

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED JUNE 30, 2025

MODIFIED CASH BASIS

PREPARED BY: THE STAFF OF THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Illinois Police Officers' Pension Investment Fund
Statements of Fiduciary Net Position
As of June 30, 2025, and 2024

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 123,579	\$ 116,689
Total Cash	<u>123,579</u>	<u>116,689</u>
Receivables and Prepaid Expenses		
Accrued Investment Income	3,839,888	3,202,218
Receivable from Brokers for Pending Sales	1,268,967	543,544
Total Receivables and Prepaid Expenses	<u>5,108,855</u>	<u>3,745,762</u>
Investments		
Investments	13,741,937,773	10,535,326,060
Total Investments	<u>13,741,937,773</u>	<u>10,535,326,060</u>
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	<u>-</u>	<u>-</u>
Total Assets	13,747,170,207	10,539,188,511
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Payables		
Payable from Investments Purchased	1,203,262	-
Total Payables	<u>1,203,262</u>	<u>-</u>
Accrued Expenses		
Payroll & Related	365,147	263,709
Professional	2,225,456	1,324,251
Administrative	10,267	10,734
General	4,645	4,381
Total Accrued Expenses	<u>2,605,515</u>	<u>1,603,075</u>
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	<u>446,303</u>	<u>801,012</u>
Total Liabilities	4,255,080	2,404,087
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	13,743,292,729	10,537,578,735

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	735,212,196	542,144,531
Investments Received from Local Funds	1,609,813,154	13,100,419
Total Proceeds	<u>2,345,025,350</u>	<u>555,244,950</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	401	587
Interest	71,048,539	61,781,616
Net appreciation (depreciation) in fair value of investments	1,458,872,848	1,050,834,307
Investment Income (Loss)	<u>1,529,921,788</u>	<u>1,112,616,510</u>
Less: Investment Management Fees Paid from the Fund	(5,656,245)	(2,143,162)
Investment Income (Loss) net of Management Fees	<u>1,524,265,543</u>	<u>1,110,473,348</u>
Total Additions	3,869,290,893	1,665,718,298
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(45,682)	(88,684)
Administrative Operations	(2,338,682)	(1,953,016)
Investment Operations	(2,258,856)	(1,727,547)
Total Administrative Expenses	<u>(4,643,220)</u>	<u>(3,769,247)</u>
Participating Fund Withdrawals	(658,933,679)	(510,966,336)
Total Deductions	(663,576,899)	(514,735,583)
Net Increase (Decrease)	3,205,713,994	1,150,982,715
Net Position Restricted		
Beginning of the Year	10,537,578,735	9,386,596,020
End of the Period	13,743,292,729	10,537,578,735

Illinois Police Officers' Pension Investment Fund

Additions Report for the Twelve Months Ended June 30, 2025

	<u>Received this Month</u>	<u>Budgeted this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	87,922,503	-	735,212,196	-
Investments Received from Local Funds	-	-	1,609,813,154	-
	<u>87,922,503</u>	<u>-</u>	<u>2,345,025,350</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	7,126,071	-	71,048,940	-
Net appreciation (depreciation)	459,666,878	-	1,458,872,848	-
Investment Management Fees Paid from the Fund	(2,186,099)	-	(5,656,245)	-
	<u>464,606,850</u>	<u>-</u>	<u>1,524,265,543</u>	<u>-</u>
Total Additions	552,529,353		3,869,290,893	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Twelve Months Ended June 30, 2025

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Election Services</i>	-	-	(8,624)	-
Education and Training	1,608	1,500	14,713	18,000
Meeting Expenses	3,669	2,835	30,144	34,025
Board Member Reimbursements	975	833	9,449	10,000
Municipal Reimbursements	-	992	-	11,900
	<u>6,252</u>	<u>6,160</u>	<u>45,682</u>	<u>73,925</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	134,426	72,283	875,100	867,399
Employment Expenses				
<i>FICA/Medicare</i>	9,196	5,006	59,388	60,073
<i>Medical/Dental Benefits</i>	23,738	9,352	115,942	112,225
<i>Unemployment</i>	-	71	835	848
<i>Retirement Benefits</i>	27,221	7,108	83,510	85,297
<i>IMRF Pension Expense</i>	62,000	-	62,000	-
	<u>256,581</u>	<u>93,820</u>	<u>1,196,775</u>	<u>1,125,842</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,333	15,698	16,000
<i>Audit - Financial</i>	-	4,983	59,800	59,800
<i>Audit - Certified Asset List</i>	-	2,756	28,835	33,075
<i>Agreed Upon Procedures - Article 3</i>	126,700	22,387	267,650	268,640
Government Liaison	5,700	5,700	68,400	68,400
Actuarial Services	59,125	16,601	204,225	199,210
Outsourced Human Resources	750	1,042	10,828	12,500
Legal Services				
<i>Legal Services - General</i>	4,958	2,917	22,720	35,000
<i>Legal Services - Fiduciary</i>	23,122	8,333	107,444	100,000
Technology Services	-	167	-	2,000
Other Consulting Services	3,150	1,250	11,880	15,000
Communication Services	1,500	1,500	18,000	18,000
	<u>225,005</u>	<u>68,969</u>	<u>815,480</u>	<u>827,625</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Twelve Months Ended June 30, 2025

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	225	133	1,570	1,600
	<u>225</u>	<u>133</u>	<u>1,570</u>	<u>1,600</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	5,818	10,000
Insurance	-	10,290	123,481	123,481
Office Lease/Rent	5,375	5,375	64,500	64,500
Printing & Postage	37	833	8,547	10,000
Supplies & Maintenance	1,091	708	9,330	8,500
Telecommunication	1,943	1,458	18,322	17,500
Contingency	3	1,000	3	12,000
Dues / Licenses	24,175	6,977	66,295	83,725
Training & Education	-	500	2,460	6,000
Travel & Transportation	1,870	833	6,425	10,000
Utilities	5,413	583	7,217	7,000
Website	658	1,250	12,458	15,000
	<u>40,565</u>	<u>30,640</u>	<u>324,856</u>	<u>367,706</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	159,972	75,348	936,126	904,173
Employment Expenses				
<i>FICA/Medicare</i>	8,305	4,857	57,137	58,289
<i>Medical/Dental Benefits</i>	14,945	7,938	89,912	95,253
<i>Unemployment</i>	-	52	510	628
<i>Retirement Benefits</i>	25,763	7,503	87,654	90,035
	<u>208,985</u>	<u>95,698</u>	<u>1,171,339</u>	<u>1,148,378</u>
<u>Investment & Banking</u>				
General Investment Consultant	216,847	45,122	537,472	541,458
Database Subscription	-	3,440	41,285	41,285
Custodial Services	256,717	45,646	508,760	547,750
	<u>473,564</u>	<u>94,208</u>	<u>1,087,517</u>	<u>1,130,493</u>
Total Expenditures	1,211,177	389,628	4,643,219	4,675,569
Participating Fund Withdrawals	61,463,641		658,933,679	
Total Deductions	62,674,818		663,576,898	

Illinois Police Officers' Pension Investment Fund
Investment Manager Fee Supplement

	<u>1st Qtr FY 2025</u>	<u>2nd Qtr FY 2025</u>	<u>3rd Qtr FY 2025</u>	<u>4th Qtr FY 2025</u>	<u>Total FY 2025</u>	<u>Final Budget FY 2025</u>	<u>Investments under Management at 6/30/2025</u>	<u>Investments under Management at 6/30/2024</u>
<i>Fees Paid Directly from the Fund</i>								
Acadian	\$ 417,669	\$ 470,534	\$ 475,385	\$ 511,473	\$ 1,875,061	\$ 1,853,653	\$ 375,786,702	\$ 267,368,105
Capital Group - Budgeted as EM Debt Mgr	-	107,556	159,943	169,235	436,733	422,045	208,288,931	-
LSV	288,147	321,778	347,475	398,764	1,356,164	1,295,225	200,075,601	126,733,121
Rhumblin	38,570	44,365	44,121	46,552	173,608	173,610	3,901,748,212	3,019,264,623
State Street Global Advisors	272,373	300,204	241,789	200,147	1,014,513	998,829	6,976,009,279	6,448,680,632
William Blair - Budgeted as EM Debt Mgr	-	36,782	305,187	458,197	800,165	806,505	456,461,292	-
Total Invoiced Fees	\$ 1,016,759	\$ 1,281,219	\$ 1,573,899	\$ 1,784,367	\$ 5,656,244	\$ 5,549,867	\$ 12,118,370,017	\$ 9,862,046,481
<i>Fees Paid from Investment Fund</i>								
ARGA - Budgeted as Emerging Market Equity Mgr	\$ -	\$ 53,429	\$ 506,746	\$ 756,870	\$ 1,317,045	\$ 1,248,787	\$ 465,815,549	\$ -
Ares	65,471	81,254	82,362	83,580	312,667	311,450	135,378,166	102,476,499
Aristotle	161,359	196,979	204,319	206,042	768,699	753,790	271,325,209	204,310,952
Emerging Market Debt Manager - Budget	-	-	-	-	-	-	-	-
Principal	319,119	427,126	423,228	429,918	1,599,391	1,605,363	217,762,461	157,860,163
Oaktree Global Credit	-	-	-	84,792	84,792	-	178,329,504	-
WCM	221,402	276,731	280,316	270,042	1,048,491	1,052,912	198,589,132	123,182,340
Total Fees Paid Directly from Investment	\$ 767,351	\$ 1,035,519	\$ 1,496,971	\$ 1,831,244	\$ 5,131,085	\$ 4,972,302	\$ 1,467,200,021	\$ 587,829,954
Total	\$ 1,784,110	\$ 2,316,738	\$ 3,070,870	\$ 3,615,611	\$ 10,787,329	\$ 10,522,169	\$ 13,585,570,038 *	\$ 10,449,876,435 *

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