

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE ELEVEN MONTHS ENDED MAY 31, 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 May 31, 2025, and 2024

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 148,366	\$ 144,573
Total Cash	<u>148,366</u>	<u>144,573</u>
Investments		
Investments	<u>13,253,489,913</u>	<u>10,411,059,430</u>
Total Investments	<u>13,253,489,913</u>	<u>10,411,059,430</u>
Other Assets		
Net IMRF Pension Asset	<u>-</u>	<u>7,426</u>
Total Other Assets	<u>-</u>	<u>7,426</u>
Total Assets	13,253,638,279	10,411,211,429
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	191,355	142,534
Professional	<u>2,030</u>	<u>7,240</u>
Total Accrued Expenses	<u>193,385</u>	<u>149,774</u>
Other Liabilities		
Net IMRF Pension Liability	<u>801,012</u>	<u>-</u>
Total Other Liabilities	<u>801,012</u>	<u>-</u>
Total Liabilities	994,397	149,774
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	13,253,438,193	10,411,141,964

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Eleven Months Ended May 31, 2025, and 2024

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	647,289,693	476,180,328
Investments Received from Local Funds	1,609,813,154	13,100,419
Total Proceeds	<u>2,257,102,847</u>	<u>489,280,747</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	369	553
Interest	63,922,499	55,690,094
Net appreciation (depreciation) in fair value of investments	999,205,970	948,072,891
Investment Income (Loss)	<u>1,063,128,838</u>	<u>1,003,763,538</u>
Less: Investment Management Fees Paid from the Fund	(3,470,146)	(891,701)
Investment Income (Loss) net of Management Fees	<u>1,059,658,692</u>	<u>1,002,871,837</u>
Total Additions	<u>3,316,761,539</u>	<u>1,492,152,584</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(39,430)	(79,559)
Administrative Operations	(1,816,306)	(1,542,564)
Investment Operations	(1,576,306)	(1,321,283)
Total Administrative Expenses	<u>(3,432,042)</u>	<u>(2,943,406)</u>
Participating Fund Withdrawals	<u>(597,470,038)</u>	<u>(464,663,233)</u>
Total Deductions	<u>(600,902,080)</u>	<u>(467,606,639)</u>
Net Increase (Decrease)	<u>2,715,859,459</u>	<u>1,024,545,945</u>
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,019
End of the Period	<u>13,253,438,193</u>	<u>10,411,141,964</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Eleven Months Ended May 31, 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	46,161,695	-	647,289,693	-
Investments Received from Local Funds	3,674	-	1,609,813,154	-
	<u>46,165,369</u>	<u>-</u>	<u>2,257,102,847</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,271,075	-	63,922,868	-
Net appreciation (depreciation)	454,892,495	-	999,205,970	-
Investment Management Fees Paid from the Fund	(1,172,168)	-	(3,470,146)	-
	<u>459,991,402</u>	<u>-</u>	<u>1,059,658,692</u>	<u>-</u>
Total Additions	506,156,771		3,316,761,539	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eleven Months Ended May 31, 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>	-	-	(8,624)	-
Education and Training	1,370	1,500	13,105	18,000
Meeting Expenses	2,450	2,835	26,475	34,025
Board Member Reimbursements	1,733	833	8,474	10,000
Municipal Reimbursements	-	992	-	11,900
	<u>5,553</u>	<u>6,160</u>	<u>39,430</u>	<u>73,925</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	81,363	72,283	740,675	867,399
Employment Expenses				
<i>FICA/Medicare</i>	6,131	5,006	50,192	60,073
<i>Medical/Dental Benefits</i>	(10)	9,352	92,204	112,225
<i>Unemployment</i>	50	71	835	848
<i>Retirement Benefits</i>	11,342	7,108	56,289	85,297
	<u>98,876</u>	<u>93,820</u>	<u>940,195</u>	<u>1,125,842</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,333	15,698	16,000
<i>Audit - Financial</i>	-	4,983	59,800	59,800
<i>Audit - Certified Asset List</i>	-	2,756	28,835	33,075
<i>Agreed Upon Procedures - Article 3</i>	79,000	22,387	140,950	268,640
Government Liaison	5,700	5,700	62,700	68,400
Actuarial Services	(1,015)	16,601	145,100	199,210
Outsourced Human Resources	1,025	1,042	10,078	12,500
Legal Services				
<i>Legal Services - General</i>	2,575	2,917	17,762	35,000
<i>Legal Services - Fiduciary</i>	14,430	8,333	84,322	100,000
Technology Services	-	167	-	2,000
Other Consulting Services	8,730	1,250	8,730	15,000
Communication Services	1,500	1,500	16,500	18,000
	<u>111,945</u>	<u>68,969</u>	<u>590,475</u>	<u>827,625</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eleven Months Ended May 31, 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	113	133	1,345	1,600
	113	133	1,345	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	5,818	10,000
Insurance	-	10,290	123,481	123,481
Office Lease/Rent	5,375	5,375	59,125	64,500
Printing & Postage	90	833	8,510	10,000
Supplies & Maintenance	1,610	708	8,239	8,500
Telecommunication	1,943	1,458	16,379	17,500
Contingency	(2)	1,000	-	12,000
Dues / Licenses	945	6,977	42,120	83,725
Training & Education	-	500	2,460	6,000
Travel & Transportation	409	833	4,555	10,000
Utilities	-	583	1,804	7,000
Website	200	1,250	11,800	15,000
	10,570	30,640	284,291	367,706
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,874	75,348	776,154	904,173
Employment Expenses				
<i>FICA/Medicare</i>	5,537	4,857	48,831	58,289
<i>Medical/Dental Benefits</i>	(2,978)	7,938	74,967	95,253
<i>Unemployment</i>	-	52	510	628
<i>Retirement Benefits</i>	10,305	7,503	61,892	90,035
	86,738	95,698	962,354	1,148,378
<u>Investment & Banking</u>				
General Investment Consultant	106,875	45,122	320,625	541,458
Database Subscription	-	3,440	41,285	41,285
Custodial Services	43,153	45,646	252,042	547,750
	150,028	94,208	613,952	1,130,493
Total Expenditures	463,823	389,628	3,432,042	4,675,569
Participating Fund Withdrawals	64,107,390		597,470,038	
Total Deductions	64,571,213		600,902,080	