

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE SEVEN MONTHS ENDED JANUARY 31, 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 January 31, 2024, and 2023

	<u>January 31, 2024</u>	<u>January 31, 2023</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 112,368	\$ 478,778
Total Cash	112,368	478,778
Investments		
Investments	9,948,139,062	8,963,102,728
Total Investments	9,948,139,062	8,963,102,728
Other Assets		
Net IMRF Pension Asset	7,426	-
Total Other Assets	7,426	-
Total Assets	9,948,258,856	8,963,581,506
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	80,309	-
Liabilities		
Illinois Finance Authority Loan	-	5,548,091
Capitalized Interest	-	79,635
Total Payables	-	5,627,726
Accrued Expenses		
Payroll & Related	145,512	97,838
Professional	7,740	671,838
General	-	89,626
Total Accrued Expenses	153,252	859,302
Total Liabilities	153,252	6,487,028
Net Position Restricted	9,948,185,913	8,957,094,478

Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Seven Months Ended January 31, 2024, and 2023

	<u>January 31, 2024</u>	<u>January 31, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	294,691,685	154,636,756
Investments Received from Local Funds	13,100,419	5,626,951,044
Total Proceeds	307,792,104	5,781,587,800
Investment Income (Loss)		
Lake Forest Bank & Trust	361	7,629
Interest	33,534,085	33,399,673
Net appreciation (depreciation) in fair value of investments	500,291,992	436,097,253
Net Investment Income (Loss)	533,826,438	469,504,555
Total Additions	841,618,542	6,251,092,355
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(54,695)	(7,649)
Administrative Operations	(1,045,121)	(1,197,443)
Investment Operations	(1,076,457)	(837,081)
Total Administrative Expenses	(2,176,273)	(2,042,173)
Participating Fund Withdrawals	(277,852,375)	(26,704,138)
Total Deductions	(280,028,648)	(28,746,311)
Net Increase (Decrease)	561,589,894	6,222,346,044
Net Position Restricted		
Beginning of the Year	9,386,596,019	2,734,748,434
End of the Period	9,948,185,913	8,957,094,478

Illinois Police Officers' Pension Investment Fund

Additions Report for the Seven Months Ended January 31, 2024

	<u>Received</u> <u>this Month</u>	<u>Budgeted</u> <u>this Month</u>	<u>Received this</u> <u>Fiscal Year</u>	<u>Budgeted</u> <u>this</u> <u>Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	34,875,480	-	294,691,685	-
Investments Received from Local Funds	-	-	13,100,419	-
	34,875,480	-	307,792,104	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	2,415,251	-	33,534,446	-
Net appreciation (depreciation)	(43,651,717)	-	500,291,992	-
	(41,236,466)	-	533,826,438	-
Total Additions	(6,360,986)	-	841,618,542	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Year</u>	<u>Budgeted this Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	-	4,950	3,200	59,400
<i>Election Services</i>	4,965	-	23,850	-
Education and Training	2,012	3,000	2,012	36,000
Meeting Expenses	6,440	4,583	21,151	55,000
Board Member Reimbursements	1,330	2,787	4,482	33,440
Municipal Reimbursements	-	992	-	11,900
	14,747	16,312	54,695	195,740
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	64,020	71,674	425,460	860,088
Employment Expenses				
<i>FICA/Medicare</i>	4,887	4,921	25,593	59,052
<i>Medical/Dental Benefits</i>	8,676	10,399	66,003	124,788
<i>Unemployment</i>	465	113	856	1,354
<i>Retirement Benefits</i>	3,645	4,464	22,020	53,570
	81,693	91,571	539,932	1,098,852
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	4,883	-	58,600
<i>Audit - Financial</i>	10,000	4,792	57,500	57,500
<i>Audit - Certified Asset List</i>	-	2,934	-	35,205
Administrative Services	-	3,975	-	47,700
Government Liaison	-	5,700	34,200	68,400
Actuarial Services	-	15,292	95,275	183,500
Outsourced Human Resources	-	1,000	419	12,000
Legal Services				
<i>Legal Services - General</i>	11,569	6,250	14,299	75,000
<i>Legal Services - Fiduciary</i>	5,546	10,417	30,210	125,000
Technology Services	-	1,000	3,337	12,000
Other Consulting Services	2,800	1,771	20,148	21,250
Communication Services	1,500	1,500	10,500	18,000
	31,415	59,514	265,888	714,155

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Year</u>	<u>Budgeted this Year</u>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	192	375	1,409	4,500
	192	375	1,409	4,500
<u>Services & 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	37,625	64,500
Printing & Postage	6,077	2,833	13,239	34,000
Supplies & Maintenance	186	1,167	3,959	14,000
Telecommunication	1,336	1,417	9,040	17,000
Contingency	(2)	1,000	(1)	12,000
Dues / Licenses	1,457	6,549	7,171	78,586
Training & Education	-	1,000	1,350	12,000
Travel & Transportation	243	1,000	4,830	12,000
Utilities	-	667	(835)	8,000
Website	10,299	1,667	12,075	20,000
	24,971	35,760	237,892	429,103
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	61,216	83,333	378,996	1,000,000
Employment Expenses				
<i>FICA/Medicare</i>	4,561	5,279	19,017	63,344
<i>Medical/Dental Benefits</i>	5,436	8,795	35,083	105,542
<i>Unemployment</i>	393	66	506	790
<i>Retirement Benefits</i>	3,394	5,923	24,829	71,072
	75,000	103,396	458,431	1,240,748
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	106,875	427,500
Database Subscription(s)	37,132	3,178	37,172	38,135
Investment Management	10,587	115,417	335,610	1,385,000
Custodial Services	33,740	38,333	138,369	460,000
	81,459	192,553	618,026	2,310,635
Total Expenditures	309,477	499,481	2,176,273	5,993,733
Participating Fund Withdrawals	46,533,560		277,852,375	
Total Deductions	46,843,037		280,028,648	