

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

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 December 31, 2024, and 2023**

December 31, 2024

December 31, 2023

<b>Assets</b>		
<b>Cash</b>		
Lake Forest Bank & Trust	\$ 105,182	\$ 103,608
<b>Total Cash</b>	<b>105,182</b>	<b>103,608</b>
<b>Investments</b>		
Investments	12,651,561,115	10,001,345,952
<b>Total Investments</b>	<b>12,651,561,115</b>	<b>10,001,345,952</b>
<b>Other Assets</b>		
Net IMRF Pension Asset	-	7,426
<b>Total Other Assets</b>	-	<b>7,426</b>
<b>Total Assets</b>	<b>12,651,666,297</b>	<b>10,001,456,986</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to IMRF Pension	801,936	80,309
<b>Liabilities</b>		
<b>Accrued Expenses</b>		
Payroll & Related	184,422	139,619
Professional	11,920	7,740
<b>Total Accrued Expenses</b>	<b>196,342</b>	<b>147,359</b>
<b>Other Liabilities</b>		
Net IMRF Pension Liability	801,012	-
<b>Total Other Liabilities</b>	<b>801,012</b>	-
<b>Total Liabilities</b>	<b>997,354</b>	<b>147,359</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to IMRF Pension	7,625	-
<b>Net Position Restricted</b>	<b>12,651,463,254</b>	<b>10,001,389,936</b>

**Illinois Police Officers' Pension Investment Fund**  
**Statements of Changes in Fiduciary Net Position**  
**For the Six Months Ended December 31, 2024, and 2023**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Additions</b>		
<b>Proceeds</b>		
Cash Received from Local Funds	385,652,466	259,816,205
Investments Received from Local Funds	1,609,809,480	13,100,419
<b>Total Proceeds</b>	<b>1,995,461,946</b>	<b>272,916,624</b>
<b>Investment Income (Loss)</b>		
Lake Forest Bank & Trust	214	306
Interest	36,074,094	31,118,887
Net appreciation (depreciation) in fair value of investments	372,910,665	543,943,709
<b>Investment Income (Loss)</b>	<b>408,984,973</b>	<b>575,062,902</b>
Less: Investment Management Fees Paid from the Fund	(744,386)	(325,023)
<b>Investment Income (Loss) net of Management Fees</b>	<b>408,240,587</b>	<b>574,737,879</b>
<b>Total Additions</b>	<b>2,403,702,533</b>	<b>847,654,503</b>
<b>Deductions</b>		
<b>Administrative Expenses</b>		
Board of Trustees & Meetings	(18,917)	(39,948)
Administrative Operations	(801,941)	(906,850)
Investment Operations	(645,500)	(594,973)
<b>Total Administrative Expenses</b>	<b>(1,466,358)</b>	<b>(1,541,771)</b>
<b>Participating Fund Withdrawals</b>	<b>(288,351,655)</b>	<b>(231,318,815)</b>
<b>Total Deductions</b>	<b>(289,818,013)</b>	<b>(232,860,586)</b>
<b>Net Increase (Decrease)</b>	<b>2,113,884,520</b>	<b>614,793,917</b>
<b>Net Position Restricted</b>		
<b>Beginning of the Year</b>	10,537,578,734	9,386,596,019
<b>End of the Period</b>	<b>12,651,463,254</b>	<b>10,001,389,936</b>

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the Six Months Ended December 31, 2024

	<u>Received this Month</u>	<u>Budgeted this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	53,406,812	-	385,652,466	-
Investments Received from Local Funds	-	-	1,609,809,480	-
	<b>53,406,812</b>	-	<b>1,995,461,946</b>	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,934,908	-	36,074,308	-
Net appreciation (depreciation)	(272,934,036)	-	372,910,665	-
Investment Management Fees Paid from the Fund	-	-	(744,386)	-
	<b>(266,999,128)</b>	-	<b>408,240,587</b>	-
<b>Total Additions</b>	<b>(213,592,316)</b>		<b>2,403,702,533</b>	

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Six Months Ended December 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Election Services</i>	-	1,742	(8,624)	20,900
Education and Training	4,316	1,500	11,735	18,000
Meeting Expenses	2,981	3,796	12,331	45,550
Board Member Reimbursements	109	1,473	3,475	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>7,406</u>	<u>9,503</u>	<u>18,917</u>	<u>114,025</u>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	65,946	76,857	362,404	922,280
Employment Expenses				
<i>FICA/Medicare</i>	2,776	5,339	21,482	64,064
<i>Medical/Dental Benefits</i>	6,994	12,088	47,366	145,058
<i>Unemployment</i>	-	103	-	1,241
<i>Retirement Benefits</i>	2,711	7,049	12,189	84,593
	<u>78,427</u>	<u>101,436</u>	<u>443,441</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	14,928	1,667	14,928	20,000
<i>Audit - Financial</i>	-	4,983	44,800	59,800
<i>Audit - Certified Asset List</i>	(6,012)	3,738	-	44,850
<i>Agreed Upon Procedures - Article 3</i>	-	28,481	-	341,775
Government Liaison	5,700	5,700	34,200	68,400
Actuarial Services	-	16,184	26,140	194,210
Outsourced Human Resources	844	1,042	4,331	12,500
Legal Services				
<i>Legal Services - General</i>	-	4,167	6,224	50,000
<i>Legal Services - Fiduciary</i>	7,930	10,417	29,433	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	9,000	18,000
	<u>24,890</u>	<u>78,379</u>	<u>169,056</u>	<u>940,535</u>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Six Months Ended December 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
<b>Expenditures</b>				
<u>Bank Services and Fees</u>				
Local Bank Fees	132	208	698	2,500
	<b>132</b>	<b>208</b>	<b>698</b>	<b>2,500</b>
<u>Services &amp; Supplies</u>				
Assets under \$5,000	-	833	228	10,000
Insurance	-	10,965	124,783	131,578
Office Lease/Rent	5,375	5,375	32,250	64,500
Printing & Postage	1,114	2,638	3,383	31,650
Supplies & Maintenance	873	833	3,473	10,000
Telecommunication	1,324	1,458	7,706	17,500
Contingency	-	1,000	(1)	12,000
Dues / Licenses	823	6,788	10,316	81,450
Training & Education	955	500	2,340	6,000
Travel & Transportation	1,324	2,292	3,468	27,500
Utilities	-	583	-	7,000
Website	200	1,250	800	15,000
	<b>11,988</b>	<b>34,515</b>	<b>188,746</b>	<b>414,178</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	73,924	91,258	406,583	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	3,838	5,568	21,177	66,811
<i>Medical/Dental Benefits</i>	6,911	9,469	47,070	113,628
<i>Unemployment</i>	-	66	93	790
<i>Retirement Benefits</i>	3,139	8,778	17,841	105,333
	<b>87,812</b>	<b>115,139</b>	<b>492,764</b>	<b>1,381,652</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	-	35,625	106,875	427,500
Database Subscription	-	6,420	40	77,040
Custodial Services	47,371	43,488	45,821	521,850
	<b>47,371</b>	<b>85,533</b>	<b>152,736</b>	<b>1,026,390</b>
<b>Total Expenditures</b>	<b>258,026</b>	<b>424,713</b>	<b>1,466,358</b>	<b>5,096,516</b>
<b>Participating Fund Withdrawals</b>	<b>51,183,116</b>		<b>288,351,655</b>	
<b>Total Deductions</b>	<b>51,441,142</b>		<b>289,818,013</b>	

**Illinois Police Officers' Pension Investment Fund**  
**Investment Manager Fee Supplement**

	1st Qtr FY 2025	2nd Qtr FY 2025	Total as of 12/31/2024	Pro-Rata Half of FY 2025 Budget	FY 2025 Budget	Investments under Management at 12/31/2024	Investments under Management at 7/1/2024
<b><i>Fees Paid Directly from the Fund</i></b>							
Acadian	\$ 417,669	\$ 470,534	\$ 888,203	\$ 867,070	\$ 1,734,139	\$ 316,534,261	\$ 267,368,105
Capital Group - Budgeted as EM Debt Mgr	-	<i>107,556</i>	107,556	-	-	189,842,998	-
LSV	288,147	<i>321,778</i>	609,925	613,551	1,227,101	155,581,410	126,733,121
Rhumblin	38,570	<i>44,365</i>	82,935	80,647	161,294	3,534,902,890	3,019,264,623
State Street Global Advisors	<i>272,373</i>	<i>292,661</i>	565,034	508,081	1,016,161	7,360,341,131	6,448,680,632
William Blair - Budgeted as EM Equity Mgr	-	<i>36,782</i>	36,782	-	-	92,592,700	-
<b>Total Invoiced Fees</b>	<b>\$1,016,759</b>	<b>\$1,273,676</b>	<b>\$2,290,435</b>	<b>\$2,069,348</b>	<b>\$ 4,138,695</b>	<b>\$ 11,649,795,390</b>	<b>\$ 9,862,046,481</b>
<b><i>Fees Paid from Investment Fund</i></b>							
ARGA - Budgeted as Emerging Market Equity Mgr	\$ -	\$ 53,429	\$ 53,429	\$ 770,710	\$ 1,541,420	\$ 186,538,980	\$ -
Ares	65,471	81,254	146,725	143,750	287,500	131,779,698	102,476,499
Aristotle	161,359	196,979	358,338	345,000	690,000	263,634,472	204,310,952
Emerging Market Debt Manager - Budget	-	-	-	390,000	780,000	-	-
Principal	319,119	427,126	746,245	802,633	1,605,266	213,791,783	157,860,163
WCM	215,568	262,731	478,299	504,045	1,008,089	160,180,446	123,182,340
<b>Total Fees Paid Directly from Investment</b>	<b>\$ 761,517</b>	<b>\$1,021,519</b>	<b>\$1,783,036</b>	<b>\$2,956,138</b>	<b>\$ 5,912,275</b>	<b>\$ 955,925,379</b>	<b>\$ 587,829,954</b>
<b>Total Investment Manager Fees</b>	<b>\$1,778,276</b>	<b>\$2,295,195</b>	<b>\$4,073,471</b>	<b>\$5,025,485</b>	<b>\$10,050,970</b>	<b>\$ 12,605,720,769</b>	<b>\$ 10,449,876,435</b>

*Investment Manager Fees that are outstanding for payment at December 31, 2024 appear in italic text.*