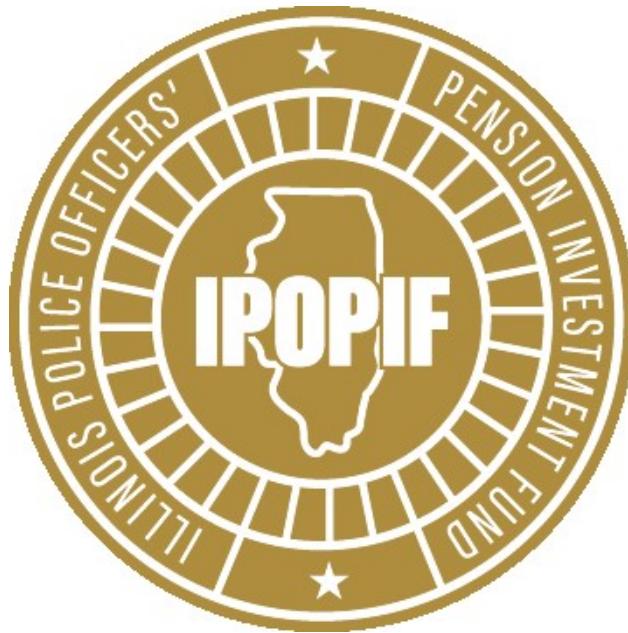


# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## 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>
<b>Assets</b>		
<b>Cash</b>		
Lake Forest Bank & Trust	\$ 98,241	\$ 108,929
<b>Total Cash</b>	<b>98,241</b>	<b>108,929</b>
<b>Receivables and Prepaid Expenses</b>		
<b>Investments</b>		
Investments	14,737,302,598	12,916,629,429
<b>Total Investments</b>	<b>14,737,302,598</b>	<b>12,916,629,429</b>
<b>Other Assets</b>		
Net IMRF Pension Asset	-	-
<b>Total Other Assets</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>14,737,400,839</b>	<b>12,916,738,358</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	245,445	186,057
Professional	2,030	48,888
Administrative	5,413	-
<b>Total Accrued Expenses</b>	<b>252,888</b>	<b>234,945</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>699,191</b>	<b>1,035,955</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to IMRF Pension	348,056	7,625
<b>Net Position Restricted</b>	<b>14,737,079,250</b>	<b>12,916,496,712</b>

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

**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>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	37,822,873	-	311,793,797	-
Investments Received from Local Funds	-	-	622,812	-
	<b><u>37,822,873</u></b>	<b><u>-</u></b>	<b><u>312,416,609</u></b>	<b><u>-</u></b>
<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)	-
	<b><u>111,832,704</u></b>	<b><u>-</u></b>	<b><u>1,008,329,032</u></b>	<b><u>-</u></b>
<b>Total Additions</b>	<b><u>149,655,577</u></b>		<b><u>1,320,745,641</u></b>	

**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>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<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
	<b>6,693</b>	<b>6,431</b>	<b>19,480</b>	<b>77,175</b>
<b>Administrative Operations</b>				
<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
	<b>94,732</b>	<b>110,367</b>	<b>441,905</b>	<b>1,324,395</b>
<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
	<b>60,708</b>	<b>75,495</b>	<b>110,390</b>	<b>905,940</b>

**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>
<b>Expenditures</b>				
<u>Bank Services and Fees</u>				
Local Bank Fees	119	133	473	1,600
	<b>119</b>	<b>133</b>	<b>473</b>	<b>1,600</b>
<u>Services &amp; 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
	<b>8,121</b>	<b>33,208</b>	<b>198,378</b>	<b>398,500</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	73,383	90,213	328,496	1,082,555
<u>Employment Expenses</u>				
<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
	<b>92,542</b>	<b>114,740</b>	<b>412,633</b>	<b>1,376,881</b>
<u>Investment &amp; 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
	<b>108,912</b>	<b>130,756</b>	<b>242,662</b>	<b>1,569,083</b>
<b>Total Expenditures</b>	<b>371,827</b>	<b>471,130</b>	<b>1,425,921</b>	<b>5,653,574</b>
<b>Participating Fund Withdrawals</b>	<b>74,528,713</b>		<b>325,533,199</b>	
<b>Total Deductions</b>	<b>74,900,540</b>		<b>326,959,120</b>	