

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TWO MONTHS ENDED AUGUST 31, 2023

MODIFIED CASH BASIS

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

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

	<u>August 31, 2023</u>	<u>August 31, 2022</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 104,146	\$ 3,075,746
Total Cash	104,146	3,075,746
Investments		
Investments	9,449,456,844	4,369,575,714
Total Investments	9,449,456,844	4,369,575,714
Total Assets	9,449,560,990	4,372,651,460
Liabilities		
Illinois Finance Authority Loan	-	7,424,000
Capitalized Interest	-	79,635
Total Payables	-	7,503,635
Accrued Expenses		
Payroll & Related	145,171	88,294
Professional	200,396	773,183
Administrative	10,795	16,374
General	3,469	89,626
Total Accrued Expenses	359,831	967,477
Total Liabilities	359,831	8,471,112
Net Position Restricted	9,449,201,159	4,364,180,348

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position For
the two months ended August 31, 2023, and 2022

	<u>August 31, 2023</u>	<u>August 31, 2022</u>
Additions		
Proceeds		
Cash Received from Local Funds	75,661,664	-
Investments Received from Local Funds	13,100,419	1,623,667,769
Total Proceeds	88,762,083	1,623,667,769
Investment Income (Loss)		
Lake Forest Bank & Trust	100	2,055
Interest	10,660,012	6,500,964
Net appreciation (depreciation) in fair value of investments	36,323,822	(210,365)
Net Investment Income (Loss)	46,983,934	6,292,654
Total Additions	135,746,017	1,629,960,423
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(7,966)	(10,258)
Administrative Operations	(267,205)	(144,364)
Investment Operations	(97,989)	(122,788)
Total Administrative Expenses	(373,160)	(277,410)
Participating Fund Withdrawals	(72,679,982)	(251,100)
Total Deductions	(73,053,142)	(528,510)
Net Increase (Decrease)	62,692,875	1,629,431,913
Net Position Restricted		
Beginning of the Year	9,386,508,284	2,734,748,434
End of the Period	9,449,201,159	4,364,180,347

Illinois Police Officers' Pension Investment Fund

Additions Report for the Two Months Ended August 31, 2023

	<u>Received this Month</u>	<u>Budgeted this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	27,146,671	-	75,661,664	-
Investments Received from Local Funds	13,100,419	-	13,100,419	-
	<u>40,247,090</u>	<u>-</u>	<u>88,762,083</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,532,960	-	10,660,112	-
Net appreciation (depreciation)	(201,339,887)	-	36,323,822	-
	<u>(194,806,927)</u>	<u>-</u>	<u>46,983,934</u>	<u>-</u>
Total Additions	(154,559,837)	-	135,746,017	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Two Months Ended August 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	-	59,400
<i>Election Services</i>	3,500	-	3,500	-
Education and Training	-	3,000	-	36,000
Meeting Expenses	4,247	4,583	4,247	55,000
Board Member Reimbursements	219	2,787	219	33,440
Municipal Reimbursements	-	992	-	11,900
	7,966	16,312	7,966	195,740
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,667	71,674	95,375	860,088
Employment Expenses				
<i>FICA/Medicare</i>	4,760	4,921	6,874	59,052
<i>Medical/Dental Benefits</i>	22,132	10,399	22,866	124,788
<i>Unemployment</i>	182	113	239	1,354
<i>Retirement Benefits</i>	2,645	4,464	2,645	53,570
	97,386	91,571	127,999	1,098,852
<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	5,700	11,400	68,400
Actuarial Services	-	15,292	-	183,500
Outsourced Human Resources	-	1,000	-	12,000
Legal Services				
<i>Legal Services - General</i>	-	6,250	-	75,000
<i>Legal Services - Fiduciary</i>	-	10,417	-	125,000
Technology Services	-	1,000	-	12,000
Other Consulting Services	-	1,771	-	21,250
Communication Services	1,500	1,500	3,000	18,000
	7,200	59,514	14,400	714,155

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Two Months Ended August 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	187	375	395	4,500
	187	375	395	4,500
<u>Services & Supplies</u>				
Assets under \$5,000	-	4,167	1,495	50,000
Insurance	-	8,918	106,906	107,017
Office Lease/Rent	5,375	5,375	10,750	64,500
Printing & Postage	5	2,833	5	34,000
Supplies & Maintenance	686	1,167	686	14,000
Telecommunication	492	1,417	492	17,000
Contingency	(3)	1,000	(1)	12,000
Dues / Licenses	1,851	6,549	1,851	78,586
Training & Education	395	1,000	395	12,000
Travel & Transportation	1,832	1,000	1,832	12,000
Utilities	-	667	-	8,000
Website	-	1,667	-	20,000
	10,633	35,760	124,411	429,103
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	53,515	83,333	80,140	1,000,000
Employment Expenses				
<i>FICA/Medicare</i>	2,318	5,279	3,467	63,344
<i>Medical/Dental Benefits</i>	9,535	8,795	9,902	105,542
<i>Unemployment</i>	-	66	-	790
<i>Retirement Benefits</i>	4,480	5,923	4,480	71,072
	69,848	103,396	97,989	1,240,748
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription(s)	-	3,178	-	38,135
Investment Management	-	115,417	-	1,385,000
Custodial Services	-	38,333	-	460,000
	-	192,553	-	2,310,635

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Two Months Ended August 31, 2023

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Year</u>	<u>Budgeted this Year</u>
Expenditures				
<u>Professional Services</u>				
Total Expenditures	193,220	499,481	373,160	5,993,733
Participating Fund Withdrawals			72,679,982	
Total Deductions	37,575,831		73,053,142	