

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE ELEVEN MONTHS ENDED MAY 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 May 31, 2024, and 2023

	<u>May 31, 2024</u>	<u>May 31, 2023</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 144,573	\$ 111,569
Total Cash	144,573	111,569
Investments		
Investments	10,411,059,430	9,068,885,897
Total Investments	10,411,059,430	9,068,885,897
Other Assets		
Net IMRF Pension Asset	7,426	-
Total Other Assets	7,426	-
Total Assets	10,411,211,429	9,068,997,466
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	80,309	-
Liabilities		
Accrued Expenses		
Payroll & Related	142,534	99,300
Professional	7,240	-
General	-	28,533
Total Accrued Expenses	149,774	127,833
Total Liabilities	149,774	127,833
Net Position Restricted	10,411,141,964	9,068,869,633

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

	<u>May 31, 2024</u>	<u>May 31, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	476,180,328	395,233,146
Investments Received from Local Funds	13,100,419	5,725,925,760
Total Proceeds	489,280,747	6,121,158,906
Investment Income (Loss)		
Lake Forest Bank & Trust	553	7,873
Interest	55,690,094	55,801,517
Net appreciation (depreciation) in fair value of investments	948,072,891	295,687,267
Net Investment Income (Loss)	1,003,763,538	351,496,657
Total Additions	1,493,044,285	6,472,655,563
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(79,559)	(37,857)
Administrative Operations	(1,542,565)	(2,045,246)
Investment Operations	(2,212,984)	(2,493,569)
Total Administrative Expenses	(3,835,108)	(4,576,672)
Participating Fund Withdrawals	(464,663,233)	(133,957,692)
Total Deductions	(468,498,341)	(138,534,364)
Net Increase (Decrease)	1,024,545,944	6,334,121,199
Net Position Restricted		
Beginning of the Year	9,386,596,020	2,734,748,434
End of the Period	10,411,141,964	9,068,869,633

Illinois Police Officers' Pension Investment Fund

Additions Report for the Eleven Months Ended May 31, 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	42,237,718	-	476,180,328	-
Investments Received from Local Funds	-	-	13,100,419	-
	42,237,718	-	489,280,747	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,731,422	-	55,690,647	-
Net appreciation (depreciation)	279,936,286	-	948,072,891	-
	286,667,708	-	1,003,763,538	-
Total Additions	328,905,426	-	1,493,044,285	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eleven Months Ended May 31, 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	1,550	1,500	7,749	18,000
Meeting Expenses	3,524	3,792	36,268	45,500
Board Member Reimbursements	1,158	1,296	8,492	15,555
Municipal Reimbursements	-	871	-	10,457
	<u>6,232</u>	<u>10,244</u>	<u>79,559</u>	<u>122,928</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	64,020	66,665	681,540	799,975
Employment Expenses				
<i>FICA/Medicare</i>	4,887	4,519	45,141	54,233
<i>Medical/Dental Benefits</i>	7,979	9,340	97,851	112,075
<i>Unemployment</i>	-	100	1,085	1,200
<i>Retirement Benefits</i>	3,848	3,923	37,411	47,077
	<u>80,734</u>	<u>84,547</u>	<u>863,028</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	62,700	68,400
Actuarial Services	-	15,738	129,500	188,855
Outsourced Human Resources	-	833	6,275	10,000
Legal Services				
<i>Legal Services - General</i>	6,596	5,000	20,895	60,000
<i>Legal Services - Fiduciary</i>	(27,887)	10,083	38,710	121,000
Technology Services	-	500	3,607	6,000
Other Consulting Services	-	3,167	25,398	37,998
Communication Services	1,500	1,500	16,500	18,000
	<u>(14,091)</u>	<u>56,179</u>	<u>378,516</u>	<u>674,147</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eleven Months Ended May 31, 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	118	208	2,141	2,500
	118	208	2,141	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	59,125	64,500
Printing & Postage	-	1,667	14,364	20,000
Supplies & Maintenance	688	833	6,793	10,000
Telecommunication	1,323	1,250	14,326	15,000
Contingency	2	1,000	(4)	12,000
Dues / Licenses	1,989	6,549	35,363	78,586
Training & Education	-	500	1,470	6,000
Travel & Transportation	-	833	5,620	10,000
Utilities	-	583	(835)	7,000
Website	200	1,667	13,249	20,000
	9,577	33,333	298,880	399,992
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	53,542	58,917	593,163	706,998
Employment Expenses				
<i>FICA/Medicare</i>	3,964	3,514	34,871	42,163
<i>Medical/Dental Benefits</i>	5,126	5,379	55,764	64,552
<i>Unemployment</i>	-	53	525	640
<i>Retirement Benefits</i>	3,218	3,627	37,019	43,529
	65,850	71,490	721,342	857,882
<u>Investment & Banking</u>				
General Investment Consultant	106,875	35,625	320,625	427,500
Database Subscription(s)	-	3,181	38,172	38,172
Investment Management	226,788	188,333	891,701	2,260,000
Custodial Services	-	38,333	241,144	460,000
	333,663	265,472	1,491,642	3,185,672
Total Expenditures	482,083	521,473	3,835,108	6,257,681
Participating Fund Withdrawals	49,648,149		464,663,233	
Total Deductions	50,130,232		468,498,341	