

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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 September 30, 2024, and 2023

September 30, 2024

September 30, 2023

Assets		
Cash		
Lake Forest Bank & Trust	\$ 112,222	\$ 98,732
Total Cash	112,222	98,732
Investments		
Investments	11,279,781,831	9,196,231,782
Total Investments	11,279,781,831	9,196,231,782
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	-	7,426
Total Assets	11,279,894,053	9,196,337,940
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	187,972	143,757
Professional	342,002	54,240
Administrative	1,600	2,143
Total Accrued Expenses	531,574	200,140
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	801,012	-
Total Liabilities	1,332,586	200,140
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	11,279,355,778	9,196,218,109

Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Three Months Ended September 30, 2024, and 2023

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	240,808,928	134,987,847
Investments Received from Local Funds	-	13,100,419
Total Proceeds	<u>240,808,928</u>	<u>148,088,266</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	113	152
Interest	14,595,140	15,639,659
Net appreciation (depreciation) in fair value of investments	623,123,570	(244,544,420)
Investment Income (Loss)	<u>637,718,823</u>	<u>(228,904,609)</u>
Less: Investment Management Fees Paid from the Fund	-	-
Investment Income (Loss) net of Management Fees	<u>637,718,823</u>	<u>(228,904,609)</u>
Total Additions	<u>878,527,751</u>	<u>(80,816,343)</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(7,563)	(12,831)
Administrative Operations	(383,271)	(395,796)
Investment Operations	(225,651)	(169,191)
Total Administrative Expenses	<u>(616,485)</u>	<u>(577,818)</u>
Participating Fund Withdrawals	<u>(136,134,222)</u>	<u>(108,983,750)</u>
Total Deductions	<u>(136,750,707)</u>	<u>(109,561,568)</u>
Net Increase (Decrease)	<u>741,777,044</u>	<u>(190,377,911)</u>
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,020
End of the Period	<u>11,279,355,778</u>	<u>9,196,218,109</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Three Months Ended September 30, 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	81,587,929	-	240,808,928	-
	81,587,929	-	240,808,928	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,267,800	-	14,595,253	-
Net appreciation (depreciation)	167,389,477	-	623,123,570	-
Investment Management Fees Paid from the Fund	-	-	-	-
	172,657,277	-	637,718,823	-
Total Additions	254,245,206		878,527,751	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Three Months Ended September 30, 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>	-	1,742	-	20,900
Education and Training	-	1,500	2,295	18,000
Meeting Expenses	-	3,796	4,242	45,550
Board Member Reimbursements	-	1,473	1,026	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>-</u>	<u>9,503</u>	<u>7,563</u>	<u>114,025</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	65,946	76,857	164,567	922,280
Employment Expenses				
<i>FICA/Medicare</i>	3,862	5,339	11,391	64,064
<i>Medical/Dental Benefits</i>	7,218	12,088	23,117	145,058
<i>Unemployment</i>	-	103	-	1,241
<i>Retirement Benefits</i>	1,459	7,049	4,055	84,593
	<u>78,485</u>	<u>101,436</u>	<u>203,130</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,667	-	20,000
<i>Audit - Financial</i>	-	4,983	-	59,800
<i>Audit - Certified Asset List</i>	-	3,738	-	44,850
<i>Agreed Upon Procedures - Article 3</i>	-	28,481	-	341,775
Government Liaison	5,700	5,700	17,100	68,400
Actuarial Services	-	16,184	1,675	194,210
Outsourced Human Resources	-	1,042	-	12,500
Legal Services				
<i>Legal Services - General</i>	-	4,167	-	50,000
<i>Legal Services - Fiduciary</i>	4,636	10,417	4,636	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	4,500	18,000
	<u>11,836</u>	<u>78,379</u>	<u>27,911</u>	<u>940,535</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Three Months Ended September 30, 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	88	208	301	2,500
	<u>88</u>	<u>208</u>	<u>301</u>	<u>2,500</u>
<u>Services & Supplies</u>				
Assets under \$5,000	228	833	228	10,000
Insurance	-	10,965	124,783	131,578
Office Lease/Rent	5,375	5,375	16,125	64,500
Printing & Postage	-	2,638	36	31,650
Supplies & Maintenance	1,037	833	1,230	10,000
Telecommunication	1,324	1,458	3,735	17,500
Contingency	1	1,000	(2)	12,000
Dues / Licenses	721	6,788	3,245	81,450
Training & Education	485	500	1,385	6,000
Travel & Transportation	282	2,292	964	27,500
Utilities	-	583	-	7,000
Website	200	1,250	200	15,000
	<u>9,653</u>	<u>34,515</u>	<u>151,929</u>	<u>414,178</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,924	91,258	184,810	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	3,853	5,568	9,633	66,811
<i>Medical/Dental Benefits</i>	7,046	9,469	24,451	113,628
<i>Unemployment</i>	-	66	93	790
<i>Retirement Benefits</i>	4,443	8,778	6,664	105,333
	<u>89,266</u>	<u>115,139</u>	<u>225,651</u>	<u>1,381,652</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription	-	6,420	-	77,040
Custodial Services	-	43,488	-	521,850
	<u>-</u>	<u>85,533</u>	<u>-</u>	<u>1,026,390</u>
Total Expenditures	189,328	424,713	616,485	5,096,516
Participating Fund Withdrawals	45,319,991		136,134,222	
Total Deductions	45,509,319		136,750,707	