NORTHLAKE POLICE PENSION FUND

Month Ended: July 31, 2025

Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$41,764,400.84	$38,432,107.39
Contributions	$101,900.00	$1,443,600.00
Withdrawals	($200,000.00)	($1,445,000.00)
Transfers In/Out	$0.00	$0.00
Income	$14,101.58	$120,810.40
Administrative Expense	($886.83)	($4,648.16)
Investment Expense	($411.70)	($4,306.69)
Investment Manager Fees	$0.00	($9,549.87)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$7,244.16
Realized Gain/Loss	$53,650.26	$364,457.23
Unrealized Gain/Loss	$303,549.84	$3,131,589.53
Ending Balance	$42,036,303.99	$42,036,303.99

Performance Summary:

	MTD	OTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.89%	0.89%	9.33%	11.09%	9.70%	N/A	N/A	9.69%	08/01/2022

Returns for periods greater than one year are annualized

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

NORTHLAKE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: July 31, 2025

Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$41,764,400.84	$38,432,107.39
Contributions	$101,900.00	$1,443,600.00
Withdrawals	($200,000.00)	($1,445,000.00)
Transfers In/Out	$0.00	$0.00
Income	$14,101.58	$120,810.40
Administrative Expense	($886.83)	($4,648.16)
Investment Expense	($411.70)	($4,306.69)
Investment Manager Fees	$0.00	($9,549.87)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$7,244.16
Realized Gain/Loss	$53,650.26	$364,457.23
Unrealized Gain/Loss	$303,549.84	$3,131,589.53
Ending Balance	$42,036,303.99	$42,036,303.99

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,265,830.869	3,256,890.494
Unit Purchases from Additions	7,898.208	119,395.957
Unit Sales from Withdrawals	(15,520.046)	(118,077.418)
Ending Units	3,258,209.032	3,258,209.032
Period Beginning Net Asset Value per Unit	$12.788293	$11.800246
Period Ending Net Asset Value per Unit	$12.901660	$12.901660

Performance Summary:

NORTHLAKE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.89%	0.89%	9.33%	11.09%	N/A	N/A	N/A	9.73%	08/19/2022

Returns for periods greater than one year are annualized

Statement of Transaction Detail for the Month Ending 07/31/2025

NORTHLAKE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
07/14/2025	07/15/2025	Redemptions	(200,000.00)	12.886560	(15,520.0457)
07/31/2025	08/01/2025	Contribution	101,900.00	12.901660	7,898.2084

Illinois Police Officers' Pension Investment Fund

July 2025 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
July 2025	$77 million	$60 million
CY 2025	$427 million	$431 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
7/1/2025	$290,616.39	$134,914.96	$0.00
CY 2025	$1,522,864.46	$1,410,932.65	$3,127,492.31

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- Direct Investment Manager Fee includes those fees invoiced and paid by IPOPIF. Other investment manager fees are tracked separately and reported to the Board and disclosed in the Fund's Annual Comprehensive Financial Report.

Investment Pool Details

Date	Units	Value	Unit Price
6/30/2025	1,070,220,385.5127	13,686,291,467.91	12.788293
7/31/2025	1,071,586,780.9620	13,825,247,928.83	12.901660

A spreadsheet with complete unit and expense detail history is linked on the Article 3 Fund Reports page as IPOPIF Unit and Expense Information.xlsx.

Final Transition Cost Allocation Adjustment

Consistent with the IPOPIF AR 2022-01 Valuation and Cost Rule.pdf, to ensure equitable treatment of all participating Article 3 funds, a final true-up allocation of all costs paid using funds from the consolidated IPOPIF investment portfolio from inception through December 31, 2024, was completed in June 2025. The "true-up" or final transition cost allocation was calculated based on the December 31, 2024, pro rata balance of each participant pension fund as compared to the consolidated December 31, 2024, balance of all participant pension funds. Total allocated costs were $15,492,597, including the loan repayment with the Illinois Finance Authority, representing 12.25 basis points of each participant fund's balance at December 31, 2024.

A separate calculation was performed for investment manager fees which were allocated on a pro rata basis to each participant pension fund based on the time that a participant pension fund's assets were invested by IPOPIF. The sum of these two calculations was compared to amounts previously paid by each participant pension fund, and balances due were charged interest at IPOPIF's actual rate of return, calculated monthly and reduced to a daily rate for each month. Interest was charged through May 31, 2025.

Illinois Police Officers' Pension Investment Fund
456 Fulton Street, Suite 402
Peoria, Illinois 61602

309-280-6464
info@ipopif.org

The balances receivable or payable from both calculations plus interest were consolidated into one number for each participant fund and appear on the Monthly Statement Market Value Summary as "Adjustment" in the Current Period and Year-to-Date roll forward. The last page of the Monthly Statement, the "Statement of Transaction Detail" also presents the "Adjustment" as "Final Transition Cost Allocation Adjustment" with a date of June 25, 2025.

In conclusion, the calculations made for all Article 3 police pension funds resulted in small adjustments to each participant fund that are consistent with the equitable treatment of all participating police pension funds as required by Illinois Pension Code 40 ILCS 5/Art. 22B.

Resources

- Monthly statement overview: Link to Statement Overview
- Monthly financial reports: https://www.ipopif.org/reports/monthly-financial-reports/
- Monthly and quarterly investment reports: https://www.ipopif.org/reports/investment-reports/
- IPOPIF Board Meeting Calendar: https://www.ipopif.org/meetings/calendar/