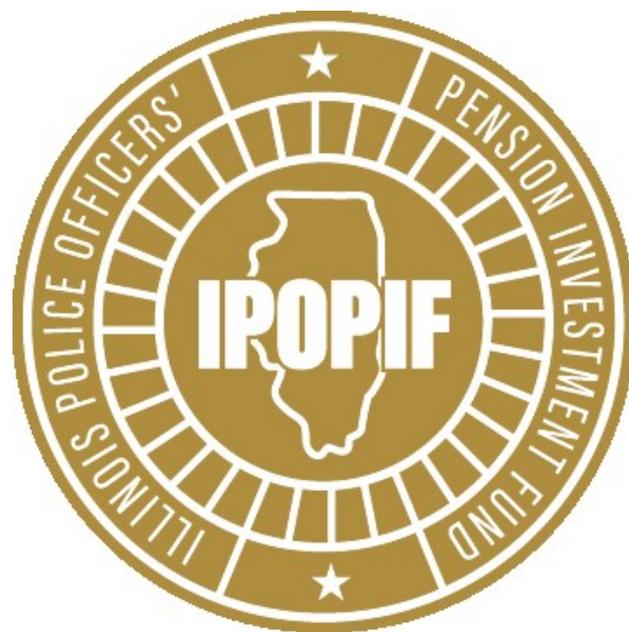


# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE FIVE MONTHS ENDED NOVEMBER 30, 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 November 30, 2024, and 2023**

November 30, 2024

November 30, 2023

<b>Assets</b>		
<b>Cash</b>		
Lake Forest Bank & Trust	\$ 108,929	\$ 105,783
<b>Total Cash</b>	<b>108,929</b>	<b>105,783</b>
<b>Investments</b>		
Investments	12,916,629,429	9,533,282,659
<b>Total Investments</b>	<b>12,916,629,429</b>	<b>9,533,282,659</b>
<b>Other Assets</b>		
Net IMRF Pension Asset	-	7,426
<b>Total Other Assets</b>	<b>-</b>	<b>7,426</b>
<b>Total Assets</b>	<b>12,916,738,358</b>	<b>9,533,395,868</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	186,057	141,730
Professional	48,888	10,240
<b>Total Accrued Expenses</b>	<b>234,945</b>	<b>151,970</b>
<b>Other Liabilities</b>		
Net IMRF Pension Liability	801,012	-
<b>Total Other Liabilities</b>	<b>801,012</b>	<b>-</b>
<b>Total Liabilities</b>	<b>1,035,957</b>	<b>151,970</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to IMRF Pension	7,625	-
<b>Net Position Restricted</b>	<b>12,916,496,712</b>	<b>9,533,324,207</b>

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Changes in Fiduciary Net Position**  
**For the Five Months Ended November 30, 2024, and 2023**

	<u>November 30, 2024</u>	<u>November 30, 2023</u>
<b>Additions</b>		
<b>Proceeds</b>		
Cash Received from Local Funds	332,245,654	192,974,101
Investments Received from Local Funds	1,609,809,480	13,100,419
<b>Total Proceeds</b>	<b>1,942,055,134</b>	<b>206,074,520</b>
<b>Investment Income (Loss)</b>		
Lake Forest Bank & Trust	180	256
Interest	30,139,219	26,148,222
Net appreciation (depreciation) in fair value of investments	645,844,700	107,342,582
<b>Investment Income (Loss)</b>	<b>675,984,099</b>	<b>133,491,060</b>
Less: Investment Management Fees Paid from the Fund	(744,386)	(19,953)
<b>Investment Income (Loss) net of Management Fees</b>	<b>675,239,713</b>	<b>133,471,107</b>
<b>Total Additions</b>	<b>2,617,294,847</b>	<b>339,545,627</b>
<b>Deductions</b>		
<b>Administrative Expenses</b>		
Board of Trustees & Meetings	(11,511)	(34,199)
Administrative Operations	(686,502)	(663,229)
Investment Operations	(510,317)	(479,701)
<b>Total Administrative Expenses</b>	<b>(1,208,330)</b>	<b>(1,177,129)</b>
<b>Participating Fund Withdrawals</b>	<b>(237,168,539)</b>	<b>(191,640,310)</b>
<b>Total Deductions</b>	<b>(238,376,869)</b>	<b>(192,817,439)</b>
<b>Net Increase (Decrease)</b>	<b>2,378,917,978</b>	<b>146,728,188</b>
<b>Net Position Restricted</b>		
<b>Beginning of the Year</b>	<b>10,537,578,734</b>	<b>9,386,596,019</b>
<b>End of the Period</b>	<b>12,916,496,712</b>	<b>9,533,324,207</b>

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the Five Months Ended November 30, 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	23,137,182	-	332,245,654	-
Investments Received from Local Funds	-	-	1,609,809,480	-
	<b>23,137,182</b>	-	<b>1,942,055,134</b>	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	7,057,975	-	30,139,399	-
Net appreciation (depreciation)	283,662,726	-	645,844,700	-
Investment Management Fees Paid from the Fund	(744,386)	-	(744,386)	-
	<b>289,976,315</b>	-	<b>675,239,713</b>	-
<b>Total Additions</b>	<b>313,113,497</b>		<b>2,617,294,847</b>	

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Five Months Ended November 30, 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	3,329	1,500	7,419	18,000
Meeting Expenses	1,413	3,796	9,350	45,550
Board Member Reimbursements	1,084	1,473	3,366	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>5,826</u>	<u>9,503</u>	<u>11,511</u>	<u>114,025</u>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	65,946	76,857	296,458	922,280
Employment Expenses				
<i>FICA/Medicare</i>	3,573	5,339	18,706	64,064
<i>Medical/Dental Benefits</i>	10,043	12,088	40,371	145,058
<i>Unemployment</i>	-	103	-	1,241
<i>Retirement Benefits</i>	2,711	7,049	9,477	84,593
	<u>82,273</u>	<u>101,436</u>	<u>365,012</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,667	-	20,000
<i>Audit - Financial</i>	36,300	4,983	44,800	59,800
<i>Audit - Certified Asset List</i>	5,661	3,738	6,011	44,850
<i>Agreed Upon Procedures - Article 3</i>	-	28,481	-	341,775
Government Liaison	5,700	5,700	28,500	68,400
Actuarial Services	24,465	16,184	26,140	194,210
Outsourced Human Resources	2,213	1,042	3,488	12,500
Legal Services				
<i>Legal Services - General</i>	2,582	4,167	6,224	50,000
<i>Legal Services - Fiduciary</i>	6,527	10,417	21,503	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	7,500	18,000
	<u>84,948</u>	<u>78,379</u>	<u>144,166</u>	<u>940,535</u>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Five Months Ended November 30, 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	133	208	566	2,500
	<b>133</b>	<b>208</b>	<b>566</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	26,875	64,500
Printing & Postage	1,062	2,638	2,269	31,650
Supplies & Maintenance	737	833	2,600	10,000
Telecommunication	1,324	1,458	6,382	17,500
Contingency	(2)	1,000	(1)	12,000
Dues / Licenses	698	6,788	9,493	81,450
Training & Education	-	500	1,385	6,000
Travel & Transportation	427	2,292	2,144	27,500
Utilities	-	583	-	7,000
Website	200	1,250	600	15,000
	<b>9,821</b>	<b>34,515</b>	<b>176,758</b>	<b>414,178</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	73,924	91,258	332,659	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	3,853	5,568	17,339	66,811
<i>Medical/Dental Benefits</i>	8,663	9,469	40,158	113,628
<i>Unemployment</i>	-	66	93	790
<i>Retirement Benefits</i>	3,595	8,778	14,703	105,333
	<b>90,035</b>	<b>115,139</b>	<b>404,952</b>	<b>1,381,652</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	106,875	35,625	106,875	427,500
Database Subscription	40	6,420	40	77,040
Custodial Services	-	43,488	(1,550)	521,850
	<b>106,915</b>	<b>85,533</b>	<b>105,365</b>	<b>1,026,390</b>
<b>Total Expenditures</b>	<b>379,951</b>	<b>424,713</b>	<b>1,208,330</b>	<b>5,096,516</b>
<b>Participating Fund Withdrawals</b>	<b>48,475,712</b>		<b>237,168,539</b>	
<b>Total Deductions</b>	<b>48,855,663</b>		<b>238,376,869</b>	