

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE NINE MONTHS ENDED MARCH 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 March 31, 2025, and 2024

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 127,535	\$ 110,767
Total Cash	127,535	110,767
Investments		
Investments	12,710,229,999	10,392,539,535
Total Investments	12,710,229,999	10,392,539,535
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	-	7,426
Total Assets	12,710,357,534	10,392,657,728
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	189,860	142,227
Professional	8,730	7,740
Total Accrued Expenses	198,590	149,967
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	801,012	-
Total Liabilities	999,602	149,967
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	12,710,152,243	10,392,588,070

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

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	566,244,978	384,590,707
Investments Received from Local Funds	1,609,809,480	13,100,419
Total Proceeds	<u>2,176,054,458</u>	<u>397,691,126</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	307	461
Interest	52,649,931	44,322,724
Net appreciation (depreciation) in fair value of investments	416,006,793	935,400,262
Investment Income (Loss)	<u>468,657,031</u>	<u>979,723,447</u>
Less: Investment Management Fees Paid from the Fund	(1,997,775)	(653,008)
Investment Income (Loss) net of Management Fees	<u>466,659,256</u>	<u>979,070,439</u>
Total Additions	<u>2,642,713,714</u>	<u>1,376,761,565</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(29,513)	(70,525)
Administrative Operations	(1,342,410)	(1,349,946)
Investment Operations	(1,199,915)	(1,048,477)
Total Administrative Expenses	<u>(2,571,838)</u>	<u>(2,468,948)</u>
Participating Fund Withdrawals	<u>(467,568,367)</u>	<u>(368,300,566)</u>
Total Deductions	<u>(470,140,205)</u>	<u>(370,769,514)</u>
Net Increase (Decrease)	<u>2,172,573,509</u>	<u>1,005,992,051</u>
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,019
End of the Period	<u>12,710,152,243</u>	<u>10,392,588,070</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Nine Months Ended March 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	76,177,558	-	566,244,978	-
Investments Received from Local Funds	-	-	1,609,809,480	-
	76,177,558	-	2,176,054,458	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	8,307,001	-	52,650,238	-
Net appreciation (depreciation)	(258,014,566)	-	416,006,793	-
Investment Management Fees Paid from the Fund	(107,556)	-	(1,997,775)	-
	(249,815,121)	-	466,659,256	-
Total Additions	(173,637,563)		2,642,713,714	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 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	-	1,500	11,735	18,000
Meeting Expenses	2,353	2,835	20,300	34,025
Board Member Reimbursements	165	833	6,102	10,000
Municipal Reimbursements	-	992	-	11,900
	<u>2,518</u>	<u>6,160</u>	<u>29,513</u>	<u>73,925</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	73,029	72,283	577,950	867,399
Employment Expenses				
<i>FICA/Medicare</i>	5,572	5,006	37,931	60,073
<i>Medical/Dental Benefits</i>	9,466	9,352	76,834	112,225
<i>Unemployment</i>	32	71	731	848
<i>Retirement Benefits</i>	10,180	7,108	34,767	85,297
	<u>98,279</u>	<u>93,820</u>	<u>728,213</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>	5,435	2,756	20,435	33,075
<i>Agreed Upon Procedures - Article 3</i>	-	22,387	18,000	268,640
Government Liaison	5,700	5,700	51,300	68,400
Actuarial Services	-	16,601	129,600	199,210
Outsourced Human Resources	-	1,042	6,058	12,500
Legal Services				
<i>Legal Services - General</i>	5,813	2,917	15,187	35,000
<i>Legal Services - Fiduciary</i>	9,455	8,333	46,028	100,000
Technology Services	-	167	-	2,000
Other Consulting Services	-	1,250	-	15,000
Communication Services	1,500	1,500	13,500	18,000
	<u>27,903</u>	<u>68,969</u>	<u>375,606</u>	<u>827,625</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 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	139	133	1,112	1,600
	139	133	1,112	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	3,655	833	5,818	10,000
Insurance	(1,302)	10,290	123,481	123,481
Office Lease/Rent	5,375	5,375	48,375	64,500
Printing & Postage	-	833	8,420	10,000
Supplies & Maintenance	1,191	708	5,840	8,500
Telecommunication	1,010	1,458	11,635	17,500
Contingency	2	1,000	2	12,000
Dues / Licenses	973	6,977	14,218	83,725
Training & Education	-	500	2,340	6,000
Travel & Transportation	247	833	4,146	10,000
Utilities	1,804	583	1,804	7,000
Website	10,200	1,250	11,400	15,000
	23,155	30,640	237,479	367,706
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,924	75,348	628,355	904,173
Employment Expenses				
<i>FICA/Medicare</i>	5,537	4,857	37,758	58,289
<i>Medical/Dental Benefits</i>	7,584	7,938	70,360	95,253
<i>Unemployment</i>	-	52	510	628
<i>Retirement Benefits</i>	10,305	7,503	41,281	90,035
	97,350	95,698	778,264	1,148,378
<u>Investment & Banking</u>				
General Investment Consultant	-	45,122	213,750	541,458
Database Subscription	2,000	3,440	41,285	41,285
Custodial Services	45,867	45,646	166,616	547,750
	47,867	94,208	421,651	1,130,493
Total Expenditures	297,211	389,628	2,571,838	4,675,569
Participating Fund Withdrawals	62,627,919		467,568,367	
Total Deductions	62,925,130		470,140,205	

**Illinois Police Officers' Pension Investment Fund
Investment Manager Fee Supplement**

	1st Qtr FY 2025	2nd Qtr FY 2025	3rd Qtr FY 2025	Total as of 3/31/2025	Pro-Rata Portion of FY 2025 Budget	FY 2025 Final Budget	Investments under Management at 3/31/2025	Investments under Management at 7/1/2024
<i>Fees Paid Directly from the Fund</i>								
Acadian	\$ 417,669	\$ 470,534	\$ 475,385	\$ 1,363,588	\$ 1,390,240	\$ 1,853,653	\$ 322,445,404	\$ 267,368,105
Capital Group - Budgeted as EM Debt Mgr	-	107,556	159,943	267,499	316,534	422,045	196,853,943	-
LSV	288,147	321,778	347,475	957,400	971,419	1,295,225	169,023,193	126,733,121
Rhumblin	38,570	44,365	44,121	127,056	130,208	173,610	3,412,474,966	3,019,264,623
State Street Global Advisors	272,373	300,204	241,789	814,366	749,122	998,829	6,992,531,936	6,448,680,632
William Blair - Budgeted as EM Debt Mgr	-	36,782	305,187	341,969	604,879	806,505	317,068,212	-
Total Invoiced Fees	\$1,016,759	\$1,281,219	\$1,573,899	\$3,871,877	\$4,162,400	\$ 5,549,867	\$11,410,397,654	\$ 9,862,046,481
<i>Fees Paid from Investment Fund</i>								
ARGA - Budgeted as Emerging Market Equity Mgr	\$ -	\$ 53,429	\$ 506,746	\$ 560,175	\$ 936,590	\$ 1,248,787	\$ 384,379,470	\$ -
Ares	65,471	81,254	82,362	229,087	233,588	311,450	132,258,267	102,476,499
Aristotle	161,359	196,979	204,319	562,657	565,343	753,790	264,924,591	204,310,952
Emerging Market Debt Manager - Budget	-	-	-	-	-	-	-	-
Principal	319,119	427,126	423,228	1,169,473	1,204,022	1,605,363	213,746,493	157,860,163
WCM	215,568	262,731	280,316	758,615	789,684	1,052,912	154,309,881	123,182,340
Total Fees Paid Directly from Investment	\$ 761,517	\$1,021,519	\$1,496,971	\$3,280,007	\$3,729,227	\$ 4,972,302	\$ 1,149,618,702	\$ 587,829,954
Total Investment Manager Fees	\$1,778,276	\$2,302,738	\$3,070,870	\$7,151,884	\$7,891,627	\$10,522,169	\$12,560,016,356 *	\$10,449,876,435 *

* Investments under Management do not include Cash and reflect final values as reported by the respective Investment Manager.