



Illinois Police Officers' Pension Investment Fund

Annual Comprehensive Financial Report for
the Years Ended June 30, 2025 and 2024



Prepared by the staff of
the Illinois Police Officers'
Pension Investment Fund

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Introductory Section

Illinois Police Officers' Pension Investment Fund Members of the Board of Trustees

June 30, 2025

Scott Bowers, Trustee and Board Secretary
Police Officer, Peoria Police Department

Lee Catavu, Trustee and Vice Chairperson
Sergeant, Aurora Police Department

Daniel Hopkins, Trustee
Retired Police Officer, Collinsville Police Department

Michael Inman, Trustee
Mayor, City of Macomb

Debra Nawrocki, Trustee
Chief Financial Officer, City of Elgin

Mark Poulos, Trustee
Retired Police Lieutenant, Rock Island Police Department

Phil Suess, Trustee
Mayor, City of Wheaton

Paul Swanlund, Trustee and Board Chairperson
Detective, Bloomington Police Department

Vacant, Trustee
Illinois Municipal League

Vision, Mission, and Core Values

The Board of Trustees adopted a Strategic Plan for the period of 2024-2026 and the plan outlines the vision, mission, core values, strategic goals and objectives of IPOPIF.



VISION:

To be a high performing and trusted provider of institutional investment services to our members, beneficiaries, employers, and taxpayers.



MISSION:

Build and maintain the long-term stability of the investment fund to enable our partners to meet financial obligations and fund pension benefits for participants and beneficiaries.



CORE VALUES:

- Accountability
- Stewardship
- Excellence
- Trust
- Respect

Members of Administrative Staff

Richard A. White, Jr.

Executive Director

Kent F. Custer

Chief Investment Officer

Regina Tuczak

Assistant Executive Director/Chief Financial Officer

Greg Turk

Deputy Chief Investment Officer

Steve Yoon

Investment Officer

Barbara Meyer

Investment Officer

Amy Zick

Senior Accountant

Matt Roedell

Senior Accountant/Auditor

Kate Cobb

Administrative Analyst

Samantha Lambert

Administrative Analyst

Joseph Miller

Information Technologist

Shawn Curry

Manager of External Affairs and Communications



List of Professional Consultants and Service Providers

As of June 30, 2025

Actuarial Services

Foster & Foster Consulting Actuaries, Inc.

Banking Services

Lake Forest Bank & Trust Company, N.A.

Certified Public Accountants

Lauterbach & Amen, LLP

Kerber, Eck & Braeckel LLP

RSM US LLP

Sikich CPA LLC

Commercial Insurance Broker

Cook Castle Associates, LLC

Communication Consulting

Shepherd Public Relations, LLC

Election Services

Survey and Ballot Systems

Employee Benefits

Assured Partners

Employee Benefits Corporation

Health Care Service Corporation

Principal Life Insurance Company

TransAmerica

Fiduciary Legal Counsel

Jacobs, Burns, Orlove & Hernandez, LLP

General Legal Counsel Services

Reimer Dobrovolny & LaBardi, PC

Government Liaison Services

Vision M.A.I. Consulting

Human Resources Services

Lauterbach & Amen, LLP

Information Technology Services

Levi, Ray & Shoup, Inc.

Pension Technology Group LLC

Investment Consulting Services

Albourne America, LLC

Verus Advisory, Inc.

Investment Custodian Services

State Street Bank and Trust Company

Investment Database Services

Bloomberg Index Services, Ltd

eVestment Alliance, LLC

MSCI, Inc.

Investment Management Services

Acadian Asset Management LLC

ARGA Investment Management, LP

Ares Management, LLC

Aristotle Pacific Capital, LLC

Capital Bank & Trust Company

LSV Asset Management, LP

Oaktree Capital Management, LP

Principal Life Insurance Company

Rhumline Advisors Limited Partnership

State Street Global Advisors Trust Company

WCM Investment Management, LLC

William Blair Investment Management, LLC

Office Services

ADP, Inc.

AmeriCall Communications Company, Inc.

AT&T

Central Illinois Security, Inc.

CityBlue Technologies, LLC

City of Peoria

Comcast Holdings Corporation

Confidential Security Corporation

Diligent Corporation

Hinckley Springs

Lincoln Office, LLC

Next Request, LLC

ODP Business Solutions, LLC

Sound and Light Creations

The Cleaning Source Peoria LLC

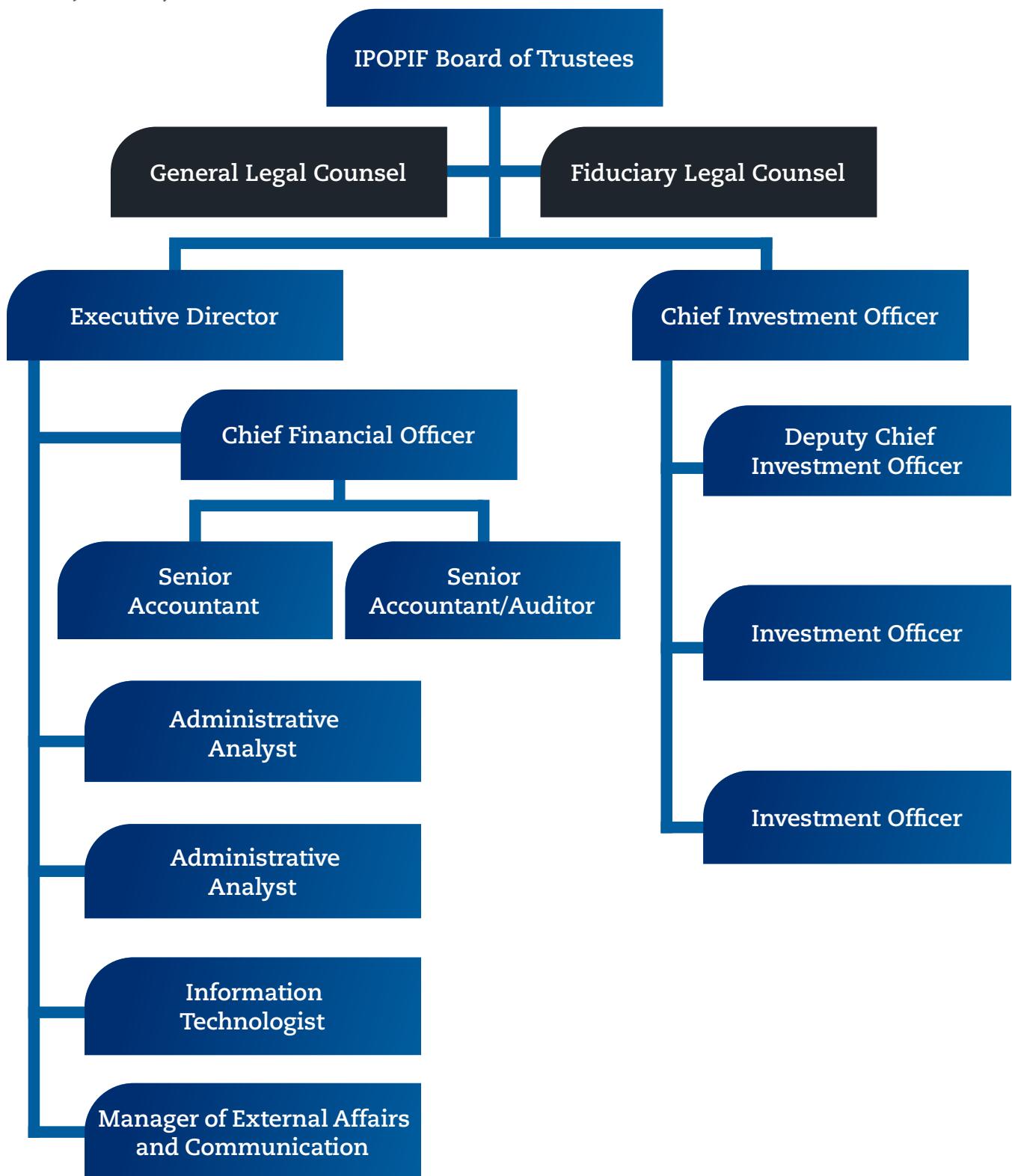
Thomson Reuters, Accounting CS Professional Suite

Project Management and Team Development

MCS Consulting LLC

Organizational Chart

As of June 30, 2025



Investment professionals and fees for those who provide investment services to the Fund are listed on [page 73](#). Brokerage commissions are listed on [page 72](#).



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Illinois Police Officers' Pension Investment Fund

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



Letter of Transmittal

December 22, 2025

Illinois Police Officers' Pension Investment Fund Board of Trustees
Article 3 Participating Pension Funds

Dear Board Trustees,

I am pleased to present the Annual Comprehensive Financial Report of the Illinois Police Officers' Pension Investment Fund (the Fund or IPOPIF) as of and for the years ended June 30, 2025, and 2024. The information contained in this report is intended to provide a detailed overview of the Fund's financial and investment results for the fiscal years ended June 30, 2025, and 2024.

In accordance with 40 ILCS 5/22B-125, at least annually, the books, records, accounts, and securities of the Fund shall be audited by a certified public accountant selected by the board and conducted in accordance with the rules and procedures promulgated by the Governmental Accounting Standards Board.

To the best of my knowledge and belief, the enclosed data are accurate in all material respects, and are reported in a manner designed to present fairly the financial position and changes in financial position of the Fund in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America, by a firm of licensed certified public accountants.

Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rest with Fund Management, and shall be based on a comprehensive framework of internal controls that is established for this purpose.

Because the cost of control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. Management is responsible for maintaining a system of adequate internal accounting controls designed to maintain accountability of assets and to permit preparation of financial statements in accordance with GAAP.

I believe the internal controls in effect during this fiscal period ended June 30, 2025, adequately safeguard the Fund's assets, and provide reasonable assurance regarding the proper recording of financial transactions. All disclosures necessary to enable the reader to gain an understanding of the Fund's financial activities have been included.

Board Members

Scott Bowers

Participant Representative
Peoria, IL

Lee Catavu

Participant Representative
Aurora, IL

Paul Swanlund

Participant Representative
Bloomington, IL

Daniel Hopkins

Beneficiary Representative
Collinsville, IL

Mark Poulos

Beneficiary Representative
Rock Island, IL

Debra Nawrocki

Municipal Representative
Elgin, IL

Michael Inman

Municipal Representative
Macomb, IL

Phil Suess

Municipal Representative
Wheaton, IL

Vacant

Illinois Municipal League Representative



Sikich CPA LLC, Independent Certified Public Accountants, has issued an unmodified opinion on the Fund's financial statements, for the fiscal periods ended June 30, 2025, and 2024. The Independent Auditors' Report is located at the front of the Financial Section of the report.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Fund's MD&A can be found immediately following the report of the independent auditors.

Introduction

Effective January 1, 2020, Public Act 101-0610 amended the Illinois Pension Code and provided for the mandatory consolidation of the investment assets of the downstate and suburban public safety pension funds into two investment pools, one for police officers (known as Article 3 Funds) and one for firefighters (known as Article 4 Funds).

The law created the Illinois Police Officers' Pension Investment Fund (the Fund) that is responsible for the consolidation of the investment assets of the Article 3 participating pension funds (Participating Pension Funds) and vests the Fund's Board of Trustees with the authority to "manage the reserves, funds, assets, securities, properties and monies" of the approximately \$9.50 billion in police pension fund assets, the estimated value at inception of the Fund. The Fund exists for the exclusive purpose of investing the assets of the Article 3 participating pension funds.

The law does not take away the local Article 3 participating pension funds' exclusive authority to administer the local pension fund, award disability benefits, manage retirement benefits and survivor benefits distribution and eligibility. The law stipulates that the assets and liabilities of local pension funds will remain under the ownership of each local pension board.

The investment trust fund is comprised solely of the Article 3 participating pension funds' assets and are combined for investment purposes only, with the express purpose of eliminating unnecessary and redundant administrative costs, thereby ensuring more money is available to fund pension benefits for the beneficiaries of the Article 3 participating pension funds. The pension trust fund assets of the Article 3 participating pension funds cannot be accessed by the State and are to be maintained in accounts held outside the State treasury.

The investment fund is governed by an independently elected and autonomous Board of Trustees that is charged with the operation and administration of the Fund. As provided for under the statute, the Trustees of the Fund shall:

- a.** be fiduciaries for the participants and beneficiaries of the Article 3 participating pension funds and shall discharge their duties with respect to the pension fund solely in the interest of the participants and beneficiaries,
- b.** take all reasonable steps to ensure that all of the Article 3 participating pension funds are treated equitably, and
- c.** ensure that the financial condition of one Article 3 participating pension fund will have no effect on the financial condition of any other Article 3 participating pension fund.



Major Initiatives and Significant Events

Board of Trustees:

The IPOPIF is governed by an independent and autonomous Board of Trustees. The Trustees of the IPOPIF are fiduciaries and will discharge their duties with integrity and solely in the best interest for the participants and beneficiaries of the Article 3 participating pension funds. The members of the Board of Trustees, as of June 30, 2025, are:

- a.** Three elected members representing municipalities who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives, or department heads of municipalities:
 - i.** Michael Inman, Municipal Representative, Mayor, City of Macomb
 - ii.** Debra Nawrocki, Municipal Representative, Chief Financial Officer, City of Elgin
 - iii.** Phil Suess, Municipal Representative, Mayor, City of Wheaton
- b.** Three elected members representing participants and who are participants:
 - i.** Lee Catavu, Vice Chairperson, Participant Representative, Sergeant, Aurora Police Department
 - ii.** Paul Swanlund, Chairperson, Participant Representative, Detective, Bloomington Police Department
 - iii.** Scott Bowers, Secretary, Participant Representative, Police Officer, Peoria Police Department
- c.** Two elected members representing beneficiaries and who are beneficiaries:
 - i.** Daniel Hopkins, Beneficiary Representative, Retired Officer, Collinsville Police Department
 - ii.** Mark Poulos, Treasurer, Beneficiary Representative, Retired Lieutenant, Rock Island Police Department
- d.** One appointed member who is a representative of the Illinois Municipal League:
 - i.** Vacant

Meetings of the Board of Trustees

The Board of Trustees held eight Board meetings during this fiscal year period. The Board of Trustees scheduled periodic meetings of the Audit and Budget Committee, Contract Committee, Election Committee, Governance Committee, and Legislative Committee during this fiscal year period. Meetings of the Board of Trustees and Committees were conducted as in-person meetings, in accordance with the Open Meetings Act and were available via the Zoom digital platform.

Administration of the Fund

As of June 30, 2025, the Fund had an approved staffing level of thirteen full-time employees with twelve full-time employees on staff at the Fund.

To promote staff productivity and success, appropriate computer software, hardware and other essential infrastructure purchases were made and are included as administrative expenses within the statements of changes in fiduciary net position.



Budget

The Board of Trustees approves the Fund's annual budget, following the statutory requirements. The Board of Trustees adopted the budget on June 14, 2024, for the 2025 fiscal year in the amount of \$5,096,516, including General Investment Consultant and Custodial Services budgeted expenses; and adopted a revised budget on April 11, 2025, in the amount of \$4,675,569, including General Investment Consultant and Custodial Services budgeted expenses.

Investments

Active investment management has been implemented gradually since completing the initial transition of assets in 2022. In fiscal year 2025, IPOPIF funded active investments in emerging market debt (EMB), emerging market equity ex-China (EME), and private credit.

The Investment Policy Statement and Strategic Asset Allocation was reviewed and revised by the Board of Trustees.

A final transfer of assets took place in October 2024 with approximately \$1.5 billion in assets transferred to the trust fund.

The Board of Trustees retained Albourne as the Private Markets Consultant to assist with implementing private market investments. The IPOPIF long-term asset allocation includes a 20% weight to private market investments, including 7% to private equity, 5% to private credit, 5% to real estate, and 3% to infrastructure.

The Valuation and Cost Rule, last amended by the Board of Trustees on September 13, 2024 provides that a 'true-up' or final transfer allocation of all costs be performed based on the December 31, 2024 pro rata balance of each participant pension fund as compared to the consolidated December 31, 2024, balance of all participant pension funds. The calculations made for Article 3 participating pension funds resulted in small adjustments to each participant fund that are equitable, consistent with the Valuation and Cost Rule as well as consistent with equitable treatment as required by the Illinois Pension Code 40 ILCS 5/Art. 22B.

The investment portfolio returned 13.0% on a money-weighted basis for fiscal year 2025 compared to the Policy Index of 12.6% and the Broad Based Policy Index of 13.9%.

Awards

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Fund for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the second consecutive year that the Fund has applied for and achieved this prestigious award. To be awarded a Certificate of Achievement, a government or government agency must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.



Acknowledgements

Thank you to the staff and professional consultants who worked under the leadership of the Board of Trustees to prepare the fiscal year 2025 financial statements, and the production of this report. We also thank all of those who work with and on behalf of the Fund throughout the year in many different capacities to assist the Fund perform all statutory responsibilities and serve the membership with dedication and distinction.

Request for Information

This financial report is designed to provide the Fund Board of Trustees, our membership, taxpayers, and stakeholders with a general overview of the Fund's finances. Questions concerning any of the information in this report or requests for additional information should be addressed to:

Illinois Police Officers' Pension Investment Fund
456 Fulton Street, Suite 402
Peoria, IL. 61602

Email: info@ipopif.org

Respectfully submitted,



Richard A. White, Jr.
Executive Director



Financial Section

Auditor's Opinion



CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman
Members of the Board of Trustees
Illinois Police Officers' Pension Investment Fund
Peoria, Illinois

Opinions

We have audited the financial statements of the Illinois Police Officers' Pension Investment Fund (the Fund) as of June 30, 2025 and 2024, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Illinois Police Officers' Pension Investment Fund as of June 30, 2025 and 2024, and the changes in fiduciary net position for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

ACCOUNTING TECHNOLOGY ADVISORY

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial

reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fund's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, investment section, and statistical section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich CPA LLC

Naperville, Illinois
December 22, 2025

Management Discussion and Analysis (Unaudited)

Management is pleased to provide this discussion and analysis for the financial activities of the Illinois Police Officers' Pension Investment Fund (the Fund) for the periods ended June 30, 2025, 2024, and 2023. Readers should review the information presented here in conjunction with the additional information provided in the letter of transmittal. This correspondence is intended to serve as an introduction to the Fund's basic financial statements and notes to the financial statements. The Annual Comprehensive Financial Report (ACFR) also contains other information in addition to the basic financial statements.

The Fund was created on December 18, 2019, when Illinois Governor JB Pritzker signed into law Article 22(B) within Chapter 40, Article 5 of the Illinois Compiled Statutes (ILCS). The law, Public Act 101-0610, provided for the mandatory consolidation of the investment assets of the State's public safety pension funds into two investment funds, one for police officers (known as Article 3 Funds) and one for firefighters (known as Article 4 Funds). Furthermore, this law empowered the Fund's Board of Trustees to "manage the reserves, funds, assets, securities, properties and monies" which was initially estimated to represent approximately \$9.50 billion in pension assets once all assets fully transferred.

At the December 9, 2022, Board meeting, the Board confirmed December 31, 2022, as the closing date for the transition period of participating pension funds transfer of investment assets to the Fund. As of December 31, 2022, 328 Article 3 Funds had transferred their investment assets to the Fund, with investment transfers that totaled approximately \$8.56 billion. Four additional Article 3 Funds transferred assets to the Fund as of June 30, 2023, with investment transfers of approximately \$34.57 million. One additional Article 3 Fund transferred assets to the Fund in August of 2023, with an investment transfer of approximately \$13.10 million. In October 2024, 18 Article 3 Funds transferred assets to the Fund of approximately \$1.61 billion.

The Fund will continue to accept cash contributions from Article 3 Funds that have not yet transferred any or all of their investments to the Fund.

Overview of Financial Statements and Accompanying Information

This discussion and analysis are intended to serve as an overview to the Fund's financial reporting which is comprised of the following components:

1. Basic Financial Statements: This information presents the plan net position held in trust for pool participants for the Fund as of June 30, 2025, and 2024. This financial information also summarizes the changes in plan net position held in trust for pool participants for the fiscal periods then ended.
2. Notes to Basic Financial Statements: The notes to the financial statements provide additional information that is essential to achieve a full understanding of the data provided in the basic financial statements.
3. Required Supplementary Information: The required supplementary information provides information on the employer's contribution to the pension plan and changes in the employer's net pension liability and related ratios.
4. Supplementary Information: The supplementary information provides a Detailed Schedule of Administrative Expenses – Budget Amounts and Actual Incurred. As the Fund grows in assets and activities, more information will be provided in this section.
5. Investment Section: The Investment section of the report provides information pertaining to the Fund's investment activities for the fiscal period. As the Fund increases its allocations to active investment management, more information will be provided in this section.
6. Statistical Section: The Statistical section of the report is included to provide additional historical trend information to review the Fund's past financial performance. Additionally, this section includes helpful Demographic and Economic information for context compared to the Fund's information.

Financial Highlights

The basic financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as established by the Governmental Accounting Standards Board (GASB). Information is presented for all audited time periods ended June 30, 2025, 2024, and 2023. Information presented and discussed below is designed to focus on events of the current year while providing explanations of changes from the prior reporting periods.

Fiduciary Net Position

The Statement of Fiduciary Net Position is presented for the Fund as of June 30, 2025, 2024, and 2023, and the financial statements reflect the resources available as of these dates. A summary of the Fund's Statements of Fiduciary Net Position as of June 30, 2025, 2024 and 2023, is presented below:

	2025	2024	2023
Cash and Investments	\$ 13,742,061,353	\$ 10,535,442,749	\$ 9,383,770,015
Receivables	5,108,855	3,745,762	3,759,564
	13,747,170,208	10,539,188,511	9,387,529,579
Other Assets — Net IMRF Pension Asset	—	—	7,426
Total Assets	13,747,170,208	10,539,188,511	9,387,537,005
Deferred Outflows of Resources	725,658	801,936	80,309
Accounts Payable & Accrued Expenses	3,808,777	1,603,075	1,021,294
Net IMRF Pension Liability	446,303	801,012	—
Total Liabilities	4,255,080	2,404,087	1,021,294
Deferred Inflows of Resources	348,056	7,625	—
Net Position Held in Trust for Pool Participants	\$ 13,743,292,730	\$ 10,537,578,735	\$ 9,386,596,020

As of June 30, 2022, the Fund received and reconciled investment assets from 119 Article 3 participating pension funds.

As of June 30, 2023, investment assets from 332 Article 3 participating pension funds had been received and reconciled, representing approximately \$8.60 billion of assets transferred.

As of June 30, 2024, investment assets from 333 Article 3 participating pension funds had been received and reconciled, representing approximately \$8.61 billion of transferred assets. The increase in cash and investments from June 30, 2023, to 2024, is primarily due to investment performance with net investment income of \$1.11 billion earned during the twelve months ended June 30, 2024.

As of June 30, 2025, investment assets from 351 Article 3 participating pension funds had been received and reconciled, representing approximately \$10.20 billion of transferred assets. In October 2024, 18 previously nonparticipating Article 3 funds transferred assets valued at \$1.61 billion to IPOPIF. The increase in cash and investments from June 30, 2024, to 2025 is due to asset and cash transfers plus investment income and gains of \$1.54 billion.

Receivables as of June 30, 2024, consist of \$3.20 million of interest and dividend income earned but not yet paid and \$0.54 million of investment securities sold but not yet settled. As of June 30, 2025, receivables consist of \$3.84 million of interest and dividend income earned but not yet paid and \$1.27 million of investment securities sold but not yet settled. The increase in receivables due to investments sold but not yet settled is due to one investment trade that transacted prior to June 30, 2025, but had not yet settled.

Prior to the transfer of investment assets from Article 3 participating pension funds, the only statutorily provided source of funding for the administration and operations of the Fund was a loan agreement with the Illinois Finance Authority (IFA), which provided for up to \$7.50 million of loan distributions. On June 30, 2022, the Fund had drawn all the allotted \$7.50 million available, and approximately \$3.79 million of these loan distributions were held in cash equivalents as of June 30, 2022. All loan principal and interest was repaid to the IFA on April 3, 2023.

At the July 8, 2022, Board meeting, the Trustees approved staff participation in the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. Participation was effective September 1, 2022. Accordingly, the Fund included deferred outflows related to pensions and a Net IMRF Pension Asset in the June 30, 2023, financial statements based on the actuarial valuation as of December 31, 2022, which reflects activity and enrollments as of December 31, 2022, and for the four months from September 1 to December 31, 2022.

The Fund included deferred outflows and deferred inflows related to pensions and a net IMRF Pension Liability in the June 30, 2024, financial statements based on the actuarial valuation as of December 31, 2023, which reflects a full twelve months of activity and enrollments as of December 31, 2023.

The Fund included deferred outflows and deferred inflows related to pensions and a net IMRF Pension Liability in the June 30, 2025, financial statements based on the actuarial valuation as of December 31, 2024.

As of June 30, 2025, and 2024, the Fund had accrued expenses of \$2.61 and \$1.60 million, respectively. The additional accrual is due to increased investment manager fees associated with the firms hired by the Board of Trustees to actively manage the portfolio. Payables as of June 30, 2025, consist of \$1.20 million of investment securities purchased but not yet settled. The increase in payables due to investments purchased but not yet settled is due to two investment trades that transacted prior to June 30, 2025, but had not yet settled.

Statement of Changes in Fiduciary Net Position

The Statement of Changes in Fiduciary Net Position is presented for the years ended June 30, 2025, and 2024. The financial statements reflect the changes in the resources available to invest as of June 30, 2025, and 2024.

A summary of the Fund's Statements of Changes in Fiduciary Net Position for the years ended June 30, 2025, 2024, and 2023, is presented below:

	2025	2024	2023
Additions			
Cash and Investments Transferred from Participating Pension Funds	\$ 2,345,025,350	\$ 555,244,950	\$ 6,182,414,834
Net Investment Income (Loss)	1,529,921,788	1,112,616,510	641,885,924
Investment-Related Expenses	(6,702,477)	(2,992,322)	(2,500,909)
Total Additions	3,868,244,661	1,664,869,138	6,821,799,849
Deductions			
Administrative Expenses			
Board of Trustees	\$ 45,682	\$ 88,684	\$ 75,150
Administrative Operations	2,338,681	1,953,016	2,366,515
Investment Operations	1,212,624	878,387	1,149,284
Total Administrative Expenses	3,596,987	2,920,087	3,590,949
Participating Pension Fund Withdrawals	658,933,679	510,966,336	166,361,315
Total Deductions	662,530,666	513,886,423	169,952,264
Total Net Change	3,205,713,995	1,150,982,715	6,651,847,585
Beginning of Period	10,537,578,735	9,386,596,020	2,734,748,435
Net Position Held in Trust for Pool Participants			
End of Period	\$ 13,743,292,730	\$ 10,537,578,735	\$ 9,386,596,020

Additions

For the twelve months ending June 30, 2025, there were 18 Article 3 participating pension funds that transferred investment assets to the Fund, with a fair value of \$1.61 billion. For the twelve months ending June 30, 2024, there was one Participating Pension Fund that transferred investment assets to the Fund, with a fair value of \$13.10 million.

In accordance with the Fund's cash management policy PP-2022-01, Article 3 participating pension funds may contribute cash to the Fund's custodial account with State Street Bank and Trust Company (State Street Bank) on any day the custodian is open for business. During the fiscal years ending June 30, 2025, and 2024, Article 3 participating pension funds contributed approximately \$735.21 and \$542.14 million, respectively, of cash to the Fund through approximately 2,429 and 1,749 transactions.

During the fiscal year ending June 30, 2024, the Fund's investment portfolio earned \$61.78 million of interest and dividend income and \$1.05 billion of net appreciation in the fair value of investments. The Fund's Growth Asset class portfolio, consisting of equity securities, benefited significantly from strong returns as the upward trend for risk assets late in calendar year 2023 continued into the first six months of calendar year 2024. Steady declines in inflation and persistent economic growth, met with some loosening of the labor market, brought economic conditions closer to normal pre-pandemic conditions. Reflective of these economic conditions, the Fund's Income and Risk Mitigation Asset class portfolios, consisting primarily of credit and fixed income securities, made meaningful contributions to the Fund's investment performance. In addition, allocation changes made during the fiscal year to reduce exposure to China in the emerging markets equity portfolio and reallocate short-term debt to US Treasuries proved beneficial. All asset classes experienced positive returns with the Fund earning a net money weighted rate of return of 11.8% in fiscal year 2024, as compared to its policy benchmark of 12.0% and the broad benchmark of 13.1%, both of which reflect a higher equity exposure than the Fund's investment allocation during the fiscal year.

During the fiscal year ending June 30, 2025, the Fund's investment portfolio earned \$71.05 million of interest and dividend income and \$1.46 billion of net appreciation in the fair value of investment assets. Investment gains were primarily achieved in the first and last fiscal quarters. During the first quarter, ending September 30, 2024, the fund gained 6.1% driven by continued economic strength and declining interest rates. Equity participation broadened with US Small Cap and International Stocks taking the lead. Over the next six months through March 31, 2025, the Fund declined modestly in a market characterized by economic uncertainty and market volatility following the November 2024 Presidential election. During final quarter the Fund experienced a 6.2% drawdown in early April on tariff panic which was quickly mollified, setting up a relief rally resulting in an 8.3% gain for the quarter with International Small Cap and Emerging Market Equities leading the charge.

The Fund had a net money-weighted rate of return of 13.0% in fiscal year 2025. This return slightly exceeded the policy benchmark return of 12.6% due to outperformance of active managers but underperformed the broad benchmark return of 13.9% due to a lower allocation to stocks.

Deductions

In accordance with the Fund's cash management policy, Article 3 participating pension funds may withdraw cash from the Fund's custodial account with State Street Bank to meet the needs of administering Article 3 participating pension fund requirements. Cash withdrawal requests shall be submitted at least seven calendar days prior to the requested transfer date, and Article 3 participating pension funds shall initiate withdrawals using the cash management portal maintained by the custodian. Withdrawals from Article 3 participating pension funds have significantly increased in volume and dollar amount since the first withdrawal occurred in July of 2022. Cash withdrawal transactions were \$658.93 and \$510.97 million, in fiscal years 2025, and 2024, respectively, representing 2,639 and 2,113 transactions, respectively.

The Fund's administrative expenses in fiscal years 2025 and 2024, were \$3.60 and \$2.92 million, respectively. Administrative expenses in fiscal year 2025 included \$0.27 million of professional service fees to conduct two Tranches of examinations of Article 3 participating pension funds, as required by the Illinois Pension Code 40 ILCS 5/1A-104. There were no professional service fees associated with the examination of Article 3 participating pension funds in fiscal year 2024.

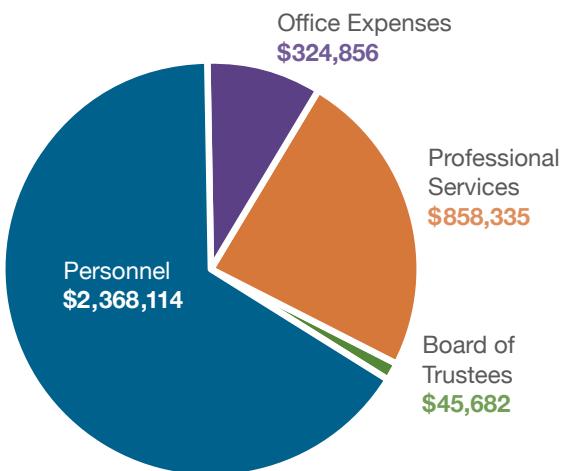
As of June 30, 2025, and 2024, there were 12 and 10 full-time employees of the Fund, respectively. The increase in full-time staff contributed to the increase in personnel costs of \$0.42 million during fiscal year 2025.

With an investment portfolio that increased from \$10.53 to \$13.74 billion during fiscal year 2025, investment related expenses increased from \$2.99 to \$6.70 million from fiscal year 2024 to fiscal year 2025. Investment manager fees were \$5.66 and \$2.14 million in fiscal years 2025, and 2024, respectively. The increased investment manager fees primarily reflect the portfolio transition to higher cost active investment managers as well as higher investment values in fiscal year 2025. Fees directly paid to active managers were approximately \$4.47 million in fiscal year 2025 compared to \$0.88 million in fiscal year 2024. Active manager performance overall has exceeded assigned benchmarks net of fees.

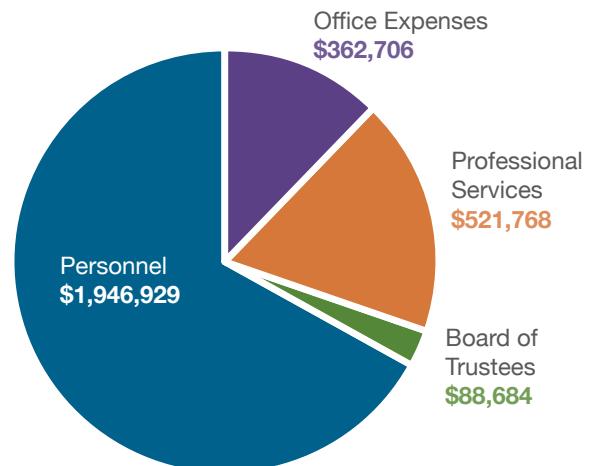
Investment-related expenses are presented as a reduction of investment performance income (loss) and include custodian expenses, investment manager expenses, investment consultant fees, and transition management services. All other administrative expenses are presented in three categories consisting of Board of Trustees Expense, Investment Operations Expense, and Administrative Operations Expense.

Further depiction of the Fund's total administrative expenses for each of the periods ending June 30, 2025, and 2024, is presented below:

Fiscal Year 2025 Expenses



Fiscal Year 2024 Expenses



Future Outlook

A legal challenge to the constitutionality of Public Act 101-0610 (the Public Act) commenced on February 23, 2021, which alleged that Public Act 101-0610 violated the Pension Protection Clause and the Takings Clause of the Illinois Constitution. On May 25, 2022, the Circuit Court of the Sixteenth Judicial Circuit, Kane County, issued a written order finding that Public Act 101-0610 does not violate the Illinois Constitution. On February 7, 2023, the Appellate Court issued an opinion affirming the Circuit Court's order. On January 19, 2024, the Illinois Supreme Court affirmed the judgement of the Appellate Court, thereby affirming the Circuit Court's order and upholding the constitutionality of Public Act 101-0610. With the final ruling by the Illinois Supreme Court, the Fund completed for one final transition of investment assets from Article 3 Funds on October 1, 2024. Approximately \$1.61 billion investment assets were transferred from 18 Article 3 Funds.

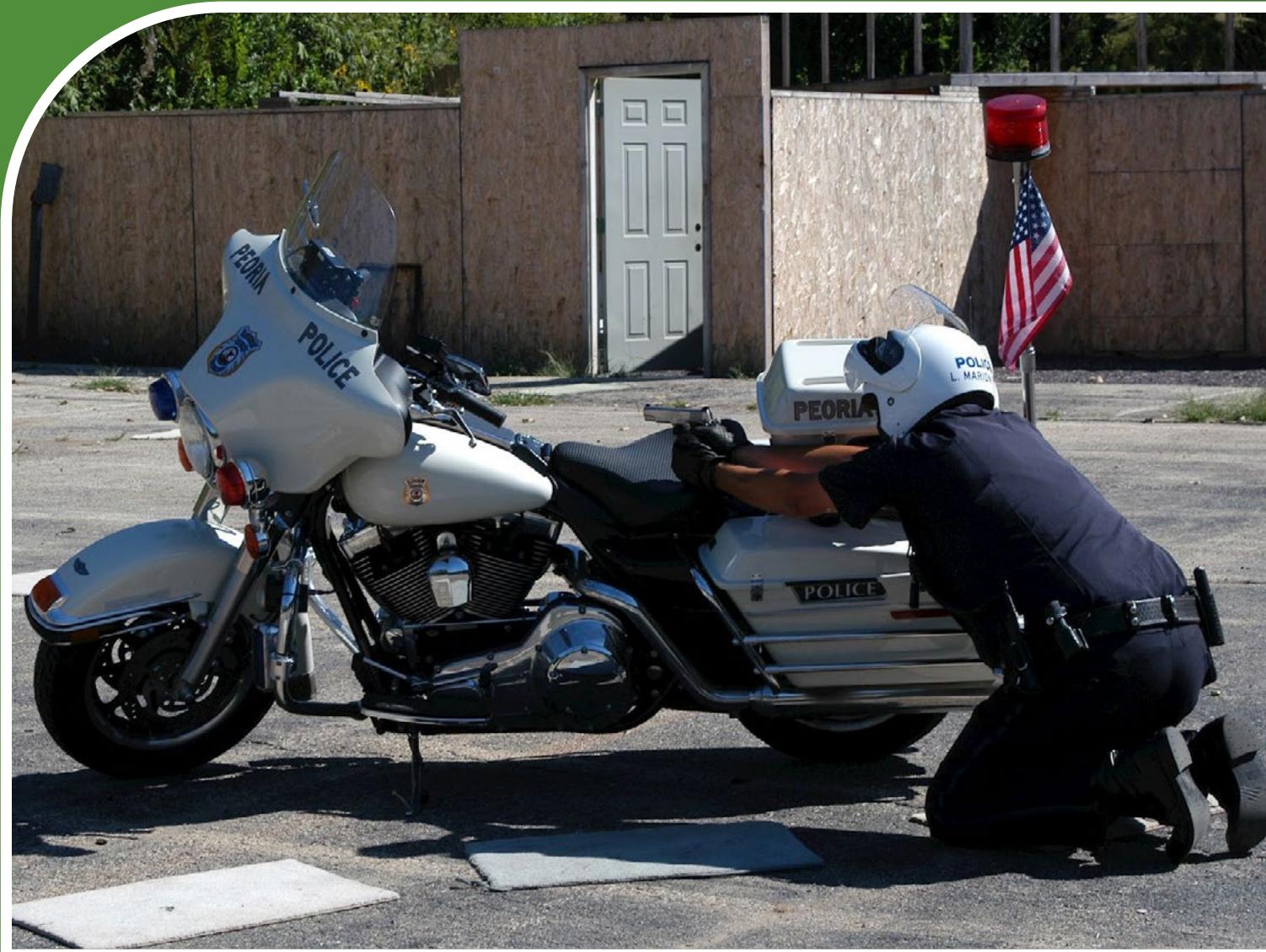
With all asset transfers complete, the Board of Trustees, with guidance from Fund staff and professional service providers, continues to take prudent steps in the ongoing development and implementation of the long-term asset allocation and diversification investment strategy designed to generate net returns that exceed the assumed actuarial rate of return with the ultimate goal of providing more money to the Article 3 participating pension funds for the benefit of all their participants.

Contacting the Fund's Financial Management

Questions concerning this report or requests for additional information should be directed to:

Illinois Police Officers' Pension Investment Fund
456 Fulton Street, Suite 402
Peoria, IL. 61602

Email: info@ipopif.org



Basic Financial Statements

Statements of Fiduciary Net Position

June 30, 2025 and 2024

	2025	2024
Assets		
Cash and Cash Equivalents	\$ 164,063,081	\$ 97,018,403
Investments, at Fair Value		
U.S. Equities	3,895,176,805	2,769,943,386
U.S. Fixed Income	377,461,282	311,929,658
Commingled Funds, Equity	4,358,948,829	3,411,617,043
Commingled Funds, Fixed Income	4,055,438,807	3,361,636,651
Real Estate	712,643,045	583,297,608
Private Credit	<u>178,329,504</u>	—
Total Investments, at Fair Value	13,577,998,272	10,438,424,346
Receivables		
Accrued Investment Income	3,839,888	3,202,218
Investments Sold	<u>1,268,967</u>	543,544
Total Receivables	5,108,855	3,745,762
Total Assets	13,747,170,208	10,539,188,511
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Payable from Investments Purchased	1,203,262	—
Accrued Expenses	2,605,515	1,603,075
Net IMRF Pension Liability	<u>446,303</u>	801,012
Total Liabilities	4,255,080	2,404,087
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Held In Trust for Pool Participants	\$ 13,743,292,730	\$ 10,537,578,735

See accompanying notes to financial statements.

Statements of Changes in Fiduciary Net Position

For the Years Ended June 30, 2025, and 2024

	2025	2024
Additions		
Contributions		
Participating Pension Fund Cash Transfers	\$ 735,212,196	\$ 542,144,531
Participating Pension Fund Investment Transfers	1,609,813,154	13,100,419
 Total Contributions	 2,345,025,350	 555,244,950
 Investment Income	 	
Interest Income and Dividend Income	71,048,940	61,782,203
Net Appreciation (Depreciation) in Fair Value of Investments	1,458,872,848	1,050,834,307
 Total Investment Income (Loss)	 1,529,921,788	 1,112,616,510
 Less Investment Expenses	 (6,702,477)	 (2,992,322)
 Net Investment Income (Loss)	 1,523,219,311	 1,109,624,188
 Total Additions	 3,868,244,661	 1,664,869,138
 Deductions		
Administrative Expenses		
Board of Trustees	45,682	88,684
Administrative Operations	2,338,681	1,953,016
Investment Operations	1,212,624	878,387
Total Administrative Expenses	3,596,987	2,920,087
 Participating Pension Fund Withdrawals	 658,933,679	 510,966,336
 Total Deductions	 662,530,666	 513,886,423
 Net Increase	 3,205,713,995	 1,150,982,715
 Net Position Held In Trust for Pool Participants		
July 1	10,537,578,735	9,386,596,020
June 30	\$ 13,743,292,730	\$ 10,537,578,735

See accompanying notes to financial statements.

Notes to Financial Statements

June 30, 2025 and 2024

1. Summary of Significant Accounting Policies

The financial statements of the Illinois Police Officers' Pension Investment Fund (the Fund) have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

A. Reporting Entity

The Fund was established by legislative act of the Illinois General Assembly, P.A. 101-610, which took effect on January 1, 2020. The Fund is defined as an investment trust fund and an external investment pool. The Fund is not a component unit of any other government. The Fund is responsible for investing the assets of the 357 suburban and downstate police officer pension funds (Article 3 participating pension funds). A nine member Board of Trustees governs the Fund and is made up of three active police officers elected by participants of participating pension plans, two retired police officers elected by beneficiaries of participating pension plans, three executive municipal members elected by mayors, presidents, chief executive officers, chief financial officers, or other officers, executives or department heads of municipalities of Participating Pension Funds, and one member recommended by the Illinois Municipal League appointed by the Governor with the advice and consent of the Senate. The Board of Trustees are fiduciaries for the participants and beneficiaries of the Participating Pension Funds and discharge their duties solely in the interest of the fund participants and beneficiaries.

B. Fund Accounting

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). When investments are held for other entities, an investment trust fund is used.

C. Measurement Focus and Basis of Accounting

The Fund is accounted for with a flow of economic resources measurement focus. With this measurement focus, all assets, deferred inflows of resources, liabilities and deferred outflows of resources associated with the operation of this fund are included on the Statement of Fiduciary Net Position. Investment trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in net position. The accrual basis of accounting is utilized by the investment trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time the liabilities are incurred.

D. Investments

Investment trust funds are required to report investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment transactions are accounted for on a trade date (date ordered to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis.

For commingled funds, real estate investments, and private credit funds, fair value is determined using the net asset value stated by the fund manager as of June 30, with each fund subject to annual audit.

1. Summary of Significant Accounting Policies (continued)

E. Participating Pension Fund Contributions and Withdrawals

The Fund's Cash Management Policy originally approved by the Board of Trustees on January 14, 2022, and most recently amended on January 24, 2025, establishes the framework and procedures for cash contributions and withdrawals by Participating Pension Funds.

Subsequent to an Article 3 participating pension fund's transfer of investment assets to the Fund, a Participating Pension Fund may withdraw cash or deposit contributions through use of a web-based application maintained by the Fund's custodian, State Street Bank and Trust Company (the Custodian).

Article 3 participating pension funds may request withdrawals or contribute cash on any day the Fund's custodian is open for business. Multiple transactions can be entered up to 13 months in advance. Cash withdrawal requests are to be submitted at least seven calendar days prior to the requested transfer date to ensure availability, although the Fund may, in its sole discretion, process a cash withdrawal request with fewer than seven calendar days.

Contributions received by the Custodian will be invested on the same day if feasible or on the next business day. In general, funds received prior to 10:00 am are invested on the day of receipt. Participating Pension Funds shall provide notification of contributions using the portal or by email.

F. Compensated Absences

It is the policy of the Fund to permit employees to accumulate earned but unused paid time off in accordance with the terms of the Fund's Employee Handbook. Accumulated paid time off is recorded as an expense and liability as the benefits accrue to employees. The Fund implemented GASB Statement No. 101, Compensated Absences, but this did not result in a change to opening net position as there was no impact to the Fund.

G. Deferred Outflows/Inflows of Resources

The Statements of Fiduciary Net Position, in addition to assets, includes a separate item for the deferred outflows of resources, which represents a consumption of net assets that applies to future periods and as such, they will not be recognized as an outflow of resources (deduction) until then. In addition to liabilities, the Statements of Fiduciary Net Position includes a separate item for deferred inflows of resources, which represents an acquisition of net assets that applies to future periods and as such, will not be recognized as an inflow of resources (addition) until that time. These deferred outflows and inflows of resources relate to the Fund's participation in the Illinois Municipal Retirement Fund.

H. Estimates

The preparation of financial statements in conformity with GAAP require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

2. Deposits and Investments

The Fund is authorized to invest in all investments allowed by the Illinois Compiled Statutes.

The Board of Trustees has adopted an Investment Policy Statement that provides objectives, guidelines, procedures and performance standards for the investment of the assets of the Fund.

In making investment decisions, all fiduciaries to the Fund shall conduct their responsibilities with the care, skill, prudence, and diligence under the circumstances then prevailing which a prudent person familiar with these matters and acting in a like capacity would use in the conduct of an activity of like character and purpose. Fiduciaries, their employees, agents, and designees shall discharge their duties with respect to the Fund solely in the interest of the participants and beneficiaries of the Fund.

All investments shall be clearly held and accounted for to indicate ownership by the Fund. The Fund may direct the registration of securities in its own name or in the name of a nominee created for the express purpose of registration of securities by a national or state bank or trust company authorized to conduct a trust business in the State of Illinois.

A. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund holds cash deposits of \$123,579, and \$116,689 with Lake Forest Bank & Trust Company NA (Lake Forest Bank) and \$1,131,630 and \$60,777, with State Street Bank as of June 30, 2025 and June 30, 2024, respectively. The Fund does not have a policy to specifically address custodial credit risk for deposits. However, in addition to the \$250,000 of insurance provided by the Federal Deposit Insurance Corporation (FDIC) on the Fund's cash deposits, balances held at Lake Forest Bank are subject to an additional \$250,000 of insurance with the FDIC through a MaxSafe Deposit Account Program. Cash deposits in excess of \$500,000 held with Lake Forest Bank are fully collateralized subject to a collateralized deposit agreement between Lake Forest Bank and the Fund effective December 1, 2020. The Fund did not maintain any deposits in excess of \$500,000 with Lake Forest Bank for the year ended June 30, 2025.

Cash deposits with SSBT are swept daily into a money market investment vehicle managed by an affiliate of SSBT, which is invested in U.S. Treasury obligations.

B. Investments

Investment Rate of Return

For the year ended June 30, 2025, the Fund's investments returned 13.0%, net of fees paid but not accrued, using monthly cash flows and dollar-weighted calculation methodology.

For the year ended June 30, 2024, the Fund's investments returned 11.8%, net of fees paid but not accrued, using monthly cash flows and dollar-weighted calculation methodology.

Fair Value Measurement

The fund categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs using the best information available.

For the year ended June 30, 2025, the Fund had the following recurring fair value measurements:

	Level 1	Level 2	Level 3	Total
Investments by Fair Value Level				
U.S. Equities	\$ 3,895,107,361	\$ —	\$ 69,444	\$ 3,895,176,805
U.S. Fixed Income	—	377,461,282	—	377,461,282
Total Investments by Fair Value Level				
	\$ 3,895,107,361	\$ 377,461,282	\$ 69,444	\$ 4,272,638,087
 Investments Measured at Net Asset Value				
Commingled Funds, Equity				4,358,948,829
Commingled Funds, Fixed Income				4,055,438,807
Real Estate Funds				712,643,045
Private Credit				178,329,504
Total Investments by Net Asset Value				9,305,360,185
Total Investments				\$ 13,577,998,272

Valuation methodologies are as follows:

- U.S. Equities: end of day quoted prices from active exchanges;
- U.S. Fixed Income: quoted prices where available or active, observable trade information and parallels drawn from comparable securities where a quoted price is not available;
- Commingled Funds: end of day quoted prices from active exchanges where available or net asset value as determined by the investment manager;
- Money Market Funds: amortized cost which approximates fair value;
- Real Estate: end of day quoted prices from active exchanges as applicable or net asset value for commingled funds as determined by the investment manager; and
- Private Credit: acquisition price, initially, and thereafter will depend on the date of determination and the application of certain valuation methodologies by the general partner.

For the year ended June 30, 2024, the Fund had the following recurring fair value measurements:

	Level 1	Level 2	Level 3	Total
Investments by Fair Value Level				
U.S. Equities	\$ 3,011,171,763	\$ —	\$ 37,082	\$ 3,011,208,845
U.S. Fixed Income	—	311,929,658	—	311,929,658
Total Investments by Fair Value Level				
	\$ 3,011,171,763	\$ 311,929,658	\$ 37,082	\$ 3,323,138,503
Investments Measured at Net Asset Value				
Commingled Funds, Equity				3,170,351,584
Commingled Funds, Fixed Income				3,361,636,651
Real Estate Funds				583,297,608
Total Investments by Net Asset Value				7,115,285,843
Total Investments				\$ 10,438,424,346

Valuation methodologies are as follows:

- U.S. Equities: end of day quoted prices from active exchanges;
- U.S. Fixed Income: quoted prices where available or active, observable trade information and parallels drawn from comparable securities where a quoted price is not available;
- Commingled Funds: end of day quoted prices from active exchanges where available or net asset value as determined by the investment manager;
- Money Market Funds: amortized cost which approximates fair value; and
- Real Estate: end of day quoted prices from active exchanges as applicable or net asset value for commingled funds as determined by the investment manager.

Investments Measured at Net Asset Value (NAV)

The Fund holds shares of interests in commingled funds and private credit funds in which the fair value has been determined using the NAV per share (or equivalent) of the Fund's ownership interest in the partners' capital at the end of the period. The partners' capital is based upon the fair value of the underlying investments.

At the year ended June 30, 2025, the fair value, unfunded commitments and redemption values of those investments is as follows:

Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments Measured at NAV			
Commingled Funds, Equity			
International Developed and Emerging Markets	\$ 3,584,497,394	\$ —	Daily, Monthly 1 – 30 Days
International Small Cap	774,451,435	—	Daily, Monthly 5 – 10 Days
Commingled Funds, Fixed Income			
Corporate and Government			
Credit, Emerging Markets, High Yield, and US Treasury Obligations	3,648,735,432	—	Daily, Monthly 1 – 5 Days
Bank Loans	406,703,375	—	Monthly 10 – 30 Days
Real Estate Funds			
Commingled Fund	494,880,584	—	Daily 1 Day
Group Annuity Contract	217,762,461	—	Daily 1 Day
Private Credit	178,329,504	215,000,000	Not eligible —
Total Investments Measured at NAV	\$ 9,305,360,185	\$ 215,000,000	

Additional redemption information is as follows:

- Instruction must be received by State Street Global Advisors Trust Company by noon, Eastern Time, at least one business day ahead of redemption;
- Oaktree Capital Management LP has a three year initial lockup that expires on April 30, 2028. Thereafter, liquidity is quarterly with 60 days notice; and
- Principal redemption timing will be subject to cash available and timing of property dispositions.

At the year ended June 30, 2024, the fair value, unfunded commitments and redemption values of those investments is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments Measured at NAV				
Commingled Funds, Equity				
International Developed and Emerging Markets	\$ 2,653,068,018	\$ —	Daily, Monthly	1 – 30 Days
International Small Cap	517,283,566	—	Daily, Monthly	1 Day
Commingled Funds, Fixed Income				
Corporate and Government Credit, Emerging Markets, High Yield, and U.S. Treasury Obligations	3,054,849,201	—	Daily	1 Day
Bank Loans	306,787,450	—	Monthly	20 - 30 Days
Real Estate Funds				
Commingled Fund	425,437,445	—	Daily	1 Day
Group Annuity Contract	157,860,163	—	Monthly	7-30 Days
Total Investments Measured at NAV	\$ 7,115,285,843	\$ —		

Commingled funds (equity, fixed income and real estate) are valued at net asset value and generally do not have readily attainable fair values.

The Fund invests in seven commingled index funds that are retirement pooled funds and common trust funds managed by the State Street Global Advisors Trust Company (SSGA). Each of the commingled funds seeks an investment return that approximates as closely as practicable, before expenses, the performance of the following benchmarks: Non-U.S. Stocks in developed markets, U.S. High Yield Bonds, Real Estate Investment Trusts, Emerging Market Debt, Core Bonds, U.S. Treasury Bonds, and Short-Term Bonds.

The Fund invests in three commingled funds that are invested in international small cap stocks that are managed by Acadian Asset Management LLC, LSV Asset Management and WCM Investment Management LLC.

These actively managed commingled funds seek investment returns that exceed Non-U.S. small cap equity benchmarks.

The Fund invests in two commingled funds that are invested in emerging market ex-China stocks that are managed by ARGA Investment Management, LP and William Blair Investment Management, LLC. These actively managed commingled funds seek investment returns that exceed Emerging Market ex-China equity benchmarks.

The Fund invests in two commingled funds that are invested in non-investment grade bank debt consisting primarily of senior secured loans and high yield bonds. The commingled funds are managed by Ares Management LLC and Pacific Asset Management LLC. These actively managed commingled funds seek investment returns that exceed the Credit Suisse Leveraged Loan Index.

The Fund invests in a commingled fund managed by the Capital Bank & Trust Company that invests in emerging market debt. This actively managed commingled fund seeks investment returns that exceed an Emerging Markets Bond index that includes sovereign and corporate debt issued in U.S. dollars and foreign currencies.

Each of the commingled funds records a net asset value per unit (or equivalent), based on the net assets of the commingled fund. The net asset value of each commingled fund is determined each business day or monthly, based on the fair value of the underlying investments of each fund. Each commingled fund is subject to an annual audit of its financial statements. The value recorded in the financial statements reflects the value of the Fund's units or capital account held as of June 30, 2025, and 2024.

The Group Annuity contract is held with Principal Life Insurance Company and such funds are invested in the Principal U.S. Property Separate Account (the Account) managed by Principal Real Estate Investors, LLC. The focus of the Account is to pursue a private equity core investment strategy through active management of a portfolio of nationally diversified, income producing properties. The Account uses a unit value of recordkeeping in which the value at the valuation date is calculated by multiplying the number of units held by the applicable unit value. The unit value is determined each business day by the appraised fair value of the portfolio less operating expenses accrued but not deducted. The Account is subject to an annual audit of its financial statements.

The value recorded in the financial statements reflects the value of the Fund's units held as of June 30, 2025, and 2024. Redemptions of the Account may be limited to \$25,000,000 within a 90-day period in the event the portfolio manager determines such limit is necessary. On July 1, 2022, a withdrawal limitation to all investors was implemented. The limitation provides for pro-rata payment of outstanding withdrawal requests as cash becomes available for distribution, as determined by the portfolio manager. As of February 28, 2025, all outstanding withdrawal requests had been met. Subsequent requests were received through June 30, 2025, and remain subject to the withdrawal limitation.

In December of 2024, the Board of Trustees approved a \$390 million commitment to a customized private credit fund managed by Oaktree Capital Management LP. This investment is structured as a limited partnership in which the Fund holds 99.8% ownership and the General Partner holds 0.2% interest. Fair value is determined by the General Partner using valuation methodologies applied on a consistent basis (which may initially be the acquisition price and thereafter will depend on facts and circumstances known as of the date of determination and the application of certain valuation methodologies pursuant to which the General Partner will generally seek to establish the fair value of the underlying investment using one or a combination of market approach or income approach). The books and records of account of the Fund shall be audited as of the last day of a fiscal year by such nationally recognized accounting firm as shall be selected by the General Partner with the first such audit and related financial report commencing from the Initial Closing through December 31 of the fiscal year in which the Initial Closing occurs.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Fund's investment policy addresses interest rate risk by establishing the Asset Allocation, Investment Manager Structure and Rebalancing Policy. Development of the asset allocation included scenario and stress testing portfolio sensitivity to changing interest rates. The investment policy establishes rebalancing thresholds and procedures to maintain the desired asset allocation.

The investment policy also establishes investment manager monitoring and evaluation provisions to ensure that investment manager process and positioning does not introduce unexpected or uncompensated risks. The Fund is significantly invested in commingled funds that seek to mimic the investment characteristics of the associated index and not take active positions that might potentially increase interest rate risk. The Fund's investments in actively managed non-investment grade bank debt commingled funds are floating interest rate products and thus interest rate risk is minimized.

Duration is a risk metric that can be used to measure a debt investment's exposure to fair value changes arising from changing interest rates. Modified duration is the percentage change in price of a bond for a unit change in yield. It thus measures the price sensitivity of a bond to changing interest rates.

The table below provides the modified duration rate as of June 30, 2025, and 2024.

	2025		2024	
	Fair Value	Modified Duration Rate	Fair Value	Modified Duration Rate
U.S. Fixed Income				
U.S. Treasury Inflation Indexed Bonds	\$ 377,132,668	2.31	\$ 311,835,096	2.37
U.S. Fixed Income in Transition Account	<u>328,614</u>	4.15	<u>94,562</u>	7.60
Total U.S. Fixed Income	<u>\$ 377,461,282</u>		<u>\$ 311,929,658</u>	
Other U.S. Fixed Income by Security Type				
U.S. Government and Federal Agency Obligations	121,693		45,314	
Municipal Bond Obligations	203,492		48,494	
Collateralized Mortgage Obligations	<u>3,429</u>		<u>754</u>	
Total Other U.S. Fixed Income by Security Type	<u>\$ 328,614</u>		<u>\$ 94,562</u>	

The Fund's investments in fixed income commingled funds have effective durations that ranged from 1.86 to 6.53 as of June 30, 2025, and from 1.85 to 6.66 as of June 30, 2024.

Credit Risk

Credit risk is the risk that an issuer of a debt security will not pay its interest or principal as scheduled. The Fund's investment policy addresses credit risk by establishing the Asset Allocation, Investment Manager Structure and Rebalancing Policy. Development of the asset allocation included scenario and stress testing portfolio sensitivity to changing credit spreads (relative valuation to U.S. Treasury securities). The investment policy establishes rebalancing thresholds and procedures to maintain the desired asset allocation. The investment policy also establishes investment manager monitoring and evaluation provisions to ensure that investment manager process and positioning does not introduce unexpected or uncompensated risks. The Fund is significantly invested in index funds that seek to broadly diversify credit risk, mimic the investment characteristics of the associated index and not take active positions that might potentially increase credit risk.

As of June 30, 2025, the Fund's investments were rated as follows:

	Moody's Quality Rating	Total
U.S. Fixed Income	Aa1	\$ 377,174,227
	Not rated	287,055
Total U.S. Fixed Income		\$ 377,461,282

The Fund had a \$162,807,872 investment in the State Street Institutional Treasury Money Market Fund as of June 30, 2025, which was rated AAA by Standard & Poor's.

As of June 30, 2024, the Fund's investments were rated as follows:

	Moody's Quality Rating	Total
U.S. Fixed Income	Aaa	\$ 311,883,615
	Not rated	46,043
Total U.S. Fixed Income		\$ 311,929,658

The Fund had a \$96,840,937 investment in the State Street Institutional Treasury Money Market Fund as of June 30, 2024, which was rated AAA by Standard & Poor's.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of investments and deposits. Although the Fund does not have a formal policy regarding foreign currency risk, the Fund does not invest directly in foreign currency or investments denominated in foreign currency. The Fund's foreign currency risk is thus limited to investments in commingled funds managed by external investment managers hired by the Board of Trustees. These funds are subject to investment guidelines and the non-U.S. funds seek an investment return that approximates the performance of the various non-U.S. market-weighted cap indices. Foreign currency risks are thus consistent with these index benchmarks.

As of June 30, 2025 and 2024, the Fund did not directly hold any foreign currency.

Custodial Credit Risk for Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. While the Fund does not have a policy which limits its exposure to custodial credit risk, as of years ending June 30, 2025 and 2024, there were no securities held by the counterparty or by its trust department or agent that were not in the Fund's name.

Concentration of Credit Risk for Investments

The Fund's portfolio is managed by professional investment management firms. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. The Fund did not have any single issuer investment that exceeded 5% or more of the Fund's fiduciary net position or the investment portfolio at years ending June 30, 2025 and 2024. The Fund invested in the following investments that represent greater than 5% of the fiduciary net position at June 30, 2025 and 2024.

	2025	2024
State Street MSCI EAFE Index Non-Lending Fund	2,359,395,182	1,792,435,592
State Street U.S. Short-Term Government/Credit Bond Index Non-Lending Fund	1,335,654,120	1,048,922,103
State Street U.S. High Yield Bond Index Non-Lending QIB Common Trust Fund	763,790,119	727,292,077
State Street Emerging Markets Hard Currency Sovereign Bond Fund	—	625,225,679

Derivative Securities

Fund investment managers may enter into financial futures derivative transactions in accordance with their guidelines. A futures contract is an agreement between two parties to buy or sell units of a particular index, security or commodity at a set price on a future date. Financial futures represent an off-balance sheet obligation as there are no balance sheet assets or liabilities associated with those contracts. The Fund's transition manager, State Street Global Markets, utilizes financial futures within the transition pool of assets that are being converted to the Fund's asset allocation, in order to obtain market exposure that matches as closely as possible, the Fund's target allocation. These contracts are exchanged-traded treasury and equity index futures. As of June 30, 2025, and 2024, there were no outstanding futures contracts. For the years ended June 30, 2025, and 2024, the Fund had a net realized loss of (\$4,852,993) and a net realized gain of \$10,429, respectively, from derivative transactions. These realized gains and losses are included in net appreciation (depreciation) of the fair value of investments for the respective year on the Statement of Changes in Fiduciary Net Position.

Commingled Funds in which the Fund invests may engage in hedging and other derivative transactions including interest rate derivatives, credit derivatives, currency derivatives, and futures. These derivative transactions are consistent with the underlying agreements and investment objectives pertaining to the commingled funds. Realized or unrealized gains or losses from the derivative transactions of the commingled funds are included in the investment income earned by the Fund.

Investment Management Fees

Fees paid for investment management services that are charged directly to the Fund were \$5,656,245 and \$2,143,162, for the years ended June 30, 2025, and 2024, respectively. These fees are included in investment expenses on the Statements of Changes in Fiduciary Net Position. Fees for investment management services for some commingled funds are netted against the investment earnings of the respective investment vehicle and are included within the net appreciation (depreciation) of the fair value of investments on the Statements of Changes in Fiduciary Net Position. These fees were \$5,046,294 and \$1,829,292, for the years ended June 30, 2025, and 2024, respectively. All fees are charged in accordance with the respective investment manager agreement.

3. Leases

The Fund entered into a lease agreement for office space on October 1, 2021. The lease was most recently amended on February 10, 2023. The lease term began on October 1, 2021, and ends on September 30, 2027, with monthly payments of \$5,375. The fund has evaluated GASB Statement No. 87, *Leases*, and determined the effects to be immaterial to the financial statements.

The following is a schedule of future minimum rental payments expected to be required under the terms of the intended lease as of June 30, 2025.

Fiscal Year Ending June 30,	
2026	\$ 64,500
2027	64,500
2028	16,125
2029	—
Thereafter	—
TOTAL	\$ 145,125

The following is a schedule of future minimum rental payments expected to be required under the terms of the intended lease as of June 30, 2024.

Fiscal Year Ending June 30,	
2025	\$ 64,500
2026	64,500
2027	64,500
2028	16,125
Thereafter	—
TOTAL	\$ 209,625

4. Defined Benefit Pension Plan

The Fund is a participating employer in the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, which provides eligible participants retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and supplementary information. That report may be obtained online at www.imrf.org.

The Fund began participation in IMRF effective September 1, 2022.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required. Benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Retirees and beneficiaries	—
Inactive employees entitled to but not yet receiving benefits	2
Active employees	10
TOTAL	12

At December 31, 2023, IMRF membership consisted of:

Retirees and beneficiaries	—
Inactive employees entitled to but not yet receiving benefits	2
Active employees	10
TOTAL	12

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The Fund had five Tier 1 active employees as of June 30, 2025, and three Tier 1 active employees as of June 30, 2024.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The Fund had seven Tier 2 employees as of June 30, 2025, and seven Tier 2 employees as of June 30, 2024.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by State statute.

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The Fund is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal years ended June 30, 2025, and June 30, 2024, were 10.31% and 6.35% of covered payroll respectively.

Actuarial Assumptions

The Fund's net pension liability (asset) was measured as of December 31, 2024, and 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024	December 31, 2023
Actuarial cost method	Aggregate Entry-age normal	Aggregate Entry-age normal
Assumptions		
Price inflation	2.25%	2.25%
Salary increases	2.85% to 13.75% (includes price inflation)	2.85% to 13.75% (includes price inflation)
Investment rate of return	7.25%	7.24%
Asset valuation method	Fair Value of Assets	Fair Value of Assets

Mortality Assumption

2024 – For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both adjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

2023 – For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both adjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% and 7.24% at December 31, 2024 and December 31, 2023 respectively. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Fund's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

2024		
Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

2023		
Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.50%	5.00%
International Equity	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternative Investments	11.50%	6.05% to 8.65%
Cash Equivalents	1.00%	3.80%
TOTAL	100.00%	

Changes in the Net Pension Liability (Asset)

June 30, 2025

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) – (b) Net Pension Liability (Asset)
Balances at January 1, 2024	\$ 1,006,526	\$ 205,514	\$ 801,012
<hr/>			
Changes for the Period			
Service Cost	113,077	—	113,077
Interest	76,939	—	76,939
Difference Between Expected and Actual Experience	(393,508)	—	(393,508)
Assumption Changes	(1,163)	—	(1,163)
Employer Contributions	—	91,543	(91,543)
Employee Contributions	—	61,071	(61,071)
Net Investment Income	—	14,071	(14,071)
Benefit Payments and Refunds	(748)	(748)	—
Other (Net Transfer)	—	(16,631)	(16,631)
<hr/>	<hr/>	<hr/>	<hr/>
Net Changes	(205,403)	149,306	(354,709)
<hr/>	<hr/>	<hr/>	<hr/>
Balances at December 31, 2024	\$ 801,123	\$ 354,820	\$ 446,303

In 2024, the change in assumptions related to the discount rate.

June 30, 2024

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) – (b) Net Pension Liability (Asset)
Balances at January 1, 2023	\$ 34,436	\$ 41,862	(\$7,426)
Changes for the Period			
Service Cost	92,100	—	92,100
Interest	5,835	—	5,835
Difference Between Expected and Actual Experience	883,397	—	883,397
Assumption changes	(9,242)	—	(9,242)
Employer Contributions	—	96,582	(96,582)
Employee Contributions	—	71,865	(71,865)
Net Investment Income	—	4,254	(4,254)
Benefit Payments and Refunds	—	—	—
Other (Net Transfer)	—	(9,049)	9,049
Net Changes	972,090	163,652	808,438
Balances at December 31, 2023	\$ 1,006,526	\$ 205,514	\$ 801,012

In 2023, the change in assumptions related to updates in the mortality assumptions.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2025, the Fund recognized pension expense of \$233,164. At June 30, 2025, the Fund reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 591,827	\$ 341,040
Changes in assumptions	—	7,016
Net difference between projected and actual earnings on pension plan investments	7,928	—
Employer contributions after the measurement date	125,903	—
Total	\$ 725,658	\$ 348,056

Deferred outflows of resources of \$125,903 related to pensions resulting from Fund contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2026	\$ 108,231
2027	108,323
2028	108,017
2029	58,594
2030	(52,623)
Thereafter	(78,933)
Total	\$ 251,699

For the year ended June 30, 2024, the Fund recognized pension expense of \$186,743. At June 30, 2024, the Fund reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 752,027	\$ —
Changes in assumptions	—	7,625
Net difference between projected and actual earnings on pension plan investments	4,558	—
Employer contributions after the measurement date	45,351	—
Total	\$ 801,936	\$ 7,625

Deferred outflows of resources of \$45,351 related to pensions resulting from Fund contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2025	\$ 159,798
2026	159,798
2027	159,800
2028	159,494
2029	110,070
Thereafter	—
Total	\$ 748,960

Discount Rate Sensitivity

June 30, 2025

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Fund calculated using the discount rate of 7.25% as well as what the Fund's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%
Net pension liability (asset)	\$ 574,715	\$ 446,303	\$ 348,496

June 30, 2024

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Fund calculated using the discount rate of 7.24% as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.24%) or 1 percentage point higher (8.24%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	6.24%	7.24%	8.24%
Net pension liability (asset)	\$ 970,791	\$ 801,012	\$ 666,794

5. Other Postemployment Benefits

A. Plan Description

In addition to providing the pension benefits described, the Fund provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Fund and can be modified at the sole discretion of the Board of Trustees at any time. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Fund's Statement of Fiduciary Net Position and Changes therein.

B. Total OPEB Liability

Based on the size of the Fund, the number of active plan members, the lack of any retirees participating in the plan and comparison of actuarial valuations for similar entities with similar benefits, the Fund's total OPEB liability as of June 30, 2025 and 2024, is immaterial and, therefore, not recorded by the Fund and no further disclosure is deemed necessary.

6. Litigation

On February 23, 2021, the Fund was named as a Defendant in a lawsuit filed in the Circuit Court of the Sixteenth Judicial Circuit, Kane County, Illinois captioned *Arlington Heights Police Pension Fund, et al., v. Jay Robert "J.B." Pritzker*, Case No. 2021 CH 55. Plaintiffs alleged that Public Act 101-610, which created and established the Fund, violated the Pension Protection Clause and the Takings Clause of the Illinois Constitution. On May 25, 2022, the Circuit Court issued a written Order finding that Public Act 101-0610 does not violate the Illinois Constitution, granting Defendants' Motion for Summary Judgment, and denying Plaintiffs' Cross-Motion for Summary Judgment.

On June 1, 2022, Plaintiffs filed an Appeal with the Appellate Court of Illinois for the Second Judicial District, contending that the Circuit Court erred in granting summary judgment in favor of the Defendants. On February 7, 2023, the Appellate Court issued its opinion affirming the Circuit Court's order and finding that Public Act 101-0610 does not violate the Pension Protection Clause or the Takings Clause of the Illinois Constitution.

On March 13, 2023, the Plaintiffs filed a Petition for Leave to Appeal with the Illinois Supreme Court, contending that the Appellate Court erred in finding that Public Act 101-610 does not violate the Illinois Constitution. On May 24, 2023, the Supreme Court granted the Petition. On January 19, 2024, the Illinois Supreme Court affirmed the judgment of the Appellate Court, thereby affirming the Circuit Court's order granting summary judgment in Defendants' favor and against Plaintiffs and upholding the constitutionality of Public Act 101-610.

With the decision of the Illinois Supreme Court affirming the constitutionality of Public Act 101-0610, the Fund continued the asset transition process with one final asset transfer date of October 1, 2024, for all Article 3 Participating Pension Funds that had not yet transferred investment assets. The final transfer was concluded in October of 2024 with all reconciliation receipts provided to the respective participating Article 3 Participating Pension Funds by October 31, 2024. Approximately \$1.61 billion in investments were transferred to the Fund in October of 2024.

7. Risk Management

The Fund is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent private insurance companies. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.



Required Supplementary Information

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

FISCAL YEAR ENDED JUNE 30,	2025	2024	2023
Actuarially Determined Contribution	\$ 165,813	\$ 92,307	\$ 80,198
Contributions in Relation to the Actuarially			
Determined Contribution	165,813	92,307	80,198
CONTRIBUTION DEFICIENCY (Excess)	\$ —	\$ —	\$ —
Covered Payroll	\$ 1,608,903	\$ 1,454,231	\$ 927,402
Contributions as a Percentage of Covered Payroll	10.31%	6.35%	8.65%

Notes to Required Supplementary Information:

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows:

- The actuarial cost method was entry-age normal
- The amortization method was level percent of pay, closed
- The amortization period was ten-year rolling period
- The asset valuation method was five-year smoothed fair value

Significant actuarial assumptions were:

- Investment rate of return of 7.25%
- Projected salary increases of 2.75% to 13.75% compounded
- Wage growth of 2.75%
- Price inflation of 2.25%

This schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for years available. The Fund began participation in the IMRF defined benefit plan as of September 1, 2022.

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Measurement Date December 31,	2024	2023	2022
Total Pension Liability			
Service Cost	\$ 113,077	\$ 92,100	\$ —
Interest	76,939	5,835	—
Differences Between Expected and Actual Experience	(393,508)	883,397	34,436
Assumption Changes	(1,163)	(9,242)	—
Benefit Payments, Including Refunds	(748)	—	—
Net Change in Total Pension Liability	(205,403)	972,090	34,436
Total Pension Liability — Beginning	1,006,526	34,436	—
Total Pension Liability — Ending	\$ 801,123	\$ 1,006,526	\$ 34,436
Plan Fiduciary Net Position			
Contributions — Employer	\$ 91,543	\$ 96,582	\$ 30,032
Contributions — Member	61,071	71,865	16,013
Net Investment Income	14,071	4,254	—
Benefit Payments, Including Refunds	(748)	—	—
Other (Net Transfer)	(16,631)	(9,049)	(4,183)
Net Change in Plan Fiduciary Net Position	149,306	163,652	41,862
Plan Fiduciary Net Position — Beginning	205,514	41,862	—
Plan Fiduciary Net Position — Ending	\$ 354,820	\$ 205,514	\$ 41,862
Employer's Net Pension Liability (Asset)	\$ 446,303	\$ 801,012	\$ (7,426)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.29%	20.42%	121.56%
Covered Payroll	\$1,523,164	\$1,144,335	\$ 355,833
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	29.30%	70.00%	(2.09%)

Notes: In 2023, there were changes in assumptions related to the discount rate (changed from 7.25% to 7.24%) and mortality rates. In 2024, there were changes in assumptions related to the discount rate (changed from 7.24% to 7.25%).

This schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for years available. The Fund began participating in the IMRF defined benefit plan as of September 1, 2022.



Supplementary Information

Detailed Schedule of Administrative Expenses, Budget Amounts and Actual Incurred

	2025			2024
	Original Budget	Final Budget	Actual	Actual
Board of Trustees				
Administrative Services	\$ —	\$ —	\$ —	\$ 3,200
Education, Training and Election Services	38,900	18,000	6,089	34,070
Meeting Expenses	45,550	34,025	30,144	41,183
Board Member Reimbursements	17,675	10,000	9,449	10,231
Municipal Reimbursements	11,900	11,900	—	—
Total Board of Trustees	114,025	73,925	45,682	88,684
Administrative Operations				
Personnel				
Administrative Personnel	922,280	867,399	875,100	806,405
FICA/Medicare	64,064	60,073	59,388	52,511
Medical/Dental Benefits	145,058	112,225	115,942	105,800
Unemployment	1,241	848	835	1,085
Retirement Benefits	84,593	85,297	83,510	46,477
Total Personnel	1,217,236	1,125,842	1,134,775	1,012,278
Professional Services				
Accounting	20,000	16,000	15,698	21,250
Audit — Financial	59,800	59,800	59,800	57,500
Audit — Certified Asset List	44,850	33,075	28,835	—
Agreed Upon Procedures – Article 3	341,775	268,640	267,650	—
Government Liaison	68,400	68,400	68,400	68,400
Actuarial Services	194,210	199,210	204,225	188,210
Outsourced Human Resources	12,500	12,500	10,828	13,391
Legal Services — General	50,000	35,000	22,720	31,294
Legal Services — Fiduciary	125,000	100,000	107,444	54,304
Technology Services	6,000	2,000	—	3,607
Other Consulting Services	—	15,000	11,880	25,398
Communication Services	18,000	18,000	18,000	18,000
Total Professional Services	940,535	827,625	815,480	481,354
Bank Services and Fees				
Local Bank Fees	2,500	1,600	1,570	2,242
Total Bank Services and Fees	2,500	1,600	1,570	2,242

Detailed Schedule of Administrative Expenses, Budget Amounts and Actual Incurred, continued

	2025			2024
	Original Budget	Final Budget	Actual	Actual
Services and Supplies				
Assets under \$5,000	\$ 10,000	\$ 10,000	\$ 5,818	\$ 43,023
Insurance	131,578	123,481	123,481	106,386
Office Lease/Rent	64,500	64,500	64,500	64,500
Printing and Postage	31,650	10,000	8,547	18,231
Supplies and Maintenance	10,000	8,500	9,330	7,775
Telecommunication	17,500	17,500	18,322	15,963
Contingency	12,000	12,000	3	—
Dues/Licenses	81,450	83,725	66,295	74,794
Training and Education	6,000	6,000	2,460	5,303
Travel and Transportation	27,500	10,000	6,425	8,013
Utilities	7,000	7,000	7,217	4,869
Website	15,000	15,000	12,458	13,849
Total Services and Supplies	414,178	367,706	324,856	362,706
IMRF Pension Expense (Income)	—	—	62,000	94,436
Total Administrative Operations	2,574,449	2,322,773	2,338,681	1,953,016
Investment Operations				
Personnel				
Investment Operations Personnel	1,095,090	904,173	936,126	693,593
FICA/Medicare	66,811	58,289	57,137	40,657
Medical/Dental Benefits	113,628	95,253	89,912	60,859
Unemployment	790	628	510	525
Retirement Benefits	105,333	90,035	87,654	44,581
Total Personnel	1,381,652	1,148,378	1,171,339	840,215
Investment and Banking				
General Investment Consultant	427,500	541,458	537,472	427,500
Database Subscription(s)	77,040	41,285	41,285	38,172
Investment Management	10,050,970	10,522,169	5,656,245	2,143,162
Custodial Services	521,850	547,750	508,760	421,660
Total Investment and Banking	11,077,360	11,652,662	6,743,762	3,030,494
Total Investment Expenses	12,459,012	12,801,040	7,915,101	3,870,709

Detailed Schedule of Administrative Expenses, Budget Amounts and Actual Incurred, continued

	2025			2024
	Original Budget	Final Budget	Actual	Actual
Less: Adjustments for GAAP Basis Presentation; Investment Expenses Deducted from Investment Income				
General Investment Consultant	\$ (427,500)	\$ (541,458)	\$ (537,472)	\$ (427,500)
Investment Management	(10,050,970)	(10,522,169)	(5,656,245)	(2,143,162)
Custodial Services	(521,850)	(547,750)	(508,760)	(421,660)
Investment Expenses – GAAP Presentation	(11,000,320)	(11,611,377)	(6,702,477)	(2,992,322)
Total Investment Operations	<u>1,458,692</u>	<u>1,189,663</u>	<u>1,212,624</u>	<u>878,387</u>
TOTAL ADMINISTRATIVE EXPENSES	\$ 4,147,166	\$ 3,586,361	\$ 3,596,987	\$ 2,920,087

Notes to Supplementary Information:

In accordance with the Illinois Compiled Statutes 40 ILCS 5/22B-118(e), the Board adopted the annual budget to support Fund operations and administration for the year ended June 30, 2025, at its meeting on June 14, 2024. The budget was adopted in accordance with the Board's Budget Administration Policy, PP-2021-01 (Budget Policy). Pursuant to the Budget Policy, the budget was amended with a reduction to total expenditures at the April 11, 2025, board meeting.



Investment Section



October 22, 2025

Richard A. White, Jr.
Executive Director
Illinois Police Officers' Pension Investment Fund
456 Fulton Street, Suite 402
Peoria, IL 61602

Re: Certification Illinois Police Officers' Pension Investment Fund- 2025

Dear Mr. White,

State Street Bank and Trust Company as Custodian for Illinois Police Officers' Pension Investment Fund has provided detailed financial reports of all investments (including holdings with their fair market value), disbursements, purchase and sales and other transactions pertinent to the fund for the period of July 1, 2024, through June 30, 2025. State Street Bank and Trust Company certifies that the information is accurate and complete to the best of our knowledge and belief.

Furthermore, State Street Bank and Trust Company provided and will continue to provide the following services as Custodian:

- Receive and hold all amounts paid to the fund
- Accept and deliver securities in accordance with the instruction of appointed Investment Managers
- Collect dividends and registered interest payments
- Collect matured or called securities and coupons
- Provide Performance Reporting
- Invest cash balances held in the accounts in Short Term Investment Fund
- Exercise the rights of ownership in accordance with the pre-described jurisdiction of stock subscriptions and conversion rights
- Hold securities in the name of the Master Custodian or nominee form
- Employ agents with the consent of the Board of Trustees
- Provide disbursement and security fail float income
- In partnership with Northeast Retirement Services, provide Member Fund Accounting Statement
- On-line reporting
- On-line cash platform for Member funds to contribute and make withdrawals from the consolidated fund

Best regards,

A handwritten signature in black ink, appearing to read 'Christopher Bregoli'.

Christopher Bregoli
Vice President

October 8, 2025

Board of Trustees
Illinois Police Officers' Pension Investment Fund
456 Fulton Street, Suite 402
Peoria, Illinois 61602

Dear Trustees:

Verus is pleased to have had the opportunity to serve the Illinois Police Officer's Pension Investment Fund ("IPOPIF" or "the Fund") since May 2021 and to provide this investment review for the fiscal year ending June 30, 2025.

Verus independently calculated the Fund's fiscal year performance results utilizing a true time-weighted annualized rate of return methodology with daily cash flows and fair values provided by the Fund's custodian bank, State Street Bank and Trust Company. For the fiscal year-ended June 30, 2025, IPOPIF had an investment gain of 13.3% (net of investment management fees) and ended the fiscal year with total assets of approximately \$13.7 billion.

All IPOPIF's investments are managed in accordance with guidelines codified in IPOPIF's Investment Policy Statement. This Statement is reviewed annually to ensure best practices are employed in all aspects of our work and was last updated on March 14, 2025.

Market Environment

2025 Summary

Risk assets delivered strong performance over the past year, as global equities returned 16.2% (MSCI ACWI Index). Fixed income assets also provided solid positive performance, as spreads narrowed and Treasury yields declined. Although markets ended the period mostly in good shape, the ride was bumpy. A change in U.S. administration, shifting trade policy and tariff announcements, uncertainty on timing of Federal Reserve rate cuts and concern with fiscal policy and sovereign debt burdens all led to heightened uncertainty. Although investors had expected domestic economic growth to slow in 2025, that slowing has so far proven more moderate than many had feared. Inflation did not reach the Federal Reserve's 2% goal, but showed progress, now fluctuating in a 2.5%-3.0% range. Tariff-driven price increases were observed in some categories but have so far not been broadly impactful. We expect sticky inflation and generally stronger-than-expected economic conditions to result in fewer rate cuts from the Federal Reserve and a higher-for-longer interest rate environment. The full economic effects of shifting trade policy will likely not be known until later this year and into 2026.

U.S. Equity

Domestic equities performed well over the past year (S&P 500 +15.2%) but gains have been mostly attributable to a handful of mega-cap stocks propelling the index higher. Forward P/E multiples climbed back to historically high levels, and the S&P 500 dividend yield fell to a historic low of 1.3%. Sentiment around artificial intelligence boosted long-term growth expectations and contributed to investor enthusiasm despite lofty index valuations and other risks. Productivity gains fueled by artificial intelligence investments may provide a path to further strong market gains despite elevated valuations, but the magnitude and timing of those benefits remain uncertain.

International Equity

International developed equities outperformed U.S. equities over the past year (MSCI EAFE +17.5%), but this was largely due to currency effects from dollar depreciation. European equities led the way (MSCI Euro +22.2%) with Germany (MSCI Germany +41.1%) showing impressive gains on optimism that relaxation of government debt limits and stimulus programs could kickstart a new wave of growth via more rapid industrial production and reinvestment.

Emerging market also performed well (MSCI EM +15.3%) fueled by a recovery in Chinese markets (MSCI China +34.1%). Despite the recent rally, however, Chinese equities remain a significant detractor from emerging market performance over the longer-term, as demonstrated by China's -31% total underperformance over the past 10 years relative to the rest of the emerging markets complex (MSCI EM ex-China).

Fixed Income

The 10-year U.S. Treasury yield continued to hover around 4.2% at the end of the period, although yields over the previous 12 months moved in a fairly wide range from slightly below 4.0% following April's selloff to 4.6% as Moody's downgraded the U.S. credit rating and fears circulated around the country's fiscal path.

The Federal Reserve held steady as the Fed Funds rate remained in a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Fed Chair Jerome Powell at their June meeting that policymakers are "well positioned to wait" and that there were few signs of economic weakening. Markets had priced in two rate cuts by the end of 2025, while the U.S. yield curve has returned to an upward sloping position—the steepest since early 2022 when the Federal Reserve began hiking interest rates. The 10-year U.S. Treasury yield was 0.6% higher than the 2-year yield as of June 30th. Notably, President Trump continues to place pressure on Chair Powell and the Fed to cut rates.

Fixed income assets delivered high single-digit returns over the past year as medium- and shorter-term Treasury yields moved lower and credit spreads tightened. Core fixed income showed a 6.7% return (Bloomberg U.S. Aggregate), while high yield bonds returned 10.4% (Bloomberg U.S. Corporate High Yield). Despite increased borrowing costs, credit default activity has remained muted with no defaults occurring in June, which was only the third instance of no monthly defaults since 2022. Variable rate Bank Loans continued to surpass bonds in both default and distressed activity. High yield bond default rates rose 21 bps to 1.4% during Q2, well below the long-term annual average of over 3.0%. Bank Loan default rates, by comparison, dropped slightly to 3.8%. High yield credit spreads tightened from 3.2% to 2.9% while investment grade spreads narrowed from 0.9% to 0.8%.

Currency

In a reversal of long-term trends, a depreciating U.S. dollar resulted in significant gains for investors without a currency-hedging program in place. The dollar has fallen approximately 10% over that past six months, and over the past 12 months unhedged currency exposure added 7.4% to international developed equity returns and 2.3% to emerging market equities. While it is difficult to attribute currency movements to individual causes, it is reasonable to assume that shifting trade policy, a weakening economy, and expectations for Federal Reserve rate cuts have had an impact on the recent path of the dollar.

Private Equity

Private markets have recently disappointed relative to public markets, though the performance is mostly unrealized given the long-term nature of private markets investments. Direct private equity funds outperformed public markets by only +0.6% annualized over the past five years and +1.2% annualized over the past decade, ending December 31, 2024 (FTSE U.S. Direct Private Equity vs. Russell 3000 on a PME basis). If the strong and persistent rally in public markets were to moderate, private equity performance could fall more in line with historical trends.

Perhaps because private equity has not met expectations recently, fundraising has slowed with approximately \$193 billion raised in the first quarter of 2025 across global private equity markets, compared to \$225 billion raised over the same period in 2024. Deal count was substantially less as well at 296 compared to 445 during the same period last year.

Private Credit

Private credit returned 10.2% for the year ending March 31, 2025, with a majority of the return attributable to higher income. This compared to a 7.7% return from U.S. high yield bonds (Bloomberg U.S. High Yield Index) and 7.0% return from bank loans (S&P UBS Leveraged Loans). Fundraising in closed-end vehicles rebounded substantially, at \$68.7 billion during Q1 across 42 funds, relative to \$30.4 billion across 25 funds the same period in 2024.

Real Estate

NFI-ODCE total return gross of fees for Q1 2025 was 1.1%, similar to 1.2% in the previous quarter. For the one-year ending March 30th, 2025, the NFI-ODCE total return gross of fees was 2.0%, comprised of 4.2% income and a -2.1% price appreciation. This is a significant improvement from recent years of steep losses, as real estate markets across sectors and geographies slowly recover. Net redemptions continued, as \$1.7 billion was pulled out during Q1 2025, but this was slower than the \$3.4 billion in net outflows during the prior quarter.

Outlook

The U.S. economy remains relatively strong—a stable labor market and consumer spending trends suggest a low chance of recession in 2025. Tariff inflation effects appear small so far, though additional impacts will likely be felt in coming quarters. Domestic risk asset pricing fully reflects strong current conditions, and we are back to an environment where high prices may temper investor enthusiasm to incur much more risk going forward.

We expect moderate positive growth in 2025 with no recession. Inflation may rise to around 3-3.5% by calendar year end due to tariffs and other price pressures traditionally associated with good economic growth. We do not believe this will be enough inflation to spook markets or to cause major disruptions. The labor market will likely continue to show mixed signals but remain generally stable with less hiring and possibly signs of growing labor productivity which could add to investor sentiment. Earnings forecasts, which are currently high (+10.3% earnings growth for 2025) could further propel U.S. equities despite high valuations.

Asset Allocation

The IPOPIF has adopted interim and long-term asset allocation targets. Interim targets are necessary to accommodate the initial IPOPIF transition and the subsequent buildout of diversified strategies, including private market investments. Interim targets and rebalancing ranges will be updated periodically, with Board approval, as new investments move the allocation toward the long-term targets.

The table below reflects the current allocation as of 2025 fiscal year-end, as well as the latest interim and long-term asset allocation targets.

Asset Class	IPOPIF Investment Pool Allocation*	Interim Target Allocation	Long-term Target Allocation
Growth	60.1%	58.0%	65.0%
US Large	23.4%	23.0%	23.0%
US Small	5.0%	5.0%	5.0%
International Developed	19.4%	19.0%	19.0%
International Developed Small	5.6%	5.0%	5.0%
Emerging Markets	6.7%	6.0%	6.0%
Private Equity	0.0%	0.0%	7.0%
Income	15.6%	16.0%	14.0%
High Yield Corporate Credit	5.6%	7.0%	3.0%
Emerging Market Debt	5.8%	6.0%	3.0%
Bank Loans	3.0%	3.0%	3.0%
Private Credit	1.3%	0.0%	5.0%
Real Assets	5.2%	6.0%	8.0%
REITS	3.6%	4.0%	0.0%
Real Estate	1.6%	2.0%	5.0%
Infrastructure	0.0%	0.0%	3.0%
Risk Mitigation	19.1%	20.0%	13.0%
Cash	1.2%	1.0%	1.0%
Short-term Gov/Credit	9.7%	10.0%	3.0%
US Treasury	2.7%	3.0%	3.0%
US TIPS	2.8%	3.0%	3.0%
Core Fixed Income	2.8%	3.0%	3.0%
Total	100%	100%	100%

* Totals may not sum to 100% due to rounding.

Investment Objectives

As stated in the IPOPIF's Investment Policy, the Fund's primary investment objectives are as follows:

1. To ensure the assets of the Fund are invested with the care, skill, prudence, and diligence that a prudent person acting in a like capacity would undertake.
2. To earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return, the return of the Broad Benchmark, and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation.
3. To ensure the assets of the Fund are invested in a manner that minimizes and controls the costs incurred in administering and managing the assets.

Objective / Performance	1-Year	Annualized Since Inception (3/1/22)
Actuarial Assumed Rate of Return (Annualized)	6.8%	
Broad Benchmark	13.9%	6.7%
Policy Benchmark	12.6%	6.5%
Net-of-Fee Performance	13.3%	6.8%

Notes: The Broad Benchmark represents 70% global stocks and 30% global bonds. The Policy Benchmark is a composite of the benchmark returns for underlying asset classes weighted by the Interim Target Allocation weights. Net-of-Fee Performance is calculated on a true time-weighted basis using daily cash flows and daily net asset values.

Verus greatly appreciates the opportunity we have been given to assist the IPOPIF Board of Trustees in meeting the Fund's investment objectives, and we look forward to continuing in our role of investment advisor and providing guidance to help navigate ever-changing capital market environments.

Sincerely,



Scott J. Whalen, CFA, CAIA

Managing Director

Investment Policy

The Fund was established by legislative act of the Illinois General Assembly, P.A. 101-610, which was effective on January 1, 2020. The Fund is defined as an investment trust fund and an external investment pool. The Fund is not a component unit of any other government. As cited in 40 ILCS 5/22B-101 of the Illinois Pension Code, the Fund is created with authority to manage the reserves, funds, assets, securities, properties, and moneys of the police pension funds created pursuant to Article 3 of the Illinois Pension Code. The Fund is governed by a nine-member Board of Trustees that is comprised of three active police officers elected by participants of participating pension plans, two beneficiaries elected by beneficiaries of participating pension plans, three executive municipal members elected by mayors, presidents and other executive members of municipalities of Participating Pension Funds, and one member recommended by the Illinois Municipal League appointed by the Governor.

The Board of Trustees adopted an Investment Policy Statement on December 17, 2021, most recently revised on March 14, 2025, that formalizes the Fund's investment objectives, philosophy, policies, and structure, and defines the roles and responsibilities of various entities involved in the investment process. Investment information presented below is intended to be a summarization. For further information on the Fund's investment program, users should refer to the full Investment Policy Statement PP 2021-08 which is located on the Fund's website or available in hard copy upon request.

Investment Objectives

1. To ensure the assets of the Fund are invested with the care, skill, prudence, and diligence that a prudent person acting in a like capacity would undertake.
2. To earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return, the return of the Broad Benchmark, and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation.
3. To ensure the assets of the Fund are invested in a manner that minimizes and controls the costs incurred in administering and managing the assets.

Investment Philosophy

An outline of the core beliefs and long-term acknowledgements that will guide the Fund's investment program is as follows.

1. A well-defined governance structure with clearly delineated responsibilities is critical in achieving consistent, long-term performance objectives.
2. The strategic asset allocation determines the risk-reward profile of the portfolio and is the primary driver of overall portfolio performance and volatility. Key considerations include, but are not limited to, the following:
 - a. Asset allocation has a greater effect on return variability than asset class investment structure or investment manager selection.
 - b. Understanding expected performance variance and being steadfast in the face of negative returns is critical to long-term success.
 - c. Disciplined portfolio rebalancing is a key aspect of prudent long-term asset allocation policy.
3. Risk is multifaceted and will be evaluated holistically, incorporating quantitative measures and qualitative assessments. Risk considerations include, but are not limited to, the following:
 - a. Key pension plan risk factors include mortality, inflation, and investment returns.
 - b. Portfolio diversification across different asset classes, regions and risk factors reduces risk and increases risk-adjusted returns over the long-term.
 - c. Leverage can be an effective tool to enhance diversification and control risk.
 - d. Uncompensated risk should be minimized.
 - e. Generating positive investment return requires recognizing and accepting non-diversifiable risk.
Not taking enough risk is risky; therefore, the Fund will accept a prudent level of risk in pursuit of its enterprise objectives.
4. Liquidity is a risk factor and a source of return.
 - a. The Fund should possess sufficient liquidity to meet expected cash needs under normal and stress scenarios.
 - b. Illiquid investments should be considered if the expected return provides attractive compensation for the loss of liquidity.
5. The opportunity for active manager risk-adjusted outperformance (alpha) is not uniformly distributed across asset classes or strategies. Active strategies are preferred only when there is strong conviction that they can be expected to add alpha, net of fees. Otherwise, passive strategies are preferred.
6. Investment costs will be monitored and minimized within the context of maximizing net return. The goal is not low fees, but rather maximum returns, net of fees.
 - a. Performance-based fee structures with a low base rate and a cap on participation may be appropriate and promote alignment of interests.
 - b. The Fund will negotiate aggressively for the lowest fees and will seek most favored nation clauses where appropriate.

Investment Structure

Asset Categories and Classes

Fund investments shall be prudently diversified to optimize expected risk and return. Assets can generally be categorized into four functional categories of Growth, Income, Inflation Protection, and Risk Mitigation. Each category can include multiple asset classes, representing different types of investments that can provide diversification within each functional category.

Asset Allocation

The asset allocation establishes target weights for each asset class and is designed to maximize the long-term expected return of the Fund within an acceptable risk tolerance while providing sufficient liquidity to meet program liabilities. The asset allocation is a key determinant of investment performance. The Fund has adopted interim and long-term asset allocation targets. Interim targets are necessary to accommodate the initial transition and the subsequent buildout of diversified strategies, including private market investments. Interim targets and rebalancing ranges will be updated periodically, with Board approval, as new investments move the allocation toward the long-term targets. Rebalancing and the Policy Benchmark will be based on interim targets. Rebalancing ranges are not included where liquidity constraints prevent rebalancing. The Fund's interim and long-term asset allocation is as follows:

Asset Classes	Target Allocation	Rebalancing Range			Long-term Target Allocation
		Band	Lower	Upper	
Growth	58.0%	10.0%	53.0%	63.0%	65.0%
US Large	23.0%	4.0%	21.0%	25.0%	23.0%
US Small	5.0%	2.0%	4.0%	6.0%	5.0%
International Developed	19.0%	4.0%	17.0%	21.0%	19.0%
International Developed Small	5.0%	2.0%	4.0%	6.0%	5.0%
Emerging Markets	6.0%	2.0%	5.0%	7.0%	6.0%
Private Equity	0.0%	N/A	N/A	N/A	7.0%
Income	16.0%	4.0%	14.0%	18.0%	14.0%
High Yield Corp. Credit	7.0%	2.0%	6.0%	8.0%	3.0%
Emerging Market Debt	6.0%	2.0%	5.0%	7.0%	3.0%
Bank Loans	3.0%	2.0%	2.0%	4.0%	3.0%
Private Credit	0.0%	N/A	N/A	N/A	5.0%
Real Assets	6.0%	2.0%	5.0%	7.0%	8.0%
REITs	4.0%	2.0%	3.0%	5.0%	0.0%
Real Estate	2.0%	N/A	N/A	N/A	5.0%
Infrastructure	0.0%	N/A	N/A	N/A	3.0%
Risk Mitigation	20.0%	8.0%	16.0%	24.0%	13.0%
Cash	1.0%	2.0%	0.0%	2.0%	1.0%
Short-Term Government/Credit	10.0%	4.0%	8.0%	12.0%	3.0%
US Treasury	3.0%	2.0%	2.0%	4.0%	3.0%
US TIPS	3.0%	2.0%	2.0%	4.0%	3.0%
Core Fixed Income	3.0%	2.0%	2.0%	4.0%	3.0%
Total	100.0%				100.0%

Rebalancing Policy

1. Rebalancing is the process of realigning investment weights toward targets to maintain the desired asset allocation.
2. Rebalancing ranges are included in the asset allocation.
3. The Chief Investment Officer (CIO) has the responsibility and authority to rebalance the Fund in accordance with the Fund's Investment Policy.
4. The CIO and the Investment Consultant shall review asset allocations at least quarterly or as appropriate during periods of significant market volatility.
5. Cash contributions to and withdrawals from the Fund may be used to move investment weights towards targets.
6. When asset allocations exceed the prescribed limits, or when deemed prudent by the CIO, with the advice of the Investment Consultant, Fund assets may be rebalanced to the target levels or to some point within the target range. No rebalancing action is automatically required if an asset class weight reaches a rebalancing limit. However, the CIO shall document the rationale for not acting if an allocation falls outside of the rebalancing range.
7. Rebalancing to targets will be considered at least annually by the CIO, with the advice of the Investment Consultant.
8. Rebalancing activity shall be reported at the next meeting of the Board.

Investment Manager Selection, Monitoring and Evaluation

Investment Manager Selection

1. Investment Manager selection shall be governed by the Fund's Procurement of Investment Services Policy.
2. Pursuant to 40 ILCS 5/1A-108, the Fund recognizes that it is the public policy of the State of Illinois to promote the economy of Illinois through the use of economic opportunity investments to the greatest extent feasible within the bounds of financial and fiduciary prudence.

Manager Monitoring and Evaluation

Fund Staff and the Investment Consultant will evaluate each Investment Manager from a qualitative and quantitative standpoint on a quarterly basis.

1. Qualitative factors include, but are not limited to, the following.
 - a. Organizational changes, including but not limited to changes in structure, ownership, management, or departure of key personnel.
 - b. Assets under management at the firm and product level.
 - c. Conflicts of interest.
 - d. Changes in investment strategy, philosophy, process, or style.
 - e. Material litigation or regulatory challenges involving the Investment Manager.
 - f. Material client-servicing problems.
 - g. Minority brokerage utilization.
 - h. Other factors deemed relevant and considered by the Board.
2. Quantitative Review.
 - a. Long-term performance standards should measure an Investment Manager's performance using rolling returns across multiple trailing time periods (e.g., 1-year, 3-year, and 5-year) in relation to the mutually agreed upon performance index and a peer group of investment managers with similar investment styles.
 - b. Managers are expected to maintain their stated investment style and philosophy. Quantitative measures of investment style and philosophy include style mapping, style attribution analysis, and tracking error relative to the benchmark.
3. Investment Staff and the Investment Consultant will review Investment Manager performance with the Board on a quarterly basis.
4. The Investment Consultant and Investment Staff shall identify Investment Managers of concern, provide an analysis of material issues, and recommend appropriate action to the Board. Based on the analysis and recommendation provided by the Investment Consultant and Investment Staff, the Board will evaluate the Investment Manager and take action, if deemed appropriate by the Board.

Diversity Guidelines

In accordance with the Illinois Pension Code 40 ILCS 5/1-109.1, the Fund's investment policy includes a MWDBE Investment Manager Utilization Policy, a Minority Broker-Dealer Policy, a Fiduciary Diversity Policy and a Business Diversity Policy. For purposes of these policies, MWDBE and Minority Broker-Dealer are defined as a Minority-Owned Business, Women-Owned Business, or Business Owned by Person with a Disability, as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, 30 ILCS 575/2, as amended. Along with goals for utilization of MWDBE Investment Managers and Minority Broker-Dealers, the Fund has goals specific to Emerging Investment managers. An "Emerging Investment Manager," as defined in Section 1-109.1(4) of the Illinois Pension Code, means a qualified Investment Adviser that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a MWDBE.

In addition to specific goals of utilization of MWDBE investment manager by asset class, in accordance with 40 ILCS 5/1-109.1(10), it is the aspirational goal for the Fund to use MWDBE Investment Managers for not less than 20% of the total assets under management. It is also the Fund's aspirational goal that not less than 20% of Investment Managers be minorities, women, and persons with disabilities, as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

Investment Portfolio Summary

June 30, 2025

Asset Type	Fair Value	Percent of Total Fair Value
US Equities		
Large Cap Equity Separate Account	\$ 3,211,344,903	23.65%
Small Cap Equity Separate Account	683,831,902	5.04%
Total US Equities	3,895,176,805	28.69%
US Fixed Income		
US Treasury Inflation Protected Securities Separate Account	377,132,668	2.78%
Transition Account ¹	328,614	0.0%
Total US Fixed Income	377,461,282	2.78%
Commingled Funds, Equity		
Acadian ACWI ex US Small-Cap Fund	375,786,702	2.77%
LSV International Small Cap Equity Fund	200,075,601	1.47%
MSCI EAFE Index Fund	2,359,395,182	17.38%
MSCI Canada Index Fund	302,825,371	2.23%
MSCI Emerging Markets ex China Fund	922,276,841	6.79%
WCM International Small Cap Growth Fund	198,589,132	1.46%
Total Commingled Funds, Equity	4,358,948,829	32.10%
Commingled Funds, Fixed Income		
Ares Institutional Loan Fund	135,378,166	1.00%
Emerging Markets Hard Currency Sovereign Bond Index Fund	585,051,900	4.31%
Pacific Asset Management Bank Loan Fund LP	271,325,209	2.00%
Capital Guardian Emerging Fund	208,288,931	1.53%
US Aggregated Bond Index Fund	378,935,837	2.79%
US High Yield Bond Index Fund	763,790,119	5.63%
US Short-Term Government/Credit Bond Index Fund	1,335,654,121	9.84%
US Treasury Index Fund	377,014,524	2.78%
Total Commingled Funds, Fixed Income	4,055,438,807	29.87%
Real Estate		
US REIT Index Fund	494,880,584	3.64%
Principal Real Estate US Property Separate Account	217,762,461	1.60%
Total Real Estate	712,643,045	5.25%
Private Credit	178,329,504	1.31%
Total Portfolio	\$ 13,577,998,272	100.00%

¹ Transition account consists of fixed income investments that were not sold during the Article 3 fund transition process and are expected to be held to maturity.

Performance Summary

Prepared by Verus Advisors

Asset Classes	Performance 7/1/2024 – 6/30/2025	Performance 7/1/2023 – 6/30/2024	Performance 7/1/2022 – 6/30/2023	Performance* 4/1/2022 – 6/30/2022
Short-Term Investments	4.4%	5.2%	3.1%	0.0%
Short-Term Investments Benchmark	4.7%	5.4%	3.5%	0.1%
US Equities	14.9%	21.2%	7.7%	-16.9%
US Equities Benchmark	14.3%	21.4%	7.6%	-16.8%
US Fixed Income	6.6%	5.4%	-1.8%	-1.4%
US Fixed Income Benchmark	6.5%	5.4%	-1.7%	-1.1%
Commingled Funds, Equity	19.1%	11.3%	7.9%	-14.0%
Commingled Funds, Equity Benchmark	17.8%	11.0%	7.9%	-14.6%
Commingled Funds, Fixed Income	7.9%	7.2%	0.7%	-6.2%
Commingled Funds, Fixed Income Benchmark	7.7%	7.3%	1.3%	-5.3%
Real Estate	7.1%	2.4%	-6.7%	-6.1%
Real Estate Benchmark	6.5%	1.6%	-7.3%	-11.6%

Calculations are prepared utilizing a time-weighted rate of return

* Information prior to March 31, 2022, not available as first transfer of participating pension funds investment assets into the Fund occurred on March 1, 2022. Prior to such date, the Fund did not hold any investments.

Ten Largest Equity Investment Holdings

Excludes Commingled Funds and Short-Term Investments

Company Stock Name	Base Fair Value	Percent of Total Investments
Nvidia Corp.	\$ 207,362,823	2.1%
Microsoft Corp.	206,879,783	2.1%
Apple Inc.	169,609,320	1.7%
Amazon.com Inc.	118,021,728	1.2%
Meta Platforms Inc. Class A	90,374,692	0.9%
Broadcom Inc.	71,391,696	0.7%
Alphabet Inc. Class A	57,447,632	0.6%
Berkshire Hathaway Inc. Class B	50,245,134	0.5%
Tesla Inc.	50,108,641	0.5%
Alphabet Inc. Class C	47,084,273	0.5%

A full report of Investment Holdings at June 30, 2025, is available on the Fund's website or upon request.

Ten Largest Fixed Income Investment Holdings

Excludes commingled funds, cash equivalents and short-term investments

Security Name	Maturity Date	Interest Rate	Base Fair Value	Percent of Total Investments
TSY INFL IX N/B	10/2028	2.375%	\$ 20,259,292	0.20%
TSY INFL IX N/B	10/2029	1.625%	19,865,904	0.20%
TSY INFL IX N/B	04/2029	2.125%	19,435,190	0.19%
TSY INFL IX N/B	10/2026	0.125%	18,333,241	0.18%
TSY INFL IX N/B	10/2027	1.625%	18,088,568	0.18%
TSY INFL IX N/B	10/2025	0.125%	18,038,699	0.18%
TSY INFL IX N/B	07/2025	0.375%	17,866,286	0.18%
TSY INFL IX N/B	04/2027	0.125%	17,696,293	0.18%
TSY INFL IX N/B	04/2028	1.250%	17,611,679	0.18%
TSY INFL IX N/B	07/2027	0.375%	16,763,812	0.17%

A full report of Investment Holdings at June 30, 2025 is available on the Fund's website or upon request.

Equity Brokerage Commissions

July 1, 2024 – June 30, 2025

Broker Name	Commissions
Academy Securities, Inc.*	\$ 5,800
Cabrera Capital Markets, LLC*	4,266
Instinet	18,758
Liquidnet, Inc	53
Loop Capital Markets*	4,650
Morgan Stanley Co Incorporated	102,236
Penserra Securities*	7,352
State Street Bank and Trust Company	153,460
Virtu Americas, LLC	15,429
Williams Capital Group LP (The)	1,272
Total Equity Brokerage Commissions	\$ 313,276

Fixed Income Par Value Traded

July 1, 2024 – June 30, 2025

Broker Name	Par Value Traded
Barclays Capital U.S.	\$ 11,227,315
BNP Paribas Securities Corp.	9,577,029
Castle Oak Securities LP*	1,951,622
Citadel Securities Institutional LLC	2,411,469
Citigroup Global Markets Inc.	30,219,899
Goldman Sachs and Co.	49,669,741
Loop Capital	2,200,000
Morgan Stanley and Co. LLC	1,295,030
Nomura Securities Intl. Inc.	13,333,104
State Street Global Markets LLC	683,229,360
Tigress Financial Partners LLC*	12,167,015
Zeus Financial LLC*	6,999,010
Total Fixed Income Par Value Traded	824,280,594

* Represents “minority-owned business”, “women-owned business” or “business owned by a person with a disability” as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

Schedule of Investment Fees

For the Year Ended June 30, 2025

Direct Investment Manager Fees	Fees	Assets Under Management as of June 30, 2025
Rhumble Advisors Limited Partnership	\$ 173,608	\$ 3,901,748,212
State Street Global Advisors Trust Company	1,014,513	6,976,009,279
Acadian Asset Management LLC	1,875,061	375,786,702
LSV Asset Management, LP	1,356,164	200,075,601
William Blair Investment Management, LLC	800,166	456,461,292
Capital Bank & Trust Company	436,734	208,288,931
Total Direct Investment Management Fees	\$ 5,656,245	
Investment Fees Net with Investment Return	Fees	Assets Under Management as of June 30, 2024
WCM Investment Management, LLC	\$ 1,048,492	198,589,132
ARGA Investment Management, LP	1,317,045	465,815,549
Ares Management, LLC	312,667	135,378,166
Aristotle Pacific Capital, LLC	768,699	271,325,209
Principal Life Insurance Company	1,599,391	217,762,461
Total Investment Fees Net with Investment Return	\$ 5,046,294	

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

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 in Investment Expenses on the Statements of Changes in Fiduciary Net Position.



Statistical Section



The Illinois Police Officers' Pension Investment Fund (IPOPIF) was created through Public Act 101-0610 that provided for the mandatory consolidation of the investment assets of the State's public safety pension funds into two investment funds one for police and one for fire.

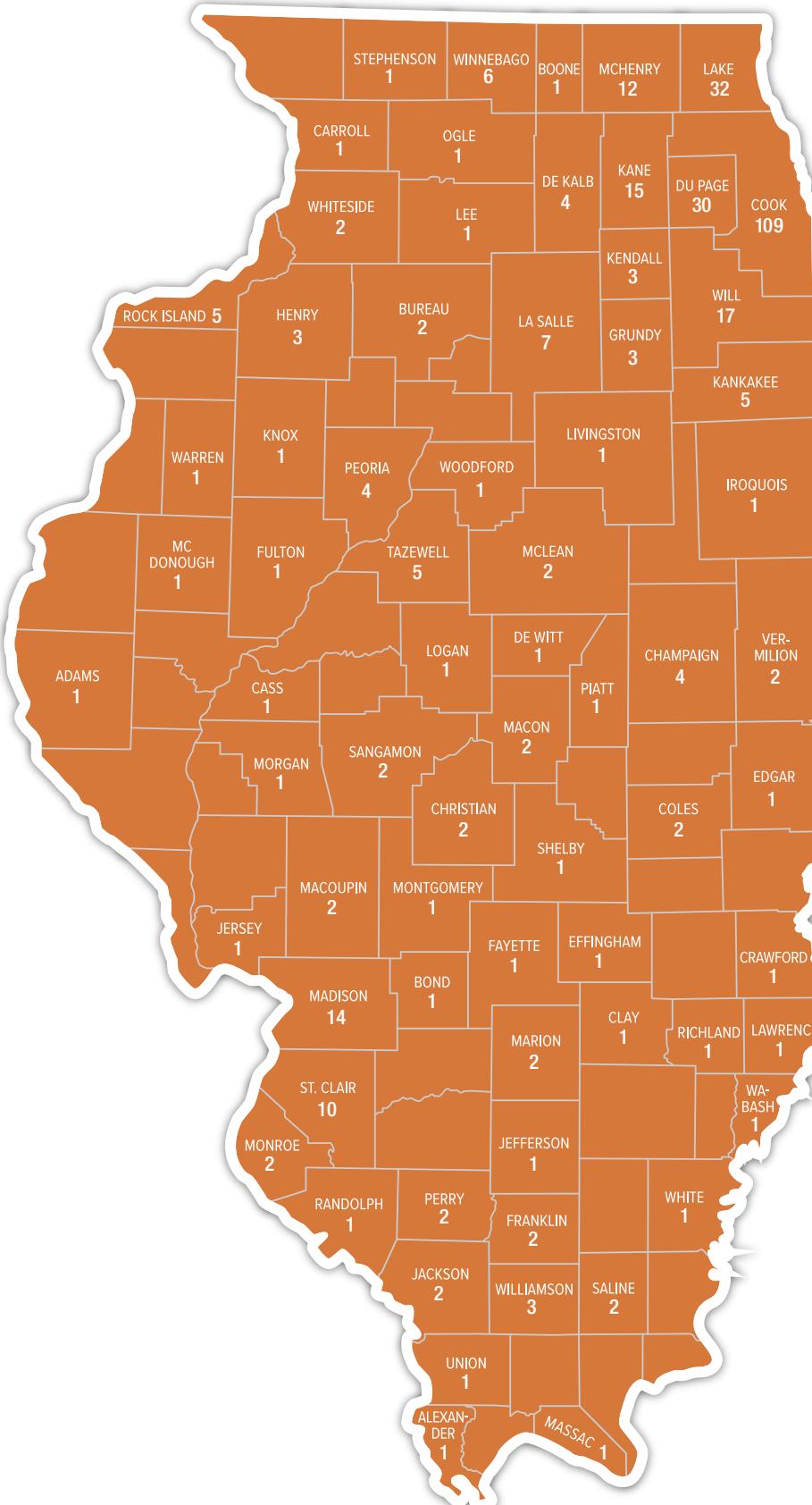
Article 22(B) within Chapter 40, Article 5 of the Illinois Compiled Statutes (ILCS) created the authority to manage the reserves, funds, assets, securities, properties, and moneys of the police pension funds created pursuant to Article 3 of the Pension Code.

Article 3 participating pension funds retain their responsibilities to manage benefit distribution and eligibility determinations, including pension disability awards. The information regarding the financial, operational status, retirement benefits and membership data of each pension system remains within the scope of the local Article 3 participating pension plans to report individually and separately from the IPOPIF annual comprehensive financial report.

The list of those Article 3 participating pension funds that are participating in the mandatory consolidation of investment assets with IPOPIF is included in this section.

Illinois Police Officers' Pension Investment Fund

Article 3 Funds by County



Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
Aurora Police Pension Fund	—	—	349,248,889
Naperville Police Pension Fund	230,347,742	255,873,499	286,027,014
Joliet Police Pension Fund	290,143,400	331,155,339	371,032,431
Rockford Police Pension Fund	205,822,133	219,627,733	244,734,793
Elgin Police Pension Fund	—	—	197,153,035
Springfield Police Pension Fund	192,892,458	206,421,441	232,835,332
Peoria Police Pension Fund	202,339,942	219,969,237	242,567,493
Champaign Police Pension Fund	—	-	185,893,031
Waukegan Police Pension Fund	128,631,382	143,772,702	168,505,398
Cicero Police Pension Fund	93,664,021	107,844,200	120,848,400
Bloomington Police Pension Fund	104,560,247	119,132,493	132,924,278
Schaumburg Police Pension Fund	120,264,559	128,736,204	141,931,751
Evanston Police Pension Fund	—	—	213,210,938
Arlington Heights Police Pension Fund	—	—	203,078,014
Bolingbrook Police Pension Fund	91,248,254	101,155,855	115,131,224
Decatur Police Pension Fund	118,732,748	132,708,892	146,971,293
Palatine Police Pension Fund	105,207,574	117,816,417	132,827,778
Skokie Police Pension Fund	155,670,349	169,859,554	183,950,692
Des Plaines Police Pension Fund	80,693,869	89,448,347	99,584,039
Orland Park Police Pension Fund	112,436,735	123,970,610	137,207,489
Oak Lawn Police Pension Fund	81,054,252	89,995,836	102,558,423
Mount Prospect Police Pension Fund	84,696,356	93,985,897	103,934,160
Berwyn Police Pension Fund	124,308,164	138,940,595	153,902,202
Tinley Park Police Pension Fund	86,525,658	97,253,663	110,143,270
Wheaton Police Pension Fund	93,813,132	106,308,662	119,359,287
Normal Police Pension Fund	51,953,312	59,739,757	65,905,430
Oak Park Police Pension Fund	109,529,306	119,028,260	129,573,012
Hoffman Estates Police Pension Fund	85,313,888	95,356,266	105,883,868
Downers Grove Police Pension Fund	64,816,426	72,387,256	80,629,625
Plainfield Police Pension Fund	46,932,435	53,888,972	61,898,740
Glenview Police Pension Fund	89,057,591	100,079,629	110,913,262
Elmhurst Police Pension Fund	—	—	96,952,357
Lombard Police Pension Fund	76,499,392	84,434,380	95,225,146
Buffalo Grove Police Pension Fund	83,226,561	97,394,135	106,524,621
Moline Police Pension Fund	81,554,470	86,600,414	92,683,893
Crystal Lake Police Pension Fund	49,301,933	56,771,649	63,682,714

Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
Romeoville Police Pension Fund	56,156,097	66,060,942	73,356,965
Bartlett Police Pension Fund	55,131,616	62,207,331	70,129,375
Belleville Police Pension Fund	42,356,677	50,271,993	58,291,589
DeKalb Police Pension Fund	—	—	56,618,647
Urbana Police Pension Fund	44,977,395	49,356,203	55,190,389
Carol Stream Police Pension Fund	66,529,325	74,360,554	83,828,129
Quincy Police Pension Fund	46,966,342	54,515,630	62,059,154
Oswego Police Pension Fund	42,774,620	48,236,025	55,224,906
Park Ridge Police Pension Fund	62,438,797	69,484,406	76,961,155
Streamwood Police Pension Fund	56,046,300	62,643,562	71,714,026
Wheeling Police Pension Fund	62,776,675	71,095,789	78,337,148
Carpentersville Police Pension Fund	57,929,887	63,933,265	71,132,810
Hanover Park Police Pension Fund	41,749,453	48,178,956	55,702,051
Rock Island Police Pension Fund	41,228,071	44,405,425	48,088,194
Addison Police Pension Fund	63,559,971	69,941,579	78,453,015
Calumet City Police Pension Fund	54,947,326	61,534,888	77,870,042
Northbrook Police Pension Fund	64,056,920	71,597,121	81,547,321
Woodridge Police Pension Fund	—	—	66,387,029
St. Charles Police Pension Fund	45,032,587	53,576,097	62,363,876
Glendale Heights Police Pension Fund	49,498,589	61,998,254	69,753,941
Mundelein Police Pension Fund	32,951,921	38,705,136	50,371,674
O'Fallon Police Pension Fund	38,752,563	42,956,176	47,773,725
Elk Grove Village Police Pension Fund	104,337,325	118,651,019	133,767,400
Pekin Police Pension Fund	38,482,951	43,997,664	49,509,790
Highland Park Police Pension Fund	49,120,271	54,613,481	60,918,244
North Chicago Police Pension Fund	14,071,616	15,415,188	19,123,461
Gurnee Police Pension Fund	69,013,052	78,235,014	87,120,728
Algonquin Police Pension Fund	43,689,125	50,881,719	58,252,116
Niles Police Pension Fund	45,665,129	50,749,637	59,080,973
Galesburg Police Pension Fund	8,701,162	10,091,718	10,834,739
Glen Ellyn Police Pension Fund	36,179,926	39,948,822	45,038,502
McHenry Police Pension Fund	55,549,755	60,784,005	66,896,741
Lake in the Hills Police Pension Fund	45,901,882	50,599,109	57,046,875
Burbank Police Pension Fund	65,426,488	71,380,070	78,483,812
Huntley Police Pension Fund	16,430,193	19,680,540	23,473,105

Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
New Lenox Police Pension Fund	32,023,841	36,252,868	41,126,539
Lansing Police Pension Fund	34,108,554	39,464,464	44,491,047
Danville Police Pension Fund	24,159,413	28,534,267	33,340,676
Wilmette Police Pension Fund	54,674,326	61,110,092	67,562,522
Round Lake Beach Police Pension Fund	29,753,714	33,148,475	37,580,285
Vernon Hills Police Pension Fund	59,243,032	66,216,585	77,433,224
Lockport Police Pension Fund	32,224,923	36,503,288	41,680,581
Granite City Police Pension Fund	35,521,621	53,196,706	74,277,269
Oak Forest Police Pension Fund	33,593,890	37,492,937	43,011,879
Edwardsville Police Pension Fund	27,423,067	30,477,810	34,852,726
Batavia Police Pension Fund	37,290,221	40,674,822	47,182,145
Chicago Heights Police Pension Fund	—	—	61,740,620
Yorkville Police Pension Fund	13,796,573	17,501,742	19,728,670
Woodstock Police Pension Fund	28,928,782	32,737,711	36,553,822
West Chicago Police Pension Fund	41,604,090	47,349,889	54,273,328
Belvidere Police Pension Fund	26,828,076	30,487,251	34,345,419
Alton Police Pension Fund	55,176,883	60,361,080	65,935,533
South Elgin Police Pension Fund	26,637,918	30,044,297	34,147,497
Zion Police Pension Fund	29,098,005	28,410,952	42,540,943
Morton Grove Police Pension Fund	43,342,616	47,477,458	52,836,799
Westmont Police Pension Fund	39,659,163	43,244,993	48,206,461
Melrose Park Police Pension Fund	25,484,828	28,484,671	32,213,049
Collinsville Police Pension Fund	29,024,347	34,689,756	38,583,779
Rolling Meadows Police Pension Fund	59,047,532	65,150,624	72,983,165
Elmwood Park Police Pension Fund	46,852,191	49,851,295	54,106,475
Loves Park Police Pension Fund	21,042,318	23,519,229	26,516,477
Lisle Police Pension Fund	41,395,249	46,267,922	52,162,115
Kankakee Police Pension Fund	43,158,088	45,627,437	85,046,727
Maywood Police Pension Fund	28,244,771	31,569,489	41,481,411
Freeport Police Pension Fund	50,657,620	53,853,619	58,158,663
Roselle Police Pension Fund	30,540,839	33,069,156	36,563,561
Bloomingdale Police Pension Fund	20,197,433	22,574,882	28,688,434
Carbondale Police Pension Fund	55,228,301	59,438,243	64,865,234
East Peoria Police Pension Fund	36,897,206	40,564,373	44,761,789
Villa Park Police Pension Fund	—	—	44,601,274
Darien Police Pension Fund	33,532,558	37,332,660	41,852,297

Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
Montgomery Police Pension Fund	12,806,088	14,035,373	17,120,295
Blue Island Police Pension Fund	15,880,419	16,988,176	22,301,904
Grayslake Police Pension Fund	30,325,152	33,931,478	38,273,897
Geneva Police Pension Fund	27,270,634	32,364,209	36,074,881
Frankfort Police Pension Fund	23,460,484	26,346,105	29,938,112
Park Forest Police Pension Fund	24,557,960	27,448,701	30,946,440
East Moline Police Pension Fund	40,130,242	42,222,639	45,112,066
South Holland Police Pension Fund	32,232,696	35,786,286	39,756,218
Dolton Police Pension Fund	31,205,163	32,602,364	37,134,215
Libertyville Police Pension Fund	40,738,901	44,524,557	48,841,281
Crest Hill Police Pension Fund	25,620,577	29,576,035	32,991,493
Lake Zurich Police Pension Fund	30,213,307	33,787,104	37,767,425
Mokena Police Pension Fund	—	—	34,971,869
Harvey Police Pension Fund	18,000,672	20,119,548	22,683,462
Lake Forest Police Pension Fund	44,885,083	50,342,476	56,288,552
North Aurora Police Pension Fund	24,867,834	28,578,848	32,409,113
Evergreen Park Police Pension Fund	28,705,061	32,083,960	36,172,363
Deerfield Police Pension Fund	57,212,315	62,118,459	68,266,987
Sycamore Police Pension Fund	9,239,854	10,447,090	14,157,619
Brookfield Police Pension Fund	25,689,088	28,189,186	32,191,504
Homewood Police Pension Fund	33,452,103	37,296,962	41,049,617
Ottawa Police Pension Fund	25,699,651	28,724,782	33,505,940
Round Lake Police Pension Fund	9,236,512	13,193,821	15,425,270
Bensenville Police Pension Fund	31,969,601	36,036,653	42,283,851
Matteson Police Pension Fund	29,670,596	33,605,742	36,997,219
Shorewood Police Pension Fund	20,891,857	23,873,781	27,369,388
Alsip Police Pension Fund	31,577,914	31,242,514	55,315,916
Lemont Police Pension Fund	23,364,785	28,642,761	32,246,901
Bellwood Police Pension Fund	33,753,931	37,619,800	42,071,746
Franklin Park Police Pension Fund	34,078,322	36,350,500	40,157,047
Bourbonnais Police Pension Fund	19,575,195	21,879,409	24,667,779
Cary Police Pension Fund	16,466,178	18,721,889	21,261,810
Palos Hills Police Pension Fund	23,294,255	25,723,473	28,814,999
East St. Louis Police Pension Fund	—	—	21,045,520
Jacksonville Police Pension Fund	19,082,163	21,346,300	23,703,791
Hinsdale Police Pension Fund	27,596,469	29,449,937	32,204,399

Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
Morton Police Pension Fund	16,187,192	18,092,602	20,398,366
Charleston Police Pension Fund	16,726,687	18,910,303	21,463,270
Cahokia Heights Police Pension Fund	12,100,443	13,427,947	14,989,345
Marion Police Pension Fund	16,647,799	20,042,640	22,594,839
Mattoon Police Pension Fund	6,689,423	7,835,081	9,036,255
Bridgeview Police Pension Fund	26,888,638	29,648,674	32,889,791
Westchester Police Pension Fund	28,560,845	31,615,970	36,228,377
Country Club Hills Police Pension Fund	23,829,364	26,476,117	29,993,523
Fairview Heights Police Pension Fund	—	—	45,179,438
La Grange Police Pension Fund	18,353,851	20,514,300	23,127,815
Washington Police Pension Fund	7,945,757	8,881,059	10,972,097
Prospect Heights Police Pension Fund	20,370,561	24,767,959	28,294,918
Bradley Police Pension Fund	32,793,776	36,033,175	39,877,306
Warrenville Police Pension Fund	25,795,124	30,044,003	34,283,434
Dixon Police Pension Fund	27,126,368	31,356,095	34,092,524
Antioch Police Pension Fund	14,678,618	17,505,865	20,285,158
Norridge Police Pension Fund	34,455,342	38,511,779	43,438,475
Macomb Police Pension Fund	16,836,773	18,518,775	20,410,948
Shiloh Police Pension Fund	7,058,339	9,507,125	11,267,443
Chatham Police Pension Fund	10,651,637	12,311,283	13,760,001
Morris Police Pension Fund	17,719,317	20,534,636	21,424,198
Lindenhurst Police Pension Fund	9,706,623	11,369,819	14,130,060
Sterling Police Pension Fund	24,329,991	31,917,868	35,953,275
Swansea Police Pension Fund	15,457,285	18,992,597	22,212,545
Channahon Police Pension Fund	14,251,125	17,314,560	20,348,411
Mount Vernon Police Pension Fund	20,863,736	22,399,716	23,952,085
Hickory Hills Police Pension Fund	46,080,343	49,923,715	53,946,760
Wauconda Police Pension Fund	21,204,962	23,780,231	26,599,743
Chicago Ridge Police Pension Fund	—	—	36,537,880
Wood Dale Police Pension Fund	—	—	35,216,766
Glen Carbon Police Pension Fund	10,318,230	11,530,792	13,486,705
Midlothian Police Pension Fund	13,883,488	18,931,152	20,619,467
Forest Park Police Pension Fund	21,226,768	23,725,391	26,748,744
Western Springs Police Pension Fund	17,200,918	19,225,654	21,408,382
La Grange Park Police Pension Fund	17,354,147	19,488,768	21,856,729
Lincolnwood Police Pension Fund	25,413,565	28,210,688	31,754,752
Lincoln Police Pension Fund	9,274,671	10,366,401	11,138,363

Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
Hazel Crest Police Pension Fund	22,521,661	25,562,352	28,559,128
Minooka Police Pension Fund	12,932,312	14,696,255	16,855,218
Canton Police Pension Fund	13,994,718	15,642,049	17,635,505
Plano Police Pension Fund	8,080,517	9,031,683	11,269,613
Richton Park Police Pension Fund	18,816,069	20,359,392	22,362,571
Winnetka Police Pension Fund	35,447,512	39,620,072	41,577,348
Effingham Police Pension Fund	19,754,614	21,416,651	23,652,539
Northlake Police Pension Fund	31,995,464	36,956,789	41,764,401
Streator Police Pension Fund	12,114,624	13,890,337	15,836,882
Rantoul Police Pension Fund	-	-	39,803,669
Justice Police Pension Fund	12,845,913	14,357,910	16,075,770
Herrin Police Pension Fund	26,946,017	30,127,603	33,475,974
Kewanee Police Pension Fund	8,882,178	9,927,708	11,192,919
Palos Heights Police Pension Fund	—	—	40,141,439
River Forest Police Pension Fund	26,717,393	28,981,851	31,969,420
Troy Police Pension Fund	10,207,254	11,408,760	14,244,689
Centralia Police Pension Fund	10,981,733	12,274,403	13,575,848
Pingree Grove Police Pension Fund	846,272	1,204,821	1,655,569
Schiller Park Police Pension Fund	22,824,797	25,417,908	28,812,142
Markham Police Pension Fund	22,957,981	24,971,048	28,591,136
Burr Ridge Police Pension Fund	21,335,452	23,714,774	26,813,934
Waterloo Police Pension Fund	7,664,443	9,061,373	10,680,842
Pontiac Police Pension Fund	10,815,259	11,703,817	12,678,755
Roscoe Police Pension Fund	5,984,138	6,799,518	8,060,747
Fox Lake Police Pension Fund	20,497,033	23,016,992	24,854,707
Columbia Police Pension Fund	8,689,419	10,048,648	11,348,876
Campton Hills Police Pension Fund	4,587,723	5,049,381	6,468,744
Manhattan Police Pension Fund	3,762,059	4,674,965	5,809,871
Summit Police Pension Fund	10,978,146	11,869,421	13,585,713
Worth Police Pension Fund	13,200,223	14,586,347	15,717,769
Mahomet Police Pension Fund	2,636,500	3,535,925	4,585,295
Barrington Police Pension Fund	21,256,872	24,086,866	27,539,916
Crestwood Police Pension Fund	2,540,817	2,839,899	4,596,173
Lyons Police Pension Fund	8,878,700	9,204,874	9,829,558
River Grove Police Pension Fund	12,958,345	14,856,053	17,219,489
Riverdale Police Pension Fund	7,642,594	6,173,428	4,812,992

Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
Taylorville Police Pension Fund	8,037,754	8,983,886	10,128,431
Wood River Police Pension Fund	10,147,226	11,341,665	12,787,004
Winfield Police Pension Fund	12,433,644	14,435,042	17,224,516
Highland Police Pension Fund	13,094,246	14,843,279	16,483,913
Peru Police Pension Fund	8,318,379	9,297,543	10,471,808
Sauk Village Police Pension Fund	5,246,299	6,229,429	6,808,246
Hawthorn Woods Police Pension Fund	6,151,852	6,950,430	8,085,482
Rochelle Police Pension Fund	13,042,295	14,935,327	16,852,171
Itasca Police Pension Fund	17,796,315	20,723,594	24,197,154
La Salle Police Pension Fund	8,229,452	9,198,148	13,407,571
Harvard Police Pension Fund	17,148,997	18,684,861	20,551,574
Steger Police Pension Fund	4,735,735	5,501,713	6,358,535
Flossmoor Police Pension Fund	17,171,375	19,102,742	21,721,705
Sugar Grove Police Pension Fund	5,350,865	6,361,474	7,480,128
Manteno Police Pension Fund	11,295,779	13,047,912	14,708,046
Lynwood Police Pension Fund	2,829,259	2,505,363	2,581,199
Bethalto Police Pension Fund	7,931,380	8,864,990	9,752,111
Willowbrook Police Pension Fund	26,273,373	28,389,095	31,868,717
Mascoutah Police Pension Fund	5,615,248	7,527,573	8,564,342
Gilberts Police Pension Fund	6,328,138	7,222,364	8,270,026
Riverside Police Pension Fund	11,971,024	13,380,145	15,085,085
Hampshire Police Pension Fund	2,694,135	4,030,729	5,677,916
Harwood Heights Police Pension Fund	21,721,209	24,687,275	28,106,450
Lake Villa Police Pension Fund	7,667,691	8,570,262	12,041,570
Glencoe Police Pension Fund	37,308,191	43,333,449	47,040,054
Clarendon Hills Police Pension Fund	9,328,590	10,842,847	12,319,263
Monmouth Police Pension Fund	8,348,085	9,330,746	11,416,219
Rock Falls Police Pension Fund	7,479,463	7,172,796	7,267,551
Olney Police Pension Fund	6,490,401	7,405,264	8,348,484
Glenwood Police Pension Fund	—	14,381,633	16,195,630
Crete Police Pension Fund	8,950,549	10,004,127	11,278,714
Maryville Police Pension Fund	—	—	6,844,406
Jerseyville Police Pension Fund	6,013,753	7,351,742	8,892,120
Oak Brook Police Pension Fund	37,883,954	44,324,859	51,122,644
Paris Police Pension Fund	5,935,071	7,040,035	10,383,576
Island Lake Police Pension Fund	3,104,732	3,470,193	4,185,515

Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
Hillside Police Pension Fund	20,779,894	23,271,072	26,225,693
Lincolnshire Police Pension Fund	27,216,025	30,048,574	33,252,178
Silvis Police Pension Fund	9,867,307	10,283,197	11,357,223
South Beloit Police Pension Fund	4,704,214	5,922,610	7,322,091
Park City Police Pension Fund	3,484,572	5,173,299	6,316,530
Harrisburg Police Pension Fund	6,134,627	6,856,739	7,402,050
West Dundee Police Pension Fund	14,401,805	16,394,412	18,656,467
Broadview Police Pension Fund	29,449,419	30,966,671	33,274,590
Rockton Police Pension Fund	8,971,714	10,027,782	11,519,859
Round Lake Park Police Pension Fund	9,541,032	10,679,623	12,000,514
Marengo Police Pension Fund	6,976,623	7,893,964	9,137,004
Princeton Police Pension Fund	8,491,816	11,249,258	12,706,555
Vandalia Police Pension Fund	5,540,538	6,192,720	6,981,711
Sandwich Police Pension Fund	6,312,323	7,631,221	8,818,320
North Riverside Police Pension Fund	19,033,354	21,273,788	25,078,180
West Frankfort Police Pension Fund	5,307,037	5,863,020	6,183,052
Greenville Police Pension Fund	5,207,795	5,720,809	6,347,164
Robinson Police Pension Fund	3,564,545	3,984,131	4,491,646
Murphysboro Police Pension Fund	2,615,334	2,923,187	4,249,034
University Park Police Pension Fund	5,748,242	5,437,479	6,007,075
Salem Police Pension Fund	8,137,646	9,095,536	10,254,044
Mendota Police Pension Fund	8,067,225	8,910,255	9,907,027
Stickney Police Pension Fund	3,634,907	5,764,418	4,648,268
Clinton Police Pension Fund	7,317,414	8,061,629	9,119,036
Elburn Police Pension Fund	2,586,081	3,191,917	4,018,587
Calumet Park Police Pension Fund	5,807,922	6,491,578	7,311,455
Mount Carmel Police Pension Fund	239,994	268,244	302,387
Chester Police Pension Fund	2,200,209	2,459,198	2,772,220
Orland Hills Police Pension Fund	1,749,280	1,955,190	3,945,752
Litchfield Police Pension Fund	6,695,756	7,349,892	8,336,962
Benton Police Pension Fund	4,745,534	5,546,226	6,588,867
Winthrop Harbor Police Pension Fund	4,250,988	4,500,304	4,712,487
Geneseo Police Pension Fund	10,869,603	12,134,704	13,551,386
Lakemoor Police Pension Fund	3,350,280	4,136,050	4,667,970
Johnsburg Police Pension Fund	5,400,841	6,515,745	8,005,883
Countryside Police Pension Fund	34,641,421	40,947,848	45,669,349

Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
Braidwood Police Pension Fund	5,335,059	5,857,534	6,590,629
Chillicothe Police Pension Fund	3,564,894	3,984,520	4,492,173
Monticello Police Pension Fund	—	—	—
Mount Zion Police Pension Fund	3,246,913	3,851,026	4,517,563
Pontoon Beach Police Pension Fund	5,439,296	6,446,273	7,872,775
Bartonville Police Pension Fund	4,958,307	5,495,544	6,068,319
Carterville Police Pension Fund	1,282,951	1,433,968	2,339,558
Coal City Police Pension Fund	5,368,342	6,307,170	7,364,279
Beardstown Police Pension Fund	1,643,944	1,894,449	2,361,851
Peoria Heights Police Pension Fund	4,802,568	5,973,585	7,227,563
Willow Springs Police Pension Fund	3,912,359	4,657,619	5,647,662
Metropolis Police Pension Fund	8,214,714	9,181,677	10,341,309
Hillsboro Police Pension Fund	2,215,740	2,476,557	3,500,795
Northfield Police Pension Fund	23,715,728	26,507,329	29,508,944
East Alton Police Pension Fund	2,167,923	2,423,111	2,800,647
Du Quoin Police Pension Fund	6,983,826	7,770,319	8,520,566
Lake Bluff Police Pension Fund	12,299,551	13,747,343	15,498,876
Carlinville Police Pension Fund	4,141,164	4,990,661	5,605,457
Spring Grove Police Pension Fund	4,380,983	4,896,672	5,520,647
Genoa Police Pension Fund	3,283,243	4,284,187	5,305,251
Posen Police Pension Fund	4,774,677	5,336,709	6,010,820
Spring Valley Police Pension Fund	5,526,571	6,177,109	6,964,296
Highwood Police Pension Fund	5,812,272	6,662,424	7,632,208
Eureka Police Pension Fund	972,033	1,929,684	2,277,774
Berkeley Police Pension Fund	11,103,817	12,648,001	14,527,969
Monee Police Pension Fund	4,354,084	6,263,448	8,221,674
South Barrington Police Pension Fund	14,838,215	16,584,836	18,695,859
Pana Police Pension Fund	3,262,775	4,228,056	4,819,173
Milan Police Pension Fund	12,856,431	14,904,557	17,124,068
Pinckneyville Police Pension Fund	1,383,270	1,546,096	1,743,085
Colona Police Pension Fund	3,675,198	4,412,285	5,292,643
Staunton Police Pension Fund	1,700,744	1,992,613	2,304,978
Creve Coeur Police Pension Fund	2,192,717	2,450,824	2,763,132
Palos Park Police Pension Fund	4,650,609	5,342,491	6,171,342
Fairfield Police Pension Fund	2,575,092	3,087,481	3,553,574
Marseilles Police Pension Fund	5,597,615	6,016,657	6,962,074

Article 3 Participating Pension Fund	Net Fund Balance		
	June 30, 2023	June 30, 2024	June 30, 2025
Fox River Grove Police Pension Fund	1,282,428	1,433,384	4,731,379
Hoopeston Police Pension Fund	3,782,837	4,228,118	4,767,156
Carmi Police Pension Fund	1,047,187	1,170,452	1,319,568
Flora Police Pension Fund	2,628,853	2,938,298	3,152,862
Olympia Fields Police Pension Fund	11,728,598	13,109,183	14,699,657
Robbins Police Pension Fund	—	—	—
Kildeer Police Pension Fund	6,327,213	7,565,745	8,616,883
Shelbyville Police Pension Fund	3,037,148	3,804,300	4,558,979
Watseka Police Pension Fund	3,982,716	4,860,855	5,977,111
Stone Park Police Pension Fund	—	—	—
Caseyville Police Pension Fund	1,895,990	2,898,612	3,516,624
Lawrenceville Police Pension Fund	3,423,742	3,826,754	4,314,222
Peotone Police Pension Fund	1,478,303	3,694,235	4,515,855
Anna Police Pension Fund	1,330,036	1,486,596	1,676,037
Barrington Hills Police Pension Fund	13,019,028	15,930,662	18,701,831
Burnham Police Pension Fund	1,484,981	1,659,779	2,157,969
South Chicago Heights Police Pension Fund	—	—	—
Oglesby Police Pension Fund	2,453,923	2,742,777	3,092,245
Eldorado Police Pension Fund	519,895	581,092	655,119
East Dundee Police Pension Fund	10,706,538	12,418,096	14,312,616
Madison Police Pension Fund	3,279,736	4,248,234	4,923,162
Cherry Valley Police Pension Fund	9,543,099	10,792,054	13,037,292
Oakbrook Terrace Police Pension Fund	19,379,037	22,005,905	24,922,602
Savanna Police Pension Fund	1,621,405	1,812,263	2,635,354
Washington Park Police Pension Fund	—	—	—
Kenilworth Police Pension Fund	9,210,374	10,294,536	12,075,609
Wayne Police Pension Fund	2,030,087	2,139,988	2,360,337
Cairo Police Pension Fund	408,107	456,146	514,262
Hodgkins Police Pension Fund	20,343,598	22,288,300	24,997,813
Venice Police Pension Fund	—	—	—
Forest View Police Pension Fund	7,520,010	8,308,519	9,366,182
McCook Police Pension Fund	10,119,273	11,310,422	12,751,756
Wilmington Police Pension Fund	7,400,680	8,299,096	9,483,319

Note: June 30, 2025, Article 3 Net Fund Balances are based on custodial daily valuation using the best information available as of June 30, 2025.

The Article 3 Participating Pension Funds are listed in order of population.

Article 3 Participating Pension Funds Population by Range

For the fiscal year ending June 30, 2025

Population of Municipality	Number of Article 3 Funds
0 - 10,000	138
10,001 - 25,000	132
25,001 - 50,000	59
50,001 - 100,000	21
101,000 - 500,000	7
Total	357

Data provided by www.illinois-demographics.com which indicates the information source is population data from the 2023 Population Estimates and 2022 American Community Survey.



Changes In Fiduciary Net Position

Fiscal Year	2020*	2021	2022
ADDITIONS			
Contributions			
Member Fund Cash Transfers	\$ —	\$ —	\$ —
Member Fund Investment Transfers	—	—	2,867,186,760
Total Contributions			2,867,186,760
Investment Income			
Interest Income and Dividend Income	—	261	4,055,439
Net Appreciation (Depreciation) in Fair Value of Investments	—	—	(131,371,365)
Total Investment Income (Loss)	—	261	(127,315,926)
Less Investment Expenses	—	(139,188)	(1,375,257)
Net Investment Income (Loss)	—	(138,927)	(128,691,183)
Total Additions	—	(138,927)	2,738,495,577
DEDUCTIONS			
Administrative Expenses			
Board of Trustees	15,483	157,227	69,407
Administrative Operations	47,716	707,778	1,498,749
Investment Operations	—	58,050	1,053,805
Total Administrative Expenses	63,199	923,055	2,621,961
Participating Fund Withdrawals	—	—	—
Total Deductions	63,199	923,055	2,621,961
Net Increase (Decrease)	(63,199)	(1,061,982)	2,735,873,616
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS			
July 1	—	(63,199)	(1,125,181)
June 30	\$ (63,199)	\$ (1,125,181)	\$ 2,734,748,435

Data Source: Audited Financial Statements

* For the period January 1, 2020 (Inception) through June 30, 2020

Changes In Fiduciary Net Position

Fiscal Year	2023	2024	2025
ADDITIONS			
Contributions			
Member Fund Cash Transfers	\$ 456,489,074	\$ 542,144,531	\$ 735,212,196
Member Fund Investment Transfers	5,725,925,760	13,100,419	1,609,813,154
Total Contributions	6,182,414,834	555,244,950	2,345,025,350
Investment Income			
Interest Income and Dividend Income	62,030,821	61,782,203	71,048,940
Net Appreciation (Depreciation) in Fair Value of Investments	579,855,103	1,050,834,307	1,458,872,848
Total Investment Income (Loss)	641,885,924	1,112,616,510	1,529,921,788
Less Investment Expenses	(2,500,909)	(2,992,322)	(6,702,477)
Net Investment Income (Loss)	639,385,015	1,109,624,188	(128,691,183)
Total Additions	6,821,799,849	1,664,869,138	3,868,244,661
DEDUCTIONS			
Administrative Expenses			
Board of Trustees	75,150	88,684	45,682
Administrative Operations	2,366,515	1,953,016	2,338,681
Investment Operations	1,149,284	878,387	1,212,624
Total Administrative Expenses	3,590,949	2,920,087	3,596,987
Participating Fund Withdrawals	166,361,315	510,966,336	658,933,679
Total Deductions	169,952,264	513,886,423	662,530,666
Net Increase (Decrease)	6,651,847,585	1,150,982,715	3,205,713,995
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS			
July 1	2,734,748,435	9,386,596,020	10,537,578,735
June 30	\$ 9,386,596,020	\$10,537,578,735	\$ 13,743,292,730

Data Source: Audited Financial Statements

Principal Employers

2023*			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	63,541	1	1.03%
U.S. Government	53,000	2	0.86%
Chicago School Board	42,844	3	0.69%
McDonald's Corporation	36,582	4	0.59%
City of Chicago	36,383	5	0.59%
Ascension Health Alliance	33,864	6	0.55%
University of Illinois	32,496	7	0.53%
Walgreens Boots Alliance, Inc.	31,010	8	0.50%
County of Cook	30,201	9	0.49%
Albertsons Companies, Inc.	29,191	10	0.47%
	389,112		6.30%

2014			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	64,055	1	1.08%
Sears Holding Corp.	63,078	2	1.06%
U.S. Government	51,400	3	0.86%
Wal-Mart	49,397	4	0.83%
AB Acquisitions LLC	43,503	5	0.73%
Chicago School Board	39,094	6	0.66%
Walgreen Co.	30,755	7	0.52%
City of Chicago	30,340	8	0.51%
University of Illinois	29,638	9	0.50%
U.S. Postal Service	28,200	10	0.47%
	429,460		7.22%

* 2023 is the most recent information available

Data Sources: State of Illinois Annual Comprehensive Financial Report June 30, 2023

Demographic and Economic Statistics

Last Ten Fiscal Years

Estimate as of January 1,	Estimated Population ¹	Personal Income ²	Per Capita Personal Income ³	Unemployment Rate ⁴
2015	12,859,585	649,016,800,000	50,043	6.1%
2016	12,821,709	661,880,500,000	51,091	6.2%
2017	12,779,893	674,597,900,000	52,153	5.3%
2018	12,724,685	711,312,000,000	55,126	4.6%
2019	12,667,017	735,666,800,000	57,180	4.6%
2020	12,790,357	755,856,000,000	58,955	3.7%
2021	12,690,341	878,119,300,000	69,012	7.2%
2022	12,582,515	844,687,500,000	66,933	4.7%
2023	12,549,689	891,143,500,000	70,940	4.4%
2024	12,710,158	935,480,500,000	74,454	4.7%

* 2024 is the most recent information available

Note: Information presented is representative of the State of Illinois as a whole.

Data Sources

- (1) U.S. Census Bureau, Resident Population in Illinois [ILPOP], retrieved from FRED, Federal Reserve Bank of St. Louis
- (2) U.S. Bureau of Economic Analysis and Federal Reserve Bank of St. Louis, Total Personal Income in Illinois [ILOTOT], retrieved from FRED, Federal Reserve Bank of St. Louis
- (3) U.S. Bureau of Economic Analysis and Federal Reserve Bank of St. Louis, Per Capita Personal Income in Illinois [ILOPCI], retrieved from FRED, Federal Reserve Bank of St. Louis
- (4) U.S. Bureau of Labor Statistics, Unemployment Rate in Illinois [ILUR], retrieved from FRED, Federal Reserve Bank of St. Louis



List of Professional Acronyms, Symbols and Abbreviations

ACFR = Annual Comprehensive Financial Report

Article 3 Funds = The Investment Fund of the investment assets of the downstate and suburban public safety pension funds for police officers

Article 4 Funds = The Investment Fund of the investment assets of the downstate and suburban public safety pension funds for firefighters

Article 22B = Public Act 101-0610, the law that provided for the mandatory consolidation of the investment assets of the State's public safety pension funds into two investment funds, one for police officers (known as Article 3 Funds) and one for firefighters (known as Article 4 Funds).

CIO = Chief Investment Officer

The Custodian = State Street Bank and Trust Company

FDIC = Federal Deposit Insurance Corporation

The Fund = Illinois Police Officers' Pension Investment Fund

GAAP = Generally Accepted Accounting Principles

GASB = Governmental Accounting Standards Board

GFOA = Government Finance Officers Association

IFA = Illinois Finance Authority

ILCS = Illinois Compiled Statutes

IMRF = Illinois Municipal Retirement Fund

IPOPIF = Illinois Police Officers' Pension Investment Fund

Lake Forest Bank = Lake Forest Bank & Trust Company NA

MSCI = Morgan Stanley Capital International

MD&A = Management's Discussion and Analysis

NAV = Net Asset Value

NFI-ODCE = capitalization-weighted, time-weighted return index for open-end, diversified core equity funds, based on net invested capital.

OPEB = Other postemployment employee benefit

Participating Pension Funds = Article 3 Participating Pension Funds

The Public Act = Public Act 101-0610

PME = Public Market Equivalent

REIT = Real Estate Investment Trust

SSBT = State Street Bank and Trust Company

SSGA = Street Global Advisors Trust Company

TIPS = Treasury Inflated-Protected Securities

U.S. = United States of America

USD = United States of America Dollar



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Illinois Police Officers' Pension Investment Fund
456 Fulton Street, Suite 402
Peoria, Illinois 61602