

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TWO MONTHS ENDED AUGUST 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 August 31, 2024, and 2023

	<u>August 31, 2024</u>	<u>August 31, 2023</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 108,205	\$ 104,146
Total Cash	108,205	104,146
Investments		
Investments	11,071,051,679	9,449,456,844
Total Investments	11,071,051,679	9,449,456,844
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	-	7,426
Total Assets	11,071,159,884	9,449,568,416
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	186,684	145,171
Professional	342,002	200,396
Administrative	4,606	10,795
General	-	3,469
Total Accrued Expenses	533,292	359,831
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	801,012	-
Total Liabilities	1,334,304	359,831
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	11,070,619,891	9,449,288,894

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

	<u>August 31, 2024</u>	<u>August 31, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	159,221,000	75,661,664
Investments Received from Local Funds	-	13,100,419
Total Proceeds	159,221,000	88,762,083
Investment Income (Loss)		
Lake Forest Bank & Trust	76	100
Interest	9,327,377	10,660,012
Net appreciation (depreciation) in fair value of investments	455,734,093	36,323,822
Investment Income (Loss)	465,061,546	46,983,934
Less: Investment Management Fees Paid from the Fund	-	-
Investment Income (Loss) net of Management Fees	465,061,546	46,983,934
Total Additions	624,282,546	135,746,017
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(7,563)	(7,966)
Administrative Operations	(283,210)	(267,206)
Investment Operations	(136,386)	(97,989)
Total Administrative Expenses	(427,159)	(373,161)
Participating Fund Withdrawals	(90,814,230)	(72,679,982)
Total Deductions	(91,241,389)	(73,053,143)
Net Increase (Decrease)	533,041,157	62,692,874
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,020
End of the Period	11,070,619,891	9,449,288,894

Illinois Police Officers' Pension Investment Fund

Additions Report for the Two Months Ended August 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	91,271,137	-	159,221,000	-
	<u>91,271,137</u>	<u>-</u>	<u>159,221,000</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,399,989	-	9,327,453	-
Net appreciation (depreciation)	209,758,413	-	455,734,093	-
Investment Management Fees Paid from the Fund	-	-	-	-
	<u>215,158,402</u>	<u>-</u>	<u>465,061,546</u>	<u>-</u>
Total Additions	306,429,539		624,282,546	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Two Months Ended August 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>Election Services</i>	-	1,742	-	20,900
Education and Training	2,295	1,500	2,295	18,000
Meeting Expenses	3,762	3,796	4,242	45,550
Board Member Reimbursements	1,026	1,473	1,026	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>7,083</u>	<u>9,503</u>	<u>7,563</u>	<u>114,025</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	65,946	76,857	98,621	922,280
Employment Expenses				
<i>FICA/Medicare</i>	5,034	5,339	7,528	64,064
<i>Medical/Dental Benefits</i>	7,979	12,088	15,899	145,058
<i>Unemployment</i>	-	103	-	1,241
<i>Retirement Benefits</i>	2,590	7,049	2,595	84,593
	<u>81,549</u>	<u>101,436</u>	<u>124,643</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,667	-	20,000
<i>Audit - Financial</i>	-	4,983	-	59,800
<i>Audit - Certified Asset List</i>	-	3,738	-	44,850
<i>Agreed Upon Procedures - Article 3</i>	-	28,481	-	341,775
Government Liaison	5,700	5,700	11,400	68,400
Actuarial Services	1,675	16,184	1,675	194,210
Outsourced Human Resources	-	1,042	-	12,500
Legal Services				
<i>Legal Services - General</i>	-	4,167	-	50,000
<i>Legal Services - Fiduciary</i>	-	10,417	-	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	3,000	18,000
	<u>8,875</u>	<u>78,379</u>	<u>16,075</u>	<u>940,535</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Two Months Ended August 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	99	208	213	2,500
	99	208	213	2,500
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	16,704	10,965	124,783	131,578
Office Lease/Rent	5,375	5,375	10,750	64,500
Printing & Postage	36	2,638	36	31,650
Supplies & Maintenance	193	833	193	10,000
Telecommunication	1,401	1,458	2,411	17,500
Contingency	1	1,000	-	12,000
Dues / Licenses	2,413	6,788	2,524	81,450
Training & Education	900	500	900	6,000
Travel & Transportation	682	2,292	682	27,500
Utilities	-	583	-	7,000
Website	-	1,250	-	15,000
	27,705	34,515	142,279	414,178
<u>Investment Operations</u>				
<u>Personnel</u>				
Investment Operations Personnel	73,924	91,258	110,886	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	3,853	5,568	5,780	66,811
<i>Medical/Dental Benefits</i>	7,518	9,469	17,405	113,628
<i>Unemployment</i>	12	66	93	790
<i>Retirement Benefits</i>	2,221	8,778	2,222	105,333
	87,528	115,139	136,386	1,381,652
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription	-	6,420	-	77,040
Custodial Services	-	43,488	-	521,850
	-	85,533	-	1,026,390
Total Expenditures	212,839	424,713	427,159	5,096,516
Participating Fund Withdrawals	44,998,434		90,814,230	
Total Deductions	45,211,273		91,241,389	