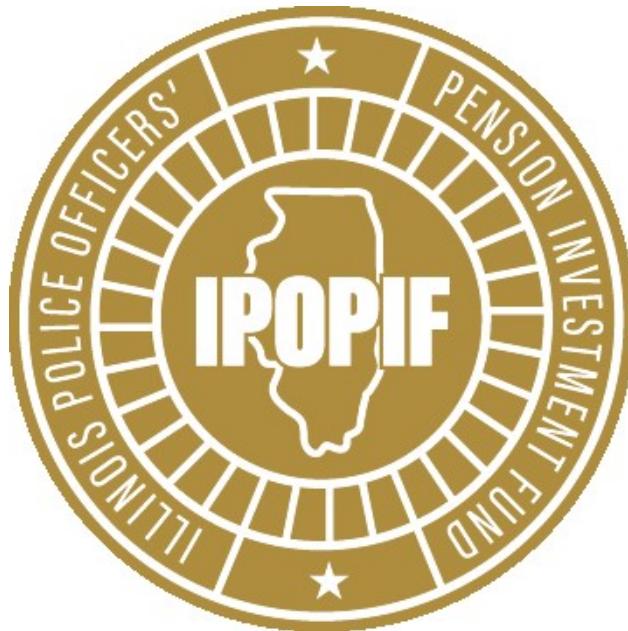


ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE FOUR MONTHS ENDED OCTOBER 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 October 31, 2025, and 2024

	<u>October 31, 2025</u>	<u>October 31, 2024</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 96,093	\$ 119,163
Total Cash	96,093	119,163
Receivables and Prepaid Expenses		
Investments		
Investments	14,662,546,048	12,652,617,718
Total Investments	14,662,546,048	12,652,617,718
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	14,662,642,141	12,652,736,881
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	241,785	186,543
Professional	2,030	304,760
Administrative	5,413	-
Total Accrued Expenses	249,228	491,303
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	695,531	1,292,313
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	14,662,324,212	12,652,238,877

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

	<u>October 31, 2025</u>	<u>October 31, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	273,970,924	309,108,471
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	274,593,736	1,918,917,951
Investment Income (Loss)		
Lake Forest Bank & Trust	126	148
Interest	22,969,270	23,081,276
Net appreciation (depreciation) in fair value of investments	873,526,933	362,181,975
Investment Income (Loss)	896,496,329	385,263,399
Less: Investment Management Fees Paid from the Fund	-	-
Investment Income (Loss) net of Management Fees	896,496,329	385,263,399
Total Additions	1,171,090,065	2,304,181,350
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(12,788)	(5,685)
Administrative Operations	(587,466)	(509,329)
Investment Operations	(453,842)	(313,367)
Total Administrative Expenses	(1,054,096)	(828,381)
Participating Fund Withdrawals	(251,004,486)	(188,692,826)
Total Deductions	(252,058,582)	(189,521,207)
Net Increase (Decrease)	919,031,483	2,114,660,143
Net Position Restricted		
Beginning of the Year	13,743,292,729	10,537,578,734
End of the Period	14,662,324,212	12,652,238,877

Illinois Police Officers' Pension Investment Fund
Additions Report for the Four Months Ended October 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	64,056,880	-	273,970,924	-
Investments Received from Local Funds	-	-	622,812	-
	64,056,880	-	274,593,736	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,874,458	-	22,969,396	-
Net appreciation (depreciation)	201,226,363	-	873,526,933	-
	206,100,821	-	896,496,329	-
Total Additions	270,157,701		1,171,090,065	

Illinois Police Officers' Pension Investment Fund
Deductions Report for the Four Months Ended October 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				
Education and Training	(1,000)	1,500	8,657	18,000
Meeting Expenses	3,326	2,833	3,326	34,000
Board Member Reimbursements	805	1,375	805	16,500
Municipal Reimbursements	-	723	-	8,675
	3,131	6,431	12,788	77,175
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,092	83,283	257,022	999,392
Employment Expenses				
<i>FICA/Medicare</i>	3,741	5,909	17,392	70,905
<i>Medical/Dental Benefits</i>	14,953	12,307	53,469	147,689
<i>Unemployment</i>	-	79	-	946
<i>Retirement Benefits</i>	6,448	8,789	19,290	105,463
	92,234	110,367	347,173	1,324,395
<u>Professional Services</u>				
Finance				
<i>Audit - Financial</i>	10,000	5,183	10,000	62,200
<i>Agreed Upon Procedures - Article 3</i>	-	30,481	-	365,775
Government Liaison	5,700	5,700	22,800	68,400
Actuarial Services	-	17,047	-	204,565
Outsourced Human Resources	-	625	450	7,500
Legal Services				
<i>Legal Services - General</i>	2,868	2,917	2,868	35,000
<i>Legal Services - Fiduciary</i>	1,891	10,417	7,564	125,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	1,250	-	15,000
Communication Services	1,500	1,500	6,000	18,000
	21,959	75,495	49,682	905,940

Illinois Police Officers' Pension Investment Fund
Deductions Report for the Four Months Ended October 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	122	133	354	1,600
	122	133	354	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	-	10,833	130,302	130,000
Office Lease/Rent	5,375	5,375	21,500	64,500
Printing & Postage	-	833	-	10,000
Supplies & Maintenance	692	833	1,677	10,000
Telecommunication	1,718	1,667	6,835	20,000
Contingency	1	1,000	2	12,000
Dues / Licenses	6,132	7,167	25,929	86,000
Training & Education	2,021	500	2,971	6,000
Travel & Transportation	162	2,292	640	27,500
Utilities	-	625	-	7,500
Website	200	1,250	400	15,000
	16,301	33,208	190,256	398,500
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	255,113	1,082,555
<u>Employment Expenses</u>				
<i>FICA/Medicare</i>	2,663	5,720	12,244	68,637
<i>Medical/Dental Benefits</i>	9,801	9,712	34,813	116,542
<i>Unemployment</i>	-	59	-	710
<i>Retirement Benefits</i>	6,617	9,036	17,922	108,437
	91,970	114,740	320,092	1,376,881
<u>Investment & Banking</u>				
General Investment Consultant	-	80,208	133,750	962,500
Database Subscription	-	3,869	-	46,433
Custodial Services	-	46,679	-	560,150
	-	130,756	133,750	1,569,083
Total Expenditures	225,717	471,130	1,054,095	5,653,574
Participating Fund Withdrawals	66,437,007		251,004,486	
Total Deductions	66,662,724		252,058,581	