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	
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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	
	2,010,004,700	1,103,473,947	
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	(1,55,55))	(1,140,550)	
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	
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Illinois Police Officers' Pension Investment Fund Additions Report for the Ten Months Ended April 30, 2025

	Received <u>this Month</u>	Budgeted <u>this Month</u>	Received this <u>Fiscal Year</u>	Budgeted this <u>Fiscal Year</u>
Additions				
Consolidated Funds				
Cash Received from Local Funds	34,883,020	-	601,127,998	-
Investments Received from Local Funds	-		1,609,809,480	
-	34,883,020	<u>-</u> .	2,210,937,478	
Investment Income (Loss)				
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

Meeting Expenses $3,725$ $2,835$ $24,025$ 34 Board Member Reimbursements 639 833 $6,741$ 100 Municipal Reimbursements $ 992$ $ 111$ 4,364 6,160 33,877 73 Administrative Operations $ 992$ $ 111$ Administrative Personnel $81,363$ $72,283$ $659,312$ 867 Employment Expenses $6,131$ $5,006$ $44,061$ 60 Medical/Dental Benefits $15,382$ $9,352$ $92,214$ 112 Unemployment 55 71 785 71 785 Retirement Benefits $10,180$ $7,108$ $44,947$ 85 Professional Services 1333 $15,698$ 16 $4udit$ - <i>Cirified Asset List</i> $8,400$ $2,756$ $28,835$ 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$		Expended <u>this Month</u>	Budgeted <u>this Month</u>	Expended this <u>Fiscal Year</u>	Budgeted this <u>Fiscal Year</u>
Board of Trustees and Meetings Expenses Professional Services	Expenditures				
Board of Trustees and Meetings Expenses Professional Services Election Services - - (8,624) Education and Training - 1,500 11,735 18 Meeting Expenses 3,725 2,835 24,025 34 Board Member Reimbursements 639 833 6,741 10 Municipal Reimbursements - 992 - 11 Administrative Operations - 992 - 11 Administrative Operations - 992 - 11 Administrative Personnel 81,363 72,283 659,312 867 Administrative Personnel 81,363 72,283 659,312 867 Meetical/Dental Benefits 15,382 9,352 92,214 112 Unemployment 55 71 785 78 Professional Services 10,180 7,108 841,947 855 Finance - 1,333 15,698 16 Audit - Fi	A				
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Education and Training - 1,500 11,735 18 Meeting Expenses $3,725$ $2,835$ $24,025$ 34 Board Member Reimbursements 639 833 $6,741$ 10 Municipal Reimbursements - 992 - 11 Administrative Operations - $6,131$ $5,006$ $44,061$ 600 <i>Personnel</i> - $6,131$ $5,006$ $44,061$ 600 <i>Metical/Dental Benefits</i> $15,382$ $9,352$ $92,214$ 112 <i>Unemployment</i> 55 71 785 785 71 785 <i>Retirement Benefits</i> $10,180$ $7,108$ $841,319$ $1,125$ 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,95$	Professional Services				
Meeting Expenses $3,725$ $2,835$ $24,025$ 34 Board Member Reimbursements 639 833 $6,741$ 100 Municipal Reimbursements $ 992$ $ 111$ Administrative Operations $ 992$ $ 111$ Administrative Operations $ 992$ $ 111$ Administrative Personnel $81,363$ $72,283$ $659,312$ 867 Errsonnel $81,363$ $72,283$ $659,312$ 867 Employment Expenses $6,131$ $5,006$ $44,061$ 600 Medical/Dental Benefits $15,382$ $9,352$ $92,214$ 1125 Unemployment 55 71 785 7108 $841,319$ $1,1253$ Professional Services $10,180$ $7,108$ $841,319$ $1,1253$ Addit - Financial - $4,983$ $59,800$ 59 Audit - Certified Asset List $8,400$ $2,756$ $28,835$ 333	Election Services	-	-	(8,624)	-
Board Member Reimbursements 639 833 6,741 10 Municipal Reimbursements - 992 - 11 4,364 6,160 33,877 73 Administrative Operations - 992 - 11 Administrative Operations - 992 - 11 Administrative Personnel 81,363 72,283 659,312 867 Employment Expenses - 0,180 72,883 659,312 867 <i>FICA/Medicare</i> 6,131 5,006 44,061 60 60 Medical/Dental Benefits 15,382 9,352 92,214 112 Unemployment 55 71 785 78 Professional Services 10,180 7,108 841,319 1,125 Finance - 1,333 15,698 16 Audit - Financial - 4,983 59,800 59 Audit - Certified Asset List 8,400 2,756 28,835 33 <t< td=""><td>Education and Training</td><td>-</td><td>1,500</td><td>11,735</td><td>18,000</td></t<>	Education and Training	-	1,500	11,735	18,000
Municipal Reimbursements - 992 - 111 Administrative Operations - 992 - 111 Administrative Operations - 943 659,312 867 Personnel 81,363 72,283 659,312 867 Administrative Personnel 81,363 72,283 659,312 867 Employment Expenses 6,131 5,006 44,061 600 Medical/Dental Benefits 15,382 9,352 92,214 112 Unemployment 55 71 785 785 Retirement Benefits 10,180 7,108 44,947 855 Professional Services 113,111 93,820 841,319 1,125 Professional Services 133 15,698 16 Audit - Financial - 4,983 59,800 59 Audit - Certified Asset List 8,400 2,756 28,835 33 Agreed Upon Procedures - Article 3 43,950 22,387 61,950 268	Meeting Expenses	3,725	2,835	24,025	34,025
Administrative Operations4,3646,16033,87773PersonnelAdministrative Personnel $81,363$ 72,283 $659,312$ 867 Employment Expenses $6,131$ $5,006$ $44,061$ 600 Medical/Dental Benefits $15,382$ $9,352$ $92,214$ 112 Unemployment 55 71 785 Retirement Benefits $10,180$ $7,108$ $44,947$ 85 Professional Services $113,111$ $93,820$ $841,319$ $1,125$ Finance $4,983$ $59,800$ 59 $4udit$ - Financial $4,983$ $59,800$ 59 Audit - Financial $43,950$ $22,387$ $61,950$ 268 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$ $5,700$ $57,000$ 68 Actuarial Services $2,995$ $1,042$ $9,053$ 12 Legal Services $2,995$ $1,042$ $9,053$ 12 Legal Services - General $-2,917$ $15,187$ 35 Legal Services $-1,67$ -2 001 $16,700$ $15,000$ $15,000$ Technology Services $-1,250$ 167 -2 001 Other Consulting Services $1,500$ $15,000$ 18	Board Member Reimbursements	639	833	6,741	10,000
Administrative Operations Image: Personnel Ref Administrative Personnel $81,363$ $72,283$ $659,312$ 867 Employment Expenses $6,131$ $5,006$ $44,061$ 60 Medical/Dental Benefits $15,382$ $9,352$ $92,214$ 112 Unemployment 55 71 785 Retirement Benefits $10,180$ $7,108$ $44,947$ 85 Professional Services $113,111$ $93,820$ $841,319$ $1,125$ Professional Services $113,111$ $93,820$ $841,319$ $1,125$ Professional Services $113,111$ $93,820$ $841,319$ $1,125$ Professional Services 1333 $15,698$ 16 Aduit - Financial - $4,983$ $59,800$ 59 Audit - Certified Asset List $8,400$ $2,756$ $28,835$ 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$ $57,000$ $57,000$ $57,000$ 68 Act	Municipal Reimbursements	-	992	-	11,900
Administrative Operations Image: Personnel Ref Administrative Personnel $81,363$ $72,283$ $659,312$ 867 Employment Expenses $6,131$ $5,006$ $44,061$ 60 Medical/Dental Benefits $15,382$ $9,352$ $92,214$ 112 Unemployment 55 71 785 Retirement Benefits $10,180$ $7,108$ $44,947$ 85 Professional Services $113,111$ $93,820$ $841,319$ $1,125$ Professional Services $113,111$ $93,820$ $841,319$ $1,125$ Professional Services $113,111$ $93,820$ $841,319$ $1,125$ Professional Services 1333 $15,698$ 16 Aduit - Financial - $4,983$ $59,800$ 59 Audit - Certified Asset List $8,400$ $2,756$ $28,835$ 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$ $57,000$ $57,000$ $57,000$ 68 Act		4,364	6.160	33.877	73,925
Administrative Personnel $81,363$ $72,283$ $659,312$ 867 Employment Expenses $6,131$ $5,006$ $44,061$ 600 Medical/Dental Benefits $15,382$ $9,352$ $92,214$ 112 Unemployment 55 71 785 Retirement Benefits $10,180$ $7,108$ $44,947$ 855 Image: Displaying the strength of the str	-				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Administrative Personnel	81,363	72,283	659,312	867,399
Medical/Dental Benefits 15,382 9,352 92,214 112 Unemployment 55 71 785 Retirement Benefits 10,180 7,108 44,947 85 Illa,111 93,820 841,319 1,125 Professional Services 113,111 93,820 841,319 1,125 Professional Services 1 1,333 15,698 16 Audit - Financial - 4,983 59,800 59 Audit - Certified Asset List 8,400 2,756 28,835 33 Agreed Upon Procedures - Article 3 43,950 22,387 61,950 268 Government Liaison 5,700 5,700 57,000 68 Actuarial Services 16,515 16,601 146,115 199 Outsourced Human Resources 2,995 1,042 9,053 12 Legal Services - General - 2,917 15,187 35 Legal Services - Fiduciary 23,864 8,333 69,892 100	Employment Expenses				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	FICA/Medicare	6,131	5,006	44,061	60,073
Retirement Benefits $10,180$ $7,108$ $44,947$ 85 I13,111 $93,820$ $841,319$ $1,125$ Professional Services $113,111$ $93,820$ $841,319$ $1,125$ Finance $4ccounting$ $ 1,333$ $15,698$ 166 Audit - Financial $ 4,983$ $59,800$ 59 Audit - Certified Asset List $8,400$ $2,756$ $28,835$ 333 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$ $5,700$ $57,000$ 688 Actuarial Services $16,515$ $16,601$ $146,115$ 199 Outsourced Human Resources $2,995$ $1,042$ $9,053$ 12 Legal Services - General $ 2,917$ $15,187$ 355 Legal Services - Fiduciary $23,864$ $8,333$ $69,892$ 1000 Technology Services $ 1,500$ $1,500$ $15,000$ 188	Medical/Dental Benefits	15,382	9,352	92,214	112,225
Image: Normal Services Image: Normal Services <thimage: normal="" services<="" th=""> Image: Normal Services<!--</td--><td>Unemployment</td><td>55</td><td>71</td><td>785</td><td>848</td></thimage:>	Unemployment	55	71	785	848
Professional Services FinanceAccounting- $1,333$ $15,698$ 166 Audit - Financial- $4,983$ $59,800$ 59 Audit - Certified Asset List $8,400$ $2,756$ $28,835$ 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$ $5,700$ $57,000$ 68 Actuarial Services $16,515$ $16,601$ $146,115$ 199 Outsourced Human Resources $2,995$ $1,042$ $9,053$ 12 Legal Services- $2,917$ $15,187$ 35 Legal Services - General- $2,917$ $15,187$ 35 Legal Services - Fiduciary $23,864$ $8,333$ $69,892$ 1000 Technology Services- 167 - 2 Other Consulting Services- $1,500$ $1,500$ $15,000$ 18	Retirement Benefits	10,180	7,108	44,947	85,297
FinanceAccounting- $1,333$ $15,698$ 166 Audit - Financial- $4,983$ $59,800$ 59 Audit - Certified Asset List $8,400$ $2,756$ $28,835$ 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$ $5,700$ $57,000$ 68 Actuarial Services $16,515$ $16,601$ $146,115$ 199 Outsourced Human Resources $2,995$ $1,042$ $9,053$ 12 Legal Services- $2,917$ $15,187$ 35 Legal Services - General- $2,917$ $15,187$ 35 Legal Services - Fiduciary $23,864$ $8,333$ $69,892$ 1000 Technology Services- 167 - 2 Other Consulting Services- $1,500$ $15,000$ 18		113,111	93,820	841,319	1,125,842
Accounting- $1,333$ $15,698$ 166 Audit - Financial- $4,983$ $59,800$ 59 Audit - Certified Asset List $8,400$ $2,756$ $28,835$ 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$ $5,700$ $57,000$ 68 Actuarial Services $16,515$ $16,601$ $146,115$ 199 Outsourced Human Resources $2,995$ $1,042$ $9,053$ 12 Legal Services- $2,917$ $15,187$ 35 Legal Services - General- $2,917$ $15,187$ 35 Legal Services - Fiduciary $23,864$ $8,333$ $69,892$ 1000 Technology Services- 167 - 2 Other Consulting Services- $1,500$ $15,000$ 18	Professional Services				
Audit - Financial- $4,983$ $59,800$ 59 Audit - Certified Asset List $8,400$ $2,756$ $28,835$ 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$ $57,000$ 68 Actuarial Services $16,515$ $16,601$ $146,115$ 199 Outsourced Human Resources $2,995$ $1,042$ $9,053$ 12 Legal Services - $23,864$ $8,333$ $69,892$ 1000 Technology Services- 167 - 2 Other Consulting Services- $1,500$ $15,000$ 18	Finance				
Audit - Certified Asset List $8,400$ $2,756$ $28,835$ 33 Agreed Upon Procedures - Article 3 $43,950$ $22,387$ $61,950$ 268 Government Liaison $5,700$ $5,700$ $57,000$ 68 Actuarial Services $16,515$ $16,601$ $146,115$ 199 Outsourced Human Resources $2,995$ $1,042$ $9,053$ 12 Legal Services - 2 $23,864$ $8,333$ $69,892$ 1000 Technology Services $ 167$ $ 2$ Other Consulting Services $ 1,500$ $1,500$ $15,000$ 18	Accounting	-	1,333	15,698	16,000
Agreed Upon Procedures - Article 3 43,950 22,387 61,950 268 Government Liaison 5,700 5,700 57,000 68 Actuarial Services 16,515 16,601 146,115 199 Outsourced Human Resources 2,995 1,042 9,053 12 Legal Services - 2,917 15,187 35 Legal Services - General - 2,917 15,187 35 Legal Services - Fiduciary 23,864 8,333 69,892 100 Technology Services - 167 - 2 Other Consulting Services - 1,500 15,000 18	Audit - Financial	-	4,983	59,800	59,800
Government Liaison 5,700 5,700 57,000 68 Actuarial Services 16,515 16,601 146,115 199 Outsourced Human Resources 2,995 1,042 9,053 12 Legal Services 2 23,864 8,333 69,892 100 Technology Services - 167 - 2 Other Consulting Services - 1,500 15,000 18	Audit - Certified Asset List	8,400	2,756	28,835	33,075
Actuarial Services 16,515 16,601 146,115 199 Outsourced Human Resources 2,995 1,042 9,053 12 Legal Services - 2,917 15,187 35 Legal Services - General - 2,917 15,187 35 Legal Services - Fiduciary 23,864 8,333 69,892 100 Technology Services - 167 - 2 Other Consulting Services - 1,250 - 15 Communication Services 1,500 1,500 15,000 18	Agreed Upon Procedures - Article 3	43,950	22,387	61,950	268,640
Outsourced Human Resources 2,995 1,042 9,053 12 Legal Services - 2,917 15,187 35 Legal Services - General - 2,917 15,187 35 Legal Services - Fiduciary 23,864 8,333 69,892 100 Technology Services - 167 - 2 Other Consulting Services - 1,250 - 15 Communication Services 1,500 1,500 15,000 18	Government Liaison	5,700	5,700	57,000	68,400
Legal Services - 2,917 15,187 35 Legal Services - General - 2,917 15,187 35 Legal Services - Fiduciary 23,864 8,333 69,892 100 Technology Services - 167 - 2 Other Consulting Services - 1,250 - 15 Communication Services 1,500 15,000 18	Actuarial Services	16,515	16,601	146,115	199,210
Legal Services - General - 2,917 15,187 35 Legal Services - Fiduciary 23,864 8,333 69,892 100 Technology Services - 167 - 22 Other Consulting Services - 1,250 - 15 Communication Services 1,500 1,500 15,000 18	Outsourced Human Resources	2,995	1,042	9,053	12,500
Legal Services - Fiduciary 23,864 8,333 69,892 100 Technology Services - 167 - 2 Other Consulting Services - 1,250 - 15 Communication Services 1,500 1,500 15,000 18	Legal Services				
Technology Services-167-2Other Consulting Services-1,250-15Communication Services1,5001,50015,00018	Legal Services - General	-	2,917	15,187	35,000
Other Consulting Services - 1,250 - 15 Communication Services 1,500 1,500 15,000 18	Legal Services - Fiduciary	23,864	8,333	69,892	100,000
Communication Services 1,500 1,500 15,000 18	Technology Services	-	167	-	2,000
	Other Consulting Services	-	1,250	-	15,000
102,924 68,969 478,530 827	Communication Services	1,500	1,500	15,000	18,000
		102,924	68,969	478,530	827,625

Illinois Police Officers' Pension Investment Fund Deductions Report for the Ten Months Ended April 30, 2025

	Expended <u>this Month</u>	Budgeted <u>this Month</u>	Expended this <u>Fiscal Year</u>	Budgeted this <u>Fiscal Year</u>
Expenditures				
Bank Services and Fees				
Local Bank Fees	120	133	1,232	1,600
	120	133	1,232	1,600
Services & Supplies				
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				
Personnel				
Investment Operations Personnel	73,924	75,348	702,280	904,173
Employment Expenses				
FICA/Medicare	5,537	4,857	43,295	58,289
Medical/Dental Benefits	7,584	7,938	77,944	95,253
Unemployment	-	52	510	628
Retirement Benefits	10,305	7,503	51,586	90,035
	97,350	95,698	875,615	1,148,378
Investment & Banking				
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	