

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TEN MONTHS ENDED APRIL 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 April 30, 2026, and 2025

	<u>April 30, 2026</u>	<u>April 30, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 107,464	\$ 124,128
Total Cash	107,464	124,128
Receivables and Prepaid Expenses		
Investments		
Investments	15,742,602,947	12,811,929,647
Total Investments	15,742,602,947	12,811,929,647
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	15,742,710,411	12,812,053,775
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	248,006	191,394
Professional	-	3,045
Total Accrued Expenses	248,006	194,439
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	694,309	995,451
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	15,742,393,704	12,811,852,635

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

	<u>April 30, 2026</u>	<u>April 30, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	619,858,166	601,127,998
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	620,480,978	2,210,937,478
Investment Income (Loss)		
Lake Forest Bank & Trust	291	338
Interest	62,644,290	57,651,456
Net appreciation (depreciation) in fair value of investments	1,986,620,010	544,313,475
Investment Income (Loss)	2,049,264,591	601,965,269
Less: Investment Management Fees Paid from the Fund	(4,264,402)	(2,297,979)
Investment Income (Loss) net of Management Fees	2,045,000,189	599,667,290
Total Additions	2,665,481,167	2,810,604,768
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(55,111)	(33,877)
Administrative Operations	(1,675,058)	(1,594,803)
Investment Operations	(1,812,053)	(1,339,539)
Total Administrative Expenses	(3,542,222)	(2,968,219)
Participating Fund Withdrawals	(662,837,971)	(533,362,648)
Total Deductions	(666,380,193)	(536,330,867)
Net Increase (Decrease)	1,999,100,974	2,274,273,901
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	15,742,393,704	12,811,852,635

Illinois Police Officers' Pension Investment Fund

Additions Report for the Ten Months Ended April 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	98,647,757	-	619,858,166	-
Investments Received from Local Funds	-	-	622,812	-
	98,647,757	-	620,480,978	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,701,385	-	62,644,581	-
Net appreciation (depreciation)	801,818,212	-	1,986,620,010	-
Investment Management Fees Paid from the Fund	-	-	(4,264,402)	-
	807,519,597	-	2,045,000,189	-
Total Additions	906,167,354		2,665,481,167	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 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>	-	1,312	15,746	15,746
Education and Training	-	1,570	15,843	18,843
Meeting Expenses	2,972	2,083	16,924	25,000
Board Member Reimbursements	1,354	1,000	6,598	12,000
Municipal Reimbursements	-	431	-	5,175
	<u>4,326</u>	<u>6,396</u>	<u>55,111</u>	<u>76,764</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,410	69,583	660,688	835,000
Employment Expenses				
<i>FICA/Medicare</i>	5,048	5,000	45,043	60,000
<i>Medical/Dental Benefits</i>	17,012	16,250	153,348	195,000
<i>Unemployment</i>	-	79	748	946
<i>Retirement Benefits</i>	5,729	6,667	55,838	80,000
<i>IMRF Pension Expense</i>	-	8,333	-	100,000
	<u>95,199</u>	<u>105,912</u>	<u>915,665</u>	<u>1,270,946</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	135	1,619	1,619
<i>Audit - Financial</i>	-	5,183	62,200	62,200
<i>Agreed Upon Procedures - Article 3</i>	82,225	30,681	131,225	368,175
Government Liaison	6,250	4,979	47,250	59,750
Actuarial Services	8,090	17,047	139,270	204,565
Outsourced Human Resources	663	625	4,313	7,500
Legal Services				
<i>Legal Services - General</i>	5,868	2,917	19,467	35,000
<i>Legal Services - Fiduciary</i>	9,913	6,884	42,514	82,602
Technology Services	-	375	135	4,500
Other Consulting Services	-	417	1,750	5,000
Communication Services	1,500	1,500	15,000	18,000
	<u>114,509</u>	<u>70,743</u>	<u>464,743</u>	<u>848,911</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 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	125	133	1,086	1,600
	125	133	1,086	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	-	417	-	5,000
Insurance	-	10,674	128,089	128,089
Office Lease/Rent	5,375	5,375	53,750	64,500
Printing & Postage	-	667	5,450	8,000
Supplies & Maintenance	669	833	6,307	10,000
Telecommunication	1,719	1,667	17,231	20,000
Contingency	-	1,000	2	12,000
Dues / Licenses	841	7,303	61,740	87,636
Training & Education	-	500	4,545	6,000
Travel & Transportation	581	833	3,830	10,000
Utilities	-	625	1,020	7,500
Website	200	1,250	11,600	15,000
	9,385	31,144	293,564	373,725
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	76,667	692,942	920,000
Employment Expenses				
<i>FICA/Medicare</i>	5,448	5,000	39,032	60,000
<i>Medical/Dental Benefits</i>	10,289	10,833	97,722	130,000
<i>Unemployment</i>	-	59	428	710
<i>Retirement Benefits</i>	6,188	7,667	68,722	92,000
	94,814	100,226	898,846	1,202,710
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	213,750	427,500
Private Markets Investment Consultant	-	44,583	401,250	535,000
Database Subscription	-	3,870	46,430	46,434
Custodial Services	121,520	45,331	251,777	543,977
	121,520	129,409	913,207	1,552,911
Total Expenditures	439,878	443,963	3,542,222	5,327,567
Participating Fund Withdrawals	68,416,681		662,837,971	
Total Deductions	68,856,559		666,380,193	