

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE FOUR MONTHS ENDED OCTOBER 31, 2024

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, 2024, and 2023

October 31, 2024

October 31, 2023

Assets		
Cash		
Lake Forest Bank & Trust	\$ 119,163	\$ 99,658
Total Cash	<u>119,163</u>	<u>99,658</u>
Investments		
Investments	12,652,617,718	8,962,246,422
Total Investments	<u>12,652,617,718</u>	<u>8,962,246,422</u>
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	<u>-</u>	<u>7,426</u>
Total Assets	12,652,736,881	8,962,353,506
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	186,543	140,522
Professional	304,760	10,240
Administrative	-	835
Total Accrued Expenses	<u>491,303</u>	<u>151,597</u>
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	<u>801,012</u>	<u>-</u>
Total Liabilities	1,292,315	151,597
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	12,652,238,877	8,962,282,218

Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Four Months Ended October 31, 2024, and 2023

	<u>October 31, 2024</u>	<u>October 31, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	309,108,471	168,106,150
Investments Received from Local Funds	1,609,809,480	13,100,419
Total Proceeds	1,918,917,951	181,206,569
Investment Income (Loss)		
Lake Forest Bank & Trust	148	205
Interest	23,081,276	20,006,493
Net appreciation (depreciation) in fair value of investments	362,181,975	(477,295,771)
Investment Income (Loss)	385,263,399	(457,289,073)
Less: Investment Management Fees Paid from the Fund	-	(19,953)
Investment Income (Loss) net of Management Fees	385,263,399	(457,309,026)
Total Additions	2,304,181,350	(276,102,457)
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(5,685)	(25,958)
Administrative Operations	(509,329)	(557,395)
Investment Operations	(313,367)	(258,452)
Total Administrative Expenses	(828,381)	(841,805)
Participating Fund Withdrawals	(188,692,826)	(147,369,539)
Total Deductions	(189,521,207)	(148,211,344)
Net Increase (Decrease)	2,114,660,143	(424,313,801)
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,019
End of the Period	12,652,238,877	8,962,282,218

Illinois Police Officers' Pension Investment Fund

Additions Report for the Four Months Ended October 31, 2024

	<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	68,299,543	-	309,108,471	-
Investments Received from Local Funds	1,609,809,480	-	1,609,809,480	-
	<u>1,678,109,023</u>	<u>-</u>	<u>1,918,917,951</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	8,486,171	-	23,081,424	-
Net appreciation (depreciation)	(260,941,596)	-	362,181,975	-
	<u>(252,455,425)</u>	<u>-</u>	<u>385,263,399</u>	<u>-</u>
Total Additions	1,425,653,598		2,304,181,350	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Four Months Ended October 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Election Services</i>	(8,624)	1,742	(8,624)	20,900
Education and Training	1,795	1,500	4,090	18,000
Meeting Expenses	3,695	3,796	7,937	45,550
Board Member Reimbursements	1,256	1,473	2,282	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>(1,878)</u>	<u>9,503</u>	<u>5,685</u>	<u>114,025</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	65,946	76,857	230,512	922,280
Employment Expenses				
<i>FICA/Medicare</i>	3,742	5,339	15,133	64,064
<i>Medical/Dental Benefits</i>	7,212	12,088	30,329	145,058
<i>Unemployment</i>	-	103	-	1,241
<i>Retirement Benefits</i>	2,711	7,049	6,766	84,593
	<u>79,611</u>	<u>101,436</u>	<u>282,740</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,667	-	20,000
<i>Audit - Financial</i>	8,500	4,983	8,500	59,800
<i>Audit - Certified Asset List</i>	350	3,738	350	44,850
<i>Agreed Upon Procedures - Article 3</i>	-	28,481	-	341,775
Government Liaison	5,700	5,700	22,800	68,400
Actuarial Services	-	16,184	1,675	194,210
Outsourced Human Resources	1,275	1,042	1,275	12,500
Legal Services				
<i>Legal Services - General</i>	3,642	4,167	3,642	50,000
<i>Legal Services - Fiduciary</i>	10,340	10,417	14,976	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	6,000	18,000
	<u>31,307</u>	<u>78,379</u>	<u>59,218</u>	<u>940,535</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Four Months Ended October 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	133	208	434	2,500
	133	208	434	2,500
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	228	10,000
Insurance	-	10,965	124,783	131,578
Office Lease/Rent	5,375	5,375	21,500	64,500
Printing & Postage	1,171	2,638	1,207	31,650
Supplies & Maintenance	633	833	1,863	10,000
Telecommunication	1,324	1,458	5,058	17,500
Contingency	(2)	1,000	1	12,000
Dues / Licenses	5,551	6,788	8,795	81,450
Training & Education	-	500	1,385	6,000
Travel & Transportation	753	2,292	1,717	27,500
Utilities	-	583	-	7,000
Website	200	1,250	400	15,000
	15,005	34,515	166,937	414,178
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,924	91,258	258,735	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	3,853	5,568	13,486	66,811
<i>Medical/Dental Benefits</i>	7,045	9,469	31,496	113,628
<i>Unemployment</i>	-	66	93	790
<i>Retirement Benefits</i>	4,443	8,778	11,107	105,333
	89,265	115,139	314,917	1,381,652
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription	-	6,420	-	77,040
Custodial Services	(1,550)	43,488	(1,550)	521,850
	(1,550)	85,533	(1,550)	1,026,390
Total Expenditures	211,893	424,713	828,381	5,096,516
Participating Fund Withdrawals	52,558,605		188,692,826	
Total Deductions	52,770,498		189,521,207	