# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

# MONTHLY FINANCIAL REPORT

## FOR THE FOUR MONTHS ENDED OCTOBER 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 October 31, 2026, and 2025

| | October 31, 2026 | October 31, 2025 |
|---|---|---|
| **Assets** | | |
| **Cash** | | |
| Lake Forest Bank & Trust | $ 127,319 | $ 96,093 |
| **Total Cash** | **127,319** | **96,093** |
| **Investments** | | |
| Investments | 16,384,180,812 | 14,662,546,048 |
| **Total Investments** | **16,384,180,812** | **14,662,546,048** |
| **Total Assets** | **16,384,308,131** | **14,662,642,141** |
| **Deferred Outflows of Resources** | | |
| Deferred outflows related to IMRF Pension | 503,293 | 725,658 |
| **Liabilities** | | |
| **Accrued Expenses** | | |
| Payroll & Related | 259,805 | 241,785 |
| Professional | 108,785 | 2,030 |
| Administrative | 6,300 | 5,413 |
| **Total Accrued Expenses** | 374,890 | 249,228 |
| **Other Liabilities** | | |
| Net IMRF Pension Liability | 328,377 | 446,303 |
| **Total Other Liabilities** | 328,377 | 446,303 |
| **Total Liabilities** | 703,267 | 695,531 |
| **Deferred Inflows of Resources** | | |
| Deferred inflows related to IMRF Pension | 327,226 | 348,056 |
| **Net Position Restricted** | **16,383,780,931** | **14,662,324,212** |

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

| | October 31, 2026 | October 31, 2025 |
|---|---|---|
| **Additions** | | |
| **Proceeds** | | |
| Cash Received from Local Funds | 296,509,860 | 273,970,924 |
| Investments Received from Local Funds | - | 622,812 |
| **Total Proceeds** | **296,509,860** | **274,593,736** |
| **Investment Income (Loss)** | | |
| Lake Forest Bank & Trust | 2,755 | 126 |
| Interest | 30,807,958 | 22,969,270 |
| Net appreciation (depreciation) in fair value of investments | (116,386,835) | 873,526,933 |
| **Investment Income (Loss)** | **(85,576,122)** | **896,496,329** |
| Less: Investment Management Fees Paid from the Fund | (1,411,350) | - |
| **Investment Income (Loss) net of Management Fees** | **(86,987,472)** | **896,496,329** |
| **Total Additions** | **209,522,388** | **1,171,090,065** |
| **Deductions** | | |
| **Administrative Expenses** | | |
| Board of Trustees & Meetings | (18,461) | (12,788) |
| Administrative Operations | (593,653) | (587,466) |
| Investment Operations | (762,147) | (453,842) |
| **Total Administrative Expenses** | **(1,374,261)** | **(1,054,096)** |
| **Participating Fund Withdrawals** | **(275,356,783)** | **(251,004,486)** |
| **Total Deductions** | **(276,731,044)** | **(252,058,582)** |
| **Net Increase (Decrease)** | **(67,208,656)** | **919,031,483** |
| **Net Position Restricted** | | |
| **Beginning of the Year** | 16,450,989,587 | 13,743,292,729 |
| **End of the Period** | **16,383,780,931** | **14,662,324,212** |

# Illinois Police Officers' Pension Investment Fund
# Additions Report for the Four Months Ended October 31, 2026

| | Received this Month | Budgeted this Month | Received this Fiscal Year | Budgeted this Fiscal Year |
|---|---|---|---|---|
| **Additions** | | | | |
| Consolidated Funds | | | | |
| Cash Received from Local Funds | 88,279,071 | - | 296,509,860 | - |
| | **88,279,071** | **-** | **296,509,860** | **-** |
| Investment Income (Loss) | | | | |
| Interest & Dividends | 7,693,148 | - | 30,810,713 | - |
| Net appreciation (depreciation) | (47,319,646) | - | (116,386,835) | - |
| Investment Management Fees Paid from the Fund | (1,411,350) | - | (1,411,350) | - |
| | **(41,037,848)** | **-** | **(86,987,472)** | **-** |
| **Total Additions** | **47,241,223** | | **209,522,388** | |

# Illinois Police Officers' Pension Investment Fund
# Deductions Report for the Four Months Ended October 31, 2026

| | Expended this Month | Budgeted this Month | Expended this Fiscal Year | Budgeted this Fiscal Year |
|---|---|---|---|---|
| **Expenditures** | | | | |
| **Board of Trustees and Meetings** | | | | |
| Board of Trustees and Meetings Expenses | | | | |
| Professional Services | | | | |
| *Election Services* | - | - | - | 8,479 |
| Education and Training | 105 | 4,000 | 9,775 | 20,000 |
| Meeting Expenses | 1,993 | 2,882 | 5,218 | 28,820 |
| Board Member Reimbursements | 567 | 1,596 | 3,468 | 17,250 |
| Municipal Reimbursements | - | - | - | 8,675 |
| | **2,665** | **8,478** | **18,461** | **83,224** |
| **Administrative Operations** | | | | |
| Personnel | | | | |
| Administrative Personnel | 71,926 | 90,183 | 252,129 | 1,074,511 |
| Employment Expenses | | | | |
| *FICA/Medicare* | 4,094 | 5,607 | 17,393 | 70,752 |
| *Medical/Dental Benefits* | 10,043 | 20,865 | 65,080 | 250,377 |
| *Unemployment* | - | 78 | - | 940 |
| *Retirement Benefits* | 4,174 | 5,888 | 10,845 | 83,105 |
| *IMRF Pension Expense* | - | - | - | 100,000 |
| | **90,237** | **122,621** | **345,447** | **1,579,685** |
| Professional Services | | | | |
| Finance | | | | |
| *Audit - Financial* | 10,000 | 10,000 | 10,000 | 64,700 |
| *Agreed Upon Procedures - Article 3* | - | - | - | 355,800 |
| Government Liaison | 6,250 | 6,250 | 31,250 | 76,320 |
| Actuarial Services | - | - | 1,230 | 209,920 |
| Outsourced Human Resources | - | 625 | - | 7,500 |
| Legal Services - General | 4,606 | 2,917 | 10,961 | 35,000 |
| Technology Services | - | 375 | - | 4,500 |
| Other Consulting Services | - | - | - | 15,000 |
| Communication Services | - | 1,500 | 6,000 | 18,000 |
| | **20,856** | **21,667** | **59,441** | **786,740** |

# Illinois Police Officers' Pension Investment Fund
# Deductions Report for the Four Months Ended October 31, 2026

| | Expended this Month | Budgeted this Month | Expended this Fiscal Year | Budgeted this Fiscal Year |
|---|---|---|---|---|
| **Expenditures** | | | | |
| Bank Services and Fees | | | | |
| Local Bank Fees | 180 | 133 | 545 | 1,600 |
| Interest Expense | - | - | 7,341 | 27,434 |
| | **180** | **133** | **7,886** | **29,034** |
| Services & Supplies | | | | |
| Assets under $10,000 | - | - | - | 10,000 |
| Insurance | - | - | 119,142 | 119,143 |
| Office Lease/Rent | 5,375 | 5,375 | 26,875 | 64,500 |
| Printing & Postage | - | - | 12,062 | 14,500 |
| Supplies & Maintenance | 983 | 1,181 | 2,640 | 10,000 |
| Telecommunication | 383 | 1,833 | 5,539 | 22,000 |
| Contingency | 2 | - | 2 | 12,000 |
| Dues / Licenses | 1,103 | 6,860 | 10,848 | 135,000 |
| Training & Education | 17 | - | 2,133 | 9,500 |
| Travel & Transportation | 332 | 247 | 823 | 12,500 |
| Utilities | - | - | - | 8,400 |
| Website | 200 | 200 | 815 | 15,000 |
| | **8,395** | **15,696** | **180,879** | **432,543** |
| **Investment Operations** | | | | |
| Personnel | | | | |
| Investment Operations Personnel | 87,974 | 90,445 | 284,456 | 1,085,338 |
| Employment Expenses | | | | |
| *FICA/Medicare* | 5,737 | 3,240 | 16,739 | 58,732 |
| *Medical/Dental Benefits* | 13,278 | 12,853 | 51,534 | 154,231 |
| *Unemployment* | 60 | 46 | 107 | 557 |
| *Retirement Benefits* | 6,390 | 6,337 | 15,925 | 87,259 |
| | **113,439** | **112,921** | **368,761** | **1,386,117** |
| Investment & Banking | | | | |
| General Investment Consultant | 112,500 | - | 112,500 | 452,250 |
| Private Markets Investment Consultant | 133,750 | - | 267,500 | 535,000 |
| Database Subscription | 40 | 2,000 | 40 | 50,140 |
| Custodial Services | (6,114) | 52,993 | (6,114) | 635,910 |
| Legal - Fiduciary | - | 10,000 | 14,803 | 120,000 |
| Travel & Transportation | 2,388 | - | 4,158 | 15,000 |
| Dues and Licenses | - | - | 499 | 1,647 |
| | **242,564** | **64,993** | **393,386** | **1,809,947** |
| **Total Expenditures** | **478,336** | **346,509** | **1,374,261** | **6,107,290** |
| **Participating Fund Withdrawals** | **65,444,818** | | **275,356,783** | |
| **Total Deductions** | **65,923,154** | | **276,731,044** | |