

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE NINE MONTHS ENDED MARCH 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 March 31, 2026, and 2025

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 95,721	\$ 127,535
Total Cash	95,721	127,535
Receivables and Prepaid Expenses		
Investments		
Investments	14,905,303,594	12,710,229,999
Total Investments	14,905,303,594	12,710,229,999
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	14,905,399,315	12,710,357,534
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	247,705	189,860
Professional	-	8,730
Total Accrued Expenses	247,705	198,590
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	694,008	999,602
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	14,905,082,909	12,710,152,243

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

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	521,210,409	566,244,978
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	<u>521,833,221</u>	<u>2,176,054,458</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	264	307
Interest	56,942,932	52,649,931
Net appreciation (depreciation) in fair value of investments	1,184,801,797	416,006,793
Investment Income (Loss)	<u>1,241,744,993</u>	<u>468,657,031</u>
Less: Investment Management Fees Paid from the Fund	(4,264,402)	(1,997,775)
Investment Income (Loss) net of Management Fees	<u>1,237,480,591</u>	<u>466,659,256</u>
Total Additions	<u>1,759,313,812</u>	<u>2,642,713,714</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(50,785)	(29,513)
Administrative Operations	(1,455,837)	(1,342,410)
Investment Operations	(1,595,721)	(1,199,915)
Total Administrative Expenses	<u>(3,102,343)</u>	<u>(2,571,838)</u>
Participating Fund Withdrawals	<u>(594,421,290)</u>	<u>(467,568,367)</u>
Total Deductions	<u>(597,523,633)</u>	<u>(470,140,205)</u>
Net Increase (Decrease)	<u>1,161,790,179</u>	<u>2,172,573,509</u>
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	<u>14,905,082,909</u>	<u>12,710,152,243</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Nine Months Ended March 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	38,185,595	-	521,210,409	-
Investments Received from Local Funds	-	-	622,812	-
	<u>38,185,595</u>	<u>-</u>	<u>521,833,221</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	9,831,181	-	56,943,196	-
Net appreciation (depreciation)	(696,489,500)	-	1,184,801,797	-
Investment Management Fees Paid from the Fund	(363,408)	-	(4,264,402)	-
	<u>(687,021,727)</u>	<u>-</u>	<u>1,237,480,591</u>	<u>-</u>
Total Additions	(648,836,132)		1,759,313,812	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 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>	-	-	15,746	-
Education and Training	-	1,500	15,843	18,000
Meeting Expenses	1,656	2,833	13,952	34,000
Board Member Reimbursements	1,303	1,375	5,244	16,500
Municipal Reimbursements	-	723	-	8,675
	<u>2,959</u>	<u>6,431</u>	<u>50,785</u>	<u>77,175</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,410	83,283	593,277	999,392
Employment Expenses				
<i>FICA/Medicare</i>	5,049	5,909	39,994	70,905
<i>Medical/Dental Benefits</i>	18,264	12,307	136,336	147,689
<i>Unemployment</i>	5	79	748	946
<i>Retirement Benefits</i>	11,474	8,789	50,110	105,463
	<u>102,202</u>	<u>110,367</u>	<u>820,465</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>	35,000	30,481	49,000	365,775
Government Liaison	6,250	5,700	41,000	68,400
Actuarial Services	(2,030)	17,047	131,180	204,565
Outsourced Human Resources	2,275	625	3,650	7,500
Legal Services				
<i>Legal Services - General</i>	-	2,917	13,599	35,000
<i>Legal Services - Fiduciary</i>	9,738	10,417	32,602	125,000
Technology Services	135	375	135	4,500
Other Consulting Services	-	1,250	1,750	15,000
Communication Services	1,500	1,500	13,500	18,000
	<u>52,868</u>	<u>75,495</u>	<u>350,235</u>	<u>905,940</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 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	122	133	961	1,600
	122	133	961	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	(1,043)	10,833	128,089	130,000
Office Lease/Rent	5,375	5,375	48,375	64,500
Printing & Postage	-	833	5,450	10,000
Supplies & Maintenance	264	833	5,638	10,000
Telecommunication	2,253	1,667	15,512	20,000
Contingency	2	1,000	(3)	12,000
Dues / Licenses	25,481	7,167	60,900	86,000
Training & Education	-	500	4,545	6,000
Travel & Transportation	162	2,292	3,249	27,500
Utilities	-	625	1,020	7,500
Website	10,200	1,250	11,400	15,000
	42,694	33,208	284,175	398,500
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	620,053	1,082,555
Employment Expenses				
<i>FICA/Medicare</i>	5,448	5,720	33,585	68,637
<i>Medical/Dental Benefits</i>	10,409	9,712	87,434	116,542
<i>Unemployment</i>	-	59	428	710
<i>Retirement Benefits</i>	24,142	9,036	62,534	108,437
	112,888	114,740	804,034	1,376,881
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	213,750	427,500
Private Markets Investment Consultant	133,750	44,583	401,250	535,000
Database Subscription	-	3,869	46,430	46,433
Custodial Services	-	46,679	130,257	560,150
	133,750	130,756	791,687	1,569,083
Total Expenditures	447,483	471,130	3,102,342	5,653,574
Participating Fund Withdrawals	69,727,852		594,421,290	
Total Deductions	70,175,335		597,523,632	