 30, 2023, and 2022**

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
<b>Additions</b>		
<b>Proceeds</b>		
Cash Received from Local Funds	134,987,847	43,303,264
Investments Received from Local Funds	13,100,419	3,349,273,538
<b>Total Proceeds</b>	<b>148,088,266</b>	<b>3,392,576,802</b>
<b>Investment Income (Loss)</b>		
Lake Forest Bank & Trust	152	3,327
Interest	15,639,659	11,415,692
Net appreciation (depreciation) in fair value of investments	(244,544,420)	(417,429,573)
<b>Net Investment Income (Loss)</b>	<b>(228,904,609)</b>	<b>(406,010,554)</b>
<b>Total Additions</b>	<b>(80,816,343)</b>	<b>2,986,566,248</b>
<b>Deductions</b>		
<b>Administrative Expenses</b>		
Board of Trustees & Meetings	(12,831)	(11,374)
Administrative Operations	(395,795)	(411,951)
Investment Operations	(169,191)	(255,790)
<b>Total Administrative Expenses</b>	<b>(577,817)</b>	<b>(679,115)</b>
<b>Participating Fund Withdrawals</b>	<b>(108,983,750)</b>	<b>(526,100)</b>
<b>Total Deductions</b>	<b>(109,561,567)</b>	<b>(1,205,215)</b>
<b>Net Increase (Decrease)</b>	<b>(190,377,910)</b>	<b>2,985,361,033</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>9,196,218,109</b>	<b>5,720,109,467</b>

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the Three Months Ended September 30, 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	59,326,183	-	134,987,847	-
Investments Received from Local Funds	-	-	13,100,419	-
	<b>59,326,183</b>	-	<b>148,088,266</b>	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,979,700	-	15,639,811	-
Net appreciation (depreciation)	(280,868,243)	-	(244,544,420)	-
	<b>(275,888,543)</b>	-	<b>(228,904,609)</b>	-
<b>Total Additions</b>	<b>(216,562,360)</b>	-	<b>(80,816,343)</b>	-

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Three Months Ended September 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>	3,200	4,950	3,200	59,400
<i>Election Services</i>	-	-	3,500	-
Education and Training	-	3,000	-	36,000
Meeting Expenses	949	4,583	5,196	55,000
Board Member Reimbursements	715	2,787	935	33,440
Municipal Reimbursements	-	992	-	11,900
	<b>4,864</b>	<b>16,312</b>	<b>12,831</b>	<b>195,740</b>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	67,667	71,674	163,042	860,088
Employment Expenses				
<i>FICA/Medicare</i>	3,869	4,921	10,743	59,052
<i>Medical/Dental Benefits</i>	11,110	10,399	33,976	124,788
<i>Unemployment</i>	118	113	357	1,354
<i>Retirement Benefits</i>	3,953	4,464	6,597	53,570
	<b>86,717</b>	<b>91,571</b>	<b>214,715</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	-	5,700	11,400	68,400
Actuarial Services	-	15,292	-	183,500
Outsourced Human Resources	419	1,000	419	12,000
Legal Services				
<i>Legal Services - General</i>	2,729	6,250	2,729	75,000
<i>Legal Services - Fiduciary</i>	5,074	10,417	5,074	125,000
Technology Services	1,823	1,000	1,823	12,000
Other Consulting Services	11,573	1,771	11,573	21,250
Communication Services	1,500	1,500	4,500	18,000
	<b>23,118</b>	<b>59,514</b>	<b>37,518</b>	<b>714,155</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Three Months Ended September 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	210	375	605	4,500
	<b>210</b>	<b>375</b>	<b>605</b>	<b>4,500</b>
<u>Services &amp; Supplies</u>				
Assets under \$5,000	(305)	4,167	1,190	50,000
Insurance	-	8,918	106,906	107,017
Office Lease/Rent	5,375	5,375	16,125	64,500
Printing & Postage	6,993	2,833	6,998	34,000
Supplies & Maintenance	415	1,167	1,101	14,000
Telecommunication	1,255	1,417	1,746	17,000
Contingency	(2)	1,000	(1)	12,000
Dues / Licenses	2,167	6,549	4,018	78,586
Training & Education	740	1,000	1,135	12,000
Travel & Transportation	1,304	1,000	3,136	12,000
Utilities	-	667	-	8,000
Website	603	1,667	603	20,000
	<b>18,545</b>	<b>35,760</b>	<b>142,957</b>	<b>429,103</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	53,542	83,333	133,681	1,000,000
Employment Expenses				
<i>FICA/Medicare</i>	2,320	5,279	5,786	63,344
<i>Medical/Dental Benefits</i>	4,862	8,795	14,765	105,542
<i>Unemployment</i>	-	66	-	790
<i>Retirement Benefits</i>	3,267	5,923	7,747	71,072
	<b>63,991</b>	<b>103,396</b>	<b>161,979</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	10,097	115,417	10,097	1,385,000
Custodial Services	(2,885)	38,333	(2,885)	460,000
	<b>7,212</b>	<b>192,553</b>	<b>7,212</b>	<b>2,310,635</b>

**Illinois Police Officers' Pension Investment Fund**  
**Deductions Report for the Three Months Ended September 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>Total Expenditures</b>	204,657	499,481	577,817	5,993,733
<b>Participating Fund Withdrawals</b>	36,303,768		108,983,750	
<b>Total Deductions</b>	36,508,425		109,561,567	