

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE ELEVEN MONTHS ENDED MAY 31, 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 May 31, 2026, and 2025

	<u>May 31, 2026</u>	<u>May 31, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 111,307	\$ 148,366
Total Cash	111,307	148,366
Receivables and Prepaid Expenses		
Investments		
Investments	16,269,785,626	13,253,489,913
Total Investments	16,269,785,626	13,253,489,913
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	16,269,896,933	13,253,638,279
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	248,605	191,355
Professional	-	2,030
Total Accrued Expenses	248,605	193,385
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	694,908	994,397
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	16,269,579,627	13,253,438,193

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Eleven Months Ended May 31, 2026, and 2025

	<u>May 31, 2026</u>	<u>May 31, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	655,278,587	647,289,693
Investments Received from Local Funds	622,812	1,609,813,154
Total Proceeds	<u>655,901,399</u>	<u>2,257,102,847</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	317	369
Interest	75,211,569	63,922,499
Net appreciation (depreciation) in fair value of investments	2,537,470,720	999,205,970
Investment Income (Loss)	<u>2,612,682,606</u>	<u>1,063,128,838</u>
Less: Investment Management Fees Paid from the Fund	(6,697,918)	(3,470,146)
Investment Income (Loss) net of Management Fees	<u>2,605,984,688</u>	<u>1,059,658,692</u>
Total Additions	<u>3,261,886,087</u>	<u>3,316,761,539</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(64,204)	(39,430)
Administrative Operations	(1,804,597)	(1,816,306)
Investment Operations	(2,245,197)	(1,576,306)
Total Administrative Expenses	<u>(4,113,998)</u>	<u>(3,432,042)</u>
Participating Fund Withdrawals	<u>(731,485,192)</u>	<u>(597,470,038)</u>
Total Deductions	<u>(735,599,190)</u>	<u>(600,902,080)</u>
Net Increase (Decrease)	<u>2,526,286,897</u>	<u>2,715,859,459</u>
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	<u>16,269,579,627</u>	<u>13,253,438,193</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Eleven Months Ended May 31, 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	35,420,421	-	655,278,587	-
Investments Received from Local Funds	-	-	622,812	-
	<u>35,420,421</u>	<u>-</u>	<u>655,901,399</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	12,567,305	-	75,211,886	-
Net appreciation (depreciation)	550,850,710	-	2,537,470,720	-
Investment Management Fees Paid from the Fund	(2,433,516)	-	(6,697,918)	-
	<u>560,984,499</u>	<u>-</u>	<u>2,605,984,688</u>	<u>-</u>
Total Additions	596,404,920		3,261,886,087	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eleven Months Ended May 31, 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>	-	1,312	15,746	15,746
Education and Training	5,053	1,570	20,896	18,843
Meeting Expenses	2,878	2,083	19,802	25,000
Board Member Reimbursements	1,162	1,000	7,760	12,000
Municipal Reimbursements	-	431	-	5,175
	<u>9,093</u>	<u>6,396</u>	<u>64,204</u>	<u>76,764</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,410	69,583	728,098	835,000
Employment Expenses				
<i>FICA/Medicare</i>	5,048	5,000	50,091	60,000
<i>Medical/Dental Benefits</i>	17,012	16,250	170,360	195,000
<i>Unemployment</i>	-	79	748	946
<i>Retirement Benefits</i>	5,723	6,667	61,562	80,000
<i>IMRF Pension Expense</i>	-	8,333	-	100,000
	<u>95,193</u>	<u>105,912</u>	<u>1,010,859</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>	-	30,681	131,225	368,175
Government Liaison	6,250	4,979	53,500	59,750
Actuarial Services	-	17,047	139,270	204,565
Outsourced Human Resources	388	625	4,700	7,500
Legal Services				
<i>Legal Services - General</i>	2,684	2,917	22,152	35,000
<i>Legal Services - Fiduciary</i>	13,089	6,884	55,604	82,602
Technology Services	-	375	135	4,500
Other Consulting Services	-	417	1,750	5,000
Communication Services	1,500	1,500	16,500	18,000
	<u>23,911</u>	<u>70,743</u>	<u>488,655</u>	<u>848,911</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eleven Months Ended May 31, 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	297	133	1,383	1,600
	<u>297</u>	<u>133</u>	<u>1,383</u>	<u>1,600</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	417	-	5,000
Insurance	-	10,674	128,089	128,089
Office Lease/Rent	5,375	5,375	59,125	64,500
Printing & Postage	-	667	5,450	8,000
Supplies & Maintenance	458	833	6,765	10,000
Telecommunication	1,269	1,667	18,499	20,000
Contingency	1	1,000	(1)	12,000
Dues / Licenses	1,656	7,303	63,396	87,636
Training & Education	-	500	4,545	6,000
Travel & Transportation	952	833	4,782	10,000
Utilities	-	625	1,020	7,500
Website	430	1,250	12,030	15,000
	<u>10,141</u>	<u>31,144</u>	<u>303,700</u>	<u>373,725</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	76,667	765,832	920,000
Employment Expenses				
<i>FICA/Medicare</i>	5,448	5,000	44,480	60,000
<i>Medical/Dental Benefits</i>	10,289	10,833	108,011	130,000
<i>Unemployment</i>	-	59	428	710
<i>Retirement Benefits</i>	6,188	7,667	74,910	92,000
	<u>94,814</u>	<u>100,226</u>	<u>993,661</u>	<u>1,202,710</u>
<u>Investment & Banking</u>				
General Investment Consultant	106,875	35,625	320,625	427,500
Private Markets Investment Consultant	133,750	44,583	535,000	535,000
Database Subscription	-	3,870	46,430	46,434
Custodial Services	97,704	45,331	349,481	543,977
	<u>338,329</u>	<u>129,409</u>	<u>1,251,536</u>	<u>1,552,911</u>
Total Expenditures	571,778	443,963	4,113,998	5,327,567
Participating Fund Withdrawals	68,647,220		731,485,192	
Total Deductions	69,218,998		735,599,190	