

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 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 February 29, 2024, and February 28, 2023**

	<u>February 29, 2024</u>	<u>February 28, 2023</u>
<b>Assets</b>		
<b>Cash</b>		
Lake Forest Bank & Trust	\$ 111,757	\$ 374,286
<b>Total Cash</b>	<b>111,757</b>	<b>374,286</b>
 <b>Investments</b>		
Investments	10,157,018,084	8,858,278,671
<b>Total Investments</b>	<b>10,157,018,084</b>	<b>8,858,278,671</b>
 <b>Other Assets</b>		
Net IMRF Pension Asset	7,426	-
<b>Total Other Assets</b>	<b>7,426</b>	<b>-</b>
<b>Total Assets</b>	<b>10,157,137,267</b>	<b>8,858,652,957</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to IMRF Pension	80,309	-
<b>Liabilities</b>		
Illinois Finance Authority Loan	-	5,548,091
Capitalized Interest	-	79,635
<b>Total Payables</b>	<b>-</b>	<b>5,627,726</b>
 <b>Accrued Expenses</b>		
Payroll & Related	145,299	109,216
Professional	7,740	671,838
General	-	89,626
<b>Total Accrued Expenses</b>	<b>153,039</b>	<b>870,680</b>
<b>Total Liabilities</b>	<b>153,039</b>	<b>6,498,406</b>
<b>Net Position Restricted</b>	<b>10,157,064,537</b>	<b>8,852,154,551</b>

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Changes in Fiduciary Net Position**  
**For the Eight Months Ended February 29, 2024, and February 28, 2023**

	<u>February 29, 2024</u>	<u>February 28, 2023</u>
<b>Additions</b>		
<b>Proceeds</b>		
Cash Received from Local Funds	330,632,041	227,499,384
Investments Received from Local Funds	13,100,419	5,672,886,630
<b>Total Proceeds</b>	<b>343,732,460</b>	<b>5,900,386,014</b>
<b>Investment Income (Loss)</b>		
Lake Forest Bank & Trust	411	7,702
Interest	37,972,479	37,100,478
Net appreciation (depreciation) in fair value of investments	713,954,153	231,770,795
<b>Net Investment Income (Loss)</b>	<b>751,927,043</b>	<b>268,878,975</b>
<b>Total Additions</b>	<b>1,095,659,503</b>	<b>6,169,264,989</b>
<b>Deductions</b>		
<b>Administrative Expenses</b>		
Board of Trustees & Meetings	(61,378)	(11,134)
Administrative Operations	(1,208,938)	(1,449,909)
Investment Operations	(1,330,658)	(1,072,372)
<b>Total Administrative Expenses</b>	<b>(2,600,974)</b>	<b>(2,533,415)</b>
<b>Participating Fund Withdrawals</b>	<b>(322,590,012)</b>	<b>(49,325,457)</b>
<b>Total Deductions</b>	<b>(325,190,986)</b>	<b>(51,858,872)</b>
<b>Net Increase (Decrease)</b>	<b>770,468,517</b>	<b>6,117,406,117</b>
<b>Net Position Restricted</b>		
<b>Beginning of the Year</b>	9,386,596,020	2,734,748,434
<b>End of the Period</b>	<b>10,157,064,537</b>	<b>8,852,154,551</b>

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the Eight Months Ended February 29, 2024

	<u>Received this Month</u>	<u>Budgeted this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	35,940,356	-	330,632,041	-
Investments Received from Local Funds	-	-	13,100,419	-
	<u>35,940,356</u>	<u>-</u>	<u>343,732,460</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,438,445	-	37,972,890	-
Net appreciation (depreciation)	213,662,161	-	713,954,153	-
	<u>218,100,606</u>	<u>-</u>	<u>751,927,043</u>	<u>-</u>
<b>Total Additions</b>	<b>254,040,962</b>	<b>-</b>	<b>1,095,659,503</b>	<b>-</b>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Eight Months Ended February 29, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	-	4,950	3,200	59,400
<i>Election Services</i>	-	-	23,850	-
Education and Training	1,635	3,000	3,647	36,000
Meeting Expenses	4,275	4,583	25,426	55,000
Board Member Reimbursements	773	2,787	5,255	33,440
Municipal Reimbursements	-	992	-	11,900
	<u>6,683</u>	<u>16,312</u>	<u>61,378</u>	<u>195,740</u>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	64,020	71,674	489,480	860,088
Employment Expenses				
<i>FICA/Medicare</i>	4,887	4,921	30,480	59,052
<i>Medical/Dental Benefits</i>	7,979	10,399	73,982	124,788
<i>Unemployment</i>	211	113	1,067	1,354
<i>Retirement Benefits</i>	3,848	4,464	25,868	53,570
	<u>80,945</u>	<u>91,571</u>	<u>620,877</u>	<u>1,098,852</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	15,394	4,883	15,394	58,600
<i>Audit - Financial</i>	-	4,792	57,500	57,500
<i>Audit - Certified Asset List</i>	-	2,934	-	35,205
Administrative Services	-	3,975	-	47,700
Government Liaison	11,400	5,700	45,600	68,400
Actuarial Services	26,500	15,292	121,775	183,500
Outsourced Human Resources	3,769	1,000	4,188	12,000
Legal Services				
<i>Legal Services - General</i>	-	6,250	14,299	75,000
<i>Legal Services - Fiduciary</i>	12,685	10,417	42,895	125,000
Technology Services	-	1,000	3,337	12,000
Other Consulting Services	3,850	1,771	23,998	21,250
Communication Services	-	1,500	10,500	18,000
	<u>73,598</u>	<u>59,514</u>	<u>339,486</u>	<u>714,155</u>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Eight Months Ended February 29, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
<b>Expenditures</b>				
<u>Bank Services and Fees</u>				
Local Bank Fees	196	375	1,605	4,500
	<b>196</b>	<b>375</b>	<b>1,605</b>	<b>4,500</b>
<u>Services &amp; 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	43,000	64,500
Printing & Postage	-	2,833	13,239	34,000
Supplies & Maintenance	805	1,167	4,764	14,000
Telecommunication	1,320	1,417	10,360	17,000
Contingency	1	1,000	(1)	12,000
Dues / Licenses	1,096	6,549	8,267	78,586
Training & Education	120	1,000	1,470	12,000
Travel & Transportation	162	1,000	4,992	12,000
Utilities	-	667	(835)	8,000
Website	200	1,667	12,275	20,000
	<b>9,079</b>	<b>35,760</b>	<b>246,970</b>	<b>429,103</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	53,542	83,333	432,538	1,000,000
Employment Expenses				
<i>FICA/Medicare</i>	3,964	5,279	22,981	63,344
<i>Medical/Dental Benefits</i>	5,259	8,795	40,342	105,542
<i>Unemployment</i>	19	66	525	790
<i>Retirement Benefits</i>	3,679	5,923	28,508	71,072
	<b>66,463</b>	<b>103,396</b>	<b>524,894</b>	<b>1,240,748</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	106,875	35,625	213,750	427,500
Database Subscription(s)	1,000	3,178	38,172	38,135
Investment Management	11,247	115,417	346,857	1,385,000
Custodial Services	68,617	38,333	206,985	460,000
	<b>187,739</b>	<b>192,553</b>	<b>805,764</b>	<b>2,310,635</b>
<b>Total Expenditures</b>	<b>424,703</b>	<b>499,481</b>	<b>2,600,974</b>	<b>5,993,733</b>
<b>Participating Fund Withdrawals</b>	<b>44,737,637</b>		<b>322,590,012</b>	
<b>Total Deductions</b>	<b>45,162,340</b>		<b>325,190,986</b>	