

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TEN MONTHS ENDED APRIL 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 April 30, 2024, and 2023

	<u>April 30, 2024</u>	<u>April 30, 2023</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 112,236	\$ 118,163
Total Cash	112,236	118,163
Investments		
Investments	10,132,317,669	9,146,885,445
Total Investments	10,132,317,669	9,146,885,445
Other Assets		
Net IMRF Pension Asset	7,426	-
Total Other Assets	7,426	-
Total Assets	10,132,437,331	9,147,003,608
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	80,309	-
Liabilities		
Accrued Expenses		
Payroll & Related	143,631	100,716
Professional	7,240	1,813
General	-	56,499
Total Accrued Expenses	150,871	159,028
Total Liabilities	150,871	159,028
Net Position Restricted	10,132,366,769	9,146,844,580

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

	<u>April 30, 2024</u>	<u>April 30, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	433,942,610	355,521,278
Investments Received from Local Funds	13,100,419	5,690,044,004
Total Proceeds	447,043,029	6,045,565,282
Investment Income (Loss)		
Lake Forest Bank & Trust	516	7,822
Interest	48,958,710	48,666,902
Net appreciation (depreciation) in fair value of investments	668,136,605	425,390,489
Net Investment Income (Loss)	717,095,831	474,065,213
Total Additions	1,164,138,860	6,519,630,495
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(73,327)	(30,553)
Administrative Operations	(1,466,228)	(1,930,600)
Investment Operations	(1,813,471)	(2,305,942)
Total Administrative Expenses	(3,353,026)	(4,267,095)
Participating Fund Withdrawals	(415,015,085)	(103,267,254)
Total Deductions	(418,368,111)	(107,534,349)
Net Increase (Decrease)	745,770,749	6,412,096,146
Net Position Restricted		
Beginning of the Year	9,386,596,020	2,734,748,434
End of the Period	10,132,366,769	9,146,844,580

Illinois Police Officers' Pension Investment Fund

Additions Report for the Ten Months Ended April 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	49,351,903	-	433,942,610	-
Investments Received from Local Funds	-	-	13,100,419	-
	<u>49,351,903</u>	<u>-</u>	<u>447,043,029</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,636,041	-	48,959,226	-
Net appreciation (depreciation)	(267,263,656)	-	668,136,605	-
	<u>(262,627,615)</u>	<u>-</u>	<u>717,095,831</u>	<u>-</u>
Total Additions	(213,275,712)	-	1,164,138,860	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 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>Administrative Services</i>	-	267	3,200	3,200
<i>Election Services</i>	-	2,518	23,850	30,216
Education and Training	-	1,500	6,199	18,000
Meeting Expenses	1,413	3,792	32,744	45,500
Board Member Reimbursements	1,389	1,296	7,334	15,555
Municipal Reimbursements	-	871	-	10,457
	<u>2,802</u>	<u>10,244</u>	<u>73,327</u>	<u>122,928</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	64,020	66,665	617,520	799,975
Employment Expenses				
<i>FICA/Medicare</i>	4,887	4,519	40,254	54,233
<i>Medical/Dental Benefits</i>	7,939	9,340	89,870	112,075
<i>Unemployment</i>	-	100	1,085	1,200
<i>Retirement Benefits</i>	3,848	3,923	33,563	47,077
	<u>80,694</u>	<u>84,547</u>	<u>782,292</u>	<u>1,014,560</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,866	17,431	22,394
<i>Audit - Financial</i>	-	4,792	57,500	57,500
<i>Agreed Upon Procedures - Article 3</i>	-	7,000	-	84,000
Government Liaison	5,700	5,700	57,000	68,400
Actuarial Services	7,725	15,738	129,500	188,855
Outsourced Human Resources	250	833	6,275	10,000
Legal Services				
<i>Legal Services - General</i>	-	5,000	14,299	60,000
<i>Legal Services - Fiduciary</i>	8,084	10,083	66,597	121,000
Technology Services	270	500	3,607	6,000
Other Consulting Services	1,400	3,167	25,398	37,998
Communication Services	1,500	1,500	15,000	18,000
	<u>24,929</u>	<u>56,179</u>	<u>392,607</u>	<u>674,147</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 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	211	208	2,023	2,500
	211	208	2,023	2,500
<u>Services & Supplies</u>				
Assets under \$5,000	-	4,167	43,023	50,000
Insurance	-	8,909	106,386	106,906
Office Lease/Rent	5,375	5,375	53,750	64,500
Printing & Postage	1,086	1,667	14,364	20,000
Supplies & Maintenance	929	833	6,104	10,000
Telecommunication	1,324	1,250	13,003	15,000
Contingency	-	1,000	(2)	12,000
Dues / Licenses	799	6,549	33,374	78,586
Training & Education	-	500	1,470	6,000
Travel & Transportation	360	833	5,620	10,000
Utilities	-	583	(835)	7,000
Website	574	1,667	13,049	20,000
	10,447	33,333	289,306	399,992
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	53,542	58,917	539,621	706,998
Employment Expenses				
<i>FICA/Medicare</i>	3,964	3,514	30,908	42,163
<i>Medical/Dental Benefits</i>	5,199	5,379	50,637	64,552
<i>Unemployment</i>	-	53	525	640
<i>Retirement Benefits</i>	3,218	3,627	33,801	43,529
	65,923	71,490	655,492	857,882
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	213,750	427,500
Database Subscription(s)	-	3,181	38,172	38,172
Investment Management	11,905	188,333	664,913	2,260,000
Custodial Services	34,159	38,333	241,144	460,000
	46,064	265,472	1,157,979	3,185,672
Total Expenditures	231,070	521,473	3,353,026	6,257,681
Participating Fund Withdrawals	46,714,519		415,015,085	
Total Deductions	46,945,589		418,368,111	