

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED JUNE 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 June 30, 2024, and 2023

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 116,689	\$ 105,553
Total Cash	116,689	105,553
Receivables and Prepaid Expenses		
Accrued Investment Income	3,202,218	3,759,564
Receivable from Brokers for Pending Sales	543,544	-
Total Receivables and Prepaid Expenses	3,745,762	3,759,564
Investments		
Investments	10,535,326,061	9,383,664,462
Total Investments	10,535,326,061	9,383,664,462
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	-	7,426
Total Assets	10,539,188,512	9,387,537,005
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	252,267	205,242
Professional	1,324,251	774,686
Administrative	10,736	22,538
Computer & Equipment	-	7,216
General	4,381	11,612
Total Accrued Expenses	1,591,635	1,021,294
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	801,012	-
Total Liabilities	2,392,647	1,021,294
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	10,537,590,176	9,386,596,020

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	542,144,531	456,489,074
Investments Received from Local Funds	13,100,419	5,725,925,760
Total Proceeds	555,244,950	6,182,414,834
Investment Income (Loss)		
Lake Forest Bank & Trust	587	7,920
Interest	61,781,616	62,022,901
Net appreciation (depreciation) in fair value of investments	1,050,834,307	579,855,103
Net Investment Income (Loss)	1,112,616,510	641,885,924
Total Additions	1,667,861,460	6,824,300,758
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(88,684)	(75,150)
Administrative Operations	(1,941,575)	(2,366,515)
Investment Operations	(3,870,709)	(3,650,193)
Total Administrative Expenses	(5,900,968)	(6,091,858)
Participating Fund Withdrawals	(510,966,336)	(166,361,315)
Total Deductions	(516,867,304)	(172,453,173)
Net Increase (Decrease)	1,150,994,156	6,651,847,585
Net Position Restricted		
Beginning of the Year	9,386,596,020	2,734,748,435
End of the Period	10,537,590,176	9,386,596,020

Illinois Police Officers' Pension Investment Fund

Additions Report for the Twelve Months Ended June 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	65,964,203	-	542,144,531	-
Investments Received from Local Funds	-	-	13,100,419	-
	65,964,203	-	555,244,950	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,091,556	-	61,782,203	-
Net appreciation (depreciation)	102,761,416	-	1,050,834,307	-
	108,852,972	-	1,112,616,510	-
Total Additions	174,817,175	-	1,667,861,460	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Twelve Months Ended June 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	2,471	1,500	10,220	18,000
Meeting Expenses	4,915	3,792	41,183	45,500
Board Member Reimbursements	1,738	1,296	10,231	15,555
Municipal Reimbursements	-	871	-	10,457
	<u>9,124</u>	<u>10,244</u>	<u>88,684</u>	<u>122,928</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	113,422	66,665	794,962	799,975
Employment Expenses				
<i>FICA/Medicare</i>	7,371	4,519	52,511	54,233
<i>Medical/Dental Benefits</i>	7,949	9,340	105,800	112,075
<i>Unemployment</i>	-	100	1,085	1,200
<i>Retirement Benefits</i>	9,066	3,923	46,477	47,077
<i>IMRF Pension Expense</i>	94,436	-	94,436	-
	<u>232,244</u>	<u>84,547</u>	<u>1,095,271</u>	<u>1,014,560</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	3,819	1,866	21,250	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	68,400	68,400
Actuarial Services	58,710	15,738	188,210	188,855
Outsourced Human Resources	7,116	833	13,391	10,000
Legal Services				
<i>Legal Services - General</i>	10,400	5,000	31,294	60,000
<i>Legal Services - Fiduciary</i>	15,594	10,083	54,304	121,000
Technology Services	-	500	3,607	6,000
Other Consulting Services	-	3,167	25,398	37,998
Communication Services	1,500	1,500	18,000	18,000
	<u>102,839</u>	<u>56,179</u>	<u>481,354</u>	<u>674,147</u>
<u>Bank Services and Fees</u>				
Local Bank Fees	101	208	2,242	2,500
	<u>101</u>	<u>208</u>	<u>2,242</u>	<u>2,500</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Twelve Months Ended June 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				
Administrative Operations (continued)				
<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	64,500	64,500
Printing & Postage	3,868	1,667	18,231	20,000
Supplies & Maintenance	983	833	7,775	10,000
Telecommunication	1,637	1,250	15,963	15,000
Contingency	(4)	1,000	(2)	12,000
Dues / Licenses	39,435	6,549	74,798	78,586
Training & Education	3,833	500	5,303	6,000
Travel & Transportation	2,393	833	8,013	10,000
Utilities	5,704	583	4,869	7,000
Website	600	1,667	13,849	20,000
	63,824	33,333	362,708	399,992
 Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	100,431	58,917	693,593	706,998
Employment Expenses				
<i>FICA/Medicare</i>	5,786	3,514	40,657	42,163
<i>Medical/Dental Benefits</i>	5,096	5,379	60,859	64,552
<i>Unemployment</i>	-	53	525	640
<i>Retirement Benefits</i>	7,561	3,627	44,581	43,529
	118,874	71,490	840,215	857,882
 <u>Investment & Banking</u>				
General Investment Consultant	106,875	35,625	427,500	427,500
Database Subscription(s)	-	3,181	38,172	38,172
Investment Management	1,251,462	188,333	2,143,162	2,260,000
Custodial Services	180,516	38,333	421,660	460,000
	1,538,853	265,472	3,030,494	3,185,672
Total Expenditures	2,065,859	521,473	5,900,968	6,257,681
Participating Fund Withdrawals	46,303,103		510,966,336	
Total Deductions	48,368,962		516,867,304	