

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE SEVEN MONTHS ENDED JANUARY 31, 2025

MODIFIED CASH BASIS

PREPARED BY: THE STAFF OF THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Illinois Police Officers' Pension Investment Fund
Statements of Fiduciary Net Position
As of January 31, 2025, and 2024

January 31, 2025

January 31, 2024

Assets		
Cash		
Lake Forest Bank & Trust	\$ 126,894	\$ 112,368
Total Cash	<u>126,894</u>	<u>112,368</u>
Investments		
Investments	12,933,724,276	9,948,139,062
Total Investments	<u>12,933,724,276</u>	<u>9,948,139,062</u>
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	<u>-</u>	<u>7,426</u>
Total Assets	12,933,851,170	9,948,258,856
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	189,642	145,512
Professional	11,920	7,740
Total Accrued Expenses	<u>201,562</u>	<u>153,252</u>
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	<u>801,012</u>	<u>-</u>
Total Liabilities	1,002,574	153,252
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	12,933,642,907	9,948,185,913

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Seven Months Ended January 31, 2025, and 2024

	<u>January 31, 2025</u>	<u>January 31, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	440,137,256	294,691,685
Investments Received from Local Funds	1,609,809,480	13,100,419
Total Proceeds	2,049,946,736	307,792,104
Investment Income (Loss)		
Lake Forest Bank & Trust	247	361
Interest	39,376,975	33,534,085
Net appreciation (depreciation) in fair value of investments	655,072,879	500,291,992
Investment Income (Loss)	694,450,101	533,826,438
Less: Investment Management Fees Paid from the Fund	(1,016,759)	(335,610)
Investment Income (Loss) net of Management Fees	693,433,342	533,490,828
Total Additions	2,743,380,078	841,282,932
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(21,478)	(54,695)
Administrative Operations	(1,054,999)	(1,045,121)
Investment Operations	(774,000)	(740,847)
Total Administrative Expenses	(1,850,477)	(1,840,663)
Participating Fund Withdrawals	(345,465,428)	(277,852,375)
Total Deductions	(347,315,905)	(279,693,038)
Net Increase (Decrease)	2,396,064,173	561,589,894
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,019
End of the Period	12,933,642,907	9,948,185,913

Illinois Police Officers' Pension Investment Fund

Additions Report for the Seven Months Ended January 31, 2025

	<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	54,484,790	-	440,137,256	-
Investments Received from Local Funds	-	-	1,609,809,480	-
	54,484,790	-	2,049,946,736	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	3,302,914	-	39,377,222	-
Net appreciation (depreciation)	282,162,214	-	655,072,879	-
Investment Management Fees Paid from the Fund	(272,373)	-	(1,016,759)	-
	285,192,755	-	693,433,342	-
Total Additions	339,677,545	-	2,743,380,078	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 31, 2025

	<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	(8,624)	20,900
Education and Training	-	1,500	11,735	18,000
Meeting Expenses	1,413	3,796	13,744	45,550
Board Member Reimbursements	1,148	1,473	4,623	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>2,561</u>	<u>9,503</u>	<u>21,478</u>	<u>114,025</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	69,487	76,857	431,891	922,280
Employment Expenses				
<i>FICA/Medicare</i>	5,304	5,339	26,785	64,064
<i>Medical/Dental Benefits</i>	9,347	12,088	56,713	145,058
<i>Unemployment</i>	456	103	456	1,241
<i>Retirement Benefits</i>	2,711	7,049	14,900	84,593
	<u>87,305</u>	<u>101,436</u>	<u>530,745</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	770	1,667	15,698	20,000
<i>Audit - Financial</i>	15,000	4,983	59,800	59,800
<i>Audit - Certified Asset List</i>	-	3,738	-	44,850
<i>Agreed Upon Procedures - Article 3</i>	18,000	28,481	18,000	341,775
Government Liaison	5,700	5,700	39,900	68,400
Actuarial Services	103,460	16,184	129,600	194,210
Outsourced Human Resources	1,727	1,042	6,058	12,500
Legal Services				
<i>Legal Services - General</i>	3,150	4,167	9,374	50,000
<i>Legal Services - Fiduciary</i>	2,200	10,417	31,632	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	10,500	18,000
	<u>151,507</u>	<u>78,379</u>	<u>320,562</u>	<u>940,535</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 31, 2025

	<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	139	208	837	2,500
	139	208	837	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	37,625	64,500
Printing & Postage	5,037	2,638	8,420	31,650
Supplies & Maintenance	574	833	4,048	10,000
Telecommunication	1,324	1,458	9,030	17,500
Contingency	-	1,000	1	12,000
Dues / Licenses	1,434	6,788	11,750	81,450
Training & Education	-	500	2,340	6,000
Travel & Transportation	162	2,292	3,630	27,500
Utilities	-	583	-	7,000
Website	200	1,250	1,000	15,000
	14,106	34,515	202,855	414,178
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,924	91,258	480,507	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	5,517	5,568	26,694	66,811
<i>Medical/Dental Benefits</i>	7,584	9,469	54,654	113,628
<i>Unemployment</i>	400	66	493	790
<i>Retirement Benefits</i>	2,830	8,778	20,671	105,333
	90,255	115,139	583,019	1,381,652
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	106,875	427,500
Database Subscription	38,245	6,420	38,285	77,040
Custodial Services	-	43,488	45,821	521,850
	38,245	85,533	190,981	1,026,390
Total Expenditures	384,118	424,713	1,850,477	5,096,516
Participating Fund Withdrawals	57,113,773		345,465,428	
Total Deductions	57,497,891		347,315,905	