

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE ONE MONTH ENDED JULY 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 July 31, 2023

Assets

Cash

Lake Forest Bank & Trust	\$ 113,541
Total Cash	113,541

Investments

Investments	9,641,962,786
Total Investments	9,641,962,786

Total Assets	9,642,076,327
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Liabilities

Accrued Expenses

Payroll & Related	142,924
Professional	570,207
Administrative	12,939
Computer & Equipment	7,216
General	6,214
Total Accrued Expenses	739,500

Total Liabilities	739,500
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Net Position Restricted	9,641,336,827
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the One Month Ended July 31, 2023

Additions	
Proceeds	
Cash Received from Local Funds	48,514,992
Total Proceeds	48,514,992
Investment Income (Loss)	
Lake Forest Bank & Trust	51
Interest	4,127,102
Net appreciation (depreciation) in fair value of investments	237,663,709
Net Investment Income (Loss)	241,790,862
Total Additions	290,305,854
Deductions	
Administrative Expenses	
Administrative Operations	(151,798)
Investment Operations	(28,142)
Total Administrative Expenses	(179,940)
Participating Fund Withdrawals	(35,297,371)
Total Deductions	(35,477,311)
Net Increase (Decrease)	254,828,543
Net Position Restricted	
Beginning of the Year	9,386,508,284
End of the Period	9,641,336,827

Illinois Police Officers' Pension Investment Fund

Additions Report for the One Month Ended July 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	48,514,992	-	48,514,992	-
	<u>48,514,992</u>	<u>-</u>	<u>48,514,992</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,127,153	-	4,127,153	-
Net appreciation (depreciation)	237,663,709	-	237,663,709	-
	<u>241,790,862</u>	<u>-</u>	<u>241,790,862</u>	<u>-</u>
Total Additions	290,305,854	-	290,305,854	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the One Month Ended July 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
Education and Training	-	3,000	-	36,000
Meeting Expenses	-	4,583	-	55,000
Board Member Reimbursements	-	2,787	-	33,440
Municipal Reimbursements	-	992	-	11,900
	-	16,312	-	195,740
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	27,708	71,674	27,708	860,088
Employment Expenses				
<i>FICA/Medicare</i>	2,114	4,921	2,114	59,052
<i>Medical/Dental Benefits</i>	734	10,399	734	124,788
<i>Unemployment</i>	57	113	57	1,354
<i>Retirement Benefits</i>	-	4,464	-	53,570
	30,613	91,571	30,613	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	5,700	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	1,500	18,000
	7,200	59,514	7,200	714,155

Illinois Police Officers' Pension Investment Fund

Deductions Report for the One Month Ended July 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	208	375	208	4,500
	208	375	208	4,500
<u>Services & Supplies</u>				
Assets under \$5,000	1,495	4,167	1,495	50,000
Insurance	106,906	8,918	106,906	107,017
Office Lease/Rent	5,375	5,375	5,375	64,500
Printing & Postage	-	2,833	-	34,000
Supplies & Maintenance	-	1,167	-	14,000
Telecommunication	-	1,417	-	17,000
Contingency	1	1,000	1	12,000
Dues / Licenses	-	6,549	-	78,586
Training & Education	-	1,000	-	12,000
Travel & Transportation	-	1,000	-	12,000
Utilities	-	667	-	8,000
Website	-	1,667	-	20,000
	113,777	35,760	113,777	429,103
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	26,625	83,333	26,625	1,000,000
Employment Expenses				
<i>FICA/Medicare</i>	1,149	5,279	1,149	63,344
<i>Medical/Dental Benefits</i>	368	8,795	368	105,542
<i>Unemployment</i>	-	66	-	790
<i>Retirement Benefits</i>	-	5,923	-	71,072
	28,142	103,396	28,142	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 One Month Ended July 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	179,940	499,481	179,940	5,993,733
Participating Fund Withdrawals			35,297,371	
Total Deductions	35,477,311		35,477,311	