



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Comprehensive Annual Financial Report
For the Period Ended June 30, 2021

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Prepared by

Richard White, Interim Executive Director

**ILLINOIS POLICE OFFICERS' PENSION
INVESTMENT FUND**

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INTRODUCTORY SECTION

BOARD MEMBERS**Shawn Curry**

*Participant Representative
Peoria, IL*

Lee Catavu

*Participant Representative
Aurora, IL*

Paul Swanlund

*Participant Representative
Bloomington, IL*

Daniel Hopkins

*Beneficiary Representative
Collinsville, IL*

Mark Poulos

*Beneficiary Representative
Rock Island, IL*

Elizabeth Holleb

*Municipal Representative
Lake Forest, IL*

Michael Inman

*Municipal Representative
Macomb, IL*

Phil Suess

*Municipal Representative
Wheaton, IL*

Brad Cole

*Illinois Municipal League
Representative
Carbondale, IL*

Letter of Transmittal

December 17, 2021

Board of Trustees
Illinois Police Officers' Pension Investment Fund
184 Shuman Boulevard, Suite 305
Naperville, IL. 60563

Dear Board Trustees,

It is with great pleasure that I hereby submit to you the Comprehensive Annual Financial Report of the Illinois Police Officers' Pension Investment Fund (the Fund), which covers the fiscal period July 1, 2020, through June 30, 2021. In accordance with 40 ILCS 5/22B-125, at least annually, the books, records, accounts, and securities of the Fund shall be audited by a certified public accountant selected by the board and conducted in accordance with the rules and procedures promulgated by the Governmental Accounting Standards Board.

To the best of my knowledge and belief, the enclosed data are accurate in all material respects, and are reported in a manner designed to present fairly the financial position and changes in financial position of the Fund in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America, by a firm of licensed certified public accountants. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rest with the Fund Management, and shall be based on a comprehensive framework of internal controls that is established for this purpose. Because the cost of control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. Management is responsible for maintaining a system of adequate internal accounting controls designed to maintain accountability of assets and to permit preparation of financial statements in accordance with GAAP. I believe the internal controls in effect during this fiscal period ended June 30, 2021, adequately safeguard the Fund's assets, and provides reasonable assurance regarding the proper recording of financial transactions.

All disclosures necessary to enable the reader to gain an understanding of the Fund's financial activities have been included.

Baker Tilly US, LLP, Certified Public Accountants, has issued an unmodified opinion on the Fund's financial statements, for the fiscal period ended June 30, 2021. The Independent Auditors' Report is located at the front of the Financial Section of the report.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Fund's MD&A can be found immediately following the report of the independent auditors.

Introduction

Effective January 1, 2020, Public Act 101-0610 amended the Illinois Pension Code and provided for the mandatory consolidation of the investment assets of the downstate and suburban public safety pension funds into two investment pools, one for police officers (known as Article 3 Funds) and one for firefighters (known as Article 4 funds). The transfer of these investment assets into the consolidated funds must take place by June 30, 2022.

The law created the Illinois Police Officers' Pension Investment Fund (the Fund) that will be responsible for the consolidation of the investment assets of the 357 Article 3 police pension funds and vests the Fund's Board of Trustees with the authority to "manage the reserves, funds, assets, securities, properties and monies" of the approximately \$9.5 billion in pension fund assets.

The law does not take away the local funds' exclusive authority to award disability benefits, retirement benefits and survivor benefits and stipulates that the assets and liabilities of local pension funds will remain under the ownership of each local pension board. The pension fund assets are combined for investment purposes only with the express purpose of eliminating unnecessary and redundant administrative costs, thereby ensuring more money is available to fund pension benefits for the beneficiaries of the Article 3 pension funds. The pension fund assets of the participating pension funds cannot be accessed by the state and are to be maintained in accounts held outside the state treasury.

The investment fund is governed by an independently elected and autonomous board of trustees that is charged with the operation and administration of the Fund. As provided for under the statute, the trustees of the Fund shall:

- a. be fiduciaries for the participants and beneficiaries of the Article 3 participating funds and shall discharge their duties with respect to the pension fund solely in the interest of the participants and beneficiaries,
- b. take all reasonable steps to ensure that all of the Article 3 pension funds are treated equitably, and
- c. ensure that the financial condition of one participating pension fund will have no effect on the financial condition of any other participating pension fund.

Major Initiatives and Significant Events

Board of Trustees:

The IPOPIF is governed by an independent and autonomous Board of Trustees who were sworn into office in January 2021, after a statewide election called for in the statute. The Trustees of the IPOPIF are fiduciaries and will discharge their duties with integrity and solely in the best interest for the participants and beneficiaries of the Article 3 participating funds. The members of the Board of Trustees are:

- a. Three members representing municipalities who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives, or department heads of municipalities:
 - i. Elizabeth Holleb, Treasurer, Municipal Representative, Finance Director, City of Lake Forest
 - ii. Michael Inman, Municipal Representative, Mayor, City of Macomb
 - iii. Phil Suess, Municipal Representative, Mayor, City of Wheaton
- b. Three members representing participants and who are participants:
 - i. Lee Catavu, Participant Representative, Officer, Aurora Police Department
 - ii. Shawn Curry, Chairperson, Participant Representative, Sergeant, Peoria Police Department
 - iii. Paul Swanlund, Secretary, Participant Representative, Officer, Bloomington Police Department

- c. Two members representing beneficiaries and who are beneficiaries:
 - i. Daniel Hopkins, Vice Chairperson, Beneficiary Representative, Retired Officer, Collinsville Police Department
 - ii. Mark Poulos, Beneficiary Representative, Retired Lieutenant, Rock Island Police Department
- d. One member who is a representative of the Illinois Municipal League:
 - i. Brad Cole, Illinois Municipal League Representative, Executive Director of the Illinois Municipal League, Carbondale

Meetings of the Board of Trustees

The Board of Trustees held twenty Board meetings during this fiscal year period. With the exception of the April 9, 2021, meeting which was conducted in Naperville, Illinois, all meetings of the Board of Trustees were conducted via the Zoom digital platform, to conform with the Executive Orders issued by Governor JB Pritzker during the Covid-19 pandemic.

Administration of the Fund

The Transition Board of Trustees hired Mr. Richard A. White, Jr. as the Interim Executive Director of the Fund on June 5, 2020. Kent Custer was hired by the Board of Trustees to serve as the Chief Investment Officer (CIO) in March 2021. The Board of Trustees retained Verus Advisory, Inc., as the fund's general investment consultant in April 2021.

Budget

The Board of Trustees approves The Fund's annual budget. The Transition Board of Trustees adopted the budget for the fiscal year in June 2020, which represented the first full fiscal year budget for The Fund.

Loan Agreement

In June 2020, the Illinois Finance Authority approved a Loan Agreement with the Fund allowing the borrowing of up to \$7,500,000 to fund the operational and investment related expenses through the transition period. The Fund received disbursements totaling \$1,200,000 in fiscal year 2021.

COVID-19 Pandemic

The on-going state, national and world-wide response to the COVID-19 pandemic has posed logistical challenges to the transition Board of Trustees. Changes to the Illinois Open Meetings Act allowed the Board to conduct remote meetings to be able to transact Fund business during the disaster declaration.

Request for Information

This financial report is designed to provide the Fund Board of Trustees, our membership, taxpayers, and stakeholders with a general overview of the Fund's finances. Questions concerning any of the information in this report or requests for additional information should be addressed to:

Illinois Police Officers' Pension Investment Fund
184 Shuman Boulevard, Suite 305
Naperville, IL 60563
info@ipopif.org

Respectfully submitted,



Richard A. White, Jr.
Interim Executive Director

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMBERS OF THE BOARD OF TRUSTEES

June 30, 2021

Lee Catavu, Trustee

Police Officer, Aurora Police Department

Brad Cole, Trustee

Executive Director, Illinois Municipal League

Shawn Curry, Trustee and Chairperson

Sergeant, Peoria Police Department

Elizabeth Holleb, Trustee and Treasurer

Director of Finance, City of Lake Forest

Dan Hopkins, Trustee and Vice Chairperson

Retired Police Officer

Michael Inman, Trustee

Mayor, City of Macomb

Mark Poulos, Trustee

Retired Police Lieutenant

Phil Suess, Trustee

Mayor, City of Wheaton

Paul Swanlund, Trustee

Police Officer, Bloomington Police Department

IPOPIF STAFF

Richard A. White, Jr.

Interim Executive Director

Kent F. Custer,

Chief Investment Officer

List of Professional Consultants and Service Providers

As of June 30, 2021

Transition Architect

Adirondack Investment Advisors, LLC

Certified Public Accountants

Baker Tilly US, LLP

Commercial Insurance Broker

Cook Castles Associates, LLC.

Plan Administration Services

Foster & Foster, Inc.

Fiduciary Legal Counsel

Jacobs, Burns, Orlove & Hernandez, LLP

Banking Services

Lake Forest Bank & Trust Company

Accounting, Payroll, Chief Financial Officer and Human Resource Services

Lauterbach & Amen, LLP

Information Technology Services

Levi, Ray & Shoup, Inc.

General Legal Counsel Services

Reimer Dobrovoly & LaBardi, PC

Election Services

Survey and Ballot Systems

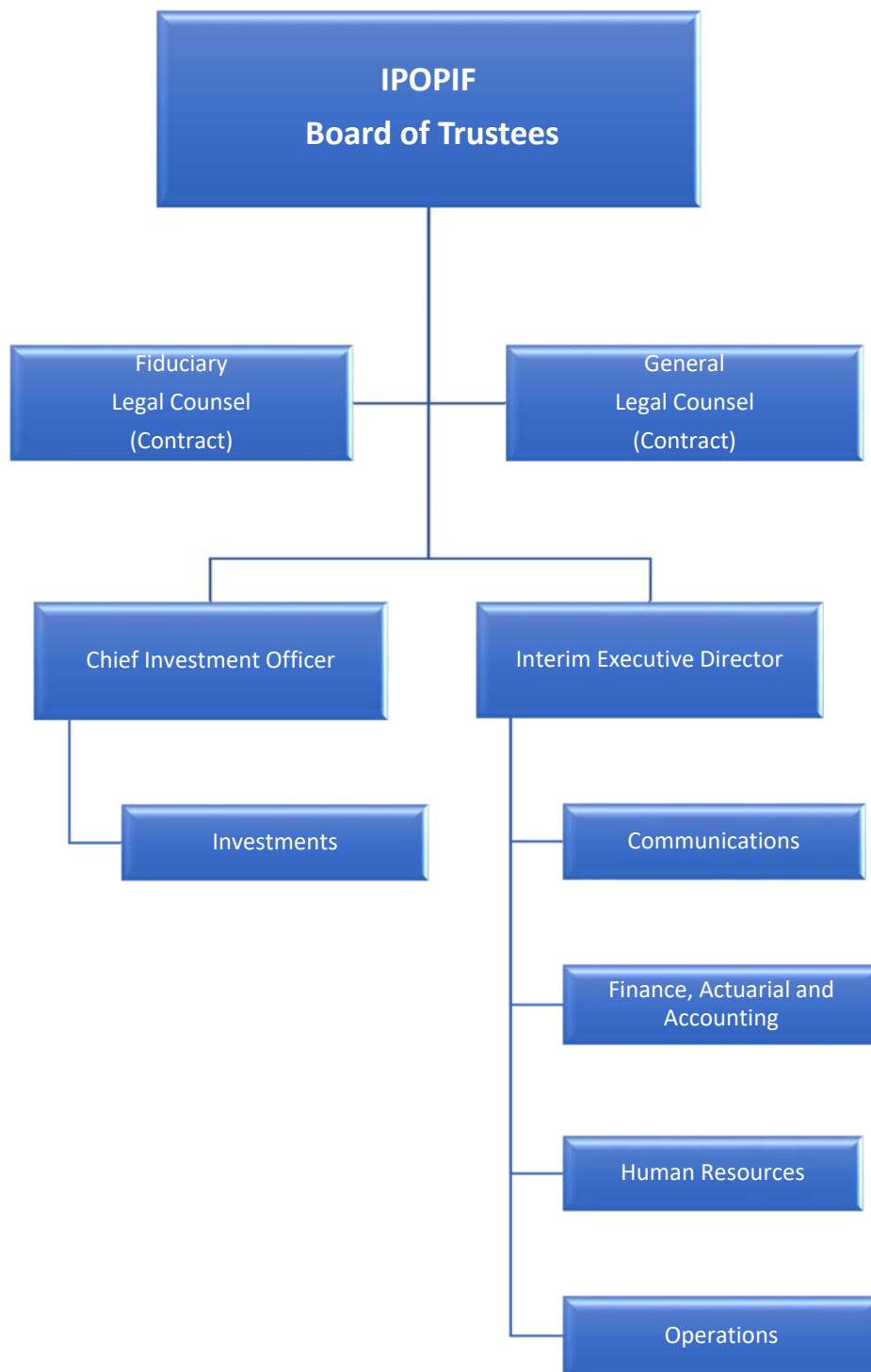
Investment Consulting Services

Verus Advisory, Inc.

Government Liaison Services

Vision M.A.I. Consulting

ADMINISTRATIVE ORGANIZATION CHART
As of June 30, 2021



FINANCIAL SECTION

Independent Auditors' Report

To the Board of Trustees of
Illinois Police Officers' Pension Investment Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Illinois Police Officers' Pension Investment Fund as of and for the year ended June 30, 2021, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Illinois Police Officers' Pension Investment Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Illinois Police Officers' Pension Investment Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Illinois Police Officers' Pension Investment Fund as of June 30, 2021, and the changes in financial position for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Illinois Police Officers' Pension Investment Fund's basic financial statements. The introductory section, investment section, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly US, LLP

Oak Brook, Illinois
December 17, 2021

REQUIRED SUPPLEMENTARY INFORMATION

Management Discussion and Analysis (Unaudited)

Management is pleased to provide this discussion and analysis for the financial activities of the Illinois Police Officers' Pension Investment Fund (the Fund) for the period ended June 30, 2021. Readers are encouraged to consider the information presented here, in conjunction with the additional information provided in the letter of transmittal. This correspondence is intended to serve as an introduction to the Fund's basic financial statements and notes to the financial statements. The Comprehensive Annual Financial Report also contains other information in addition to the basic financial statements.

The Fund was created on December 18, 2019 when Illinois Governor JB Pritzker passed into law Article 22(B) within Chapter 40, Article 5 of the Illinois Compiled Statutes (ILCS). The law, Public Act 101-0610, provided for the mandatory consolidation of the investment assets of the state's public safety pension funds into two investment funds one for police officers (ILCS Article 3) and one for firefighters (ILCS Article 4). Furthermore, this law empowered the Fund's Board of Trustees to "manage the reserves, funds, assets, securities, properties and monies" which represents approximately \$9.5 billion in pension assets.

In June 2020, the Illinois Finance Authority (IFA) approved a Loan Agreement with the Fund allowing the borrowing of up to \$7,500,000 to fund the operational and investment related expenses through the transition period. The loan agreement includes an interest rate calculated at the federal funds rate plus 150 basis points (1.50%). Additionally, the loan matures 24 months after the final draw date, which is June 30, 2022. Through June 30, 2021, the Fund has received disbursements totaling \$1,400,000.

As of the date of this report, the Fund has yet to request or receive any asset transfers from any local Fund, therefore, all the expenses incurred during the fiscal period ended June 30, 2021 have been exclusively funded by the IFA's loan distributions.

Overview of Financial Statements and Accompanying Information

This discussion and analysis is intended to serve as an introduction to the Fund's financial reporting which is comprised of the following components:

1. **Basic Financial Statements:** This information presents the plan net position held in trust for participants for the Fund as of June 30, 2021. This financial information also summarizes the changes in plan net position held in trust for participants for the fiscal period then ended.
2. **Notes to Basic Financial Statements:** The notes to the financial statements provide additional information that is essential to achieve a full understanding of the data provided in the basic financial statements.
3. **Required Supplementary Information:** The required supplementary information provides a schedule of Additions, Deductions and Changes in Net Position – Budget to Actual. As the Fund grows in assets and activities, more information will be provided in this section.
4. **Investment Section:** The Investment section of the report will provide information pertaining to the Fund's investment activities for the fiscal period. In the current period, however, the Fund had no invested assets from which to report activities. As the Fund grows in assets and actual investment activity, more information will be provided in this section.

5. Statistical Section: The Statistical section of the report is included to provide additional historical trend information to review the Fund's past financial performance. Additionally, this section includes helpful Demographic and Economic information for context compared to the Fund's information.

Financial Highlights

Fiduciary Net Position

The Statement of Fiduciary Net Position is presented for the Fund as of June 30, 2021. The financial statements reflect the resources available as of June 30, 2021. A summary of the Fund's Statement of Fiduciary Net Position is presented below:

	2020	2021
Cash and Investments	\$ 200,000	\$ 552,771
Receivables & Prepaid Expenses	-	-
Total Assets	200,000	552,771
Accounts Payable & Accrued Payroll	63,157	266,777
IFA Loan Payable (including Capitalized Interest)	200,042	1,411,175
Total Liabilities	263,199	1,677,952
Net Position Held in Trust for Participants	(63,199)	(1,125,181)

As stated previously, the Fund has not received any local Fund investments and therefore the only assets held at this time were that of the IFA Loan distributions. The initial loan disbursement was received on June 26, 2020.

Statement of Changes in Fiduciary Net Position

The statement of Changes in Fiduciary Net Position is presented for the period ended June 30, 2021. The financial statements reflect the changes in the resources available to invest as of June 30, 2021.

	2020	2021
Additions		
Total Additions	\$ -	\$ 261
Deductions		
Personnel	19,417	290,115
Board of Trustees	2,446	4,056
Professional Services	41,294	681,609
Office Expenses	-	75,330
Interest	42	11,133
Total Deductions	63,199	1,062,243
Change In Fiduciary Net Position	(63,199)	(1,061,982)
Net Position Held in Trust for Participants		
Beginning of Period	-	(63,199)
End of Period	(63,199)	(1,125,181)

Additions

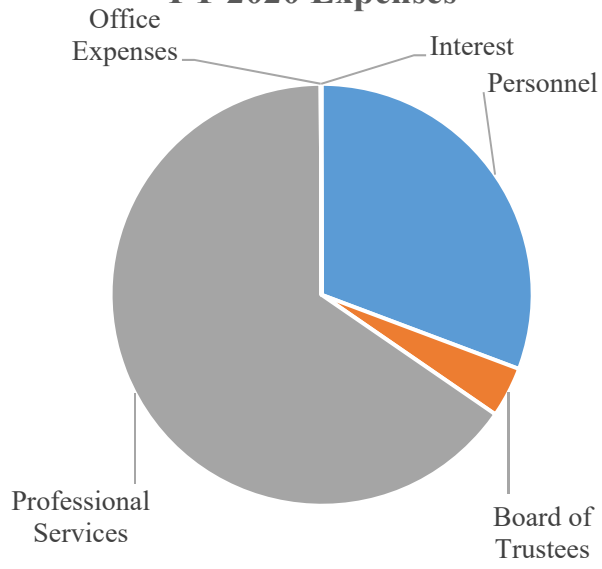
As of the date of this report, the Fund has yet to receive assets from any of the local funds. Additionally, the only other statutorily provided source of funding for the administration and operations of the Fund is the Illinois Finance Authority loan agreement, which provides for up to \$7,500,000 of loan distributions. Through June 30, 2021, the Fund has drawn only \$1,400,000 of the allotted \$7,500,000 available. Due to the fact that the only source of funds at this time is debt related, the only addition is interest from the operating and money market accounts at Lake Forest Bank & Trust.

Deductions

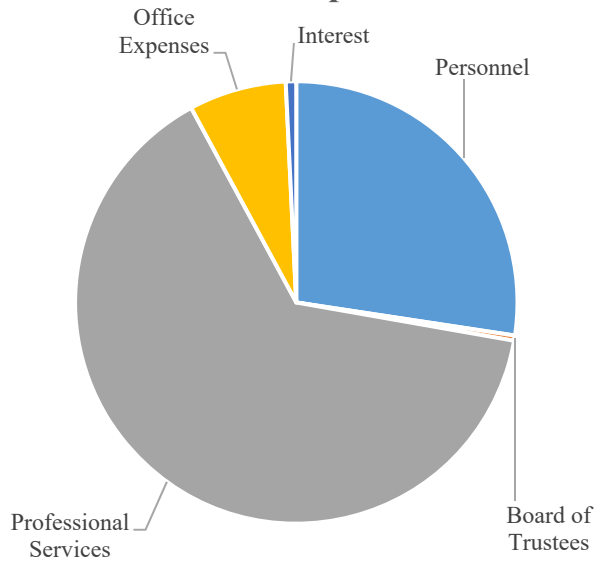
During the fiscal period ended June 30, 2021, the Fund hired a Chief Investment Officer and continued to engage multiple service providers to aid in the administration of the Fund. The Fund's expenditures this year were related to setting up the infrastructure to run an external investment pool including hiring of an investment consultant and project architect.

A small amount of interest expense is reported due to the capitalized interest on the loan funds received from the IFA. The Fund receives monthly reports from the IFA reporting capitalized interest accrued for the month and through the life of the loan. The Fund will begin repaying this loan once sufficient assets have been received from the local funds.

FY 2020 Expenses



FY 2021 Expenses



Future Outlook

The Board of Trustees is tasked with the responsibility of consolidating roughly \$9.5B from 357 individual Funds by June 30, 2022 and has the tools with which to accomplish this task. The Board of Trustees with guidance from Fund staff and professional service providers continue to take prudent steps in the setup of this investment fund for the benefit of all their participants.

Request for Information

This financial report is designed to provide a general overview of the Illinois Police Officers' Pension Investment Fund's finances for those interested in the government's finances. Questions in regard to the information provided within this report or requests for additional financial information should be addressed to: Richard A. White, Jr., Interim Executive Director, 184 Shuman Boulevard, Suite 305, Naperville, Illinois 60563.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

STATEMENT OF FIDUCIARY NET POSITION

As of June 30, 2021

Assets

Cash and investments	\$ 552,771
Total assets	<u>552,771</u>

Liabilities

Accounts payable	242,701
Accrued payroll	24,034
Other withholding	42
Capitalized interest	11,175
Illinois Finance Authority loan payable	<u>1,400,000</u>
Total liabilities	<u>1,677,952</u>

Net Position

Net position held in trust for participants	<u>\$ (1,125,181)</u>
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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Period Ended June 30, 2021

Additions

Interest income	\$	<u>261</u>
Total additions		<u>261</u>

Deductions

Administrative and other expenses		
Personnel		290,115
Board of Trustees		4,056
Professional services		681,609
Office expenses		75,330
Interest		<u>11,133</u>
Total deductions		<u>1,062,243</u>
Change in fiduciary net position		(1,061,982)

Net Position Held in Trust for Participants

Beginning of period		<u>(63,199)</u>
End of period	\$	<u>(1,125,181)</u>

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS
As of and for the Period Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Illinois Police Officers' Pension Investment Fund (the Fund) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. The Fund was created by Public Act 101-610 and codified within the Illinois Pension Code, becoming effective on January 1, 2020.

The accounting policies of the Fund conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. Reporting Entity

As of June 30, 2021, the Fund is governed by an independent and autonomous Board of Trustees, consisting of the following:

- Three members representing municipalities who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives, or department heads of municipalities that have participating pension funds and are elected by the mayors and presidents of municipalities that have participating pension funds.
- Three members who are participants of participating pension funds and are elected by the participants of participating pension funds.
- Two members who are beneficiaries of participating pension funds and are elected by the beneficiaries of participating pension funds.
- One member recommended by the Illinois Municipal League who shall be appointed by the Governor with the advice and consent of the Senate.

B. Fund Accounting

The Fund uses a fund to report on its fiduciary net position and the changes in its fiduciary net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Fund is classified in this report in the fiduciary category.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources, liabilities and deferred outflows of resources associated with the operation of these funds are included on the balance sheet.

The Fund is accounted for using the accrual basis of accounting. Consequently, its additions are recognized when they are earned and its deductions are recognized when they are incurred.

D. Investments

Investment purchases are recorded as of the trade date. Investments are stated at fair value for reporting purposes.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS
As of and for the Period Ended June 30, 2021

2. DEPOSITS AND INVESTMENTS

A. Investment Policy

The Fund has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. The Fund shall be subject to the provisions of the Illinois Pension Code including, but not limited to utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities. The Fund does not currently have a formal investment policy.

B. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of June 30, 2021, the Fund did not have any investment susceptible to interest rate risk.

C. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. As of June 30, 2021, the Fund did not hold any investments susceptible to concentration of credit risk.

D. Custodial Credit Risk - Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2021, the Fund's bank deposits totaled \$552,813, all of which was covered by FDIC insurance.

E. Custodial Credit Risk - Investments

With respect to investments, custodial credit risk refers to the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. As of June 30, 2021, the Fund held no investments susceptible to custodial credit risk.

F. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As of June 30, 2021, the Fund held no investments susceptible to credit risk.

3. LOANS PAYABLE

On June 23, 2020, the Fund entered into an agreement with the Illinois Finance Authority to borrow up to \$7,500,000 to provide funds for payment of the ordinary and regular costs associated with the implementation of the transition process for consolidating the fiduciary assets of suburban and downstate pension funds.

As of June 30, 2021, the Fund drew down \$1,400,000 in loan proceeds, which remained outstanding as of period end.

Repayment of the loan payable will commence once the final drawdown of proceeds has occurred. Interest will be capitalized as additional loan principal until the final drawdown occurs and the repayment period begins. Principal and interest payments are due in quarterly installments beginning as of the earlier of June 30, 2022 or the final drawdown date at a variable interest rate of 1.5% plus the Federal Funds Rate. A debt service to maturity payment schedule will be made available at the final drawdown date.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS
As of and for the Period Ended June 30, 2021

4. SUBSEQUENT EVENT

As of the date of report issuance, the Fund drew down an additional \$400,000 in loan proceeds from the Illinois Finance Authority.

5. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

SUPPLEMENTARY INFORMATION

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION
BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
For the Period Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Loan proceeds	\$ 1,000,000	\$ 1,000,000	\$ 1,200,000	\$ 200,000
Interest income	-	-	261	261
Total additions	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,200,261</u>	<u>200,261</u>
Deductions				
Administrative and other expenses				
Personnel				
Salary - Executive Director	170,004	170,004	170,000	4
Salary - Chief Investment Director	-	47,500	47,500	-
FICA/Medicare	13,008	16,642	16,310	332
Medical/dental benefits	9,996	11,296	10,284	1,012
Retirement benefits	39,996	45,481	46,021	(540)
Total personnel	<u>233,004</u>	<u>290,923</u>	<u>290,115</u>	<u>808</u>
Board of Trustees				
Board education and training	10,800	10,800	-	10,800
Board meeting expense	12,000	12,000	4,056	7,944
Total Board of Trustees	<u>22,800</u>	<u>22,800</u>	<u>4,056</u>	<u>18,744</u>
Professional services				
Accounting services	36,000	32,000	36,163	(4,163)
Admin services - Board of Trustees	52,800	80,000	99,900	(19,900)
Admin services - Executive Director	75,600	75,600	53,438	22,162
Audit services	45,000	45,000	10,000	35,000
Banking services	3,000	3,000	1,733	1,267
Chief financial officer	60,000	83,400	50,400	33,000
Election services	24,000	53,300	53,272	28
Government liaison	-	49,875	39,089	10,786
Human resources	-	15,000	-	15,000
Investment operations specialist	-	20,000	-	20,000
Investment consulting	-	104,250	139,188	(34,938)
Legal counsel - general	120,000	120,000	97,564	22,436
Legal counsel - conflict	9,600	9,600	27,876	(18,276)
Legal counsel - fiduciary	30,000	30,000	24,759	5,241
Legal counsel - Illinois Finance Authority	-	20,727	20,727	-
Technology services	30,000	30,000	27,500	2,500
Total professional services	<u>486,000</u>	<u>771,752</u>	<u>681,609</u>	<u>90,143</u>

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN FIDUCIARY NET POSITION
BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
For the Period Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Office expenses				
Assets under \$5,000	\$ 30,000	\$ 30,000	\$ 5,619	\$ 24,381
Insurance	60,000	60,000	54,185	5,815
Office lease/rent	12,000	12,000	-	12,000
Printing and postage	24,000	24,000	8,535	15,465
Supplies and maintenance	12,000	12,000	1,887	10,113
Telecommunication	6,000	6,000	852	5,148
Training and education	12,000	12,000	-	12,000
Travel and transportation	3,000	3,000	2,402	598
Utilities	6,000	6,000	-	6,000
Website	6,000	6,000	1,000	5,000
Recruitment and related	-	-	850	(850)
Total professional services	<u>171,000</u>	<u>171,000</u>	<u>75,330</u>	<u>95,670</u>
Interest	-	-	11,133	(11,133)
Total deductions	<u>912,804</u>	<u>1,256,475</u>	<u>1,062,243</u>	<u>194,232</u>
Changes in fiduciary net position - budgetary basis	<u>87,196</u>	<u>(256,475)</u>	<u>138,018</u>	<u>394,493</u>
Adjustments to GAAP Basis				
Loan proceeds received	-	-	(1,200,000)	(1,200,000)
Total adjustments to GAAP basis	-	-	(1,200,000)	(1,200,000)
Changes in fiduciary net position - GAAP basis	<u>\$ 87,196</u>	<u>\$ (256,475)</u>	(1,061,982)	<u>\$ (805,507)</u>
Net position - beginning of period			(63,199)	
Net position - end of period			<u>\$(1,125,181)</u>	

INVESTMENT SECTION

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
REPORT ON INVESTMENT ACTIVITY
For the Period Ended June 30, 2021

For the period ended June 30, 2021, the Illinois Police Officers' Pension Investment Fund held no investments. As such, no investment results are available to be reported in the investment section.

STATISTICAL SECTION

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

INDEX FOR STATISTICAL SECTION

The statistical section of the comprehensive annual financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the Fund's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the Fund's financial performance and well-being have changed over time.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment in which the Fund's activities take place.

Sources: Unless otherwise noted, the information in these schedules is derived from the fund's comprehensive annual financial report for the relevant year.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION Two Most Recent Fiscal Periods

	<u>2021</u>	<u>2020</u>
Additions		
Interest income	\$ 261	\$ -
Total additions	<u>\$ 261</u>	<u>\$ -</u>
Deductions		
Administrative and other expenses		
Personnel	290,115	19,417
Board of Trustees	4,056	2,446
Professional services	681,609	41,294
Office expenses	75,330	-
Interest	<u>11,133</u>	<u>42</u>
Total deductions	<u>1,062,243</u>	<u>63,199</u>
Change in fiduciary net position	<u>\$ (1,061,982)</u>	<u>\$ (63,199)</u>

Note: The Fund was created in fiscal period 2020. As such, no information exists for prior years.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

PRINCIPAL EMPLOYERS - STATE OF ILLINOIS State's Fiscal Year 2020 and Nine Years Ago

2020 *			
Employer	Employees	Rank	Percentage of Total Employment
State of Illinois	64,207	1	1.04%
U.S. Government	53,820	2	0.87%
Walmart	42,533	3	0.69%
Albertson's Companies	41,088	4	0.66%
Chicago School Board	38,571	5	0.62%
City of Chicago	35,439	6	0.57%
University of Illinois	31,414	7	0.51%
U.S. Postal Service	27,580	8	0.45%
AMITA Health	25,929	9	0.42%
Caterpillar Inc.	25,785	10	0.42%
	386,366		6.25%
2011			
Employer	Employees	Rank	Percentage of Total Employment
State of Illinois	68,146	1	1.15%
U.S. Government	55,100	2	0.93%
Walmart	45,780	3	0.77%
Chicago School Board	39,945	4	0.68%
City of Chicago	36,889	5	0.62%
Jewel Food Stores	33,030	6	0.56%
U.S. Postal Service	30,500	7	0.52%
University of Illinois	28,573	8	0.48%
Sears	24,050	9	0.41%
Cook County	23,892	10	0.40%
	385,905		6.52%

* 2020 information is the most recent information available.

Source: State of Illinois Comprehensive Annual Financial Report as of June 30, 2020.

Note: Information presented is representative of the State of Illinois as a whole.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Calendar Years

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>
2019	12,672,000	\$ 744,640,727,000	\$ 58,764	4.0%
2018	12,723,000	727,064,080,000	57,145	4.3%
2017	12,779,000	693,273,707,000	54,252	4.9%
2016	12,821,000	672,019,862,000	52,417	5.8%
2015	12,859,000	665,490,089,000	51,753	6.0%
2014	12,884,000	637,279,963,000	49,444	7.1%
2013	12,895,000	607,671,375,000	47,160	9.0%
2012	12,871,000	587,601,163,000	45,654	9.0%
2011	12,862,000	562,292,466,000	43,718	9.7%
2010	12,840,000	541,261,128,000	42,154	10.4%

* 2019 information is the most recent information available.

Source: State of Illinois Comprehensive Annual Financial Report as of June 30, 2020.

Note: Information presented is representative of the State of Illinois as a whole.

Article 3 Pension Fund Names

- ADDISON POLICE PENSION FUND
- ALGONQUIN POLICE PENSION FUND
- ALSIP POLICE PENSION FUND
- ALTON POLICE PENSION FUND
- ANNA POLICE PENSION FUND
- ANTIOCH POLICE PENSION FUND
- ARLINGTON HEIGHTS POLICE PENSION FUND
- AURORA POLICE PENSION FUND
- BARRINGTON HILLS POLICE PENSION FUND
- BARRINGTON POLICE PENSION FUND
- BARTLETT POLICE PENSION FUND
- BARTONVILLE POLICE PENSION FUND
- BATAVIA POLICE PENSION FUND
- BEARDSTOWN POLICE PENSION FUND
- BELLEVILLE POLICE PENSION FUND
- BELLWOOD POLICE PENSION FUND
- BELVIDERE POLICE PENSION FUND
- BENSENVILLE POLICE PENSION FUND
- BENTON POLICE PENSION FUND
- BERKELEY POLICE PENSION FUND
- BERWYN POLICE PENSION FUND
- BETHALTO POLICE PENSION FUND
- BLOOMINGDALE POLICE PENSION FUND
- BLOOMINGTON POLICE PENSION FUND
- BLUE ISLAND POLICE PENSION FUND
- BOLINGBROOK POLICE PENSION FUND
- BOURBONNAIS POLICE PENSION FUND
- BRADLEY POLICE PENSION FUND
- BRAIDWOOD POLICE PENSION FUND
- BRIDGEVIEW POLICE PENSION FUND
- BROADVIEW POLICE PENSION FUND
- BROOKFIELD POLICE PENSION FUND
- BUFFALO GROVE POLICE PENSION FUND
- BURBANK POLICE PENSION FUND
- BURNHAM POLICE PENSION FUND
- BURR RIDGE POLICE PENSION FUND
- CAHOKIA POLICE PENSION FUND
- CAIRO POLICE PENSION FUND
- CALUMET CITY POLICE PENSION FUND
- CALUMET PARK POLICE PENSION FUND
- CAMPTON HILLS POLICE PENSION FUND
- CANTON POLICE PENSION FUND
- CARBONDALE POLICE PENSION FUND
- CARLINVILLE POLICE PENSION FUND
- CARMI POLICE PENSION FUND
- CAROL STREAM POLICE PENSION FUND
- CARPENTERSVILLE POLICE PENSION FUND
- CARTERVILLE POLICE PENSION FUND
- CARY POLICE PENSION FUND
- CASEYVILLE POLICE PENSION FUND
- CENTRALIA POLICE PENSION FUND
- CENTREVILLE POLICE PENSION FUND
- CHAMPAIGN POLICE PENSION FUND
- CHANNAHON POLICE PENSION FUND
- CHARLESTON POLICE PENSION FUND
- CHATHAM POLICE PENSION FUND
- CHERRY VALLEY POLICE PENSION FUND
- CHESTER POLICE PENSION FUND
- CHICAGO HEIGHTS POLICE PENSION FUND
- CHICAGO RIDGE POLICE PENSION FUND
- CHILLICOTHE POLICE PENSION FUND
- CICERO POLICE PENSION FUND
- CLARENDON HILLS POLICE PENSION FUND
- CLINTON POLICE PENSION FUND
- COAL CITY POLICE PENSION FUND
- COLLINSVILLE POLICE PENSION FUND
- COLONA POLICE PENSION FUND
- COLUMBIA POLICE PENSION FUND
- COUNTRY CLUB HILLS POLICE PENSION FUND
- COUNTRYSIDE POLICE PENSION FUND

CREST HILL POLICE PENSION FUND
CRESTWOOD POLICE PENSION FUND
CRETE POLICE PENSION FUND
CREVE COEUR POLICE PENSION FUND
CRYSTAL LAKE POLICE PENSION FUND
DANVILLE POLICE PENSION FUND
DARIEN POLICE PENSION FUND
DECATUR POLICE PENSION FUND
DEERFIELD POLICE PENSION FUND
DEKALB POLICE PENSION FUND
DES PLAINES POLICE PENSION FUND
DIXON POLICE PENSION FUND
DOLTON POLICE PENSION FUND
DOWNERS GROVE POLICE PENSION FUND
DUQUOIN POLICE PENSION FUND
EAST ALTON POLICE PENSION FUND
EAST DUNDEE POLICE PENSION FUND
EAST MOLINE POLICE PENSION FUND
EAST PEORIA POLICE PENSION FUND
EAST ST LOUIS POLICE PENSION FUND
EDWARDSVILLE POLICE PENSION FUND
EFFINGHAM POLICE PENSION FUND
ELBURN POLICE PENSION FUND
ELDORADO POLICE PENSION FUND
ELGIN POLICE PENSION FUND
ELK GROVE VILLAGE POLICE PENSION FUND
ELMHURST POLICE PENSION FUND
ELMWOOD PARK POLICE PENSION FUND
EUREKA POLICE PENSION FUND
EVANSTON POLICE PENSION FUND
EVERGREEN PARK POLICE PENSION FUND
FAIRFIELD POLICE PENSION FUND
FAIRVIEW HEIGHTS POLICE PENSION FUND
FLORA POLICE PENSION FUND
FLOSSMOOR POLICE PENSION FUND
FOREST PARK POLICE PENSION FUND

FOREST VIEW POLICE PENSION FUND
FOX LAKE POLICE PENSION FUND
FOX RIVER GROVE POLICE PENSION FUND
FRANKFORT POLICE PENSION FUND
FRANKLIN PARK POLICE PENSION FUND
FREEPORT POLICE PENSION FUND
GALESBURG POLICE PENSION FUND
GENESEO POLICE PENSION FUND
GENEVA POLICE PENSION FUND
GENOA POLICE PENSION FUND
GILBERTS POLICE PENSION FUND
GLEN CARBON POLICE PENSION FUND
GLEN ELLYN POLICE PENSION FUND
GLENCOE POLICE PENSION FUND
GLENDALE HEIGHTS POLICE PENSION FUND
GLENVIEW POLICE PENSION FUND
GLENWOOD POLICE PENSION FUND
GRANITE CITY POLICE PENSION FUND
GRAYSLAKE POLICE PENSION FUND
GREENVILLE POLICE PENSION FUND
GURNEE POLICE PENSION FUND
HAMPSHIRE POLICE PENSION FUND
HANOVER PARK POLICE PENSION FUND
HARRISBURG POLICE PENSION FUND
HARVARD POLICE PENSION FUND
HARVEY POLICE PENSION FUND
HARWOOD HEIGHTS POLICE PENSION FUND
HAWTHORN WOODS POLICE PENSION FUND
HAZEL CREST POLICE PENSION FUND
HERRIN POLICE PENSION FUND
HICKORY HILLS POLICE PENSION PLAN
HIGHLAND PARK POLICE PENSION FUND
HIGHLAND POLICE PENSION FUND
HIGHWOOD POLICE PENSION FUND
HILLSBORO POLICE PENSION FUND
HILLSIDE POLICE PENSION FUND

HINSDALE POLICE PENSION FUND
HODGKINS POLICE PENSION FUND
HOFFMAN ESTATES POLICE PENSION FUND
HOMEWOOD POLICE PENSION FUND
HOOPESTON POLICE PENSION FUND
HUNTLEY POLICE PENSION FUND
ISLAND LAKE POLICE PENSION FUND
ITASCA POLICE PENSION FUND
JACKSONVILLE POLICE PENSION FUND
JERSEYVILLE POLICE PENSION FUND
JOHNSBURG POLICE PENSION FUND
JOLIET POLICE PENSION FUND
JUSTICE POLICE PENSION FUND
KANKAKEE POLICE PENSION FUND
KENILWORTH POLICE PENSION FUND
KEWANEE POLICE PENSION FUND
KILDEER POLICE PENSION FUND
LAGRANGE PARK POLICE PENSION FUND
LAGRANGE POLICE PENSION FUND
LAKE BLUFF POLICE PENSION FUND
LAKE FOREST POLICE PENSION FUND
LAKE IN THE HILLS POLICE PENSION FUND
LAKE VILLA POLICE PENSION FUND
LAKE ZURICH POLICE PENSION FUND
LAKEMOOR POLICE PENSION FUND
LANSING POLICE PENSION FUND
LASALLE POLICE PENSION FUND
LAWRENCEVILLE POLICE PENSION FUND
LEMONT POLICE PENSION FUND
LIBERTYVILLE POLICE PENSION FUND
LINCOLN POLICE PENSION FUND
LINCOLNSHIRE POLICE PENSION FUND
LINCOLNWOOD POLICE PENSION FUND
LINDENHURST POLICE PENSION FUND
LISLE POLICE PENSION FUND
LITCHFIELD POLICE PENSION FUND

LOCKPORT POLICE PENSION FUND
LOMBARD POLICE PENSION FUND
LOVES PARK POLICE PENSION FUND
LYNWOOD POLICE PENSION FUND
LYONS POLICE PENSION FUND
MACOMB POLICE PENSION FUND
MADISON POLICE PENSION FUND
MAHOMET POLICE PENSION FUND
MANHATTAN POLICE PENSION FUND
MANTENO POLICE PENSION FUND
MARENGO POLICE PENSION FUND
MARION POLICE PENSION FUND
MARKHAM POLICE PENSION FUND
MARSEILLES POLICE PENSION FUND
MARYVILLE POLICE PENSION FUND
MASCOUTAH POLICE PENSION FUND
MATTESON POLICE PENSION FUND
MATTOON POLICE PENSION FUND
MAYWOOD POLICE PENSION FUND
MCCOOK POLICE PENSION FUND
MCHENRY POLICE PENSION FUND
MELROSE PARK POLICE PENSION FUND
MENDOTA POLICE PENSION FUND
METROPOLIS POLICE PENSION FUND
MIDLOTHIAN POLICE PENSION FUND
MILAN POLICE PENSION FUND
MINOOKA POLICE PENSION FUND
MOKENA POLICE PENSION FUND
MOLINE POLICE PENSION FUND
MONEE POLICE PENSION FUND
MONMOUTH POLICE PENSION FUND
MONTGOMERY POLICE PENSION FUND
MONTICELLO POLICE PENSION FUND
MORRIS POLICE PENSION FUND
MORTON GROVE POLICE PENSION FUND
MORTON POLICE PENSION FUND

MT CARMEL POLICE PENSION FUND
MT PROSPECT POLICE PENSION FUND
MT VERNON POLICE PENSION FUND
MT ZION POLICE PENSION FUND
MUNDELEIN POLICE PENSION FUND
MURPHYSBORO POLICE PENSION FUND
NAPERVILLE POLICE PENSION FUND
NEW LENOX POLICE PENSION FUND
NILES POLICE PENSION FUND
NORMAL POLICE PENSION FUND
NORRIDGE POLICE PENSION FUND
NORTH AURORA POLICE PENSION FUND
NORTH CHICAGO POLICE PENSION FUND
NORTH RIVERSIDE POLICE PENSION FUND
NORTHBROOK POLICE PENSION FUND
NORTHFIELD POLICE PENSION FUND
NORTHLAKE POLICE PENSION FUND
OAK BROOK POLICE PENSION FUND
OAK FOREST POLICE PENSION FUND
OAK LAWN POLICE PENSION FUND
OAK PARK POLICE PENSION FUND
OAKBROOK TERRACE POLICE PENSION FUND
O'FALLON POLICE PENSION FUND
OGLESBY POLICE PENSION FUND
OLNEY POLICE PENSION FUND
OLYMPIA FIELDS POLICE PENSION FUND
ORLAND HILLS POLICE PENSION FUND
ORLAND PARK POLICE PENSION FUND
OSWEGO POLICE PENSION FUND
OTTAWA POLICE PENSION FUND
PALATINE POLICE PENSION FUND
PALOS HEIGHTS POLICE PENSION FUND
PALOS HILLS POLICE PENSION FUND
PALOS PARK POLICE PENSION FUND
PANA POLICE PENSION FUND
PARIS POLICE PENSION FUND

PARK CITY POLICE PENSION FUND
PARK FOREST POLICE PENSION FUND
PARK RIDGE POLICE PENSION FUND
PEKIN POLICE PENSION FUND
PEORIA HEIGHTS POLICE PENSION FUND
PEORIA POLICE PENSION FUND
PEOTONE POLICE PENSION FUND
PERU POLICE PENSION FUND
PINCKNEYVILLE POLICE PENSION FUND
PLAINFIELD POLICE PENSION FUND
PLANO POLICE PENSION FUND
PONTIAC POLICE PENSION FUND
PONTOON BEACH POLICE PENSION FUND
POSEN POLICE PENSION FUND
PRINCETON POLICE PENSION FUND
PROSPECT HEIGHTS POLICE PENSION FUND
QUINCY POLICE PENSION FUND
RANTOUL POLICE PENSION FUND
RICHTON PARK POLICE PENSION FUND
RIVER FOREST POLICE PENSION FUND
RIVER GROVE POLICE PENSION FUND
RIVERDALE POLICE PENSION FUND
RIVERSIDE POLICE PENSION FUND
ROBBINS POLICE PENSION FUND
ROBINSON POLICE PENSION FUND
ROCHELLE POLICE PENSION FUND
ROCK FALLS POLICE PENSION FUND
ROCK ISLAND POLICE PENSION FUND
ROCKFORD POLICE PENSION FUND
ROCKTON POLICE PENSION FUND
ROLLING MEADOWS POLICE PENSION FUND
ROMEVILLE POLICE PENSION FUND
ROSCOE POLICE PENSION FUND
ROSELLE POLICE PENSION FUND
ROUND LAKE BEACH POLICE PENSION FUND
ROUND LAKE PARK POLICE PENSION FUND

ROUND LAKE POLICE PENSION FUND
SALEM POLICE PENSION FUND
SANDWICH POLICE PENSION FUND
SAUK VILLAGE POLICE PENSION FUND
SAVANNA POLICE PENSION FUND
SCHAUMBURG POLICE PENSION FUND
SCHILLER PARK POLICE PENSION FUND
SHELBYVILLE POLICE PENSION FUND
SHILOH POLICE PENSION FUND
SHOREWOOD POLICE PENSION FUND
SILVIS POLICE PENSION FUND
SKOKIE POLICE PENSION FUND
SOUTH BARRINGTON POLICE PENSION FUND
SOUTH BELOIT POLICE PENSION FUND
SOUTH CHICAGO HEIGHTS POLICE PENSION FUND
SOUTH ELGIN POLICE PENSION FUND
SOUTH HOLLAND POLICE PENSION FUND
SPRING GROVE POLICE PENSION FUND
SPRING VALLEY POLICE PENSION FUND
SPRINGFIELD POLICE PENSION FUND
ST CHARLES POLICE PENSION FUND
STAUNTON POLICE PENSION FUND
STEGER POLICE PENSION FUND
STERLING POLICE PENSION FUND
STICKNEY POLICE PENSION FUND
STONE PARK POLICE PENSION FUND
STREAMWOOD POLICE PENSION FUND
STREATOR POLICE PENSION FUND
SUGAR GROVE POLICE PENSION FUND
SUMMIT POLICE PENSION FUND
SWANSEA POLICE PENSION FUND
SYCAMORE POLICE PENSION FUND
TAYLORVILLE POLICE PENSION FUND
TINLEY PARK POLICE PENSION FUND
TROY POLICE PENSION FUND
UNIVERSITY PARK POLICEMENS PENSION FUND
URBANA POLICE PENSION FUND
VANDALIA POLICE PENSION FUND
VENICE POLICE PENSION FUND
VERNON HILLS POLICE PENSION FUND
VILLA PARK POLICE PENSION FUND
WARRENVILLE POLICE PENSION FUND
WASHINGTON PARK POLICE PENSION FUND
WASHINGTON POLICE PENSION FUND
WATERLOO POLICE PENSION FUND
WATSEKA POLICE PENSION FUND
WAUCONDA POLICE PENSION FUND
WAUKEGAN POLICE PENSION FUND
WAYNE POLICE PENSION FUND
WEST CHICAGO POLICE PENSION FUND
WEST DUNDEE POLICE PENSION FUND
WEST FRANKFORT POLICE PENSION FUND
WESTCHESTER POLICE PENSION FUND
WESTERN SPRINGS POLICE PENSION FUND
WESTMONT POLICE PENSION FUND
WHEATON POLICE PENSION FUND
WHEELING POLICE PENSION FUND
WILLOW SPRINGS POLICE PENSION FUND
WILLOWBROOK POLICE PENSION FUND
WILMETTE POLICE PENSION FUND
WILMINGTON POLICE PENSION FUND
WINFIELD POLICE PENSION FUND
WINNETKA POLICE PENSION FUND
WINTHROP HARBOR POLICE PENSION FUND
WOOD DALE POLICE PENSION FUND
WOOD RIVER POLICE PENSION FUND
WOODRIDGE POLICE PENSION FUND
WOODSTOCK POLICE PENSION FUND
WORTH POLICE PENSION FUND
YORKVILLE POLICE PENSION FUND
ZION POLICE PENSION FUND