

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED JUNE 30, 2026

MODIFIED ACCRUAL 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, 2026, and 2025**

|                                               | <u>June 30, 2026</u>  | <u>June 30, 2025</u>  |
|-----------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                                 |                       |                       |
| <b>Cash</b>                                   |                       |                       |
| Lake Forest Bank & Trust                      | \$ 111,878            | \$ 123,579            |
| <b>Total Cash</b>                             | <u>111,878</u>        | <u>123,579</u>        |
| <b>Receivables and Prepaid Expenses</b>       |                       |                       |
| Accrued Investment Income                     | 9,347,667             | 3,839,888             |
| Receivable from Brokers for Pending Sales     | 3,337,936             | 1,268,967             |
| Other Receivable                              | 455,372               | -                     |
| <b>Total Receivables and Prepaid Expenses</b> | <u>13,140,975</u>     | <u>5,108,855</u>      |
| <b>Investments</b>                            |                       |                       |
| Investments                                   | 16,445,610,646        | 13,741,937,774        |
| <b>Total Investments</b>                      | <u>16,445,610,646</u> | <u>13,741,937,774</u> |
| <b>Total Assets</b>                           | <b>16,458,863,499</b> | <b>13,747,170,208</b> |
| <b>Deferred Outflows of Resources</b>         |                       |                       |
| Deferred outflows related to IMRF Pension     | 503,293               | 725,658               |
| <b>Liabilities</b>                            |                       |                       |
| <b>Payables</b>                               |                       |                       |
| Payable from Investments Purchased            | 3,213,696             | 1,203,262             |
| <b>Total Payables</b>                         | <u>3,213,696</u>      | <u>1,203,262</u>      |
| <b>Accrued Expenses</b>                       |                       |                       |
| Payroll & Related                             | 354,961               | 365,147               |
| Professional                                  | 4,133,855             | 2,225,456             |
| Administrative                                | 15,567                | 10,267                |
| General                                       | 3,523                 | 4,645                 |
| <b>Total Accrued Expenses</b>                 | <u>4,507,906</u>      | <u>2,605,515</u>      |
| <b>Other Liabilities</b>                      |                       |                       |
| Net IMRF Pension Liability                    | 328,377               | 446,303               |
| <b>Total Other Liabilities</b>                | <u>328,377</u>        | <u>446,303</u>        |
| <b>Total Liabilities</b>                      | <b>8,049,979</b>      | <b>4,255,080</b>      |
| <b>Deferred Inflows of Resources</b>          |                       |                       |
| Deferred inflows related to IMRF Pension      | 327,226               | 348,056               |
| <b>Net Position Restricted</b>                | <b>16,450,989,587</b> | <b>13,743,292,730</b> |

**Illinois Police Officers' Pension Investment Fund**  
**Statements of Changes in Fiduciary Net Position**  
**For the Twelve Months Ended June 30, 2026, and 2025**

|                                                              | <u>June 30, 2026</u>  | <u>June 30, 2025</u>  |
|--------------------------------------------------------------|-----------------------|-----------------------|
| <b>Additions</b>                                             |                       |                       |
| <b>Proceeds</b>                                              |                       |                       |
| Cash Received from Local Funds                               | 759,191,882           | 735,212,196           |
| Investments Received from Local Funds                        | 622,812               | 1,609,813,154         |
| <b>Total Proceeds</b>                                        | <u>759,814,694</u>    | <u>2,345,025,350</u>  |
| <b>Investment Income (Loss)</b>                              |                       |                       |
| Lake Forest Bank & Trust                                     | 354                   | 401                   |
| Interest                                                     | 87,517,219            | 71,048,539            |
| Net appreciation (depreciation) in fair value of investments | 2,674,764,733         | 1,458,872,848         |
| <b>Investment Income (Loss)</b>                              | <u>2,762,282,306</u>  | <u>1,529,921,788</u>  |
| Less: Investment Management Fees Paid from the Fund          | (10,443,840)          | (5,656,245)           |
| <b>Investment Income (Loss) net of Management Fees</b>       | <u>2,751,838,466</u>  | <u>1,524,265,543</u>  |
| <b>Total Additions</b>                                       | <u>3,511,653,160</u>  | <u>3,869,290,893</u>  |
| <b>Deductions</b>                                            |                       |                       |
| <b>Administrative Expenses</b>                               |                       |                       |
| Board of Trustees & Meetings                                 | (70,390)              | (45,682)              |
| Administrative Operations                                    | (2,501,527)           | (2,338,682)           |
| Investment Operations                                        | (2,764,638)           | (2,258,856)           |
| <b>Total Administrative Expenses</b>                         | <u>(5,336,555)</u>    | <u>(4,643,220)</u>    |
| <b>Participating Fund Withdrawals</b>                        | <u>(798,619,748)</u>  | <u>(658,933,679)</u>  |
| <b>Total Deductions</b>                                      | <u>(803,956,303)</u>  | <u>(663,576,899)</u>  |
| <b>Net Increase (Decrease)</b>                               | <u>2,707,696,857</u>  | <u>3,205,713,994</u>  |
| <b>Net Position Restricted</b>                               |                       |                       |
| <b>Beginning of the Year</b>                                 | 13,743,292,730        | 10,537,578,735        |
| <b>End of the Period</b>                                     | <u>16,450,989,587</u> | <u>13,743,292,730</u> |

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the Twelve Months Ended June 30, 2026

|                                               | <u>Received<br/>this Month</u> | <u>Budgeted<br/>this Month</u> | <u>Received this<br/>Fiscal Year</u> | <u>Budgeted this<br/>Fiscal Year</u> |
|-----------------------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------------|
| <b>Additions</b>                              |                                |                                |                                      |                                      |
| <u>Consolidated Funds</u>                     |                                |                                |                                      |                                      |
| Cash Received from Local Funds                | 103,913,295                    | -                              | 759,191,882                          | -                                    |
| Investments Received from Local Funds         | -                              | -                              | 622,812                              | -                                    |
|                                               | <u>103,913,295</u>             | <u>-</u>                       | <u>759,814,694</u>                   | <u>-</u>                             |
| <u>Investment Income (Loss)</u>               |                                |                                |                                      |                                      |
| Interest & Dividends                          | 12,305,687                     | -                              | 87,517,573                           | -                                    |
| Net appreciation (depreciation)               | 137,294,012                    | -                              | 2,674,764,733                        | -                                    |
| Investment Management Fees Paid from the Fund | (3,745,922)                    | -                              | (10,443,840)                         | -                                    |
|                                               | <u>145,853,777</u>             | <u>-</u>                       | <u>2,751,838,466</u>                 | <u>-</u>                             |
| <b>Total Additions</b>                        | <b>249,767,072</b>             |                                | <b>3,511,653,160</b>                 |                                      |

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Twelve Months Ended June 30, 2026

|                                                | <u>Expended<br/>this Month</u> | <u>Budgeted<br/>this Month</u> | <u>Expended this<br/>Fiscal Year</u> | <u>Budgeted this<br/>Fiscal Year</u> |
|------------------------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------------|
| <b>Expenditures</b>                            |                                |                                |                                      |                                      |
| <b>Board of Trustees and Meetings</b>          |                                |                                |                                      |                                      |
| <u>Board of Trustees and Meetings Expenses</u> |                                |                                |                                      |                                      |
| Professional Services                          |                                |                                |                                      |                                      |
| <i>Election Services</i>                       | -                              | 1,312                          | 15,746                               | 15,746                               |
| Education and Training                         | 301                            | 1,570                          | 21,197                               | 18,843                               |
| Meeting Expenses                               | 4,288                          | 2,083                          | 24,090                               | 25,000                               |
| Board Member Reimbursements                    | 1,597                          | 1,000                          | 9,357                                | 12,000                               |
| Municipal Reimbursements                       | -                              | 431                            | -                                    | 5,175                                |
|                                                | <u>6,186</u>                   | <u>6,396</u>                   | <u>70,390</u>                        | <u>76,764</u>                        |
| <b>Administrative Operations</b>               |                                |                                |                                      |                                      |
| <u>Personnel</u>                               |                                |                                |                                      |                                      |
| Administrative Personnel                       | 106,587                        | 69,583                         | 834,686                              | 835,000                              |
| Employment Expenses                            |                                |                                |                                      |                                      |
| <i>FICA/Medicare</i>                           | 7,597                          | 5,000                          | 57,688                               | 60,000                               |
| <i>Medical/Dental Benefits</i>                 | 17,012                         | 16,250                         | 187,372                              | 195,000                              |
| <i>Unemployment</i>                            | -                              | 79                             | 748                                  | 946                                  |
| <i>Retirement Benefits</i>                     | 13,807                         | 6,667                          | 75,369                               | 80,000                               |
| <i>IMRF Pension Expense</i>                    | 83,609                         | 8,333                          | 83,609                               | 100,000                              |
|                                                | <u>228,612</u>                 | <u>105,912</u>                 | <u>1,239,472</u>                     | <u>1,270,946</u>                     |
| <u>Professional Services</u>                   |                                |                                |                                      |                                      |
| Finance                                        |                                |                                |                                      |                                      |
| <i>Accounting</i>                              | -                              | 135                            | 1,619                                | 1,619                                |
| <i>Audit - Financial</i>                       | -                              | 5,183                          | 62,200                               | 62,200                               |
| <i>Agreed Upon Procedures - Article 3</i>      | 236,950                        | 30,681                         | 368,175                              | 368,175                              |
| Government Liaison                             | 6,250                          | 4,979                          | 59,750                               | 59,750                               |
| Actuarial Services                             | 107,580                        | 17,047                         | 246,850                              | 204,565                              |
| Outsourced Human Resources                     | 6,663                          | 625                            | 11,363                               | 7,500                                |
| Legal Services                                 |                                |                                |                                      |                                      |
| <i>Legal Services - General</i>                | 10,183                         | 2,917                          | 32,334                               | 35,000                               |
| <i>Legal Services - Fiduciary</i>              | 37,588                         | 6,884                          | 93,192                               | 82,602                               |
| Technology Services                            | -                              | 375                            | 135                                  | 4,500                                |
| Other Consulting Services                      | -                              | 417                            | 1,750                                | 5,000                                |
| Communication Services                         | 1,500                          | 1,500                          | 18,000                               | 18,000                               |
|                                                | <u>406,714</u>                 | <u>70,743</u>                  | <u>895,368</u>                       | <u>848,911</u>                       |

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the Twelve Months Ended June 30, 2026

|                                       | <u>Expended<br/>this Month</u> | <u>Budgeted<br/>this Month</u> | <u>Expended this<br/>Fiscal Year</u> | <u>Budgeted this<br/>Fiscal Year</u> |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------------|
| <b>Expenditures</b>                   |                                |                                |                                      |                                      |
| <u>Bank Services and Fees</u>         |                                |                                |                                      |                                      |
| Local Bank Fees                       | 230                            | 133                            | 1,613                                | 1,600                                |
|                                       | <u>230</u>                     | <u>133</u>                     | <u>1,613</u>                         | <u>1,600</u>                         |
| <u>Services &amp; Supplies</u>        |                                |                                |                                      |                                      |
| Assets under \$10,000                 | -                              | 417                            | -                                    | 5,000                                |
| Insurance                             | -                              | 10,674                         | 128,089                              | 128,089                              |
| Office Lease/Rent                     | 5,375                          | 5,375                          | 64,500                               | 64,500                               |
| Printing & Postage                    | -                              | 667                            | 5,450                                | 8,000                                |
| Supplies & Maintenance                | 531                            | 833                            | 7,296                                | 10,000                               |
| Telecommunication                     | 2,487                          | 1,667                          | 20,986                               | 20,000                               |
| Contingency                           | 1                              | 1,000                          | 3                                    | 12,000                               |
| Dues / Licenses                       | 37,040                         | 7,303                          | 100,436                              | 87,636                               |
| Training & Education                  | 1,704                          | 500                            | 6,250                                | 6,000                                |
| Travel & Transportation               | 6,556                          | 833                            | 11,338                               | 10,000                               |
| Utilities                             | 6,300                          | 625                            | 7,320                                | 7,500                                |
| Website                               | 1,376                          | 1,250                          | 13,406                               | 15,000                               |
|                                       | <u>61,370</u>                  | <u>31,144</u>                  | <u>365,074</u>                       | <u>373,725</u>                       |
| <b>Investment Operations</b>          |                                |                                |                                      |                                      |
| <u>Personnel</u>                      |                                |                                |                                      |                                      |
| Investment Operations Personnel       | 119,922                        | 76,667                         | 885,753                              | 920,000                              |
| Employment Expenses                   |                                |                                |                                      |                                      |
| <i>FICA/Medicare</i>                  | 8,336                          | 5,000                          | 52,816                               | 60,000                               |
| <i>Medical/Dental Benefits</i>        | 10,289                         | 10,833                         | 118,300                              | 130,000                              |
| <i>Unemployment</i>                   | -                              | 59                             | 428                                  | 710                                  |
| <i>Retirement Benefits</i>            | 13,270                         | 7,667                          | 88,180                               | 92,000                               |
|                                       | <u>151,817</u>                 | <u>100,226</u>                 | <u>1,145,477</u>                     | <u>1,202,710</u>                     |
| <u>Investment &amp; Banking</u>       |                                |                                |                                      |                                      |
| General Investment Consultant         | 110,625                        | 35,625                         | 431,250                              | 427,500                              |
| Private Markets Investment Consultant | -                              | 44,583                         | 535,000                              | 535,000                              |
| Database Subscription                 | -                              | 3,870                          | 46,430                               | 46,434                               |
| Custodial Services                    | 257,000                        | 45,331                         | 606,481                              | 543,977                              |
|                                       | <u>367,625</u>                 | <u>129,409</u>                 | <u>1,619,161</u>                     | <u>1,552,911</u>                     |
| <b>Total Expenditures</b>             | <b>1,222,554</b>               | <b>443,963</b>                 | <b>5,336,555</b>                     | <b>5,327,567</b>                     |
| <b>Participating Fund Withdrawals</b> | <b>67,134,556</b>              |                                | <b>798,619,748</b>                   |                                      |
| <b>Total Deductions</b>               | <b>68,357,110</b>              |                                | <b>803,956,303</b>                   |                                      |