

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

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

# 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>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	64,056,880	-	273,970,924	-
Investments Received from Local Funds	-	-	622,812	-
	<b>64,056,880</b>	-	<b>274,593,736</b>	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,874,458	-	22,969,396	-
Net appreciation (depreciation)	201,226,363	-	873,526,933	-
	<b>206,100,821</b>	-	<b>896,496,329</b>	-
<b>Total Additions</b>	<b>270,157,701</b>		<b>1,171,090,065</b>	

# 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>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<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
	<u>3,131</u>	<u>6,431</u>	<u>12,788</u>	<u>77,175</u>
<b>Administrative Operations</b>				
<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
	<u>92,234</u>	<u>110,367</u>	<u>347,173</u>	<u>1,324,395</u>
<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
	<u>21,959</u>	<u>75,495</u>	<u>49,682</u>	<u>905,940</u>

# 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>
<b>Expenditures</b>				
<u>Bank Services and Fees</u>				
Local Bank Fees	122	133	354	1,600
	<u>122</u>	<u>133</u>	<u>354</u>	<u>1,600</u>
<u>Services &amp; 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
	<u>16,301</u>	<u>33,208</u>	<u>190,256</u>	<u>398,500</u>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	255,113	1,082,555
Employment Expenses				
<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
	<u>91,970</u>	<u>114,740</u>	<u>320,092</u>	<u>1,376,881</u>
<u>Investment &amp; Banking</u>				
General Investment Consultant	-	80,208	133,750	962,500
Database Subscription	-	3,869	-	46,433
Custodial Services	-	46,679	-	560,150
	<u>-</u>	<u>130,756</u>	<u>133,750</u>	<u>1,569,083</u>
<b>Total Expenditures</b>	<b>225,717</b>	<b>471,130</b>	<b>1,054,095</b>	<b>5,653,574</b>
<b>Participating Fund Withdrawals</b>	<b>66,437,007</b>		<b>251,004,486</b>	
<b>Total Deductions</b>	<b>66,662,724</b>		<b>252,058,581</b>	