

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 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 February 28, 2025, and 2024

| | <u>February 28, 2025</u> | <u>February 29, 2024</u> |
|---|--------------------------|--------------------------|
| Assets | | |
| Cash | | |
| Lake Forest Bank & Trust | \$ 126,189 | \$ 111,757 |
| Total Cash | <u>126,189</u> | <u>111,757</u> |
| Investments | | |
| Investments | 12,946,797,249 | 10,157,018,084 |
| Total Investments | <u>12,946,797,249</u> | <u>10,157,018,084</u> |
| Other Assets | | |
| Net IMRF Pension Asset | - | 7,426 |
| Total Other Assets | <u>-</u> | <u>7,426</u> |
| Total Assets | 12,946,923,438 | 10,157,137,267 |
| Deferred Outflows of Resources | | |
| Deferred outflows related to IMRF Pension | 801,936 | 80,309 |
| Liabilities | | |
| Accrued Expenses | | |
| Payroll & Related | 189,880 | 145,299 |
| Professional | 11,920 | 7,740 |
| Total Accrued Expenses | <u>201,800</u> | <u>153,039</u> |
| Other Liabilities | | |
| Net IMRF Pension Liability | 801,012 | - |
| Total Other Liabilities | <u>801,012</u> | <u>-</u> |
| Total Liabilities | 1,002,812 | 153,039 |
| Deferred Inflows of Resources | | |
| Deferred inflows related to IMRF Pension | 7,625 | - |
| Net Position Restricted | 12,946,714,937 | 10,157,064,537 |

Illinois Police Officers' Pension Investment Fund

Statements of Changes in Fiduciary Net Position

For the Eight Months Ended February 28, 2025, and 2024

| | <u>February 28, 2025</u> | <u>February 29, 2024</u> |
|--|--------------------------|--------------------------|
| Additions | | |
| Proceeds | | |
| Cash Received from Local Funds | 490,067,420 | 330,632,041 |
| Investments Received from Local Funds | 1,609,809,480 | 13,100,419 |
| Total Proceeds | <u>2,099,876,900</u> | <u>343,732,460</u> |
| Investment Income (Loss) | | |
| Lake Forest Bank & Trust | 276 | 411 |
| Interest | 44,342,962 | 37,972,479 |
| Net appreciation (depreciation) in fair value of investments | 674,021,359 | 713,954,153 |
| Investment Income (Loss) | <u>718,364,597</u> | <u>751,927,043</u> |
| Less: Investment Management Fees Paid from the Fund | (1,890,219) | (346,857) |
| Investment Income (Loss) net of Management Fees | <u>716,474,378</u> | <u>751,580,186</u> |
| Total Additions | <u>2,816,351,278</u> | <u>1,095,312,646</u> |
| Deductions | | |
| Administrative Expenses | | |
| Board of Trustees & Meetings | (26,994) | (61,378) |
| Administrative Operations | (1,192,934) | (1,208,937) |
| Investment Operations | (1,054,699) | (983,801) |
| Total Administrative Expenses | <u>(2,274,627)</u> | <u>(2,254,116)</u> |
| Participating Fund Withdrawals | <u>(404,940,448)</u> | <u>(322,590,012)</u> |
| Total Deductions | <u>(407,215,075)</u> | <u>(324,844,128)</u> |
| Net Increase (Decrease) | <u>2,409,136,203</u> | <u>770,468,518</u> |
| Net Position Restricted | | |
| Beginning of the Year | 10,537,578,734 | 9,386,596,019 |
| End of the Period | <u>12,946,714,937</u> | <u>10,157,064,537</u> |

Illinois Police Officers' Pension Investment Fund

Additions Report for the Eight Months Ended February 28, 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 | 49,930,164 | - | 490,067,420 | - |
| Investments Received from Local Funds | - | - | 1,609,809,480 | - |
| | <u>49,930,164</u> | <u>-</u> | <u>2,099,876,900</u> | <u>-</u> |
| <u>Investment Income (Loss)</u> | | | | |
| Interest & Dividends | 4,966,016 | - | 44,343,238 | - |
| Net appreciation (depreciation) | 18,948,480 | - | 674,021,359 | - |
| Investment Management Fees Paid from the Fund | (873,459) | - | (1,890,219) | - |
| | <u>23,041,037</u> | <u>-</u> | <u>716,474,378</u> | <u>-</u> |
| Total Additions | 72,971,201 | | 2,816,351,278 | |

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eight Months Ended February 28, 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 | 4,203 | 3,796 | 17,947 | 45,550 |
| Board Member Reimbursements | 1,314 | 1,473 | 5,936 | 17,675 |
| Municipal Reimbursements | - | 992 | - | 11,900 |
| | <u>5,517</u> | <u>9,503</u> | <u>26,994</u> | <u>114,025</u> |
| Administrative Operations | | | | |
| <u>Personnel</u> | | | | |
| Administrative Personnel | 73,029 | 76,857 | 504,921 | 922,280 |
| Employment Expenses | | | | |
| <i>FICA/Medicare</i> | 5,574 | 5,339 | 32,359 | 64,064 |
| <i>Medical/Dental Benefits</i> | 10,653 | 12,088 | 67,367 | 145,058 |
| <i>Unemployment</i> | 243 | 103 | 698 | 1,241 |
| <i>Retirement Benefits</i> | 9,687 | 7,049 | 24,587 | 84,593 |
| | <u>99,186</u> | <u>101,436</u> | <u>629,932</u> | <u>1,217,236</u> |
| <u>Professional Services</u> | | | | |
| Finance | | | | |
| <i>Accounting</i> | - | 1,667 | 15,698 | 20,000 |
| <i>Audit - Financial</i> | - | 4,983 | 59,800 | 59,800 |
| <i>Audit - Certified Asset List</i> | 15,000 | 3,738 | 15,000 | 44,850 |
| <i>Agreed Upon Procedures - Article 3</i> | - | 28,481 | 18,000 | 341,775 |
| Government Liaison | 5,700 | 5,700 | 45,600 | 68,400 |
| Actuarial Services | - | 16,184 | 129,600 | 194,210 |
| Outsourced Human Resources | - | 1,042 | 6,058 | 12,500 |
| Legal Services | | | | |
| <i>Legal Services - General</i> | - | 4,167 | 9,374 | 50,000 |
| <i>Legal Services - Fiduciary</i> | 4,941 | 10,417 | 36,573 | 125,000 |
| Technology Services | - | 500 | - | 6,000 |
| Communication Services | 1,500 | 1,500 | 12,000 | 18,000 |
| | <u>27,141</u> | <u>78,379</u> | <u>347,703</u> | <u>940,535</u> |

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eight Months Ended February 28, 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 | 137 | 208 | 973 | 2,500 |
| | <u>137</u> | <u>208</u> | <u>973</u> | <u>2,500</u> |
| <u>Services & Supplies</u> | | | | |
| Assets under \$5,000 | 1,935 | 833 | 2,163 | 10,000 |
| Insurance | - | 10,965 | 124,783 | 131,578 |
| Office Lease/Rent | 5,375 | 5,375 | 43,000 | 64,500 |
| Printing & Postage | - | 2,638 | 8,420 | 31,650 |
| Supplies & Maintenance | 601 | 833 | 4,649 | 10,000 |
| Telecommunication | 1,595 | 1,458 | 10,625 | 17,500 |
| Contingency | 1 | 1,000 | 2 | 12,000 |
| Dues / Licenses | 1,495 | 6,788 | 13,245 | 81,450 |
| Training & Education | - | 500 | 2,340 | 6,000 |
| Travel & Transportation | 269 | 2,292 | 3,899 | 27,500 |
| Utilities | - | 583 | - | 7,000 |
| Website | 200 | 1,250 | 1,200 | 15,000 |
| | <u>11,471</u> | <u>34,515</u> | <u>214,326</u> | <u>414,178</u> |
| Investment Operations | | | | |
| <u>Personnel</u> | | | | |
| Investment Operations Personnel | 73,924 | 91,258 | 554,431 | 1,095,090 |
| Employment Expenses | | | | |
| <i>FICA/Medicare</i> | 5,527 | 5,568 | 32,221 | 66,811 |
| <i>Medical/Dental Benefits</i> | 8,123 | 9,469 | 62,777 | 113,628 |
| <i>Unemployment</i> | 18 | 66 | 510 | 790 |
| <i>Retirement Benefits</i> | 10,305 | 8,778 | 30,976 | 105,333 |
| | <u>97,897</u> | <u>115,139</u> | <u>680,915</u> | <u>1,381,652</u> |
| <u>Investment & Banking</u> | | | | |
| General Investment Consultant | 106,875 | 35,625 | 213,750 | 427,500 |
| Database Subscription | 1,000 | 6,420 | 39,285 | 77,040 |
| Custodial Services | 74,928 | 43,488 | 120,749 | 521,850 |
| | <u>182,803</u> | <u>85,533</u> | <u>373,784</u> | <u>1,026,390</u> |
| Total Expenditures | 424,152 | 424,713 | 2,274,627 | 5,096,516 |
| Participating Fund Withdrawals | 59,475,020 | | 404,940,448 | |
| Total Deductions | 59,899,172 | | 407,215,075 | |