

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE SEVEN MONTHS ENDED JANUARY 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 January 31, 2026, and 2025

	<u>January 31, 2026</u>	<u>January 31, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 107,360	\$ 126,894
Total Cash	107,360	126,894
Receivables and Prepaid Expenses		
Investments		
Investments	15,213,075,083	12,933,724,276
Total Investments	15,213,075,083	12,933,724,275
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	15,213,182,443	12,933,851,170
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	248,524	189,642
Professional	2,030	11,920
Total Accrued Expenses	250,554	201,562
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	696,857	1,002,574
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	15,212,863,188	12,933,642,907

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

	<u>January 31, 2026</u>	<u>January 31, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	401,642,178	440,137,256
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	<u>402,264,990</u>	<u>2,049,946,736</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	211	247
Interest	38,231,155	39,376,975
Net appreciation (depreciation) in fair value of investments	1,491,881,374	655,072,879
Investment Income (Loss)	<u>1,530,112,740</u>	<u>694,450,101</u>
Less: Investment Management Fees Paid from the Fund	(1,864,498)	(1,016,759)
Investment Income (Loss) net of Management Fees	<u>1,528,248,242</u>	<u>693,433,342</u>
Total Additions	<u>1,930,513,232</u>	<u>2,743,380,078</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(44,076)	(21,478)
Administrative Operations	(1,124,450)	(1,054,999)
Investment Operations	(1,153,545)	(774,000)
Total Administrative Expenses	<u>(2,322,071)</u>	<u>(1,850,477)</u>
Participating Fund Withdrawals	<u>(458,620,703)</u>	<u>(345,465,428)</u>
Total Deductions	<u>(460,942,774)</u>	<u>(347,315,905)</u>
Net Increase (Decrease)	<u>1,469,570,458</u>	<u>2,396,064,173</u>
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	<u>15,212,863,188</u>	<u>12,933,642,907</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Seven Months Ended January 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	46,417,569	-	401,642,178	-
Investments Received from Local Funds	-	-	622,812	-
	<u>46,417,569</u>	<u>-</u>	<u>402,264,990</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	2,180,098	-	38,231,366	-
Net appreciation (depreciation)	392,242,569	-	1,491,881,374	-
Investment Management Fees Paid from the Fund	-	-	(1,864,498)	-
	<u>394,422,667</u>	<u>-</u>	<u>1,528,248,242</u>	<u>-</u>
Total Additions	440,840,236		1,930,513,232	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 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	-	15,746	-
Education and Training	2,618	1,500	15,843	18,000
Meeting Expenses	3,630	2,833	10,127	34,000
Board Member Reimbursements	(2,453)	1,375	2,360	16,500
Municipal Reimbursements	-	723	-	8,675
	<u>19,541</u>	<u>6,431</u>	<u>44,076</u>	<u>77,175</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,251	83,283	458,457	999,392
Employment Expenses				
<i>FICA/Medicare</i>	5,037	5,909	29,896	70,905
<i>Medical/Dental Benefits</i>	15,715	12,307	102,356	147,689
<i>Unemployment</i>	444	79	444	946
<i>Retirement Benefits</i>	6,448	8,789	38,636	105,463
	<u>94,895</u>	<u>110,367</u>	<u>629,789</u>	<u>1,324,395</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	-	1,619	-
<i>Audit - Financial</i>	15,000	5,183	62,200	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	133,210	17,047	133,210	204,565
Outsourced Human Resources	925	625	1,375	7,500
Legal Services				
<i>Legal Services - General</i>	4,739	2,917	10,214	35,000
<i>Legal Services - Fiduciary</i>	1,068	10,417	15,923	125,000
Technology Services	-	375	-	4,500
Other Consulting Services	1,750	1,250	1,750	15,000
Communication Services	1,500	1,500	10,500	18,000
	<u>158,192</u>	<u>75,495</u>	<u>273,591</u>	<u>905,940</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 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	121	133	719	1,600
	<u>121</u>	<u>133</u>	<u>719</u>	<u>1,600</u>
<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	37,625	64,500
Printing & Postage	-	833	-	10,000
Supplies & Maintenance	625	833	3,744	10,000
Telecommunication	1,269	1,667	11,541	20,000
Contingency	(1)	1,000	-	12,000
Dues / Licenses	839	7,167	29,808	86,000
Training & Education	670	500	3,641	6,000
Travel & Transportation	1,790	2,292	2,839	27,500
Utilities	-	625	1,020	7,500
Website	200	1,250	1,000	15,000
	<u>10,767</u>	<u>33,208</u>	<u>220,350</u>	<u>398,500</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	474,274	1,082,555
Employment Expenses				
<i>FICA/Medicare</i>	5,449	5,720	22,690	68,637
<i>Medical/Dental Benefits</i>	10,289	9,712	66,736	116,542
<i>Unemployment</i>	391	59	391	710
<i>Retirement Benefits</i>	7,165	9,036	38,392	108,437
	<u>96,183</u>	<u>114,740</u>	<u>602,483</u>	<u>1,376,881</u>
<u>Investment & Banking</u>				
General Investment Consultant	(267,500)	35,625	106,875	427,500
Private Markets Investment Consultant	267,500	44,583	267,500	535,000
Database Subscription	-	3,869	46,430	46,433
Custodial Services	-	46,679	130,257	560,150
	<u>-</u>	<u>130,756</u>	<u>551,062</u>	<u>1,569,083</u>
Total Expenditures	379,699	471,130	2,322,070	5,653,574
Participating Fund Withdrawals	66,217,216		458,620,703	
Total Deductions	66,596,915		460,942,773	

Illinois Police Officers' Pension Investment Fund
Investment Manager Fee Supplement

	Total Fees 1st Quarter Ending 9/30/2025	Total Fees 2nd Quarter Ending 12/31/2025	Total Fees 6 Months Ending 12/31/2025	Pro-Rata Budget Fiscal Year 2026	Approved Budget Fiscal Year 2026	Investments under Management 12/31/2025	Investments under Management 7/1/2025
Direct Investment Manager Fees							
Acadian	\$ 576,820	\$ 595,571	\$ 1,172,391	\$ 996,250	\$ 1,992,500	\$ 415,605,743	\$ 375,786,702
Capital Group	175,429	180,124	355,553	326,625	653,250	221,691,230	208,288,931
LSV	390,287	415,900	806,187	707,500	1,415,000	231,218,809	200,075,601
Rhumblin	50,849	48,083	98,932	86,263	172,525	3,659,297,416	3,901,748,212
State Street Global Advisors	179,810	183,284	363,094	306,526	613,051	7,467,232,300	6,976,009,279
William Blair	491,303	524,446	1,015,749	568,750	1,137,500	509,373,347	456,461,292
Oaktree	-	-	-	743,700	1,487,400	406,712,973	-
Hood River	-	277,163	277,163	527,625	1,055,250	220,487,299	-
Reinhart	-	175,333	175,333	527,625	1,055,250	225,475,126	-
Metlife	-	-	-	502,500	1,005,000	-	-
Sub-Total	\$ 1,864,498	\$ 2,399,904	\$ 4,264,402	\$ 5,293,363	\$ 10,586,726	\$ 13,357,094,243	\$ 12,118,370,017
Investment Fees Net with Investment Return							
ARGA	\$ 840,058	\$ 942,680	\$ 1,782,738	\$ 1,407,000	\$ 2,814,000	\$ 544,759,231	\$ 465,815,549
Ares	86,492	88,243	174,735	167,500	335,000	139,532,428	135,378,166
Aristotle	211,598	214,328	425,926	402,000	804,000	281,596,728	271,325,209
Oaktree	245,100	499,123	744,223	-	-	-	178,329,504
Principal	441,564	446,990	888,554	1,072,000	2,144,000	222,942,605	217,762,461
WCM	347,531	354,305	701,836	568,750	1,137,500	190,509,225	198,589,132
Sub-Total	\$ 2,172,343	\$ 2,545,669	\$ 4,718,012	\$ 3,617,250	\$ 7,234,500	\$ 1,379,340,217	\$ 1,467,200,021
Grand Total	\$ 4,036,841	\$ 4,945,573	\$ 8,982,414	\$ 8,910,613	\$ 17,821,226	\$ 14,736,434,460	\$ 13,585,570,038

Notes:

- (1) Direct Investment Manager Fees are invoiced to and paid by IPOPIF and are included on the Statements of Changes in Fiduciary Net Position.
- (2) Investment Fees Net with Investment Return are deducted directly by the Investment Manager from IPOPIF's investment balance based on the net asset value of the investment. These fees are not included on the Statements of Changes in Fiduciary Net Position.
- (3) Investments under Management do not include Cash and reflect final values as reported by the respective Investment Manager.
- (4) Oaktree fees were budgeted in Direct Investment Manager Fees. However, the fees will be Investment Fees Net with Investment Return.