

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE FIVE MONTHS ENDED NOVEMBER 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 November 30, 2023, and 2022

	<u>November 30, 2023</u>	<u>November 30, 2022</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 105,783	\$ 1,022,550
Total Cash	105,783	1,022,550
Investments		
Investments	9,533,282,659	7,720,073,550
Total Investments	9,533,282,659	7,720,073,550
Other Assets		
Net IMRF Pension Asset	7,426	-
Total Other Assets	7,426	-
Total Assets	9,533,395,868	7,721,096,100
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	141,730	91,956
Professional	10,240	682,319
General	-	89,626
Total Accrued Expenses	151,970	863,901
Total Liabilities	151,970	7,429,582
Net Position Restricted	9,533,324,207	7,713,666,518

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

	<u>November 30, 2023</u>	<u>November 30, 2022</u>
Additions		
Proceeds		
Cash Received from Local Funds	192,974,101	82,925,810
Investments Received from Local Funds	13,100,419	4,700,322,831
Total Proceeds	206,074,520	4,783,248,641
Investment Income (Loss)		
Lake Forest Bank & Trust	256	6,370
Interest	26,148,222	19,768,438
Net appreciation (depreciation) in fair value of investments	107,342,582	185,414,236
Net Investment Income (Loss)	133,491,060	205,189,044
Total Additions	339,565,580	4,988,437,685
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(34,199)	(12,830)
Administrative Operations	(663,229)	(680,662)
Investment Operations	(499,654)	(599,897)
Total Administrative Expenses	(1,197,082)	(1,293,389)
Participating Fund Withdrawals	(191,640,310)	(8,226,210)
Total Deductions	(192,837,392)	(9,519,599)
Net Increase (Decrease)	146,728,188	4,978,918,086
Net Position Restricted		
Beginning of the Year	9,386,596,019	2,734,748,434
End of the Period	9,533,324,207	7,713,666,520

Illinois Police Officers' Pension Investment Fund

Additions Report for the Five Months Ended November 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>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	24,867,950	-	192,974,101	-
Investments Received from Local Funds	-	-	13,100,419	-
	24,867,950	-	206,074,520	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,141,780	-	26,148,478	-
Net appreciation (depreciation)	584,638,352	-	107,342,582	-
	590,780,132	-	133,491,060	-
Total Additions	615,648,082	-	339,565,580	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Five Months Ended November 30, 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>	-	-	13,793	-
Education and Training	-	3,000	-	36,000
Meeting Expenses	7,925	4,583	14,711	55,000
Board Member Reimbursements	316	2,787	2,495	33,440
Municipal Reimbursements	-	992	-	11,900
	8,241	16,312	34,199	195,740
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	66,439	71,674	297,420	860,088
Employment Expenses				
<i>FICA/Medicare</i>	3,444	4,921	18,077	59,052
<i>Medical/Dental Benefits</i>	5,569	10,399	50,080	124,788
<i>Unemployment</i>	-	113	392	1,354
<i>Retirement Benefits</i>	3,976	4,464	14,526	53,570
	79,428	91,571	380,495	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	28,500	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>	8,212	10,417	21,331	125,000
Technology Services	68	1,000	2,324	12,000
Other Consulting Services	2,800	1,771	14,373	21,250
Communication Services	1,500	1,500	7,500	18,000
	18,280	59,514	77,176	714,155

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Five Months Ended November 30, 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	208	375	1,015	4,500
	208	375	1,015	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	26,875	64,500
Printing & Postage	49	2,833	7,162	34,000
Supplies & Maintenance	545	1,167	3,468	14,000
Telecommunication	1,364	1,417	6,361	17,000
Contingency	(2)	1,000	1	12,000
Dues / Licenses	274	6,549	4,989	78,586
Training & Education	180	1,000	1,350	12,000
Travel & Transportation	766	1,000	4,587	12,000
Utilities	(835)	667	(835)	8,000
Website	200	1,667	1,146	20,000
	7,916	35,760	204,543	429,103
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	64,715	83,333	251,938	1,000,000
Employment Expenses				
<i>FICA/Medicare</i>	3,176	5,279	11,281	63,344
<i>Medical/Dental Benefits</i>	5,066	8,795	24,908	105,542
<i>Unemployment</i>	96	66	96	790
<i>Retirement Benefits</i>	4,682	5,923	16,947	71,072
	77,735	103,396	305,170	1,240,748
<u>Investment & Banking</u>				
General Investment Consultant	106,875	35,625	106,875	427,500
Database Subscription(s)	-	3,178	-	38,135
Investment Management	-	115,417	19,953	1,385,000
Custodial Services	36,639	38,333	67,656	460,000
	143,514	192,553	194,484	2,310,635

Illinois Police Officers' Pension Investment Fund
Deductions Report for the Five Months Ended November 30, 2023

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Year</u>	<u>Budgeted this Year</u>
Expenditures				
Total Expenditures	335,322	499,481	1,197,082	5,993,733
Participating Fund Withdrawals	44,270,771		191,640,310	
Total Deductions	44,606,093		192,837,392	