



# **ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND**

Comprehensive Annual Financial Report  
For the Period Ended June 30, 2020

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For the Period Ended June 30, 2020

Prepared by

Richard White, Interim Executive Director

**ILLINOIS POLICE OFFICERS' PENSION  
INVESTMENT FUND**

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## **INTRODUCTORY SECTION**

**TRANSITION  
BOARD MEMBERS****Shawn Curry**

*Participant Representative  
Peoria, IL*

**Andrea DiGiacinto**

*Participant Representative  
Libertyville, IL*

**Brian Prochaska**

*Participant Representative  
Joliet, 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 14, 2020

Members of the IPOPIF Transition Board of Trustees  
Members of the IPOPIF Audit Committee  
Participants of the IPOPIF

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 January 1, 2020 through June 30, 2020. 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, rests 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, 2020 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, 2020. 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**

On December 18, 2019, Illinois Governor JB Pritzker passed into law Article 22(B) which created the new Illinois Police Officers' Pension Investment Fund (the Fund) that will be responsible for the consolidation of the investment assets of the 353 police pension funds. Furthermore, this law created and vests the Fund's Board of Trustees the authority to "manage the reserves, funds, assets, securities, properties and monies" which represents approximately \$8.5 billion in pension assets.

The law, Public Act 101-0610, provides for the mandatory consolidation of the investment assets of the downstate public safety pension funds into two investment funds one for police officers (ILCS Article 3) and one for firefighters (ILCS Article 4).

The law stipulates that assets and liabilities of local pension funds will remain under the ownership of each local pension board. However, the pension fund assets are combined for investment purposes only and for 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 investment fund will be governed by independently elected and autonomous board of trustees and the pension fund assets of the participating pension funds are to be maintained in accounts held outside the state treasury.

The Fund's Board of Trustees is charged with the operation and administration of the Fund. The Board is in the developmental phase that entails building the governance and organizational structure that will administer, manage, and invest the trust fund investment assets of the participating police pension funds.

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.
- 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

On January 30, 2020, Governor JB Pritzker appointed Transition Board of Trustees consisting of nine members in accordance with 40 ILCS 5/22B-115 as follows:

- a. Three members representing municipalities who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives, or department heads of municipalities
- b. Three members representing participants and who are participants
- c. Two members representing beneficiaries and who are beneficiaries
- d. One member who is a representative of the Illinois Municipal League

### Transition Board Meetings

The Fund's Transition Board of Trustees conducted their first meeting on February 24, 2020. The Board elected Shawn Curry as Chairperson, Dan Hopkins as Vice-Chairperson, Andrea DiGiacinto as Secretary and Elizabeth Holleb as Treasurer.

The Fund's Transition Board of Trustees have met as a Board on a monthly basis, and at times multiple times in a month, in order to conduct meetings to accomplish essential goals and objectives associated with building the organization. As of June 30, 2020, the Transition Board of Trustees held nine meetings.

### Committees

The Board appointed committees to achieve specific objectives associated with them. Each committee has three members with representation from each of the three membership groups. The Committees appointed as of June 30, 2020 were the Contract Committee and the Election Committee. As of June 30, 2020, the established committees held a total of four meetings.

### Resolutions and Policies & Procedures

The Transition Board of Trustees adopted ByLaws, passed Resolutions and approved numerous governance policies that define the scope of their fiduciary responsibilities, describe the roles and responsibilities of the Board, each committee and define the organizational operating procedures and job descriptions.

### Election of the Permanent Board of Trustees

The Transition Board of Trustees are in the process of conducting the nomination of candidates and election of Permanent Board of Trustees members, in accordance with the Act. The Permanent Board of Trustees will be seated in January 2021.

### Staffing 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. The Transition Board of Trustees retained consultants and service providers to staff various administrative and operational roles and responsibilities for the Fund.

## Financial Highlights

### Budget

The Fiscal Year of the Fund begins on July 1 and ends on June 30 of the following year, in accordance with the statute. The Transition Board of Trustees adopted the Fiscal period 2020 Budget (January — June 2020) on June 19, 2020.

### 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. Through June 2020, the Fund has received disbursements totaling \$200,000.

## 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.

## Investments

In accordance with the statute, the transition period of the transfer of assets commenced on the effective date of the Act and is to be completed no later than June 30, 2022.

The Fund has the statutory authority to invest and manage the pension fund assets without any of the limitations applicable to the individual participating police pension funds and will have the ability to invest the funds in accordance with policies established by the Permanent Board of Trustees. (40 ILCS 5/22B-121, 122).

## 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

Respectfully submitted,



Richard A. White, Jr.  
Interim Executive Director



**MEMBERS OF THE TRANSITION BOARD OF TRUSTEES**  
**Appointed by Governor J.B. Pritzker**  
**June 30, 2020**

*Shawn Curry*, Chairperson  
Sergeant, Peoria Police Department

*Dan Hopkins*, Vice Chairperson  
Retired Police Officer

*Andrea DiGiacinto*, Secretary  
Police Officer, Libertyville Police Department

*Elizabeth Holleb*, Treasurer  
Director of Finance, City of Lake Forest

*Brad Cole*, Trustee  
Executive Director, Illinois Municipal League

*Michael Inman*, Trustee  
Mayor, City of Macomb

*Mark Poulos*, Trustee  
Retired Police Lieutenant

*Brian Prochaska*, Trustee  
Detective, Joliet Police Department

*Phil Suess*, Trustee  
Mayor, City of Wheaton

**List of Professional Consultants and Service Providers  
As of June 30, 2020**

**Accounting and Payroll Services**

Lauterbach & Amen, LLP

**Banking Accounts and Services**

Lake Forest Bank & Trust Company

**Conflict Legal Counsel**

Pulchalski Goodloe Marzullo LLP

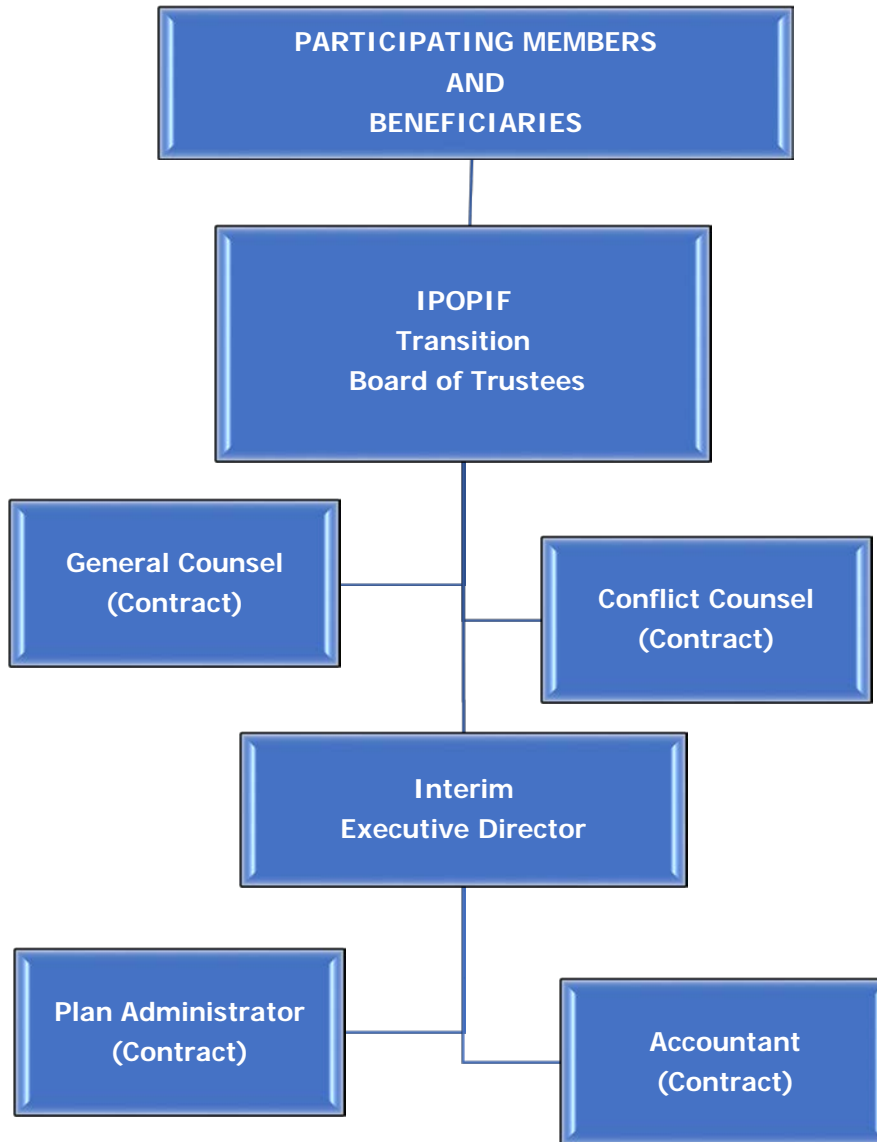
**General Legal Counsel**

Reimer Dobrovolny & LaBardi PC

**Plan Administration Services**

Foster & Foster

**ORGANIZATIONAL CHART**  
**June 30, 2020**



## **FINANCIAL SECTION**

## INDEPENDENT AUDITORS' REPORT

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

### **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 period ended June 30, 2020, 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.

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

### ***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, 2020, 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 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 14, 2020

**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, 2020. 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 (CAFR) 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 \$8.5 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, 2020, the Fund has received disbursements totaling \$200,000.

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, 2020 have been exclusively funded by the IFA's loan distributions.

As this is the first period of operations and there were minimal activities during the 6 months of the fiscal period, there are few financial activities to discuss and analyze.

### **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, 2020. 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, 2020. The financial statements reflect the resources available as of June 30, 2020. A summary of the Fund’s Statement of Fiduciary Net Position is presented below:

Assets	
Cash and Investments	\$ 200,000
Total Assets	<u>200,000</u>
Liabilities	
Accounts Payable & Accrued Payroll	63,157
IFA Loan Payable (including Capitalized Interest)	<u>200,042</u>
Total Liabilities	<u>263,199</u>
Net Position	
Net Position Held in Trust for Participants	<u><u>(63,199)</u></u>

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. All service providers working during the fiscal period were paid subsequent to June 30, 2020.

## Statement of Changes in Fiduciary Net Position

The statement of Changes in Fiduciary Net Position is presented for the period ended June 30, 2020. The financial statements reflect the changes in the resources available to invest as of June 30, 2020.

Additions	
Total Additions	\$ -
Deductions	
Personnel	19,417
Board of Trustees	2,446
Professional Services	41,294
Interest	42
Total Deductions	63,199
Change In Fiduciary Net Position	(63,199)
Net Position Held in Trust for Participants	
Beginning of Period	-
End of Period	(63,199)

### 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, 2020, the Fund has drawn only \$200,000 of the allotted \$7,500,000 available. Due to the fact that the only source of funds at this time is debt related, there are no additions to report as of June 30, 2020.

The Fund does maintain interest bearing checking and money market accounts with Lake Forest Bank & Trust. As these accounts maintain balances throughout the months, we anticipate that these accounts will generate a small amount of interest income.

### Deductions

During the fiscal period ended June 30, 2020, the Fund hired an interim Executive Director and engaged multiple service providers to aid in the administration of the Fund. All of the Fund's expenditures thus far were related to the required Board member elections process as well as the operations of the Fund in order to establish policies and procedures for the permanent Board, once seated on January 1, 2021.

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.

## **Future Outlook**

The Board of Trustees is tasked with the responsibility of consolidating roughly \$8.5B from 353 individual Funds by June 30, 2022 and has the tools with which to accomplish this task. Once the Permanent Board is seated, there will be many action steps to take which will require much time and consideration. Additionally, the Board will seek the assistance and guidance of its Executive Director and a number of Professional Service Providers in order to successfully navigate the task of consolidation.

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

## STATEMENT OF FIDUCIARY NET POSITION

As of June 30, 2020

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### Assets

Cash and investments	\$ 200,000
Total assets	<u>200,000</u>

### Liabilities

Accounts payable	43,740
Accrued payroll	19,417
Capitalized interest	42
Illinois Finance Authority loan payable	<u>200,000</u>
Total liabilities	<u>263,199</u>

### Net Position

Net position held in trust for participants	<u>\$ (63,199)</u>
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# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Period Ended June 30, 2020

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### Additions

Total additions	\$	<u>-</u>
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### Deductions

#### Administrative and other expenses

Personnel	19,417
Board of Trustees	2,446
Professional services	41,294
Interest	<u>42</u>

Total deductions	<u>63,199</u>
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Change in fiduciary net position	(63,199)
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### Net Position Held in Trust for Participants

Beginning of period	<u>-</u>
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End of period	<u><u>\$ (63,199)</u></u>
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# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS  
As of and for the Period Ended June 30, 2020

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## 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, 2020, the Fund was governed by a nine member transition board of trustees, all of which were appointed by the Governor with the advice and consent of the Senate. The transition board consists 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 and appointed from among candidates recommended by the Illinois Municipal League.
- Three members representing participants and who are participants in a participating pension fund, two of whom shall be appointed from among candidates recommended by a statewide fraternal organization representing more than 20,000 active and retired police officers in the State of Illinois, and one of whom shall be appointed from among candidates recommended by a benevolent association representing sworn police officers in the State of Illinois.
- Two members representing beneficiaries and who are beneficiaries of a participating pension fund, one of whom shall be appointed from among candidates recommended by a statewide fraternal organization representing more than 20,000 active and retired police officers in the State of Illinois, and one of whom shall be appointed from among candidates recommended by a benevolent association representing sworn police officers in the State of Illinois.
- One member who is a representative of the Illinois Municipal League.

The transition board members shall serve until the initial permanent board members are elected and qualified.

The permanent board of trustees shall consist of nine members as follows:

- 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.

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS  
As of and for the Period Ended June 30, 2020

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## **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.

## **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, 2020, 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, 2020, 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, 2020, the Fund's bank deposits totaled \$200,000, all of which was covered by FDIC insurance.

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS  
As of and for the Period Ended June 30, 2020

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## **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, 2020, 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, 2020, 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, 2020, the Fund drew down \$200,000 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.

## **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.



# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS  
As of and for the Period Ended June 30, 2020

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## 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. 90, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, 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-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*.

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, 2020

	Original and Final Budget	Actual	Variance
<b>Additions</b>			
Loan proceeds	\$ 200,000	\$ 200,000	\$ -
Total additions	<u>200,000</u>	<u>200,000</u>	<u>-</u>
<b>Deductions</b>			
Administrative and other expenses			
Personnel			
Salary - Executive Director	14,167	14,167	-
FICA/Medicare	1,084	1,084	-
Medical/dental benefits	833	833	-
Retirement benefits	3,333	3,333	-
Total personnel	<u>19,417</u>	<u>19,417</u>	<u>-</u>
Board of Trustees			
Board education and training	5,400	-	5,400
Board meeting expense	6,000	2,446	3,554
Total Board of Trustees	<u>11,400</u>	<u>2,446</u>	<u>8,954</u>
Professional services			
Accounting services	3,000	2,500	500
Admin services - Board of Trustees	8,800	13,037	(4,237)
Banking services	250	-	250
Legal counsel - general	20,000	25,683	(5,683)
Legal counsel - conflict	1,600	-	1,600
Technology services	-	74	(74)
Total professional services	<u>33,650</u>	<u>41,294</u>	<u>(7,644)</u>
Interest	-	42	(42)
Total deductions	<u>64,467</u>	<u>63,199</u>	<u>1,268</u>
Changes in fiduciary net position - budgetary basis	<u>135,533</u>	<u>136,801</u>	<u>1,268</u>
<b>Adjustments to GAAP Basis</b>			
Loan proceeds received	-	(200,000)	(200,000)
Total adjustments to GAAP basis	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>
Changes in fiduciary net position - GAAP basis	<u>\$ 135,533</u>	<u>(63,199)</u>	<u>\$ (198,732)</u>
Net position - beginning of period		-	
Net position - end of period		<u>\$ (63,199)</u>	

## **INVESTMENT SECTION**

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND**  
REPORT ON INVESTMENT ACTIVITY  
For the Period Ended June 30, 2020

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For the period ended June 30, 2020, 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.

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### Contents

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#### **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 Most Recent Fiscal Period

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	<u>2020</u>
Additions	
Total additions	\$ <u>          -</u>
Deductions	
Administrative and other expenses	
Personnel	19,417
Board of Trustees	2,446
Professional services	41,294
Interest	<u>          42</u>
Total deductions	<u>          63,199</u>
Change in fiduciary net position	<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 2019 and Nine Years Ago

2019 *			
Employer	Employees	Rank	Percentage of Total Employment
State of Illinois	64,303	1	1.04%
U.S. Government	51,200	2	0.83%
Walmart	45,896	3	0.74%
Albertson's Companies	41,511	4	0.67%
Chicago School Board	37,495	5	0.61%
City of Chicago	35,397	6	0.57%
University of Illinois	30,437	7	0.49%
U.S. Postal Service	27,800	8	0.45%
AMITA Health	27,276	9	0.44%
Northwestern Memorial Healthcare	23,894	10	0.39%
	385,209		6.23%
2010			
Employer	Employees	Rank	Percentage of Total Employment
State of Illinois	67,742	1	1.14%
U.S. Government	59,700	2	1.00%
Wal-Mart	45,780	3	0.77%
Chicago School Board	42,942	4	0.72%
City of Chicago	37,419	5	0.63%
Jewel Food Stores	33,030	6	0.56%
U.S. Postal Service	32,000	7	0.54%
University of Illinois	29,589	8	0.50%
Cook County	24,454	9	0.41%
Sears	24,050	10	0.40%
	396,706		6.67%

\* 2019 information is the most recent information available.

**Source:** State of Illinois Comprehensive Annual Financial Report as of June 30, 2019.

**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>
2018	12,741,000	\$ 724,189,100,000	\$ 56,839	4.3%
2017	12,786,000	689,723,800,000	53,943	4.9%
2016	12,827,000	670,504,200,000	52,273	5.8%
2015	12,864,000	662,760,800,000	51,519	6.0%
2014	12,889,000	637,279,300,000	49,444	7.1%
2013	12,890,000	607,909,671,000	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%
2009	12,797,000	531,645,236,000	41,529	10.2%

\* 2018 information is the most recent information available.

**Source:** State of Illinois Comprehensive Annual Financial Report as of June 30, 2019.

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

# ARTICLE 3: PARTICIPATING POLICE PENSION FUNDS

ADDISON POLICE PENSION FUND	CARLINVILLE POLICE PENSION FUND	EAST MOLINE POLICE PENSION FUND
ALGONQUIN POLICE PENSION FUND	CARMI POLICE PENSION FUND	EAST PEORIA POLICE PENSION FUND
ALSIP POLICE PENSION FUND	CAROL STREAM POLICE PENSION FUND	EAST ST LOUIS POLICE PENSION FUND
ALTON POLICE PENSION FUND	CARPENTERSVILLE POLICE PENSION FUND	EDWARDSVILLE POLICE PENSION FUND
ANNA POLICE PENSION FUND	CARTERVILLE POLICE PENSION FUND	EFFINGHAM POLICE PENSION FUND
ANTIOCH POLICE PENSION FUND	CARY POLICE PENSION FUND	ELBURN POLICE PENSION FUND
ARLINGTON HEIGHTS POLICE FUND	CASEYVILLE POLICE PENSION FUND	ELDORADO POLICE PENSION FUND
AURORA POLICE PENSION FUND	CENTRALIA POLICE PENSION FUND	ELGIN POLICE PENSION FUND
BARRINGTON HILLS POLICE PENSION FUND	CHAMPAIGN POLICE PENSION FUND	ELK GROVE VILLAGE POLICE PENSION FUND
BARRINGTON POLICE PENSION FUND	CHANNAHON POLICE PENSION FUND	ELMHURST POLICE PENSION FUND
BARTLETT POLICE PENSION FUND	CHARLESTON POLICE PENSION FUND	ELMWOOD PARK POLICE PENSION FUND
BARTONVILLE POLICE PENSION FUND	CHATHAM POLICE PENSION FUND	EUREKA POLICE PENSION FUND
BATAVIA POLICE PENSION FUND	CHERRY VALLEY POLICE PENSION FUND	EVANSTON POLICE PENSION FUND
BEARDSTOWN POLICE PENSION FUND	CHESTER POLICE PENSION FUND	EVERGREEN PARK POLICE PENSION FUND
BELLEVILLE POLICE PENSION FUND	CHICAGO HEIGHTS POLICE PENSION FUND	FAIRFIELD POLICE PENSION FUND
BELLWOOD POLICE PENSION FUND	CHICAGO RIDGE POLICE PENSION FUND	FAIRVIEW HEIGHTS POLICE PENSION FUND
BELVIDERE POLICE PENSION FUND	CHILLICOTHE POLICE PENSION FUND	FLORA POLICE PENSION FUND
BENSENVILLE POLICE PENSION FUND	CICERO POLICE PENSION FUND	FLOSSMOOR POLICE PENSION FUND
BENTON POLICE PENSION FUND	CLARENDON HILLS POLICE PENSION FUND	FOREST PARK POLICE PENSION FUND
BERKELEY POLICE PENSION FUND	CLINTON POLICE PENSION FUND	FOREST VIEW POLICE PENSION FUND
BERWYN POLICE PENSION FUND	COAL CITY POLICE PENSION FUND	FOX LAKE POLICE PENSION FUND
BETHALTO POLICE PENSION FUND	COLLINSVILLE POLICE PENSION FUND	FOX RIVER GROVE POLICE PENSION FUND
BLOOMINGDALE POLICE PENSION FUND	COLONA POLICE PENSION FUND	FRANKFORT POLICE PENSION FUND
BLOOMINGTON POLICE PENSION FUND	COLUMBIA POLICE PENSION FUND	FRANKLIN PARK POLICE PENSION FUND
BLUE ISLAND POLICE PENSION FUND	COUNTRY CLUB HILLS POLICE PENSION FUND	FREEPORT POLICE PENSION FUND
BOLINGBROOK POLICE PENSION FUND	COUNTRYSIDE POLICE PENSION FUND	GALESBURG POLICE PENSION FUND
BOURBONNAIS POLICE PENSION FUND	CREST HILL POLICE PENSION FUND	GENESEO POLICE PENSION FUND
BRADLEY POLICE PENSION FUND	CRESTWOOD POLICE PENSION FUND	GENEVA POLICE PENSION FUND
BRAIDWOOD POLICE PENSION FUND	CRETE POLICE PENSION FUND	GENOA POLICE PENSION FUND
BRIDGEVIEW POLICE PENSION FUND	CREVE COEUR POLICE PENSION FUND	GILBERTS POLICE PENSION FUND
BROADVIEW POLICE PENSION FUND	CRYSTAL LAKE POLICE PENSION FUND	GLEN CARBON POLICE PENSION FUND
BROOKFIELD POLICE PENSION FUND	DANVILLE POLICE PENSION FUND	GLEN ELLYN POLICE PENSION FUND
BUFFALO GROVE POLICE PENSION FUND	DARIEN POLICE PENSION FUND	GLENCOE POLICE PENSION FUND
BURBANK POLICE PENSION FUND	DECATUR POLICE PENSION FUND	GLENDALE HEIGHTS POLICE PENSION FUND
BURNHAM POLICE PENSION FUND	DEERFIELD POLICE PENSION FUND	GLENVIEW POLICE PENSION FUND
BURR RIDGE POLICE PENSION FUND	DEKALB POLICE PENSION FUND	GLENWOOD POLICE PENSION FUND
CAHOKIA POLICE PENSION FUND	DES PLAINES POLICE PENSION FUND	GRANITE CITY POLICE PENSION FUND
CAIRO POLICE PENSION FUND	DIXON POLICE PENSION FUND	GRAYSLAKE POLICE PENSION FUND
CALUMET CITY POLICE PENSION FUND	DOLTON POLICE PENSION FUND	GREENVILLE POLICE PENSION FUND
CALUMET PARK POLICE PENSION FUND	DOWNERS GROVE POLICE PENSION FUND	GURNEE POLICE PENSION FUND
CAMPTON HILLS POLICE PENSION FUND	DUQUOIN POLICE PENSION FUND	HAMPSHIRE POLICE PENSION FUND
CANTON POLICE PENSION FUND	EAST ALTON POLICE PENSION FUND	HANOVER PARK POLICE PENSION FUND
CARBONDALE POLICE PENSION FUND	EAST DUNDEE POLICE PENSION FUND	HARRISBURG POLICE PENSION FUND

# ARTICLE 3: PARTICIPATING POLICE PENSION FUNDS

HARVARD POLICE PENSION FUND	LINCOLNWOOD POLICE PENSION FUND	MT ZION POLICE PENSION FUND
HARVEY POLICE PENSION FUND	LINDENHURST POLICE PENSION FUND	MUNDELEIN POLICE PENSION FUND
HARWOOD HEIGHTS POLICE PENSION FUND	LISLE POLICE PENSION FUND	MURPHYSBORO POLICE PENSION FUND
HAWTHORN WOODS POLICE PENSION FUND	LITCHFIELD POLICE PENSION FUND	NAPERVILLE POLICE PENSION FUND
HAZEL CREST POLICE PENSION FUND	LOCKPORT POLICE PENSION FUND	NEW LENOX POLICE PENSION FUND
HERRIN POLICE PENSION FUND	LOMBARD POLICE PENSION FUND	NILES POLICE PENSION FUND
HICKORY HILLS POLICE PENSION PLAN	LOVES PARK POLICE PENSION FUND	NORMAL POLICE PENSION FUND
HIGHLAND PARK POLICE PENSION FUND	LYNWOOD POLICE PENSION FUND	NORRIDGE POLICE PENSION FUND
HIGHLAND POLICE PENSION FUND	LYONS POLICE PENSION FUND	NORTH AURORA POLICE PENSION FUND
HIGHWOOD POLICE PENSION FUND	MACOMB POLICE PENSION FUND	NORTH CHICAGO POLICE PENSION FUND
HILLSBORO POLICE PENSION FUND	MADISON POLICE PENSION FUND	NORTH RIVERSIDE POLICE PENSION FUND
HILLSIDE POLICE PENSION FUND	MAHOMET POLICE PENSION FUND	NORTHBROOK POLICE PENSION FUND
HINSDALE POLICE PENSION FUND	MANHATTAN POLICE PENSION FUND	NORTHFIELD POLICE PENSION FUND
HODGKINS POLICE PENSION FUND	MANTENO POLICE PENSION FUND	NORTHLAKE POLICE PENSION FUND
HOFFMAN ESTATES POLICE PENSION FUND	MARENGO POLICE PENSION FUND	OAK BROOK POLICE PENSION FUND
HOMWOOD POLICE PENSION FUND	MARION POLICE PENSION FUND	OAK FOREST POLICE PENSION FUND
HOOPESTON POLICE PENSION FUND	MARKHAM POLICE PENSION FUND	OAK LAWN POLICE PENSION FUND
HUNTLEY POLICE PENSION FUND	MARSEILLES POLICE PENSION FUND	OAK PARK POLICE PENSION FUND
ISLAND LAKE POLICE PENSION FUND	MARYVILLE POLICE PENSION FUND	OAKBROOK TERRACE POLICE PENSION FUND
ITASCA POLICE PENSION FUND	MASCOUTAH POLICE PENSION FUND	O'FALLON POLICE PENSION FUND
JACKSONVILLE POLICE PENSION FUND	MATTESON POLICE PENSION FUND	OGLESBY POLICE PENSION FUND
JERSEYVILLE POLICE PENSION FUND	MATTOON POLICE PENSION FUND	OLNEY POLICE PENSION FUND
JOHNSBURG POLICE PENSION FUND	MAYWOOD POLICE PENSION FUND	OLYMPIA FIELDS POLICE PENSION FUND
JOLIET POLICE PENSION FUND	MCCOOK POLICE PENSION FUND	ORLAND HILLS POLICE PENSION FUND
KANKAKEE POLICE PENSION FUND	MCHENRY POLICE PENSION FUND	ORLAND PARK POLICE PENSION FUND
KENILWORTH POLICE PENSION FUND	MELROSE PARK POLICE PENSION FUND	OSWEGO POLICE PENSION FUND
KEWANEE POLICE PENSION FUND	MENDOTA POLICE PENSION FUND	OTTAWA POLICE PENSION FUND
KILDEER POLICE PENSION FUND	METROPOLIS POLICE PENSION FUND	PALATINE POLICE PENSION FUND
LAGRANGE PARK POLICE PENSION FUND	MIDLOTHIAN POLICE PENSION FUND	PALOS HEIGHTS POLICE PENSION FUND
LAGRANGE POLICE PENSION FUND	MILAN POLICE PENSION FUND	PALOS HILLS POLICE PENSION FUND
LAKE BLUFF POLICE PENSION FUND	MINOOKA POLICE PENSION FUND	PALOS PARK POLICE PENSION FUND
LAKE FOREST POLICE PENSION FUND	MOKENA POLICE PENSION FUND	PANA POLICE PENSION FUND
LAKE IN THE HILLS POLICE PENSION FUND	MOLINE POLICE PENSION FUND	PARIS POLICE PENSION FUND
LAKE VILLA POLICE PENSION FUND	MONEE POLICE PENSION FUND	PARK CITY POLICE PENSION FUND
LAKE ZURICH POLICE PENSION FUND	MONMOUTH POLICE PENSION FUND	PARK FOREST POLICE PENSION FUND
LAKEMOOR POLICE PENSION FUND	MONTGOMERY POLICE PENSION FUND	PARK RIDGE POLICE PENSION FUND
LANSING POLICE PENSION FUND	MONTICELLO POLICE PENSION FUND	PEKIN POLICE PENSION FUND
LASALLE POLICE PENSION FUND	MORRIS POLICE PENSION FUND	PEORIA HEIGHTS POLICE PENSION FUND
LAWRENCEVILLE POLICE PENSION FUND	MORTON GROVE POLICE PENSION FUND	PEORIA POLICE PENSION FUND
LEMONT POLICE PENSION FUND	MORTON POLICE PENSION FUND	PEOTONE POLICE PENSION FUND
LIBERTYVILLE POLICE PENSION FUND	MT CARMEL POLICE PENSION FUND	PERU POLICE PENSION FUND
LINCOLN POLICE PENSION FUND	MT PROSPECT POLICE PENSION FUND	PINCKNEYVILLE POLICE PENSION FUND
LINCOLNSHIRE POLICE PENSION FUND	MT VERNON POLICE PENSION FUND	PLAINFIELD POLICE PENSION FUND

# ARTICLE 3: PARTICIPATING POLICE PENSION FUNDS

PLANO POLICE PENSION FUND	SPRINGFIELD POLICE PENSION FUND	WINNETKA POLICE PENSION FUND
PONTIAC POLICE PENSION FUND	ST CHARLES POLICE PENSION FUND	WINTHROP HARBOR POLICE PENSION FUND
PONTOON BEACH POLICE PENSION FUND	STAUNTON POLICE PENSION FUND	WOOD DALE POLICE PENSION FUND
POSEN POLICE PENSION FUND	STEGER POLICE PENSION FUND	WOOD RIVER POLICE PENSION FUND
PRINCETON POLICE PENSION FUND	STERLING POLICE PENSION FUND	WOODRIDGE POLICE PENSION FUND
PROSPECT HEIGHTS POLICE PENSION FUND	STICKNEY POLICE PENSION FUND	WOODSTOCK POLICE PENSION FUND
QUINCY POLICE PENSION FUND	STONE PARK POLICE PENSION FUND	WORTH POLICE PENSION FUND
RANTOUL POLICE PENSION FUND	STREAMWOOD POLICE PENSION FUND	YORKVILLE POLICE PENSION FUND
RICHTON PARK POLICE PENSION FUND	STREATOR POLICE PENSION FUND	ZION POLICE PENSION FUND
RIVER FOREST POLICE PENSION FUND	SUGAR GROVE POLICE PENSION FUND	
RIVERDALE POLICE PENSION FUND	SUMMIT POLICE PENSION FUND	
RIVERSIDE POLICE PENSION FUND	SWANSEA POLICE PENSION FUND	
ROBINSON POLICE PENSION FUND	SYCAMORE POLICE PENSION FUND	
ROCHELLE POLICE PENSION FUND	TAYLORVILLE POLICE PENSION FUND	
ROCK FALLS POLICE PENSION FUND	TINLEY PARK POLICE PENSION FUND	
ROCK ISLAND POLICE PENSION FUND	TROY POLICE PENSION FUND	
ROCKFORD POLICE PENSION FUND	UNIVERSITY PARK POLICEMENS PENSION FUND	
ROCKTON POLICE PENSION FUND	URBANA POLICE PENSION FUND	
ROLLING MEADOWS POLICE PENSION FUND	VANDALIA POLICE PENSION FUND	
ROMEVILLE POLICE PENSION FUND	VENICE POLICE PENSION FUND	
ROSCOE POLICE PENSION FUND	VERNON HILLS POLICE PENSION FUND	
ROSELLE POLICE PENSION FUND	VILLA PARK POLICE PENSION FUND	
ROUND LAKE BEACH POLICE PENSION FUND	WARRENVILLE POLICE PENSION FUND	
ROUND LAKE PARK POLICE PENSION FUND	WASHINGTON PARK POLICE PENSION FUND	
ROUND LAKE POLICE PENSION FUND	WASHINGTON POLICE PENSION FUND	
SALEM POLICE PENSION FUND	WATERLOO POLICE PENSION FUND	
SANDWICH POLICE PENSION FUND	WATSEKA POLICE PENSION FUND	
SAUK VILLAGE POLICE PENSION FUND	WAUCONDA POLICE PENSION FUND	
SAVANNA POLICE PENSION FUND	WAUKEGAN POLICE PENSION FUND	
SCHAUMBURG POLICE PENSION FUND	WAYNE POLICE PENSION FUND	
SCHILLER PARK POLICE PENSION FUND	WEST CHICAGO POLICE PENSION FUND	
SHELBYVILLE POLICE PENSION FUND	WEST DUNDEE POLICE PENSION FUND	
SHILOH POLICE PENSION FUND	WEST FRANKFORT POLICE PENSION FUND	
SHOREWOOD POLICE PENSION FUND	WESTCHESTER POLICE PENSION FUND	
SILVIS POLICE PENSION FUND	WESTERN SPRINGS POLICE PENSION FUND	
SKOKIE POLICE PENSION FUND	WESTMONT POLICE PENSION FUND	
SOUTH BARRINGTON POLICE PENSION FUND	WHEATON POLICE PENSION FUND	
SOUTH BELOIT POLICE PENSION FUND	WHEELING POLICE PENSION FUND	
SOUTH CHICAGO HEIGHTS POLICE PENSION FUND	WILLOW SPRINGS POLICE PENSION FUND	
SOUTH ELGIN POLICE PENSION FUND	WILLOWBROOK POLICE PENSION FUND	
SOUTH HOLLAND POLICE PENSION FUND	WILMETTE POLICE PENSION FUND	
SPRING GROVE POLICE PENSION FUND	WILMINGTON POLICE PENSION FUND	
SPRING VALLEY POLICE PENSION FUND	WINFIELD POLICE PENSION FUND	