

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2026

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 February 28, 2026, and 2025

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 123,127	\$ 126,189
Total Cash	123,127	126,189
Receivables and Prepaid Expenses		
Investments		
Investments	15,624,298,220	12,946,797,249
Total Investments	15,624,298,220	12,946,797,249
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	15,624,421,347	12,946,923,438
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	256,241	189,880
Professional	2,030	11,920
Total Accrued Expenses	258,271	201,800
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	704,574	1,002,812
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	15,624,094,375	12,946,714,937

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Eight Months Ended February 28, 2026, and 2025

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	483,024,815	490,067,420
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	<u>483,647,627</u>	<u>2,099,876,900</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	236	276
Interest	47,111,779	44,342,962
Net appreciation (depreciation) in fair value of investments	1,881,291,297	674,021,359
Investment Income (Loss)	<u>1,928,403,312</u>	<u>718,364,597</u>
Less: Investment Management Fees Paid from the Fund	(3,900,993)	(1,890,219)
Investment Income (Loss) net of Management Fees	<u>1,924,502,319</u>	<u>716,474,378</u>
Total Additions	<u>2,408,149,946</u>	<u>2,816,351,278</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(47,826)	(26,994)
Administrative Operations	(1,257,954)	(1,192,934)
Investment Operations	(1,349,083)	(1,054,699)
Total Administrative Expenses	<u>(2,654,863)</u>	<u>(2,274,627)</u>
Participating Fund Withdrawals	<u>(524,693,438)</u>	<u>(404,940,448)</u>
Total Deductions	<u>(527,348,301)</u>	<u>(407,215,075)</u>
Net Increase (Decrease)	<u>1,880,801,645</u>	<u>2,409,136,203</u>
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	<u>15,624,094,375</u>	<u>12,946,714,937</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Eight Months Ended February 28, 2026

	<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	81,382,637	-	483,024,815	-
Investments Received from Local Funds	-	-	622,812	-
	<u>81,382,637</u>	<u>-</u>	<u>483,647,627</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	8,880,649	-	47,112,015	-
Net appreciation (depreciation)	389,409,923	-	1,881,291,297	-
Investment Management Fees Paid from the Fund	(2,036,496)	-	(3,900,993)	-
	<u>396,254,076</u>	<u>-</u>	<u>1,924,502,319</u>	<u>-</u>
Total Additions	477,636,713		2,408,149,946	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eight Months Ended February 28, 2026

	<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>	-	-	15,746	-
Education and Training	-	1,500	15,843	18,000
Meeting Expenses	2,169	2,833	12,296	34,000
Board Member Reimbursements	1,581	1,375	3,941	16,500
Municipal Reimbursements	-	723	-	8,675
	<u>3,750</u>	<u>6,431</u>	<u>47,826</u>	<u>77,175</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,410	83,283	525,867	999,392
Employment Expenses				
<i>FICA/Medicare</i>	5,049	5,909	34,945	70,905
<i>Medical/Dental Benefits</i>	15,715	12,307	118,071	147,689
<i>Unemployment</i>	299	79	744	946
<i>Retirement Benefits</i>	-	8,789	38,636	105,463
	<u>88,473</u>	<u>110,367</u>	<u>718,263</u>	<u>1,324,395</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	-	1,619	-
<i>Audit - Financial</i>	-	5,183	62,200	62,200
<i>Agreed Upon Procedures - Article 3</i>	-	30,481	14,000	365,775
Government Liaison	11,950	5,700	34,750	68,400
Actuarial Services	-	17,047	133,210	204,565
Outsourced Human Resources	-	625	1,375	7,500
Legal Services				
<i>Legal Services - General</i>	3,385	2,917	13,599	35,000
<i>Legal Services - Fiduciary</i>	6,941	10,417	22,864	125,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	1,250	1,750	15,000
Communication Services	1,500	1,500	12,000	18,000
	<u>23,776</u>	<u>75,495</u>	<u>297,367</u>	<u>905,940</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eight Months Ended February 28, 2026

	<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	119	133	839	1,600
	<u>119</u>	<u>133</u>	<u>839</u>	<u>1,600</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	-	10,833	129,132	130,000
Office Lease/Rent	5,375	5,375	43,000	64,500
Printing & Postage	5,450	833	5,450	10,000
Supplies & Maintenance	1,630	833	5,374	10,000
Telecommunication	1,719	1,667	13,260	20,000
Contingency	-	1,000	(1)	12,000
Dues / Licenses	5,610	7,167	35,418	86,000
Training & Education	904	500	4,545	6,000
Travel & Transportation	247	2,292	3,086	27,500
Utilities	-	625	1,020	7,500
Website	200	1,250	1,200	15,000
	<u>21,135</u>	<u>33,208</u>	<u>241,484</u>	<u>398,500</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	547,164	1,082,555
Employment Expenses				
<i>FICA/Medicare</i>	5,448	5,720	28,137	68,637
<i>Medical/Dental Benefits</i>	10,289	9,712	77,025	116,542
<i>Unemployment</i>	37	59	428	710
<i>Retirement Benefits</i>	-	9,036	38,392	108,437
	<u>88,663</u>	<u>114,740</u>	<u>691,146</u>	<u>1,376,881</u>
<u>Investment & Banking</u>				
General Investment Consultant	106,875	35,625	213,750	427,500
Private Markets Investment Consultant	-	44,583	267,500	535,000
Database Subscription	-	3,869	46,430	46,433
Custodial Services	-	46,679	130,257	560,150
	<u>106,875</u>	<u>130,756</u>	<u>657,937</u>	<u>1,569,083</u>
Total Expenditures	332,791	471,130	2,654,862	5,653,574
Participating Fund Withdrawals	66,072,735		524,693,438	
Total Deductions	66,405,526		527,348,300	