

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TWO MONTHS ENDED AUGUST 31, 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 August 31, 2025, and 2024

	<u>August 31, 2025</u>	<u>August 31, 2024</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 116,100	\$ 108,205
Total Cash	116,100	108,205
Receivables and Prepaid Expenses		
Investments		
Investments	14,139,565,428	11,071,051,679
Total Investments	14,139,565,428	11,071,051,679
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	14,139,681,528	11,071,159,884
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	248,632	186,684
Professional	357,386	342,002
Administrative	5,413	4,606
Total Accrued Expenses	611,431	533,292
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	1,057,734	1,334,304
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	14,139,001,396	11,070,619,891

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Two Months Ended August 31, 2025, and 2024

	<u>August 31, 2025</u>	<u>August 31, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	116,265,997	159,221,000
Investments Received from Local Funds	622,812	-
Total Proceeds	<u>116,888,809</u>	<u>159,221,000</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	62	76
Interest	11,673,262	9,327,377
Net appreciation (depreciation) in fair value of investments	390,055,584	455,734,093
Investment Income (Loss)	<u>401,728,908</u>	<u>465,061,546</u>
Less: Investment Management Fees Paid from the Fund	-	-
Investment Income (Loss) net of Management Fees	<u>401,728,908</u>	<u>465,061,546</u>
Total Additions	<u>518,617,717</u>	<u>624,282,546</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(8,616)	(7,563)
Administrative Operations	(337,787)	(283,210)
Investment Operations	(134,223)	(136,386)
Total Administrative Expenses	<u>(480,626)</u>	<u>(427,159)</u>
Participating Fund Withdrawals	<u>(122,428,424)</u>	<u>(90,814,230)</u>
Total Deductions	<u>(122,909,050)</u>	<u>(91,241,389)</u>
Net Increase (Decrease)	<u>395,708,667</u>	<u>533,041,157</u>
Net Position Restricted		
Beginning of the Year	13,743,292,729	10,537,578,734
End of the Period	<u>14,139,001,396</u>	<u>11,070,619,891</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Two Months Ended August 31, 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	38,776,004	-	116,265,997	-
Investments Received from Local Funds	622,812	-	622,812	-
	<u>39,398,816</u>	<u>-</u>	<u>116,888,809</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	7,036,367	-	11,673,324	-
Net appreciation (depreciation)	332,380,891	-	390,055,584	-
	<u>339,417,258</u>	<u>-</u>	<u>401,728,908</u>	<u>-</u>
Total Additions	378,816,074		518,617,717	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Two Months Ended August 31, 2025

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
Education and Training	6,550	1,500	8,616	18,000
Meeting Expenses	-	2,833	-	34,000
Board Member Reimbursements	-	1,375	-	16,500
Municipal Reimbursements	-	723	-	8,675
	<u>6,550</u>	<u>6,431</u>	<u>8,616</u>	<u>77,175</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	81,360	83,283	122,706	999,392
Employment Expenses				
<i>FICA/Medicare</i>	6,130	5,909	9,247	70,905
<i>Medical/Dental Benefits</i>	11,864	12,307	23,728	147,689
<i>Unemployment</i>	-	79	-	946
<i>Retirement Benefits</i>	4,404	8,789	4,404	105,463
	<u>103,758</u>	<u>110,367</u>	<u>160,085</u>	<u>1,324,395</u>
<u>Professional Services</u>				
Finance				
<i>Audit - Financial</i>	-	5,183	-	62,200
<i>Agreed Upon Procedures - Article 3</i>	-	30,481	-	365,775
Government Liaison	5,700	5,700	11,400	68,400
Actuarial Services	-	17,047	-	204,565
Outsourced Human Resources	-	625	-	7,500
Legal Services				
<i>Legal Services - General</i>	-	2,917	-	35,000
<i>Legal Services - Fiduciary</i>	-	10,417	-	125,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	1,250	-	15,000
Communication Services	1,500	1,500	3,000	18,000
	<u>7,200</u>	<u>75,495</u>	<u>14,400</u>	<u>905,940</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Two Months Ended August 31, 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	116	133	116	1,600
	116	133	116	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	6,997	10,833	130,302	130,000
Office Lease/Rent	5,375	5,375	10,750	64,500
Printing & Postage	-	833	-	10,000
Supplies & Maintenance	660	833	660	10,000
Telecommunication	1,633	1,667	2,948	20,000
Contingency	-	1,000	(1)	12,000
Dues / Licenses	17,261	7,167	17,261	86,000
Training & Education	950	500	950	6,000
Travel & Transportation	316	2,292	316	27,500
Utilities	-	625	-	7,500
Website	-	1,250	-	15,000
	33,192	33,208	163,186	398,500
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	109,334	1,082,555
Employment Expenses				
<i>FICA/Medicare</i>	3,793	5,720	5,788	68,637
<i>Medical/Dental Benefits</i>	7,584	9,712	15,168	116,542
<i>Unemployment</i>	-	59	-	710
<i>Retirement Benefits</i>	3,933	9,036	3,933	108,437
	88,199	114,740	134,223	1,376,881
<u>Investment & Banking</u>				
General Investment Consultant	-	80,208	-	962,500
Database Subscription	-	3,869	-	46,433
Custodial Services	-	46,679	-	560,150
	-	130,756	-	1,569,083
Total Expenditures	239,015	471,130	480,626	5,653,574
Participating Fund Withdrawals	62,456,907		122,428,424	
Total Deductions	62,695,922		122,909,050	