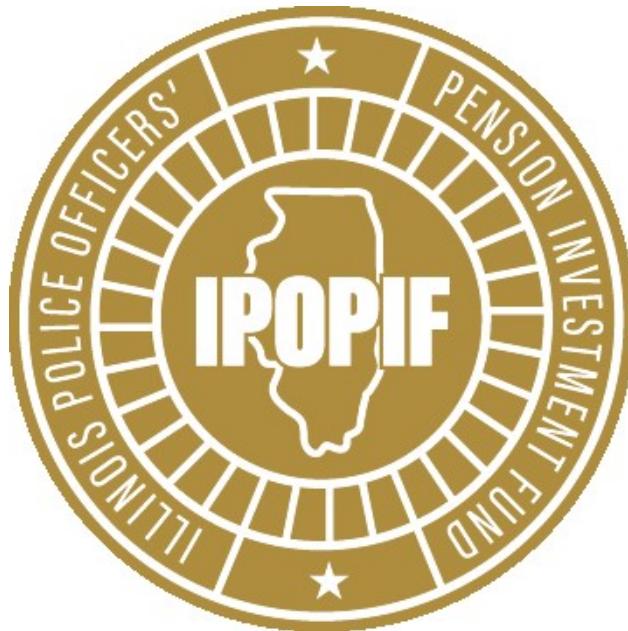


ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

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 December 31, 2025, and 2024

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 100,309	\$ 105,182
Total Cash	100,309	105,182
Receivables and Prepaid Expenses		
Investments		
Investments	14,838,835,409	12,651,561,115
Total Investments	14,838,835,409	12,651,561,115
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	14,838,935,718	12,651,666,297
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	245,121	184,422
Professional	2,030	11,920
Total Accrued Expenses	247,151	196,342
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	693,454	997,354
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	14,838,619,866	12,651,463,254

**Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Six Months Ended December 31, 2025, and 2024**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	355,224,608	385,652,466
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	355,847,420	1,995,461,946
Investment Income (Loss)		
Lake Forest Bank & Trust	183	214
Interest	36,051,084	36,074,094
Net appreciation (depreciation) in fair value of investments	1,099,638,805	372,910,665
Investment Income (Loss)	1,135,690,072	408,984,973
Less: Investment Management Fees Paid from the Fund	(1,864,498)	(744,386)
Investment Income (Loss) net of Management Fees	1,133,825,574	408,240,587
Total Additions	1,489,672,994	2,403,702,533
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(24,534)	(18,917)
Administrative Operations	(860,475)	(801,941)
Investment Operations	(1,057,362)	(645,500)
Total Administrative Expenses	(1,942,371)	(1,466,358)
Participating Fund Withdrawals	(392,403,487)	(288,351,655)
Total Deductions	(394,345,858)	(289,818,013)
Net Increase (Decrease)	1,095,327,136	2,113,884,520
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	14,838,619,866	12,651,463,254

Illinois Police Officers' Pension Investment Fund
Additions Report for the Six Months Ended December 31, 2025

	<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	43,430,812	-	355,224,608	-
Investments Received from Local Funds	-	-	622,812	-
	43,430,812	-	355,847,420	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,684,635	-	36,051,267	-
Net appreciation (depreciation)	119,167,147	-	1,099,638,805	-
Investment Management Fees Paid from the Fund	(355,238)	-	(1,864,498)	-
	125,496,544	-	1,133,825,574	-
Total Additions	168,927,356		1,489,672,994	

Illinois Police Officers' Pension Investment Fund
Deductions Report for the Six Months Ended December 31, 2025

	<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				
Education and Training	2,437	1,500	13,225	18,000
Meeting Expenses	-	2,833	6,497	34,000
Board Member Reimbursements	2,618	1,375	4,812	16,500
Municipal Reimbursements	-	723	-	8,675
	5,055	6,431	24,534	77,175
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,092	83,283	391,206	999,392
Employment Expenses				
<i>FICA/Medicare</i>	3,733	5,909	24,859	70,905
<i>Medical/Dental Benefits</i>	15,715	12,307	86,642	147,689
<i>Unemployment</i>	-	79	-	946
<i>Retirement Benefits</i>	6,448	8,789	32,187	105,463
	92,988	110,367	534,894	1,324,395
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	1,619	-	1,619	-
<i>Audit - Financial</i>	-	5,183	47,200	62,200
<i>Agreed Upon Procedures - Article 3</i>	-	30,481	14,000	365,775
Government Liaison	-	5,700	22,800	68,400
Actuarial Services	-	17,047	-	204,565
Outsourced Human Resources	-	625	450	7,500
Legal Services				
<i>Legal Services - General</i>	-	2,917	5,475	35,000
<i>Legal Services - Fiduciary</i>	1,891	10,417	14,856	125,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	1,250	-	15,000
Communication Services	1,500	1,500	9,000	18,000
	5,010	75,495	115,400	905,940

Illinois Police Officers' Pension Investment Fund
Deductions Report for the Six Months Ended December 31, 2025

	<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	125	133	598	1,600
	125	133	598	1,600
<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	32,250	64,500
Printing & Postage	-	833	-	10,000
Supplies & Maintenance	655	833	3,120	10,000
Telecommunication	2,169	1,667	10,272	20,000
Contingency	-	1,000	(2)	12,000
Dues / Licenses	1,626	7,167	28,969	86,000
Training & Education	-	500	2,971	6,000
Travel & Transportation	162	2,292	1,050	27,500
Utilities	1,020	625	1,020	7,500
Website	200	1,250	800	15,000
	11,207	33,208	209,582	398,500
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	401,385	1,082,555
<u>Employment Expenses</u>				
<i>FICA/Medicare</i>	2,442	5,720	17,240	68,637
<i>Medical/Dental Benefits</i>	10,289	9,712	56,448	116,542
<i>Unemployment</i>	-	59	-	710
<i>Retirement Benefits</i>	8,047	9,036	31,227	108,437
	93,667	114,740	506,300	1,376,881
<u>Investment & Banking</u>				
General Investment Consultant	133,750	80,208	374,375	962,500
Database Subscription	44,393	3,869	46,430	46,433
Custodial Services	130,257	46,679	130,257	560,150
	308,400	130,756	551,062	1,569,083
Total Expenditures	516,452	471,130	1,942,370	5,653,574
Participating Fund Withdrawals	66,870,288		392,403,487	
Total Deductions	67,386,740		394,345,857	

Note:

The information for the December 31, 2025, Investment Manager Fee Supplement is not available due to normal reporting lags.