

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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 September 30, 2026, and 2025

	<u>September 30, 2026</u>	<u>September 30, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 102,543	\$ 106,180
Total Cash	102,543	106,180
Investments		
Investments	16,403,131,528	14,459,105,554
Total Investments	16,403,131,528	14,459,105,554
Total Assets	16,403,234,071	14,459,211,734
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	503,293	725,658
Liabilities		
Accrued Expenses		
Payroll & Related	258,814	246,039
Professional	353,785	62,346
Administrative	6,300	5,413
Total Accrued Expenses	618,899	313,798
Other Liabilities		
Net IMRF Pension Liability	328,377	446,303
Total Other Liabilities	328,377	446,303
Total Liabilities	947,276	760,101
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	327,226	348,056
Net Position Restricted	16,402,462,862	14,458,829,235

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Three Months Ended September 30, 2026, and 2025

	<u>September 30, 2026</u>	<u>September 30, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	208,230,789	209,914,043
Investments Received from Local Funds	-	622,812
Total Proceeds	<u>208,230,789</u>	<u>210,536,855</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	1,982	95
Interest	23,115,583	18,094,843
Net appreciation (depreciation) in fair value of investments	(69,067,190)	672,300,570
Investment Income (Loss)	<u>(45,949,625)</u>	<u>690,395,508</u>
Less: Investment Management Fees Paid from the Fund	-	-
Investment Income (Loss) net of Management Fees	<u>(45,949,625)</u>	<u>690,395,508</u>
Total Additions	<u>162,281,164</u>	<u>900,932,363</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(15,796)	(9,657)
Administrative Operations	(473,982)	(456,850)
Investment Operations	(406,146)	(361,871)
Total Administrative Expenses	<u>(895,924)</u>	<u>(828,378)</u>
Participating Fund Withdrawals	<u>(209,911,965)</u>	<u>(184,567,479)</u>
Total Deductions	<u>(210,807,889)</u>	<u>(185,395,857)</u>
Net Increase (Decrease)	<u>(48,526,725)</u>	<u>715,536,506</u>
Net Position Restricted		
Beginning of the Year	16,450,989,587	13,743,292,729
End of the Period	<u>16,402,462,862</u>	<u>14,458,829,235</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Three Months Ended September 30, 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	104,887,960	-	208,230,789	-
	<u>104,887,960</u>	<u>-</u>	<u>208,230,789</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	8,034,552	-	23,117,565	-
Net appreciation (depreciation)	(251,164,460)	-	(69,067,190)	-
Investment Management Fees Paid from the Fund	-	-	-	-
	<u>(243,129,908)</u>	<u>-</u>	<u>(45,949,625)</u>	<u>-</u>
Total Additions	(138,241,948)		162,281,164	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Three Months Ended September 30, 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>	-	-	-	8,479
Education and Training	2,793	4,000	9,670	20,000
Meeting Expenses	681	2,882	3,225	28,820
Board Member Reimbursements	1,444	1,596	2,901	17,250
Municipal Reimbursements	-	-	-	8,675
	<u>4,918</u>	<u>8,478</u>	<u>15,796</u>	<u>83,224</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	72,314	79,767	180,203	1,074,511
Employment Expenses				
<i>FICA/Medicare</i>	5,208	4,810	13,299	70,752
<i>Medical/Dental Benefits</i>	21,012	20,865	55,037	250,377
<i>Unemployment</i>	-	78	-	940
<i>Retirement Benefits</i>	4,502	5,003	6,671	83,105
<i>IMRF Pension Expense</i>	-	-	-	100,000
	<u>103,036</u>	<u>110,523</u>	<u>255,210</u>	<u>1,579,685</u>
<u>Professional Services</u>				
Finance				
<i>Audit - Financial</i>	-	-	-	64,700
<i>Agreed Upon Procedures - Article 3</i>	-	-	-	355,800
Government Liaison	6,250	6,250	25,000	76,320
Actuarial Services	-	-	1,230	209,920
Outsourced Human Resources	-	625	-	7,500
Legal Services - General	6,355	2,917	6,355	35,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	-	-	15,000
Communication Services	1,500	1,500	6,000	18,000
	<u>14,105</u>	<u>11,667</u>	<u>38,585</u>	<u>786,740</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Three Months Ended September 30, 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	155	133	365	1,600
Interest Expense	7,341	-	7,341	27,434
	<u>7,496</u>	<u>133</u>	<u>7,706</u>	<u>29,034</u>
<u>Services & Supplies</u>				
Assets under \$10,000	-	2,500	-	10,000
Insurance	-	-	119,142	119,143
Office Lease/Rent	5,375	5,375	21,500	64,500
Printing & Postage	-	-	12,062	14,500
Supplies & Maintenance	580	556	1,656	10,000
Telecommunication	1,719	1,833	5,156	22,000
Contingency	-	-	(3)	12,000
Dues / Licenses	6,654	2,778	9,745	135,000
Training & Education	425	2,000	2,117	9,500
Travel & Transportation	329	2,747	491	12,500
Utilities	-	2,100	-	8,400
Website	315	2,700	615	15,000
	<u>15,397</u>	<u>22,589</u>	<u>172,481</u>	<u>432,543</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	82,689	90,445	196,482	1,085,338
Employment Expenses				
<i>FICA/Medicare</i>	4,428	3,240	11,003	58,732
<i>Medical/Dental Benefits</i>	17,678	12,853	38,256	154,231
<i>Unemployment</i>	47	46	47	557
<i>Retirement Benefits</i>	6,314	6,337	9,535	87,259
	<u>111,156</u>	<u>112,921</u>	<u>255,323</u>	<u>1,386,117</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	113,062	-	452,250
Private Markets Investment Consultant	-	133,750	133,750	535,000
Database Subscription	-	-	-	50,140
Custodial Services	-	52,993	-	635,910
Legal - Fiduciary	14,803	10,000	14,803	120,000
Travel & Transportation	966	5,000	1,771	15,000
Dues and Licenses	100	-	499	1,647
	<u>15,869</u>	<u>314,805</u>	<u>150,823</u>	<u>1,809,947</u>
Total Expenditures	271,977	581,116	895,924	6,107,290
Participating Fund Withdrawals	68,610,345		209,911,965	
Total Deductions	68,882,322		210,807,889	