

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE FIVE MONTHS ENDED NOVEMBER 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 November 30, 2025, and 2024

	<u>November 30, 2025</u>	<u>November 30, 2024</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 98,241	\$ 108,929
Total Cash	98,241	108,929
Receivables and Prepaid Expenses		
Investments		
Investments	14,737,302,598	12,916,629,429
Total Investments	14,737,302,598	12,916,629,429
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	14,737,400,839	12,916,738,358
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	245,445	186,057
Professional	2,030	48,888
Administrative	5,413	-
Total Accrued Expenses	252,888	234,945
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	699,191	1,035,955
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	14,737,079,250	12,916,496,712

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

	<u>November 30, 2025</u>	<u>November 30, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	311,793,797	332,245,654
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	<u>312,416,609</u>	<u>1,942,055,134</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	153	180
Interest	29,366,480	30,139,219
Net appreciation (depreciation) in fair value of investments	980,471,658	645,844,700
Investment Income (Loss)	<u>1,009,838,291</u>	<u>675,984,099</u>
Less: Investment Management Fees Paid from the Fund	(1,509,259)	(744,386)
Investment Income (Loss) net of Management Fees	<u>1,008,329,032</u>	<u>675,239,713</u>
Total Additions	<u>1,320,745,641</u>	<u>2,617,294,847</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(19,480)	(11,511)
Administrative Operations	(751,147)	(686,502)
Investment Operations	(655,295)	(510,317)
Total Administrative Expenses	<u>(1,425,922)</u>	<u>(1,208,330)</u>
Participating Fund Withdrawals	<u>(325,533,199)</u>	<u>(237,168,539)</u>
Total Deductions	<u>(326,959,121)</u>	<u>(238,376,869)</u>
Net Increase (Decrease)	<u>993,786,520</u>	<u>2,378,917,978</u>
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	<u>14,737,079,250</u>	<u>12,916,496,712</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Five Months Ended November 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	37,822,873	-	311,793,797	-
Investments Received from Local Funds	-	-	622,812	-
	<u>37,822,873</u>	<u>-</u>	<u>312,416,609</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,397,237	-	29,366,633	-
Net appreciation (depreciation)	106,944,726	-	980,471,658	-
Investment Management Fees Paid from the Fund	(1,509,259)	-	(1,509,259)	-
	<u>111,832,704</u>	<u>-</u>	<u>1,008,329,032</u>	<u>-</u>
Total Additions	149,655,577		1,320,745,641	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Five Months Ended November 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	2,132	1,500	10,788	18,000
Meeting Expenses	3,171	2,833	6,497	34,000
Board Member Reimbursements	1,390	1,375	2,195	16,500
Municipal Reimbursements	-	723	-	8,675
	<u>6,693</u>	<u>6,431</u>	<u>19,480</u>	<u>77,175</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,092	83,283	324,114	999,392
Employment Expenses				
<i>FICA/Medicare</i>	3,733	5,909	21,125	70,905
<i>Medical/Dental Benefits</i>	17,459	12,307	70,927	147,689
<i>Unemployment</i>	-	79	-	946
<i>Retirement Benefits</i>	6,448	8,789	25,739	105,463
	<u>94,732</u>	<u>110,367</u>	<u>441,905</u>	<u>1,324,395</u>
<u>Professional Services</u>				
Finance				
<i>Audit - Financial</i>	37,200	5,183	47,200	62,200
<i>Agreed Upon Procedures - Article 3</i>	14,000	30,481	14,000	365,775
Government Liaison	-	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>	2,607	2,917	5,475	35,000
<i>Legal Services - Fiduciary</i>	5,401	10,417	12,965	125,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	1,250	-	15,000
Communication Services	1,500	1,500	7,500	18,000
	<u>60,708</u>	<u>75,495</u>	<u>110,390</u>	<u>905,940</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Five Months Ended November 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	119	133	473	1,600
	119	133	473	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	(1,170)	10,833	129,132	130,000
Office Lease/Rent	5,375	5,375	26,875	64,500
Printing & Postage	-	833	-	10,000
Supplies & Maintenance	788	833	2,465	10,000
Telecommunication	1,269	1,667	8,104	20,000
Contingency	(2)	1,000	1	12,000
Dues / Licenses	1,414	7,167	27,343	86,000
Training & Education	-	500	2,971	6,000
Travel & Transportation	247	2,292	887	27,500
Utilities	-	625	-	7,500
Website	200	1,250	600	15,000
	8,121	33,208	198,378	398,500
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,383	90,213	328,496	1,082,555
Employment Expenses				
<i>FICA/Medicare</i>	2,553	5,720	14,798	68,637
<i>Medical/Dental Benefits</i>	11,347	9,712	46,159	116,542
<i>Unemployment</i>	-	59	-	710
<i>Retirement Benefits</i>	5,259	9,036	23,180	108,437
	92,542	114,740	412,633	1,376,881
<u>Investment & Banking</u>				
General Investment Consultant	106,875	80,208	240,625	962,500
Database Subscription	2,037	3,869	2,037	46,433
Custodial Services	-	46,679	-	560,150
	108,912	130,756	242,662	1,569,083
Total Expenditures	371,827	471,130	1,425,921	5,653,574
Participating Fund Withdrawals	74,528,713		325,533,199	
Total Deductions	74,900,540		326,959,120	