



**ILLINOIS POLICE OFFICERS' PENSION  
INVESTMENT FUND**

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AGREED UPON PROCEDURES AS DEFINED IN  
40 ILCS5/22B-120

INDEPENDENT ACCOUNTANT'S  
REPORT ON AGREED UPON PROCEDURES

For the Transition Period March 1, 2022 to December 31, 2022

The background of the lower half of the page features a teal horizontal band at the top, followed by a large, abstract graphic of overlapping, semi-transparent geometric shapes (triangles and polygons) in shades of gray and white, creating a sense of depth and complexity. In the bottom right corner, there is an orange rectangular box containing the text 'SIKICH.COM'.

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## **INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES**

Illinois Police Officers' Pension Investment Fund

Ladies and Gentlemen:

We have performed the procedures in the attached Exhibit A, related to the procedures defined in 40 ILCS5/22B-120. The Illinois Police Officers' Pension Investment Fund (Fund) is responsible for the procedures defined in 40 ILCS5/22B-120.

The Fund has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, procedures defined in 40 ILCS5/22B-120 in accordance with the Transition Audit (40 ILCS5/22B-120). This report may not be suitable for any other purpose. The procedures performed may not address all items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are described in Exhibit A.

We were engaged by the Fund's management to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the specified requirements. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Fund's management and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for and the use of the Illinois Police Officers' Pension Investment Fund and is not intended to be, and should not be, used by anyone other than these specified parties.

*Sikich LLP*

Naperville, Illinois  
July 21, 2023

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

### AGREED UPON PROCEDURES AS DEFINED IN 40 ILCS5/22B-120

#### EXHIBIT A - AGREED UPON PROCEDURES

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1. Select ten Article 3 participating pension funds (participating fund) and agree the total market value of investments transferred to the Illinois Police Officers' Pension Investment Fund (IPOPIF) from the reconciliation receipt issued to the participating fund by IPOPIF, to the State Street Bank & Trust (custodian) custodial records of contributions received per the participant account statements issued by Northeast Retirement Systems (NRS), a subcontractor of the custodian, Select thirty investment securities acquired as part of the transition process within the transition pool of investment assets, and agree the purchase price to supporting documentation (trade ticket) to confirm the fair market value price of the security acquired. Any exceptions will be noted. (40 ILCS 5/22B-120 (g) (1) A full description of the investments acquired, showing average costs.)

No exceptions were noted.

2. Select forty transactions of securities sold as part of the transition process and agree the sales price to the amount reported on the realized and unrealized gain and loss detail provided by the custodian and to supporting documentation (trade ticket) to confirm the fair market value price of the security sold. Any exceptions will be noted. (40 ILCS 5/22B-120 (g) (2) A full description of the securities sold or exchanged, showing average proceeds or other conditions of an exchange.)

No exceptions were noted.

3. Select forty transactions of securities sold as part of the transition process and agree the gain or loss realized from each sale to the amount reported on the realized and unrealized gain and loss detail provided by the custodian and recalculate the gain or loss realized based on supporting documentation (trade ticket) of fair market value prices. Any exceptions will be noted. (40 ILCS 5/22B-120 (g) (3) Gains or losses realized during the period.)

No exceptions were noted.

4. Select twenty dividend or interest income transaction receipts credited to participating funds per the income detail provided by the custodian and agree the dollar amount received to supporting documentation for the underlying investment transaction and recalculate the investment income received and agreement with the investment instrument terms or declaration. Any exceptions will be noted. (40 ILCS 5/22B-120 (g) (4) Income from investments)

No exceptions were noted.

5. Select twenty administrative expense transactions from the disbursement registers of IPOPIF and agree the dollar amount of the vendor invoice to the general ledger accounting records of IPOPIF, noting agreement of amount paid, appropriate expenditure of IPOPIF and accounting classification. Any exceptions will be noted. (40 ILCS 5/22B-120 (g) (5) Administrative expense incurred by the Board).

No exceptions were noted.