

# 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>
<b>Assets</b>		
<b>Cash</b>		
Lake Forest Bank & Trust	\$ 100,309	\$ 105,182
<b>Total Cash</b>	<b>100,309</b>	<b>105,182</b>
<b>Receivables and Prepaid Expenses</b>		
<b>Investments</b>		
Investments	14,838,835,409	12,651,561,115
<b>Total Investments</b>	<b>14,838,835,409</b>	<b>12,651,561,115</b>
<b>Other Assets</b>		
Net IMRF Pension Asset	-	-
<b>Total Other Assets</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>14,838,935,718</b>	<b>12,651,666,297</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	245,121	184,422
Professional	2,030	11,920
<b>Total Accrued Expenses</b>	<b>247,151</b>	<b>196,342</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>693,454</b>	<b>997,354</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to IMRF Pension	348,056	7,625
<b>Net Position Restricted</b>	<b>14,838,619,866</b>	<b>12,651,463,254</b>

**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>
<b>Additions</b>		
<b>Proceeds</b>		
Cash Received from Local Funds	355,224,608	385,652,466
Investments Received from Local Funds	622,812	1,609,809,480
<b>Total Proceeds</b>	<u>355,847,420</u>	<u>1,995,461,946</u>
<b>Investment Income (Loss)</b>		
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
<b>Investment Income (Loss)</b>	<u>1,135,690,072</u>	<u>408,984,973</u>
Less: Investment Management Fees Paid from the Fund	(1,864,498)	(744,386)
<b>Investment Income (Loss) net of Management Fees</b>	<u>1,133,825,574</u>	<u>408,240,587</u>
<b>Total Additions</b>	<u>1,489,672,994</u>	<u>2,403,702,533</u>
<b>Deductions</b>		
<b>Administrative Expenses</b>		
Board of Trustees & Meetings	(24,534)	(18,917)
Administrative Operations	(860,475)	(801,941)
Investment Operations	(1,057,362)	(645,500)
<b>Total Administrative Expenses</b>	<u>(1,942,371)</u>	<u>(1,466,358)</u>
<b>Participating Fund Withdrawals</b>	<u>(392,403,487)</u>	<u>(288,351,655)</u>
<b>Total Deductions</b>	<u>(394,345,858)</u>	<u>(289,818,013)</u>
<b>Net Increase (Decrease)</b>	<u>1,095,327,136</u>	<u>2,113,884,520</u>
<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>	<u>14,838,619,866</u>	<u>12,651,463,254</u>

# 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>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	43,430,812	-	355,224,608	-
Investments Received from Local Funds	-	-	622,812	-
	<u>43,430,812</u>	<u>-</u>	<u>355,847,420</u>	<u>-</u>
<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)	-
	<u>125,496,544</u>	<u>-</u>	<u>1,133,825,574</u>	<u>-</u>
<b>Total Additions</b>	<b>168,927,356</b>		<b>1,489,672,994</b>	

# 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>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<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
	<u>5,055</u>	<u>6,431</u>	<u>24,534</u>	<u>77,175</u>
<b>Administrative Operations</b>				
<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
	<u>92,988</u>	<u>110,367</u>	<u>534,894</u>	<u>1,324,395</u>
<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
	<u>5,010</u>	<u>75,495</u>	<u>115,400</u>	<u>905,940</u>

# 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>
<b>Expenditures</b>				
<u>Bank Services and Fees</u>				
Local Bank Fees	125	133	598	1,600
	<u>125</u>	<u>133</u>	<u>598</u>	<u>1,600</u>
<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	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
	<u>11,207</u>	<u>33,208</u>	<u>209,582</u>	<u>398,500</u>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	401,385	1,082,555
Employment Expenses				
<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
	<u>93,667</u>	<u>114,740</u>	<u>506,300</u>	<u>1,376,881</u>
<u>Investment &amp; 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
	<u>308,400</u>	<u>130,756</u>	<u>551,062</u>	<u>1,569,083</u>
<b>Total Expenditures</b>	<b>516,452</b>	<b>471,130</b>	<b>1,942,370</b>	<b>5,653,574</b>
<b>Participating Fund Withdrawals</b>	<b>66,870,288</b>		<b>392,403,487</b>	
<b>Total Deductions</b>	<b>67,386,740</b>		<b>394,345,857</b>	

Note:

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