

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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 September 30, 2025, and 2024

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 106,180	\$ 112,222
Total Cash	106,180	112,222
Receivables and Prepaid Expenses		
Investments		
Investments	14,459,105,554	11,279,781,831
Total Investments	14,459,105,554	11,279,781,831
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	14,459,211,734	11,279,894,053
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	246,039	187,972
Professional	62,346	342,002
Administrative	5,413	1,600
Total Accrued Expenses	313,798	531,574
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	760,101	1,332,586
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	14,458,829,235	11,279,355,778

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Three Months Ended September 30, 2025, and 2024

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	209,914,043	240,808,928
Investments Received from Local Funds	622,812	-
Total Proceeds	<u>210,536,855</u>	<u>240,808,928</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	95	113
Interest	18,094,843	14,595,140
Net appreciation (depreciation) in fair value of investments	672,300,570	623,123,570
Investment Income (Loss)	<u>690,395,508</u>	<u>637,718,823</u>
Less: Investment Management Fees Paid from the Fund	-	-
Investment Income (Loss) net of Management Fees	<u>690,395,508</u>	<u>637,718,823</u>
Total Additions	<u>900,932,363</u>	<u>878,527,751</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(9,657)	(7,563)
Administrative Operations	(456,850)	(383,271)
Investment Operations	(361,871)	(225,651)
Total Administrative Expenses	<u>(828,378)</u>	<u>(616,485)</u>
Participating Fund Withdrawals	<u>(184,567,479)</u>	<u>(136,134,222)</u>
Total Deductions	<u>(185,395,857)</u>	<u>(136,750,707)</u>
Net Increase (Decrease)	<u>715,536,506</u>	<u>741,777,044</u>
Net Position Restricted		
Beginning of the Year	13,743,292,729	10,537,578,734
End of the Period	<u>14,458,829,235</u>	<u>11,279,355,778</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Three Months Ended September 30, 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	93,648,046	-	209,914,043	-
Investments Received from Local Funds	-	-	622,812	-
	<u>93,648,046</u>	<u>-</u>	<u>210,536,855</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,421,614	-	18,094,938	-
Net appreciation (depreciation)	282,244,986	-	672,300,570	-
	<u>288,666,600</u>	<u>-</u>	<u>690,395,508</u>	<u>-</u>
Total Additions	382,314,646		900,932,363	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Three Months Ended September 30, 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	1,040	1,500	9,657	18,000
Meeting Expenses	-	2,833	-	34,000
Board Member Reimbursements	-	1,375	-	16,500
Municipal Reimbursements	-	723	-	8,675
	<u>1,040</u>	<u>6,431</u>	<u>9,657</u>	<u>77,175</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,225	83,283	189,931	999,392
Employment Expenses				
<i>FICA/Medicare</i>	4,404	5,909	13,651	70,905
<i>Medical/Dental Benefits</i>	14,789	12,307	38,516	147,689
<i>Unemployment</i>	-	79	-	946
<i>Retirement Benefits</i>	8,437	8,789	12,842	105,463
	<u>94,855</u>	<u>110,367</u>	<u>254,940</u>	<u>1,324,395</u>
<u>Professional Services</u>				
Finance				
<i>Audit - Financial</i>	-	5,183	-	62,200
<i>Agreed Upon Procedures - Article 3</i>	-	30,481	-	365,775
Government Liaison	5,700	5,700	17,100	68,400
Actuarial Services	-	17,047	-	204,565
Outsourced Human Resources	450	625	450	7,500
Legal Services				
<i>Legal Services - General</i>	-	2,917	-	35,000
<i>Legal Services - Fiduciary</i>	5,673	10,417	5,673	125,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	1,250	-	15,000
Communication Services	1,500	1,500	4,500	18,000
	<u>13,323</u>	<u>75,495</u>	<u>27,723</u>	<u>905,940</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Three Months Ended September 30, 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	117	133	232	1,600
	<u>117</u>	<u>133</u>	<u>232</u>	<u>1,600</u>
<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	16,125	64,500
Printing & Postage	-	833	-	10,000
Supplies & Maintenance	325	833	985	10,000
Telecommunication	2,168	1,667	5,117	20,000
Contingency	2	1,000	-	12,000
Dues / Licenses	2,536	7,167	19,797	86,000
Training & Education	-	500	950	6,000
Travel & Transportation	162	2,292	478	27,500
Utilities	-	625	-	7,500
Website	200	1,250	200	15,000
	<u>10,768</u>	<u>33,208</u>	<u>173,954</u>	<u>398,500</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	182,223	1,082,555
Employment Expenses				
<i>FICA/Medicare</i>	3,793	5,720	9,582	68,637
<i>Medical/Dental Benefits</i>	9,843	9,712	25,011	116,542
<i>Unemployment</i>	-	59	-	710
<i>Retirement Benefits</i>	7,373	9,036	11,305	108,437
	<u>93,898</u>	<u>114,740</u>	<u>228,121</u>	<u>1,376,881</u>
<u>Investment & Banking</u>				
General Investment Consultant	133,750	80,208	133,750	962,500
Database Subscription	-	3,869	-	46,433
Custodial Services	-	46,679	-	560,150
	<u>133,750</u>	<u>130,756</u>	<u>133,750</u>	<u>1,569,083</u>
Total Expenditures	347,751	471,130	828,377	5,653,574
Participating Fund Withdrawals	62,139,055		184,567,479	
Total Deductions	62,486,806		185,395,856	

Illinois Police Officers' Pension Investment Fund

Investment Manager Fee Supplement

	1st Qtr FY 2026	Pro-Rata Portion of FY 2026 Budget	Final FY 2026 Budget	Investments under Management at 9/30/2025	Investments under Management at 9/30/2024
<i>Direct Investment Manager Fees</i>					
Acadian	\$ 576,820	\$ 498,125	\$ 1,992,500	\$ 400,962,399	\$ 289,188,093
Capital Group	<i>175,429</i>	163,313	653,250	215,912,257	-
LSV	<i>390,287</i>	353,750	1,415,000	215,479,200	137,177,073
Rhumblin	<i>50,849</i>	43,131	172,525	4,134,044,683	3,140,576,717
State Street Global Advisors	<i>179,810</i>	153,263	613,051	7,106,992,554	6,844,455,429
William Blair	<i>491,303</i>	284,375	1,137,500	487,650,786	-
US Small Cap, Separate Account 1	-	263,813	1,055,250	-	-
US Small Cap, Separate Account 2	-	263,813	1,055,250	-	-
High Yield, Separate Account	-	251,250	1,005,000	-	-
Total Invoiced Fees	<u>\$ 1,864,498</u>	<u>\$ 2,274,832</u>	<u>\$ 9,099,326</u>	<u>\$ 12,561,041,879</u>	<u>\$ 10,411,397,312</u>

Notes:

Direct Investment Manager Fees are invoiced to and paid by IPOPIF. These fees are included on the Statements of Changes in Fiduciary Net Position.

Investment Manager Fees that are outstanding for payment at September 30, 2025 appear in italic text.

Illinois Police Officers' Pension Investment Fund

Investment Manager Fee Supplement

	1st Qtr FY 2026	Pro-Rata Portion of FY 2026 Budget	Final FY 2026 Budget	Investments under Management at 9/30/2025	Investments under Management at 9/30/2024
<i>Investment Fees Net with Investment Return</i>					
ARGA	\$ 840,058	\$ 703,500	\$ 2,814,000	\$ 494,767,774	\$ -
Ares	86,492	83,750	335,000	138,118,833	104,689,809
Aristotle	211,598	201,000	804,000	276,658,241	218,257,793
Principal	441,564	536,000	2,144,000	220,387,540	157,619,390
Oaktree	245,100	371,850	1,487,400	393,329,504	-
WCM	347,531	284,375	1,137,500	202,459,796	150,132,217
Total Fees Paid Directly from Investment	<u>\$ 2,172,343</u>	<u>\$ 2,180,475</u>	<u>\$ 8,721,900</u>	<u>\$ 1,725,721,688</u>	<u>\$ 630,699,209</u>
Total	\$ 4,036,841	\$ 4,455,307	\$ 17,821,226	\$ 14,286,763,567 *	\$ 11,042,096,521 *

Notes:

Investment Fees Net with Investment Return — These fees are deducted directly by the Investment Manager from the Fund's investment balance based on the net asset value of the investment. These fees are not included on the Statements of Changes in Fiduciary Net Position.

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