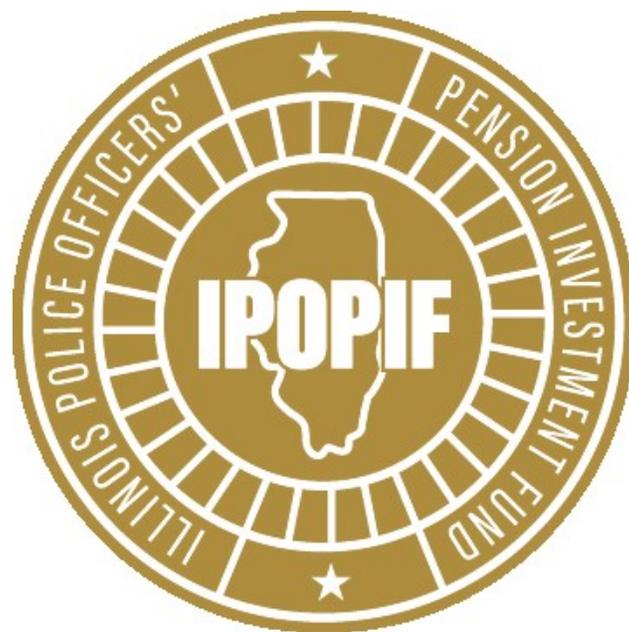


ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TEN MONTHS ENDED APRIL 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 April 30, 2025, and 2024

	<u>April 30, 2025</u>	<u>April 30, 2024</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 124,128	\$ 112,236
Total Cash	124,128	112,236
Investments		
Investments	12,811,929,647	10,132,317,669
Total Investments	12,811,929,647	10,132,317,669
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	-	7,426
Total Assets	12,812,053,775	10,132,437,331
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	191,394	143,631
Professional	3,045	7,240
Total Accrued Expenses	194,439	150,871
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	801,012	-
Total Liabilities	995,451	150,871
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	12,811,852,635	10,132,366,769

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

	<u>April 30, 2025</u>	<u>April 30, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	601,127,998	433,942,610
Investments Received from Local Funds	1,609,809,480	13,100,419
Total Proceeds	2,210,937,478	447,043,029
Investment Income (Loss)		
Lake Forest Bank & Trust	338	516
Interest	57,651,456	48,958,710
Net appreciation (depreciation) in fair value of investments	544,313,475	668,136,605
Investment Income (Loss)	601,965,269	717,095,831
Less: Investment Management Fees Paid from the Fund	(2,297,979)	(664,913)
Investment Income (Loss) net of Management Fees	599,667,290	716,430,918
Total Additions	2,810,604,768	1,163,473,947
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(33,877)	(73,327)
Administrative Operations	(1,594,803)	(1,466,227)
Investment Operations	(1,339,539)	(1,148,558)
Total Administrative Expenses	(2,968,219)	(2,688,112)
Participating Fund Withdrawals	(533,362,648)	(415,015,085)
Total Deductions	(536,330,867)	(417,703,197)
Net Increase (Decrease)	2,274,273,901	745,770,750
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,019
End of the Period	12,811,852,635	10,132,366,769

Illinois Police Officers' Pension Investment Fund

Additions Report for the Ten Months Ended April 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	34,883,020	-	601,127,998	-
Investments Received from Local Funds	-	-	1,609,809,480	-
	34,883,020	-	2,210,937,478	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,001,556	-	57,651,794	-
Net appreciation (depreciation)	128,306,682	-	544,313,475	-
Investment Management Fees Paid from the Fund	(300,204)	-	(2,297,979)	-
	133,008,034	-	599,667,290	-
Total Additions	167,891,054	-	2,810,604,768	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 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	-	1,500	11,735	18,000
Meeting Expenses	3,725	2,835	24,025	34,025
Board Member Reimbursements	639	833	6,741	10,000
Municipal Reimbursements	-	992	-	11,900
	<u>4,364</u>	<u>6,160</u>	<u>33,877</u>	<u>73,925</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	81,363	72,283	659,312	867,399
Employment Expenses				
<i>FICA/Medicare</i>	6,131	5,006	44,061	60,073
<i>Medical/Dental Benefits</i>	15,382	9,352	92,214	112,225
<i>Unemployment</i>	55	71	785	848
<i>Retirement Benefits</i>	10,180	7,108	44,947	85,297
	<u>113,111</u>	<u>93,820</u>	<u>841,319</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>	8,400	2,756	28,835	33,075
<i>Agreed Upon Procedures - Article 3</i>	43,950	22,387	61,950	268,640
Government Liaison	5,700	5,700	57,000	68,400
Actuarial Services	16,515	16,601	146,115	199,210
Outsourced Human Resources	2,995	1,042	9,053	12,500
Legal Services				
<i>Legal Services - General</i>	-	2,917	15,187	35,000
<i>Legal Services - Fiduciary</i>	23,864	8,333	69,892	100,000
Technology Services	-	167	-	2,000
Other Consulting Services	-	1,250	-	15,000
Communication Services	1,500	1,500	15,000	18,000
	<u>102,924</u>	<u>68,969</u>	<u>478,530</u>	<u>827,625</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 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	120	133	1,232	1,600
	120	133	1,232	1,600
<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	53,750	64,500
Printing & Postage	-	833	8,420	10,000
Supplies & Maintenance	789	708	6,629	8,500
Telecommunication	2,801	1,458	14,436	17,500
Contingency	(3)	1,000	3	12,000
Dues / Licenses	26,957	6,977	41,175	83,725
Training & Education	120	500	2,460	6,000
Travel & Transportation	-	833	4,146	10,000
Utilities	-	583	1,804	7,000
Website	200	1,250	11,600	15,000
	36,239	30,640	273,722	367,706
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,924	75,348	702,280	904,173
Employment Expenses				
<i>FICA/Medicare</i>	5,537	4,857	43,295	58,289
<i>Medical/Dental Benefits</i>	7,584	7,938	77,944	95,253
<i>Unemployment</i>	-	52	510	628
<i>Retirement Benefits</i>	10,305	7,503	51,586	90,035
	97,350	95,698	875,615	1,148,378
<u>Investment & Banking</u>				
General Investment Consultant	-	45,122	213,750	541,458
Database Subscription	-	3,440	41,285	41,285
Custodial Services	42,273	45,646	208,889	547,750
	42,273	94,208	463,924	1,130,493
Total Expenditures	396,381	389,628	2,968,219	4,675,569
Participating Fund Withdrawals	65,794,282		533,362,648	
Total Deductions	66,190,663		536,330,867	