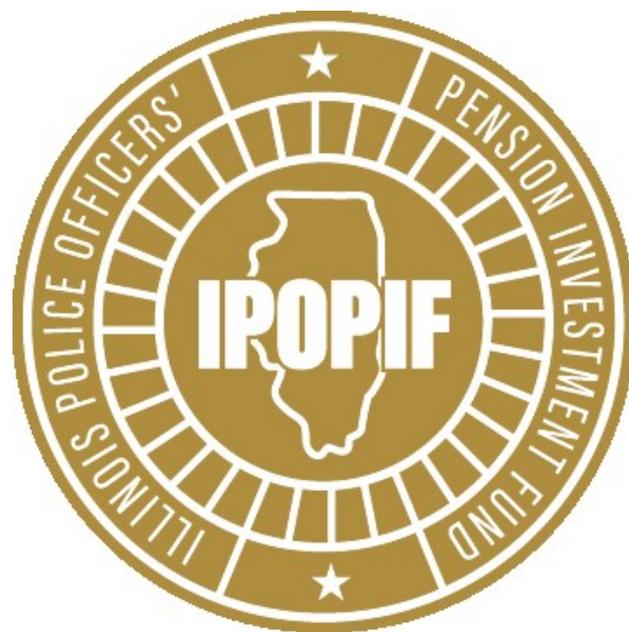


ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE NINE MONTHS ENDED MARCH 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 March 31, 2024, and 2023

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 110,767	\$ 236,853
Total Cash	110,767	236,853
 Investments		
Investments	10,392,539,535	9,016,924,150
Total Investments	10,392,539,535	9,016,924,150
 Other Assets		
Net IMRF Pension Asset	7,426	-
Total Other Assets	7,426	-
Total Assets	10,392,657,728	9,017,161,003
 Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	80,309	-
 Liabilities		
Illinois Finance Authority Loan	-	5,548,091
Capitalized Interest	-	79,635
Total Payables	-	5,627,726
 Accrued Expenses		
Payroll & Related	142,227	103,393
Professional	7,740	8,149
General	-	56,499
Total Accrued Expenses	149,967	168,041
Total Liabilities	149,967	5,795,767
Net Position Restricted	10,392,588,070	9,011,365,236

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

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	384,590,707	278,503,212
Investments Received from Local Funds	13,100,419	5,684,408,222
Total Proceeds	397,691,126	5,962,911,434
Investment Income (Loss)		
Lake Forest Bank & Trust	461	7,766
Interest	44,322,724	43,941,844
Net appreciation (depreciation) in fair value of investments	935,400,262	348,903,191
Net Investment Income (Loss)	979,723,447	392,852,801
Total Additions	1,377,414,573	6,355,764,235
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(70,525)	(12,884)
Administrative Operations	(1,349,947)	(1,582,618)
Investment Operations	(1,701,485)	(1,956,499)
Total Administrative Expenses	(3,121,957)	(3,552,001)
Participating Fund Withdrawals	(368,300,566)	(75,595,432)
Total Deductions	(371,422,523)	(79,147,433)
Net Increase (Decrease)	1,005,992,050	6,276,616,802
Net Position Restricted		
Beginning of the Year	9,386,596,020	2,734,748,434
End of the Period	10,392,588,070	9,011,365,236

Illinois Police Officers' Pension Investment Fund

Additions Report for the Nine Months Ended March 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	53,958,667	-	384,590,707	-
Investments Received from Local Funds	-	-	13,100,419	-
	53,958,667	-	397,691,126	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,350,295	-	44,323,185	-
Net appreciation (depreciation)	221,446,109	-	935,400,262	-
	227,796,404	-	979,723,447	-
Total Additions	281,755,071	-	1,377,414,573	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 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	2,552	1,500	6,199	18,000
Meeting Expenses	5,903	3,792	31,331	45,500
Board Member Reimbursements	690	1,296	5,945	15,555
Municipal Reimbursements	-	871	-	10,457
	<u>9,145</u>	<u>10,244</u>	<u>70,525</u>	<u>122,928</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	64,020	66,665	553,500	799,975
Employment Expenses				
<i>FICA/Medicare</i>	4,887	4,519	35,367	54,233
<i>Medical/Dental Benefits</i>	7,949	9,340	81,931	112,075
<i>Unemployment</i>	18	100	1,085	1,200
<i>Retirement Benefits</i>	3,848	3,923	29,715	47,077
	<u>80,722</u>	<u>84,547</u>	<u>701,598</u>	<u>1,014,560</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	2,038	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	51,300	68,400
Actuarial Services	-	15,738	121,775	188,855
Outsourced Human Resources	1,838	833	6,025	10,000
Legal Services				
<i>Legal Services - General</i>	-	5,000	14,299	60,000
<i>Legal Services - Fiduciary</i>	15,618	10,083	58,513	121,000
Technology Services	-	500	3,337	6,000
Other Consulting Services	-	3,167	23,998	37,998
Communication Services	3,000	1,500	13,500	18,000
	<u>28,194</u>	<u>56,179</u>	<u>367,678</u>	<u>674,147</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 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	207	208	1,812	2,500
	207	208	1,812	2,500
<u>Services & Supplies</u>				
Assets under \$5,000	491	4,167	43,023	50,000
Insurance	(520)	8,909	106,386	106,906
Office Lease/Rent	5,375	5,375	48,375	64,500
Printing & Postage	39	1,667	13,278	20,000
Supplies & Maintenance	411	833	5,175	10,000
Telecommunication	1,320	1,250	11,679	15,000
Contingency	(3)	1,000	(2)	12,000
Dues / Licenses	24,307	6,549	32,575	78,586
Training & Education	-	500	1,470	6,000
Travel & Transportation	268	833	5,260	10,000
Utilities	-	583	(835)	7,000
Website	200	1,667	12,475	20,000
	31,888	33,333	278,859	399,992
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	53,542	58,917	486,079	706,998
Employment Expenses				
<i>FICA/Medicare</i>	3,964	3,514	26,944	42,163
<i>Medical/Dental Benefits</i>	5,096	5,379	45,438	64,552
<i>Unemployment</i>	-	53	525	640
<i>Retirement Benefits</i>	2,076	3,627	30,584	43,529
	64,678	71,490	589,570	857,882
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	213,750	427,500
Database Subscription(s)	-	3,181	38,172	38,172
Investment Management	306,151	188,333	653,008	2,260,000
Custodial Services	-	38,333	206,985	460,000
	306,151	265,472	1,111,915	3,185,672
Total Expenditures	520,985	521,473	3,121,957	6,257,681
Participating Fund Withdrawals	45,710,553		368,300,566	
Total Deductions	46,231,538		371,422,523	