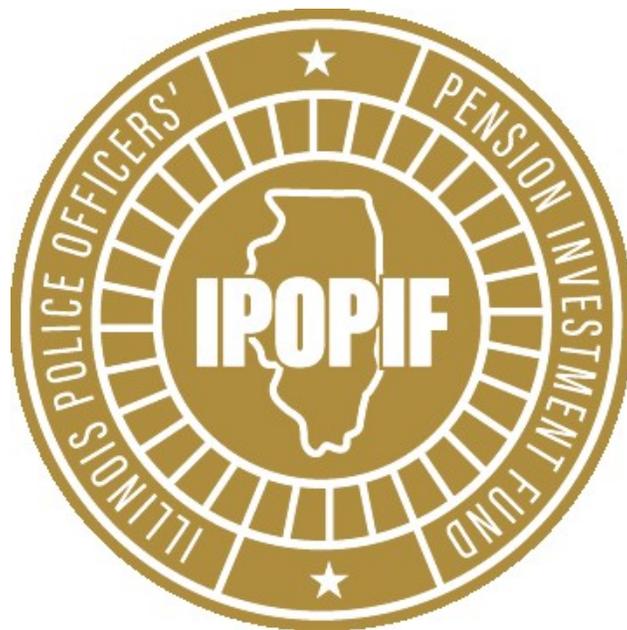


# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



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

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

## 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>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	81,382,637	-	483,024,815	-
Investments Received from Local Funds	-	-	622,812	-
	<b>81,382,637</b>	-	<b>483,647,627</b>	-
<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)	-
	<b>396,254,076</b>	-	<b>1,924,502,319</b>	-
<b>Total Additions</b>	<b>477,636,713</b>		<b>2,408,149,946</b>	

# 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>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<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>
<b>Administrative Operations</b>				
<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>
<b>Expenditures</b>				
<u>Bank Services and Fees</u>				
Local Bank Fees	119	133	839	1,600
	<b>119</b>	<b>133</b>	<b>839</b>	<b>1,600</b>
<u>Services &amp; 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
	<b>21,135</b>	<b>33,208</b>	<b>241,484</b>	<b>398,500</b>
<b>Investment Operations</b>				
<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
	<b>88,663</b>	<b>114,740</b>	<b>691,146</b>	<b>1,376,881</b>
<u>Investment &amp; 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
	<b>106,875</b>	<b>130,756</b>	<b>657,937</b>	<b>1,569,083</b>
<b>Total Expenditures</b>	<b>332,791</b>	<b>471,130</b>	<b>2,654,862</b>	<b>5,653,574</b>
<b>Participating Fund Withdrawals</b>	<b>66,072,735</b>		<b>524,693,438</b>	
<b>Total Deductions</b>	<b>66,405,526</b>		<b>527,348,300</b>	