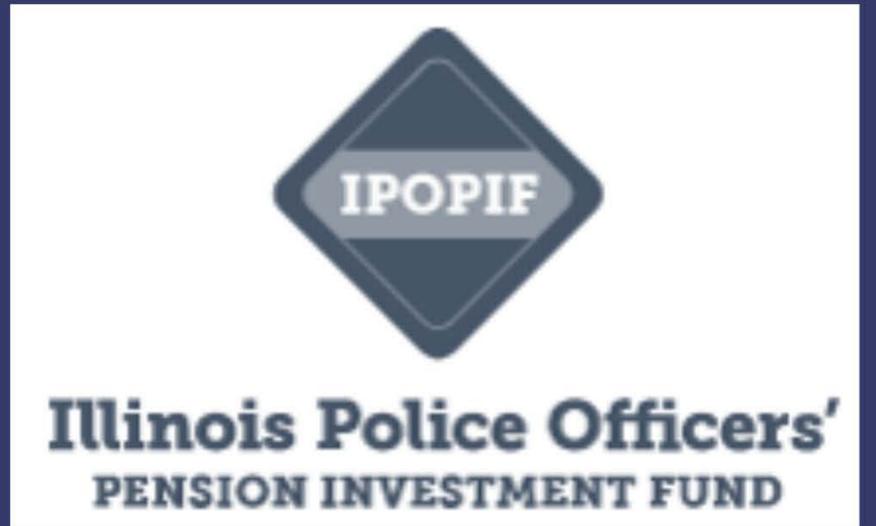


*You are invited!*



# Regional Stakeholder Meeting

RSVP to [info@ipopif.org](mailto:info@ipopif.org)

## Speakers:

- \*Board of Trustees
- \*Executive Director
- \*Chief Investment Officer
- \*Finance Director

## Topics:

- \*Intro to IPOPIF
- \*Investment Policy, Structure & Performance
- \*Admin. and Financial Overview
- \*Q & A Session

### Date

Tuesday, June 27, 2023

### TIME

1:00 - 5:00 PM

### Location

Gateway Convention Ctr.  
One Gateway Drive  
Collinsville, IL. 62234

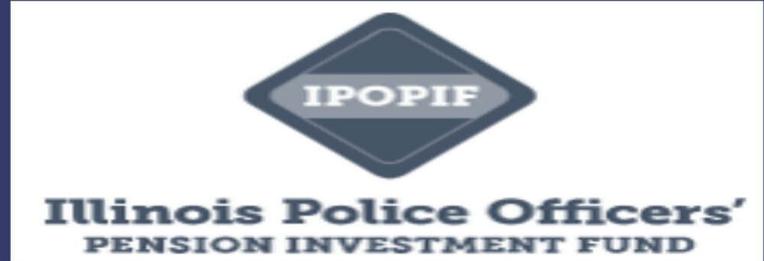
**IPOPIF REGIONAL STAKEHOLDER MEETING****JUNE 27, 2023,****1:00 PM – 5:00 PM****AGENDA**

**Location:** Gateway Convention Center  
 Mississippian Room  
 One Gateway Drive  
 Collinsville, IL 62234

**AGENDA**

<b>TIME</b>	<b>PROGRAM</b>	<b>PRESENTER</b>
12:15 PM	Registration	Kate Cobb, Administrative Analyst
1:00 PM	Welcome and Introductions	Richard White, Executive Director
1:10 PM	Board of Trustee Opening Remarks	Paul Swanlund, Elected Participant Trustee Daniel Hopkins, Elected Beneficiary Trustee
1:30 PM	Administration & Operations Review	Richard White, Executive Director
2:15 PM	BREAK	
2:30 PM	Finance & Accounting Review	Regina Tuczak, Finance Director & Assistant Executive Director
3:00 PM	Investments Review	Kent Custer, Chief Investment Officer
4:30 PM	Question & Answer Period	Richard White, Executive Director
4:50 PM	Closing Remarks	Richard White, Executive Director
5:00 PM	End of Program	

*You are invited!*



# Regional Stakeholder Meeting

RSVP to [info@ipopif.org](mailto:info@ipopif.org)

## *Speakers:*

- \* Board of Trustees
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- \* Intro to IPOPIF
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### **Date**

Tuesday, June 27, 2023

### **TIME**

1:00 - 5:00 PM

### **Location**

Gateway Convention Ctr.  
One Gateway Drive  
Crittenden, IL. 62234



**Illinois Police Officers'**  
**PENSION INVESTMENT FUND**

**RICHARD  
WHITE**

**EXECUTIVE  
DIRECTOR**

**6/27/2023**

**REGIONAL STAKEHOLDER MEETING**

# Topics for today's presentation

- Welcoming Remarks
- Board of Trustees
  - Purpose of the IPOPIF
  - Fiduciary Duty and Responsibility
  - Governance and Oversight
- Operations and Administration
- Finance, Accounting and Actuarial
- Article 3 Participating Police Pension Funds
- Article 3 Cash Management
- Investment
  - Asset Allocation
  - Performance Summary
  - Management Fees
- Fund and Stakeholder Communication
- Concluding Remarks

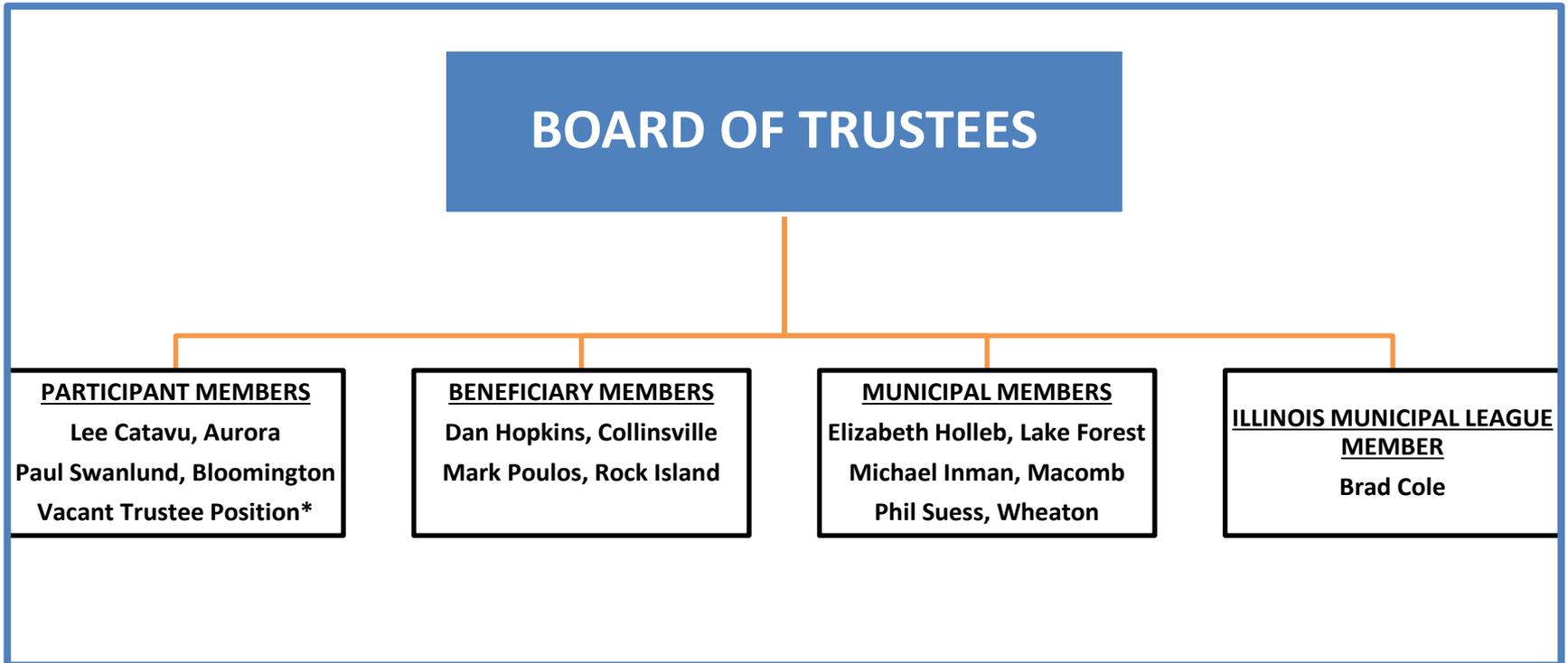


6/26/2023

# BOARD OF TRUSTEES



**“The Board shall have the authority to manage the pension fund assets...”**



**\*Board of Trustee Special Election\*  
to complete term of office  
for Active Member Seat**



# The Purpose of the Illinois Police Officers' Pension Investment Fund

- Is for the pooling of assets into a single investment trust fund to ***access investment strategies that were closed*** to smaller local funds and ***access to best-in-breed investment managers at competitive pricing.***
- Is for the ***exclusive purpose of protecting and investing the assets of the Article 3 pension funds*** covering police officers serving and protecting all Illinois downstate and suburban municipalities and their beneficiaries, while also supporting our municipal partners who employ them.
- ***Is dedicated to the mission of providing a dignified retirement for our retired law enforcement participants and their beneficiaries.***



# FIDUCIARY DUTY AND RESPONSIBILITY

Board Of Trustees ***Shall  
Be Fiduciaries*** For  
Participants And  
Beneficiaries

Take All Reasonable Steps  
To Ensure That All Of  
The Transferor Pension  
***Funds Are Treated  
Equitably***

***Act Solely In The Interest***  
Of The Participants And  
Beneficiaries

Governance System Of  
***Oversight And  
Accountability And  
Transparency***

The Financial Condition  
Of One Participating  
Police Pension Fund Will  
Have ***No Effect On The  
Financial Condition*** Of  
Any Other Transferor  
Pension Fund



# Governance System Of Oversight And Accountability And Transparency

- BYLAWS AND POLICIES
- BUDGETS, FINANCIAL STATEMENTS, AUDIT REPORTS
- BOARD AND COMMITTEE AGENDAS, AGENDA MATERIALS, AND MINUTES
- INVESTMENT INFORMATION AND PERFORMANCE REPORTS
- ACTUARIAL VALUATION REPORTS
- ARTICLE 3 FUND MONTHLY STATEMENT REPORTS



6/26/2023

# OPERATIONS AND ADMINISTRATION



# ADMINISTRATIVE ORGANIZATION

Eliminate Unnecessary And Redundant Administrative Costs

## PROFESSIONAL STAFF

**EXECUTIVE DIRECTOR  
FINANCE DIRECTOR  
SENIOR ACCOUNTANT (2)  
ADMINISTRATIVE ANALYST (2)  
INFORMATION TECHNOLOGIST  
COMMUNICATIONS SPECIALIST**

Organization is moving towards the steady and routine state of operations with the conclusion of the transition of assets.

ACCOUNTING &  
FINANCE

ACTUARY

AUDITOR

COMMUNICATIONS

GENERAL LEGAL  
COUNSEL

GOVERNMENTAL  
LIAISON

HUMAN  
RESOURCES

PLAN  
ADMINISTRATION  
SERVICES

6/27/2023

# FINANCE, ACCOUNTING, AND ACTUARIAL





**IPOPIF**

**Illinois Police Officers'**  
**PENSION INVESTMENT FUND**

**REGINA  
TUCZAK**

**FINANCE  
DIRECTOR**

**6/27/2023**



## Financial Information Available on Website

- Annual Comprehensive Financial Reports
- Budget for IPOPIF
- Monthly Financial Reports of IPOPIF
- Actuarial Valuation Reports for Article 3 Funds
- Article 3 Fund reports beginning with October 2022 for each month since transfer of investments

# Annual Comprehensive Financial Report

**ILLINOIS POLICE OFFICERS'  
PENSION INVESTMENT FUND**

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**Annual Comprehensive Financial Report**

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For the Year Ended June 30, 2022

The Annual Comprehensive Financial Report of the Illinois Police Officers' Pension Investment Fund (the Fund), which covers the fiscal period July 1, 2021, through June 30, 2022 (fiscal year 2022).

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.

# **Annual Comprehensive Financial Report for the Year Ended June 30, 2022**

- Letter of Transmittal that highlights Major Initiatives and Significant Events of IPOPIF
- Financial Statements audited by Sikich LLP, expressing an unmodified or “clean” opinion
- Investment Section detailing information from Investment Consultant, Top Equity and Fixed Income holdings, Brokerage Information and Fees
- Statistical Section



Illinois Police Officers'  
PENSION INVESTMENT FUND

[About](#) [Actuarial Reports](#) [FOIA](#) [Governing Documents](#) [Trustee Election](#) [Meetings](#) [Reports](#) [Resources](#) [RFP & Recruitments](#) [Investment Reports](#)

[Blue Line Mugshots](#)

# Budget

[Fiscal Year 2020 Budget](#)

[Fiscal Year 2021 Budget- Revised November 13, 2020](#)

[Fiscal Year 2022 Budget](#)

[Fiscal Year 2022 Budget - Revised April 8, 2022](#)

[Fiscal Year 2023 Budget](#)

[Fiscal Year 2023 Mid-Year Budget- Adopted April 14, 2023](#)

[Fiscal Year 2024 Budget](#)

40 ILCS 5/22B-118 (e): *The board shall **annually adopt a budget** to support its operations and administration.*

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[Contact Us](#) [Trustee Login](#)

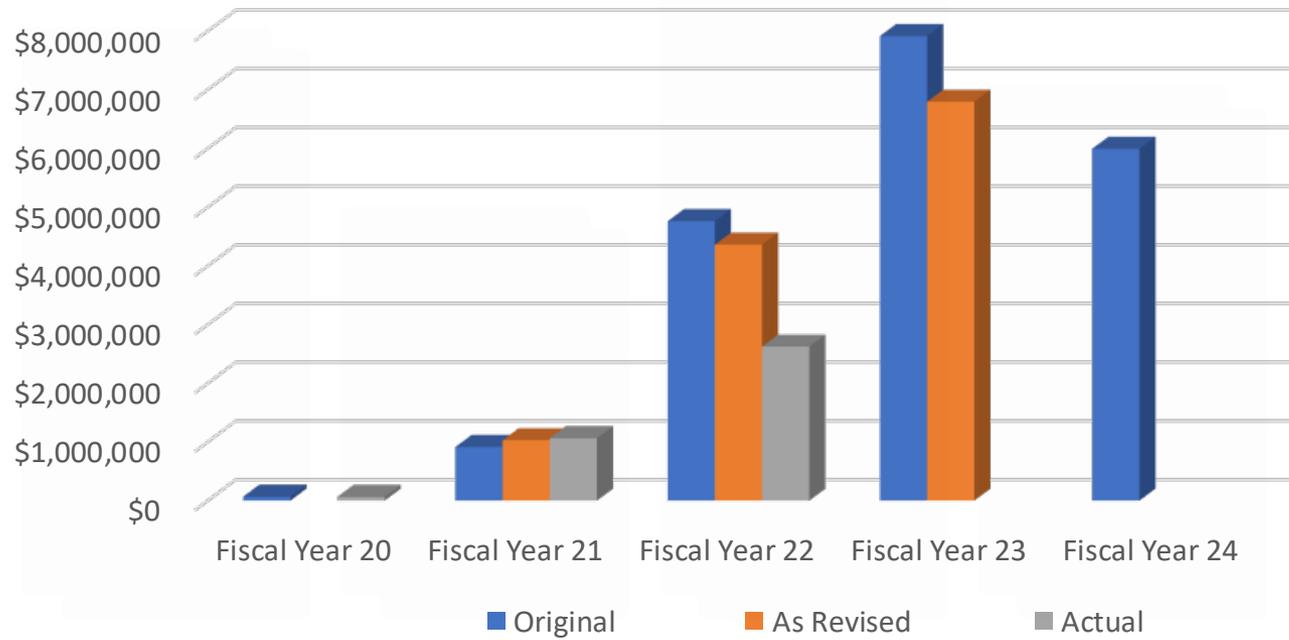


456 Fulton Street, Suite 402  
Peoria, Illinois 61602

**Business Hours**  
8:30 AM — 5:00 PM  
Monday — Friday

**Phone**  
309-280-6464  
**Email**  
[info@ipopif.org](mailto:info@ipopif.org)

## BUDGET DEVELOPMENT FY 20 – FY 24



## **Budget Provides Expected Expenses of:**

- The Board of Trustees
- Administrative Operations
- Investment Operations

*Assuming Investment Assets of \$10.0 Billion,  
budgeted FY 2024 expenses are approximately 6  
basis points.*

# Monthly Financial Reports

ILLINOIS POLICE OFFICERS'  
PENSION INVESTMENT FUND



Monthly Financial Reports are posted to the website upon review and approval of the Board of Trustees

MONTHLY  
FINANCIAL REPORT

FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2023

PREPARED BY:  **Lauterbach & Amen, LLP**  
MEMBER OF THE PENSION INVESTMENT FUND

## Monthly Financial Reports of IPOPIF

- Details a snapshot of IPOPIF financial status
- Prepared on a modified cash basis (no accruals)
- Provides detail of expenses consistent with budget categories
- Provides amounts of cash contributions from, investment transfers in, and cash distributions to local Article 3 Funds
- Reports are not audited

# Actuarial Valuation Reports

- IPOPIF will take over the role of providing actuarial statements for Article 3 funds beginning on July 1, 2022
  - The DOI will likely provide all statements for fiscal years ending in 2021
  - IPOPIF will likely provide statements for fiscal year 2022 and beyond
- Effective December 1, 2021, F&F was hired to provide actuarial services for IPOPIF

## 6.80% ASSUMED RATE OF RETURN

IPOPIF WILL PROVIDE EACH  
ARTICLE 3 FUND WITH THE:  
**STATUTORY  
MINIMUM REQUIRED  
CONTRIBUTION**

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND  
ACTUARIAL EXPERIENCE STUDY  
March 3, 2023



## Actuarial Valuation Reports for Article 3 Funds

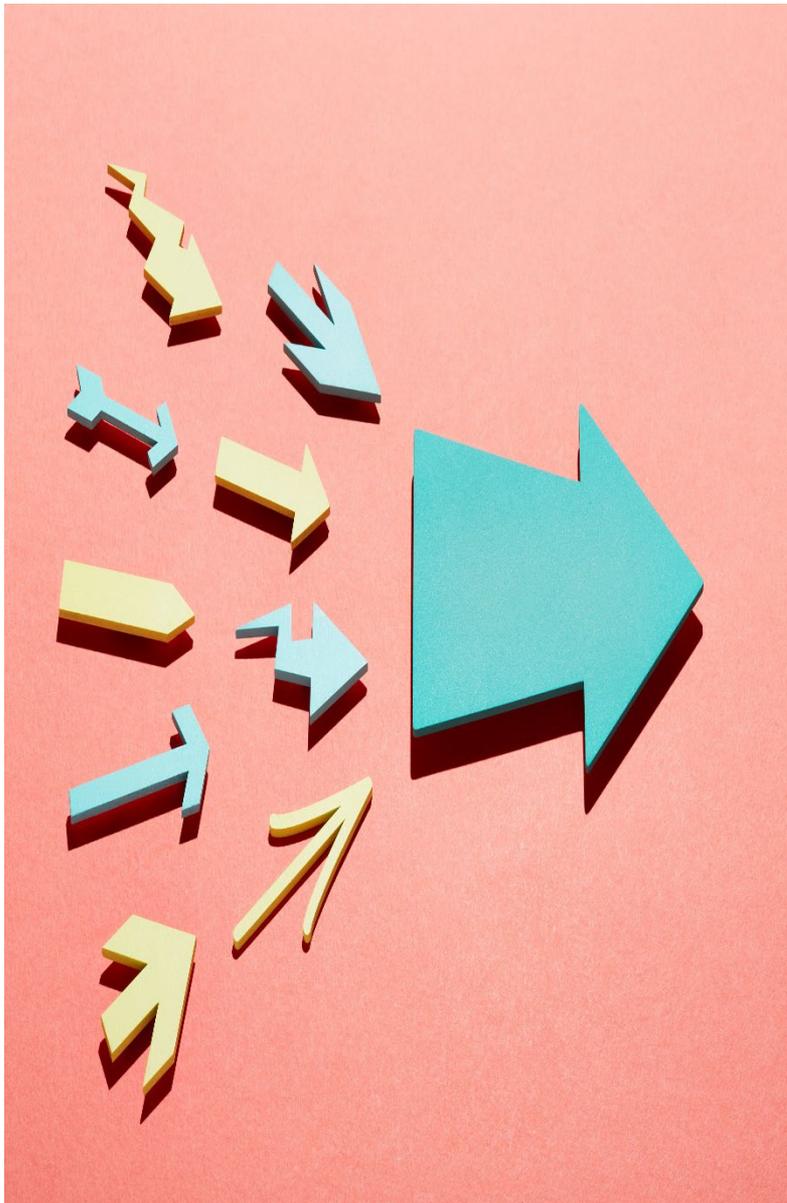
- Prepared within 30 days after Illinois Department of Insurance notifies Foster & Foster that the Article 3 Pension Fund has completed their required annual report submission
- Calculates minimum required statutory contribution per Illinois Pension Code – 90% of actuarial liabilities by the end of municipal fiscal year 2040
- Assumptions approved by the Board on September 9, 2022, based on a March 4, 2022, Experience Study prepared by Foster & Foster

6/27/2023

# Article 3 Participating Police Pension Funds



# Article 3 Fund Transfer Status



- 332 funds have transferred assets to IPOPIF
  - 97% of non-litigant funds.
  - 99% of the assets of the non-litigant funds.
  - All transferable assets received to date.
- 1 fund scheduled for 8/1/23
- 9 non-litigant funds remain (~\$63 million).
- 15 litigant plaintiff funds (~\$1.2 billion).

## March 2023 Statement Notes

## Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
\$13.6 million	\$53.1 million	\$26.3 million

## Expenses

Administrative	Investment Expenses	Investment Manager Fees
\$76,805	\$1,504,557	\$2,365

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- March investment expenses included \$1.5 million paid for Transmission Management services to convert incoming funds to the target portfolio during 2022.

## Investment Pool Details

Pool	Units	Price/unit	Value
IPOPIF	908,734,462.4204	\$9.8882671003	\$8,985,809,087.64
Transition	3,454,059.2654	\$9.0068784753	\$31,110,292.05
Member Accounts			\$4,771.02
Total			\$9,016,924,150.71

## NAV and Receivable Calculations Under Development

- The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include a proportionate share of the IFA Loan and also receivables representing proportionate amounts due from late-transferring pension funds.
- These calculations are under development.

## Resources

- Monthly statement overview: <https://www.ipopif.org/reports/article-3-reports/>
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>

Notes continued on the next page.

**COVER PAGE**

**Overview of  
activity for the  
reporting  
month**

**Links to  
resources**



# Article 3 Monthly Fund Report

**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$191,971,832.20	\$185,528,788.14
Contributions	\$1,019,677.85	\$4,002,961.78
Withdrawals	(\$1,815,000.00)	(\$3,630,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$146,399.77	\$278,502.81
Administrative Expense	(\$1,668.04)	(\$7,776.76)
Investment Expense	(\$32,675.73)	(\$37,076.13)
Investment Manager Fees	(\$51.36)	(\$548.08)
IFA Loan Repayment	\$0.00	(\$23,390.35)
Realized Gain/Loss	\$52,953.10	\$59,790.67
Unrealized Gain/Loss	\$2,455,985.69	\$7,626,201.40
Ending Balance	\$193,797,453.48	\$193,797,453.48

**Summary Page:  
 Asset Value and  
 Performance**

**Performance Summary:**

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.39%	4.30%	4.30%	N/A	N/A	N/A	N/A	0.59%	08/01/2022

**Contact Information:** Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: [info@ipopif.org](mailto:info@ipopif.org)



# Article 3 Monthly Fund Report

**Market Value Summary:**

	<u>Current Period</u>	<u>Year to Date</u>
Beginning Balance	\$0.00	\$0.00
Contributions	(\$1,904.59)	(\$1,904.59)
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$1,904.59	\$1,904.59
Income	\$0.00	\$0.00
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	\$0.00	\$0.00
Unrealized Gain/Loss	\$0.00	\$0.00
Ending Balance	<u>\$0.00</u>	<u>\$0.00</u>

**Unit Value Summary:**

	<u>Current Period</u>	<u>Year to Date</u>
Beginning Units	0.000	0.000
Unit Purchases from Additions	0.000	0.000
Unit Sales from Withdrawals	<u>0.000</u>	<u>0.000</u>
Ending Units	0.000	0.000
Period Beginning Net Asset Value per Unit		\$10.000000
Period Ending Net Asset Value per Unit	\$0.000000	\$0.000000

**Performance Summary:**

PEORIA POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	08/01/2022



# Article 3 Monthly Fund Report

**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$48.93	\$2,916.23
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	(\$2,987.84)
Income	\$0.21	\$3.33
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	(\$0.14)	\$94.64
Unrealized Gain/Loss	\$0.76	\$23.40
Ending Balance	\$49.76	\$49.76

**Unit Value Summary:**

	Current Period	Year to Date
Beginning Units	5.525	333.991
Unit Purchases from Additions	213.362	213.362
Unit Sales from Withdrawals	(213.362)	(541.828)
Ending Units	5.525	5.525
Period Beginning Net Asset Value per Unit	\$8.847857	\$8.731284
Period Ending Net Asset Value per Unit	\$9.006878	\$9.006878

**Performance Summary:**

PEORIA POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.70%	3.05%	3.05%	N/A	N/A	N/A	N/A	(1.56%)	08/09/2022



# Article 3 Monthly Fund Report

## Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$191,971,783.27	\$185,525,871.91
Contributions	\$1,021,582.44	\$4,004,866.37
Withdrawals	(\$1,815,000.00)	(\$3,630,000.00)
Transfers In/Out	(\$1,904.59)	\$1,083.25
Income	\$146,399.56	\$278,499.48
Administrative Expense	(\$1,668.04)	(\$7,776.76)
Investment Expense	(\$32,675.73)	(\$37,076.13)
Investment Manager Fees	(\$51.36)	(\$548.08)
IFA Loan Repayment	\$0.00	(\$23,390.35)
Realized Gain/Loss	\$52,953.24	\$59,696.03
Unrealized Gain/Loss	\$2,455,984.93	\$7,626,178.00
Ending Balance	\$193,797,403.72	\$193,797,403.72

## Unit Value Summary:

	Current Period	Year to Date
Beginning Units	19,681,125.780	19,562,259.483
Unit Purchases from Additions	105,728.440	406,979.082
Unit Sales from Withdrawals	(188,131.638)	(370,515.984)
Ending Units	19,598,722.582	19,598,722.582
Period Beginning Net Asset Value per Unit	\$9.754094	\$9.483855
Period Ending Net Asset Value per Unit	\$9.888267	\$9.888267

## Performance Summary:

### PEORIA POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.39%	4.30%	4.30%	N/A	N/A	N/A	N/A	0.76%	08/19/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: [info@ipopif.org](mailto:info@ipopif.org)

**IPOPIF Pool Page\***

**Information for the Article 3 Fund:**

- **Asset Market Value**
- **Unit Value**
- **Performance Summary**

**\*main investment pool where all investments reside after the transition**

# Article 3 Monthly Fund Report

Date	Description	Amount	Unit Value	Units
<b>PEORIA POLICE PENSION</b>				
03/29/2023	Transfers In	1,904.59	10.000000	190.4590
03/29/2023	Contribution	(1,904.59)	10.000000	(190.4590)
<b>Transition Pool</b>				
03/29/2023	Transfers In	1,904.59	8.926563	213.3621
03/29/2023	Transfers Out	(1,904.59)	8.926563	(213.3621)
<b>IPOPIF Pool</b>				
03/14/2023	Redemptions	(15,000.00)	9.657514	(1,553.1947)
03/14/2023	Redemptions	(1,800,000.00)	9.657514	(186,383.3695)
03/22/2023	Contribution	1,021,582.44	9.662324	105,728.4397
03/29/2023	Transfers Out	(1,904.59)	9.763415	(195.0742)

**Transactions within the Article 3 Fund account**

6/27/2023

# Article 3 Fund Cash Management



# Cash Management Policy and Details

- A Cash Management Policy is provided on the IPOPIF website
- Article 3 Police Funds can contribute cash any day the Custodian is open for business
- Cash withdrawals are to be requested 7 calendar days in advance of transfer date
- Transactions are conducted through the Cash Management Portal (eCFM)
- Access provided to account representatives – one initiator and one approver (each is distinct)
- Withdrawals are approved by IPOPIF staff

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND POLICY AND PROCEDURE

---

<b>POLICY NUMBER:</b>	PP-2022-01
<b>SUBJECT:</b>	CASH MANAGEMENT POLICY
<b>EFFECTIVE DATE:</b>	January 14, 2022
<b>AMENDED:</b>	September 9, 2022
<b>AMENDED:</b>	April 14, 2023

---

### INDEX:

SECTION A:	DEFINITIONS
SECTION B:	CASH FLOW PLANNING
SECTION C:	LOCAL CASH
SECTION D:	CASH MANAGEMENT PROCEDURES

# Cash Management Statistics

- April: 273 PPF eCFM transactions and 2 PPF cash LODs
- May: 279 PPF eCFM transactions and 4 PPF cash LODs
- April/May: Approved 19 additional funds and 62 users for eCFM access. ***eCFM access up to 304 funds and 819 users***

eCFM: Enterprise Cash Flow Module  
PPF: Participating Police Pension Fund  
LOD: Letter of Direction



# Enterprise Cash Flow Module (eCFM) and MyStateStreet.com Access Form

Enterprise Cash Flow Module (eCFM) is a State Street application launched through mystatestreet.com to provide Article 3 Participating Police Pension Funds the ability to authorize cash transfers. eCFM provides a number of industry standard security features through user entitlements, dual approval, encryption protocols, and user authentication requirements, including but not limited to multi-factor authentication. Access to mystatestreet.com will require use of an electronic RSA token application that will need to be installed on the user's cell phone. State Street will send instructions on how to install and access the electronic token to the users listed on this form. Please return a pdf scan of this document to [cashinstructions@ipopif.org](mailto:cashinstructions@ipopif.org).

**Article 3 Pension Fund Name:** \_\_\_\_\_ **User Access Setup: Please Type or Print.**

NAME	USER ACCESS SETUP (Check All That Apply)			CELL PHONE SYSTEM (iOS OR ANDROID)	CELL PHONE NUMBER	EMAIL ADDRESS	USER ACCESS (check one)	
	View Only*	Initiator*	Approver*				ADD	DELETE
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	

**\*ACH/WIRE INSTRUCTIONS (Where to Send Proceeds):**

ACH or Wire?	ABA Beneficiary Routing # (9 Character Limit)	Bank Name (35 Character Limit Special Characters are NOT allowed)	Account # (35 Character Limit Special Characters are NOT allowed)	OBI Details Text* (35 Character Limit <u>Special</u> Characters Allowed /_-?:()., '+ Only)	ACH/WIRE (check one)	
					ADD	DELETE
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

\*OBI: Other Beneficiary Information

Under Illinois law, any person who knowingly makes any false statement or falsifies or permits to be falsified any record to defraud IPOPIF is guilty of a Class 3 felony. [40 ILCS 5/1-135]

Must be submitted by Authorized Agent approved by Board Resolution

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Information Classification: Limited Access Information  
Classification: Confidential (signed)

# **Investment Update**

Regional Stakeholder Meeting

June 27, 2023

Collinsville, IL

# Seasoned Investment Professionals

- Kent Custer, CFA – Chief Investment Officer
  - MBA, Chartered Financial Analyst
  - US Navy Nuclear Submarine Officer
  - “Sell-side” investment analyst
  - Illinois Teachers’ Retirement System
  - “Turn-around” CIO – Illinois Prepaid Tuition Fund, Dallas Police and Fire Pension
- Steve Yoon – Investment Officer
  - Northern Trust, Chicago Municipal Retirement System
- Barb Meyer, CIPM – Investment Officer
  - MA, Ibbotson, Northern Trust, Chicago Teachers Pension
  - Certificate in Investment Performance Measurement
- Investment Consultant – Verus Investments
  - Scott Whalen, CFA, CAIA – Lead Consultant

# Key Investment Milestones

## 2021

- April – Hire CIO and consultant
- June – Procurement of Investment Services Policy
- July – Select investment custodian
- August – Steve Yoon joins
- September – Select Transition Manager
- October – Select Passive Investment Managers, Select CPA firms, Approve Transfer of Assets Rule
- November – Approve Investment Structure

- December – Selected EY as Transition Consultant and Foster and Foster as Actuary. Approve Authorized Agents Rule. Approve Investment Policy Statement

## 2022

- January – Approve Cash Management Policy, Valuation and Cost Rule.
- March – Begin asset transfers
- May – Circuit court rules affirming consolidation
- July – Barb Meyer joins as Investment Officer
- December – End of Transition Period

# Transfer Schedule

Tranche #	Assigned Transfer	Number of Funds		\$ millions	
		Tranche	Total	Tranche	Total
1	March 1, 2022	14	14	220	220
2	April 1, 2022	18	32	458	678
3	May 2, 2022	14	46	354	1,032
4	June 1, 2022	27	73	770	1,803
5	June 24, 2022	45	118	1,271	3,074
6	August 1, 2022	36	154	1,463	4,537
7	September 1, 2022	63	217	1,922	6,459
8	October 3, 2022	54	271	990	7,449
9	November 1, 2022	35	306	376	7,825
10	December 1, 2022	22	328	738	8,562
12*	May 1, 2023	4	332	35	8,597
13	August 1, 2023	1	333	11	8,608
DNT	Did Not Transfer	9	342	63	8,671
LIT	litigation plaintiffs	15	357	1,233	9,905

\*T11 designation used for February transition of assets received since December

# Transition Management Review

- Portfolio Transitions have been very successful
- \$8.7 Billion transitioned through February 2023
- Implementation Shortfall: \$2.8 million
  - Amount transition portfolio lagged the target portfolio
- Commissions: \$1.5 million (hit cap in September)
- Total Cost \$4.3 million, 4.9 basis points (bps) (0.049%) vs. weighted average estimate of 8.0 bps

Asset Type	Market Value	In-Kind Value	In-Kind %
Mutual Funds	\$4,189	0	0%
ETFs	559	0	0%
Stocks	579	374	65%
Bonds	2,969	482	16%

Dollars in Millions

# Asset Allocation

- Primary driver of investment returns
- Use capital market assumptions and mean-variance optimization to estimate investment return and volatility for different asset mixes
- Establish target weights for each asset class
- Rebalance to target weights periodically
- IPOPIF has adopted short-term and long-term asset allocation targets
  - Initial lower weight to stocks based on heightened valuation and interest rate risks in 2021
  - Time needed to build out diversified strategies, including private market investments

# IPOPIF Strategic Asset Allocation

IPOPIF Asset Allocation	03/01/22	04/14/23*		Long-term	New vs LT
		Change	New ST		
<b>Growth (Stocks)</b>	<b>50.0%</b>	<b>8.0%</b>	<b>58.0%</b>	<b>65.0%</b>	<b>-7.0%</b>
US Large	18.0%	+5.0%	23.0%	23.0%	0.0%
US Small	5.0%		5.0%	5.0%	0.0%
International Developed	15.0%	+3.0%	18.0%	18.0%	0.0%
International Developed Small	5.0%		5.0%	5.0%	0.0%
Emerging Markets	7.0%		7.0%	7.0%	0.0%
Private Equity (Direct)	0.0%		0.0%	7.0%	-7.0%
<b>Income (Bonds)</b>	<b>16.0%</b>	<b>0.0%</b>	<b>16.0%</b>	<b>14.0%</b>	<b>2.0%</b>
Bank Loans	0.0%		0.0%	3.0%	-3.0%
High Yield Corp. Credit	10.0%		10.0%	3.0%	7.0%
Emerging Market Debt	6.0%		6.0%	3.0%	3.0%
Private Credit	0.0%		0.0%	5.0%	-5.0%
<b>Inflation Protection</b>	<b>9.0%</b>	<b>0.0%</b>	<b>9.0%</b>	<b>11.0%</b>	<b>-2.0%</b>
US TIPS	3.0%		3.0%	3.0%	0.0%
REITs	4.0%		4.0%	0.0%	4.0%
Real Estate/Infrastructure	2.0%		2.0%	8.0%	-6.0%
<b>Risk Mitigation</b>	<b>25.0%</b>	<b>-8.0%</b>	<b>17.0%</b>	<b>10.0%</b>	<b>7.0%</b>
Cash	3.0%	-2.0%	1.0%	1.0%	0.0%
Short-Term Gov't/Credit	15.0%	-2.0%	13.0%	3.0%	10.0%
US Treasury	0.0%		0.0%	3.0%	-3.0%
Core Fixed Income	7.0%	-4.0%	3.0%	0.0%	3.0%
Core Plus Fixed Income	0.0%		0.0%	3.0%	-3.0%
<b>Total</b>	<b>100.0%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

\*4/14/23 allocation to be implemented gradually at CIO discretion

# Investment Structure

Mandate	Weight	Manager	Manager Benchmark*	Vehicle**
<b>Growth (Stocks)</b>	<b>58.0%</b>			
US Large	23.0%	RhumbLine	Russell 1000	SMA
US Small	5.0%	RhumbLine	Russell 2000	SMA
International Developed	18.0%	SSGA	MSCI World ex US	CIT
International Developed Small	5.0%	SSGA	MSCI World ex US SC	CIT
Emerging Markets	7.0%	SSGA	MSCI Emerging Mkts. ND	CIT
<b>Income (Bonds)</b>	<b>16.0%</b>			
High Yield Corp. Credit	10.0%	SSGA	BB US Corporate High Yield	CIT
Emerging Market Debt	6.0%	SSGA	JPM EMBI Global Diversified	CIT
<b>Inflation Protection</b>	<b>9.0%</b>			
US TIPS	3.0%	SSGA	BB US TIPS 0-5 Years	SMA
REITs	4.0%	SSGA	Dow Jones US Select REIT	CIT
Real Estate	2.0%	Principal	NFI-ODCE	Open-End Fund
<b>Risk Mitigation</b>	<b>17.0%</b>			
Cash	1.0%	SSGA	\$1	Money Mkt MF
Short-Term Gov't/Credit	13.0%	SSGA	BB 1-3 year Gov/Credit	CIT
Core Fixed Income	3.0%	SSGA	BB US Aggregate	CIT
<b>Total</b>	<b>100.0%</b>			

\*BB: Bloomberg, JPM: JP Morgan

NFI-ODCE: National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open End Diversified Core Equity

\*\*SMA: Separately Managed Account, CIT: Commingled Investment Trust

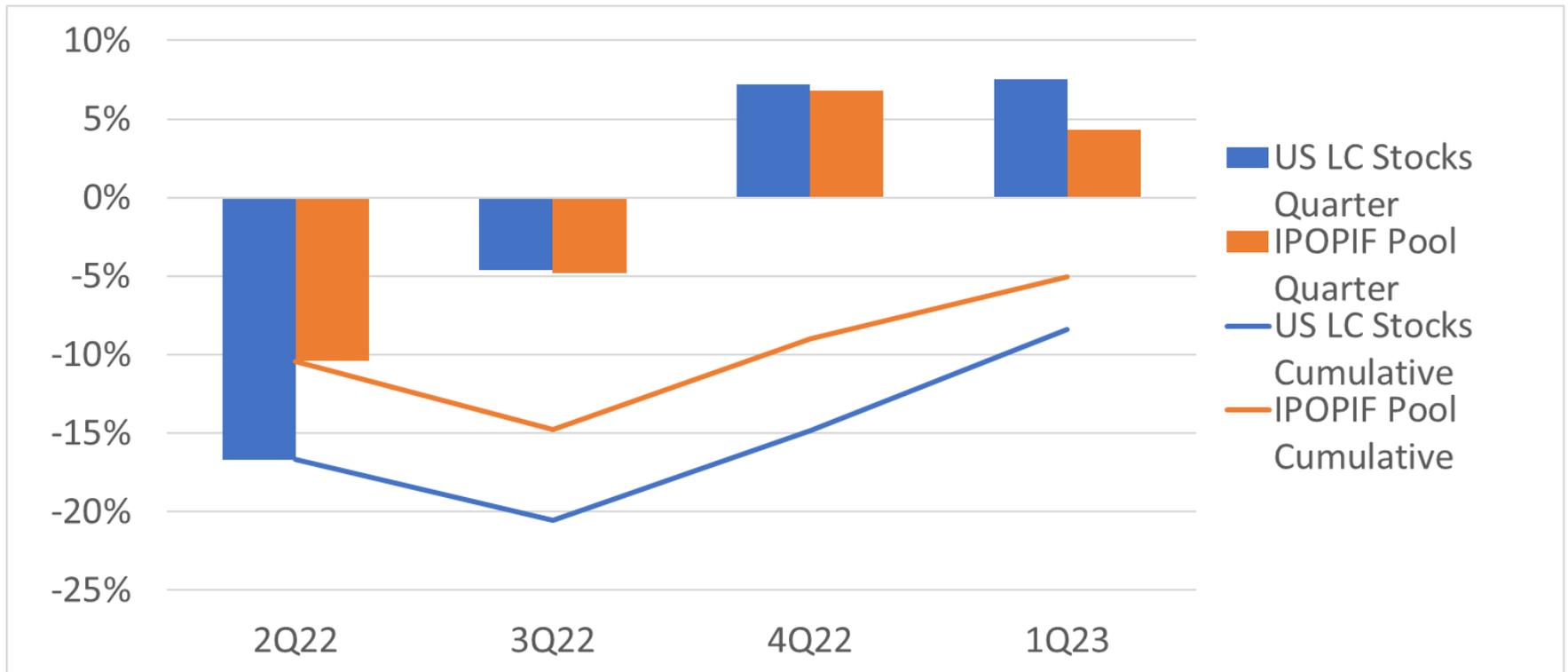
RhumbLine and SSGA are passive “index” managers.

# Performance Summary

Results	2Q22	3Q22	4Q22	1Q23	12 Mo.
Broad Benchmark	-13.6%	-6.6%	+8.4%	+5.8%	-7.6%
Policy Benchmark	-10.4%	-5.0%	+6.6%	+4.3%	-5.3%
IPOPIF Pool	-10.4%	-4.8%	+6.8%	+4.3%	-5.1%

- **Benchmarks**
  - Broad Benchmark (70/30 global stocks/bonds) indicates success of asset allocation.
  - Policy Benchmark – Weighted average of asset class benchmarks indicates success of implementation
- **Results are in line with expectations**
  - Outperformance vs. Broad Benchmark due to stock underweight
  - Matched Policy Benchmark due to passive implementation

# Market Perspective



- IPOPIF Pool performance vs. US Large Cap. Stocks (Russell 1000)
- Down-market protection was helpful in 2022
- IPOPIF will be correlated with the stock market

IPOPIF Investment Portfolio  
Investment Fund Fee Analysis

Illinois Police Officers' Pension Investment Fund  
Period Ending: March 31, 2023

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$1,634,473,270	18.1895	\$81,724	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$425,256,624	4.7325	\$21,263	0.005
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$1,354,428,782	15.0730	\$216,709	0.016
SSgA Non-US Developed SC Index	Non-U.S. Equity	Commingled Fund	\$443,433,194	4.9348	\$70,949	0.016
SSgA Emerging Markets Equity Index	Emerging Markets Equity	Commingled Fund	\$630,311,503	7.0145	\$100,850	0.016
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$895,381,257	9.9644	\$143,261	0.016
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	\$536,818,786	5.9741	\$85,891	0.016
SSgA US TIPS Index	Fixed Income	Separate Account	\$271,260,172	3.0188	\$43,402	0.016
Principal USPA	Real Estate	Commingled Fund	\$176,225,353	1.9612	\$1,409,803	0.800
SSgA REITs Index	Real Estate	Commingled Fund	\$342,064,940	3.8067	\$54,730	0.016
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$637,599,953	7.0956	\$102,016	0.016
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$1,350,576,692	15.0301	\$216,092	0.016
Cash	Cash and Equivalents	Commingled Fund	\$287,978,562	3.2048		
<b>IPOPIF Investment Portfolio</b>			<b>\$8,985,809,088</b>	<b>100.0000</b>	<b>\$2,546,689</b>	<b>0.028</b>

SSGA charges a flat 0.0155% fee through 2Q23 and an aggregate asset-based fee thereafter (~0.018% expected for 2H23).

# Key Investment Initiatives (1)

Initiative	Status
Develop long-term asset allocation implementation plan	Completed brainstorm project list. Need to organize and formalize using project planning processes, tools, and exhibits to show path and progress.
Revise Short-term Asset Allocation	Approved by Board in April. Will be implemented gradually.
Investment Staff Recruitment	Recruiting now for one or two investment officers. Screening interviews and CIO first-round interviews completed. Evaluating top candidates. HR/CIO conducted compensation survey.
Evaluate small cap equity and credit mandates for active search recommendation	Drafting RFP for international small cap equity for July Board meeting. Credit search recommendation targeted for September.

# Key Investment Initiatives (2)

Initiative	Status
Gather information in preparation for potential private markets consultant search recommendation	Conducted numerous education meetings across spectrum of service providers. Verus providing private markets education at June Board meeting. Planning request for private markets search in September.
Transfer outstanding assets	Closed out all open transfers. All assets now received and reconciled.
Develop plan for addressing non-transferrable assets	Some annuity information collected. Verus developing evaluation framework.
Develop Investment Communication Materials	Developed 2022 Transfer Performance Summary. Broader materials to be developed.
Develop compliance review and reporting matrix	In Process.

# Preliminary Agenda Planning

7/21/23	9/15/23	12/15/23	March 2024
International small cap search request	Intl. small cap recommendation	US small cap search request	US small cap recommendation
	Credit search request	Credit search recommendation	Next Credit search request
	Private Markets Strategic Plan & Search Request	Private Markets Search Recommendation	
	Principal US Property Account Review	Custodian Review	Investment Consultant Review

Quarterly: Investment Update, Performance Review, Compliance Review, Investment Implementation Status

# Investment Information Resources

<https://www.ipopif.org/reports/investment-reports/>

[Investment Policy Statement - PP-2021-08](#)

[IPOPIF Illinois Economic Opportunity Report - October 31, 2022](#)

[IPOPIF MWDBE Report- December 2022](#)

[IPOPIF Capital Market Assumptions](#)

[IPOPIF Investment Performance Review - Verus Quarterly](#)

[IPOPIF Investment Performance Reports - Monthly Statements](#)

[IPOPIF Transition and Investment Updates](#)

# Article 3 Fund Reports

<https://www.ipopif.org/reports/article-3-reports/>

\*\*Article 3 Fund Monthly Reports\*\* (Guide to Access and Overview)

-IPOPIF Trust Fund Unit Details-

<https://my.statestreet.com/>

- Only for eCFM cash transactions
- No valuation or performance information

<https://www.your-fundaccount.com/IPOPIF/>

- Northeast Retirement Systems (NRS) portal
- Reporting affiliate for State Street
- NRS performs the “unitization”
- Monthly reports available
- Daily reporting soon

# **Investment Manager Supplement**

# RhumbLine Advisers LP

<b>RhumbLine Advisers LP</b>	
Firm Description	Index Fund Manager
Headquarters	Boston, MA
Firm MWDBE Ownership Category	Female
Firm AUM 12/31/2022	\$88 Billion
IPOPIF contract date	12/29/2021

	<b>RhumbLine US Large</b>	<b>RhumbLine US Small</b>
IPOPIF Investment strategies	Russell 1000 Index Fund	Russell 2000 Index Fund
IPOPIF inception date	3/14/2022	3/14/2022
Vehicle	Separate Account	Separate Account
Benchmark	Russell 1000	Russell 2000
Annual Fee Rate	Flat 0.0050%	Flat 0.0050%
MWDBE brokerage for 1Q2023	100%	98%
IPOPIF 3/31/23 Value	\$1,634 Mil	\$425 Mil
Weight of IPOPIF portfolio on 3/31/23	18.1%	4.7%
IPOPIF ST target as of 3/31/23	18%	5%
IPOPIF ST target as of 4/30/23	23%	5%

# State Street Global Advisors

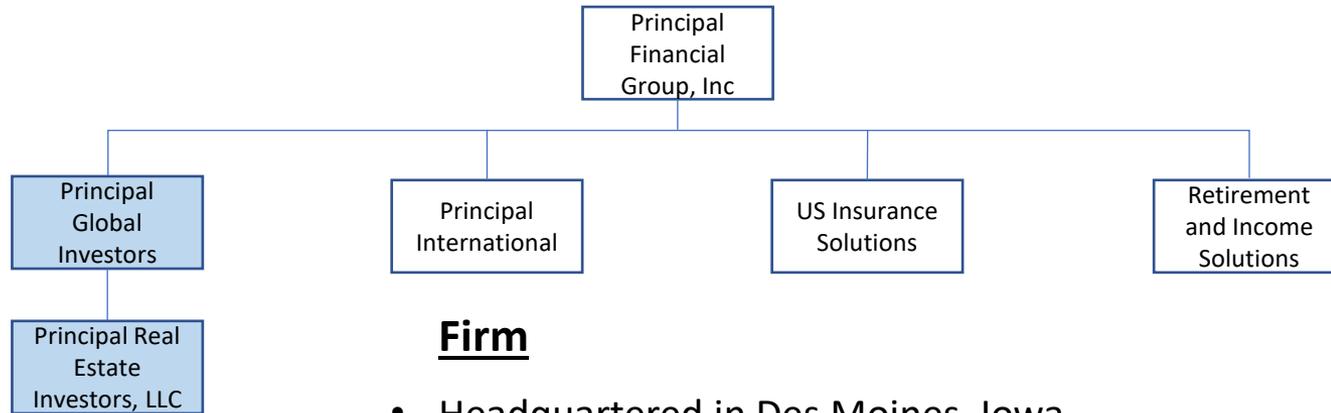
State Street Global Advisors ("SSGA")	
Firm Description	Index Fund, ETF, and Sector Fund specialists
Headquarters	New York, NY
Firm MWDBE Ownership Category	Majority
Firm AUM 12/31/2022	\$3.5 Trillion
IPOPIF contract date	12/29/2021

	Non-US Developed	Non-US Developed SC	EM Equity	High Yield	EM Debt	TIPS	REITS	Core Bonds	ST Gov-Credit
IPOPIF Investment strategies									
IPOPIF inception date	3/10/22	3/10/22	3/10/22	3/18/22	6/28/22	3/18/22	3/16/22	3/18/22	3/18/22
Vehicle	Commingled Fund	Commingled Fund	Commingled Fund	Commingled Fund	Commingled Fund	Separate Account	Commingled Fund	Commingled Fund	Commingled Fund
Benchmark	MSCI World ex US (Net)	MSCI World ex US Small Cap Index (Net)	MSCI Emerging Markets (Net)	Bloomberg U.S. High Yield Very Liquid Ind	JPM EMBI Global Diversified Index	Blmbg. US TIPS 0-5 Year	Dow Jones U.S. Select REIT	Blmbg. U.S. Aggregate Index	Blmbg. 1-3 Year Gov/Credit index
MWDBE brokerage for 1Q23	13%	4%	6%	0%	0%	0%	4%	0%	0%
IPOPIF 3/31/23 Value	\$1,354 Mil	\$443 Mil	\$630 Mil	\$895 Mil	\$537 Mil	\$271 Mil	\$342 Mil	\$638 Mil	\$ 1,351
Portfolio weight 3/31/23	15.0%	4.9%	7.0%	9.9%	6.0%	3.0%	3.8%	7.1%	15.0%
IPOPIF ST target as of 3/31/23	15%	5%	7%	10%	6%	3%	4%	7%	15%
IPOPIF ST target as of 4/30/23	18%	5%	7%	10%	6%	3%	4%	3%	13%

## Fees

- Flat fee on all strategies through 6/30/2023: 0.015%. Flat fee on \$9 Billion: \$962,550.
- Tiered fee beginning 7/1/2023. Blended fee on \$9 Billion: \$1,095,500; average 0.0176%.
  - Tiered fee on Strategies:
    - 0.02% on the first \$1,000,000,000 (in aggregate)
    - 0.015% on the next \$1,000,000,000
    - 0.005% thereafter
  - Additional fee on three of the strategies:
    - Non-applicable on the first \$1,000,000,00; 0.05% thereafter.
    - Applicable for SGA EM Equity, SSGA High Yield, and SSGA EM Debt.

# Principal US Property Account



## Firm

- Headquartered in Des Moines, Iowa.
- Principal Real Estate Investor is a wholly owned subsidiary of Principal Global Investors (PGI) which is a distinct business segment of a publicly traded company, Principal Financial Group, Inc. (Ticker PFG).
- Principal US Property Account (USPA) is a private core real estate commingled strategy managed by Principal Real Estate Investor. Core Strategies are invested across Office, Residential, Industrial, and Retail.
- Total AUM: \$13 billion as of 3/31/2023
- Total Investments: 160 properties as of 3/31/2023

## History

- 25 Article 3 Funds were invested in USPA; 20 Funds consolidated, and 5 Funds remaining.
- Post consolidation fee schedule of 80 BPS compared to average of 102 BPS, providing estimated fee savings of 21%.

# Performance Supplement

# Asset Allocation 6/23/23

Account	Current		Target		Variance	
	\$M	%	\$M	%	\$M	%
<b>Growth</b>	<b>4,827</b>	<b>52.2%</b>	<b>5,361</b>	<b>58.0%</b>	<b>(534)</b>	<b>-5.8%</b>
RHUMBLINE US LARGE*	1,834	19.8%	2,126	23.0%	(291)	-3.2%
RHUMBLINE US SMALL	435	4.7%	462	5.0%	(27)	-0.3%
SSGA NON-US DEVELOPED*	1,474	15.9%	1,664	18.0%	(190)	-2.1%
SSGA NON-US DEVELOPED SC	443	4.8%	462	5.0%	(19)	-0.2%
SSGA EM EQUITY	640	6.9%	647	7.0%	(7)	-0.1%
<b>Income</b>	<b>1,464</b>	<b>15.8%</b>	<b>1,479</b>	<b>16.0%</b>	<b>(15)</b>	<b>-0.2%</b>
SSGA HIGH YIELD	912	9.9%	924	10.0%	(12)	-0.1%
SSGA EM DEBT	552	6.0%	555	6.0%	(3)	0.0%
<b>Inflation Protection</b>	<b>784</b>	<b>8.5%</b>	<b>832</b>	<b>9.0%</b>	<b>(48)</b>	<b>-0.5%</b>
SSGA TIPS	272	2.9%	277	3.0%	(5)	-0.1%
SSGA REITS	338	3.7%	370	4.0%	(32)	-0.3%
PRINCIPAL US PROPERTY	173	1.9%	185	2.0%	(11)	-0.1%
<b>Risk Mitigation</b>	<b>2,168</b>	<b>23.5%</b>	<b>1,571</b>	<b>17.0%</b>	<b>597</b>	<b>6.5%</b>
IPOPIF CASH	263	2.8%	92	1.0%	170	1.8%
SSGA ST GOV-CREDIT	1,359	14.7%	1,202	13.0%	157	1.7%
SSGA CORE BONDS	547	5.9%	277	3.0%	270	2.9%
<b>Total Investment Pool</b>	<b>9,242</b>	<b>100.0%</b>	<b>9,242</b>	<b>100.0%</b>	<b>-</b>	<b>0.0%</b>
Transition Pool	0.13					
Participant Fund Accounts	0.00					
<b>Grand Total</b>	<b>9,243</b>					

\*Allocations to US Large Cap an Non-US Developed equity will be increased gradually at CIO discretion

# Growth Portfolio

As of 3/31/23	Market	% of	3 Mo	1 Yr
Source Verus Quarterly Report	Value	Portfolio		
<b>Growth</b>	<b>4,487,903,373</b>	<b>49.8</b>	<b>6.5</b>	<b>-7.2</b>
<i>Growth Benchmark</i>			6.5	-7.6
RhumbLine Russell 1000 Index	1,634,473,270	18.1	7.5	-8.6
<i>Russell 1000 Index</i>			7.5	-8.4
<i>eV US Large Cap Core Equity Rank</i>			22	74
RhumbLine Russell 2000 Index	425,256,624	4.7	2.7	-11.9
<i>Russell 2000 Index</i>			2.7	-11.6
<i>eV US Small Cap Core Equity Rank</i>			73	86
SSgA Non-US Developed Index	1,354,428,782	15.0	8.1	-2.3
<i>MSCI World ex U.S. (Net)</i>			8.0	-2.7
<i>eV EAFE Core Equity Rank</i>			42	42
SSgA Non-US Developed SC Index	443,433,194	4.9	5.0	-9.8
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			5.0	-10.1
<i>eV EAFE Small Cap Core Rank</i>			78	77
SSgA Emerging Markets Equity Index	630,311,503	7.0	4.1	-9.7
<i>MSCI Emerging Markets (Net)</i>			4.0	-10.7
<i>eV Emg Mkts Equity Rank</i>			66	55

- Overweight to Non-US detracted in 1Q23 but was a benefit over past year.
- Overweight to Small Cap was a detractor for the quarter and the year. Expect future benefit.
- Passive performance near benchmark as expected.
- Low rank for passive small cap may indicate potential for active alpha.
- Modest tracking error expected for non-US mandates, related to fair value pricing, which protects against market timing arbitrage.

# Income Portfolio

As of 3/31/23 Source Verus Quarterly Report	Market Value	% of Portfolio	3 Mo	1 Yr
<b>Income</b>	<b>1,432,200,043</b>	<b>15.9</b>	<b>3.0</b>	<b>-6.3</b>
<i>Income Benchmark</i>			2.9	-4.0
SSgA High Yield Corporate Credit	895,381,257	9.9	3.7	-4.3
<i>Bloomberg U.S. High Yield Very Liquid Ind eV US High Yield Fixed Inc Rank</i>			3.8 25	-3.9 77
SSgA EMD Hard Index Fund	536,818,786	6.0	1.9	-9.0
<i>JPM EMBI Global Diversified Index Emerging Markets Bond Rank</i>			1.9 50	-7.6 91

- Both High Yield and EMD (Emerging Market Debt) detracted during 2022 market correction.
- EMD underperformance in 2Q & 3Q22 related to benchmark mismatch and fair value pricing. Recent performance in line with benchmark.

Product	High Yield	EMD
Current Yield	6.6%	5.9%
Yield to Maturity	8.5%	7.5%

Source: 3/31/23 SSGA quarterly report

# Inflation Protection Portfolio

As of 3/31/23 Source Verus Quarterly Report	Market Value	% of Portfolio	3 Mo	1 Yr
<b>Inflation Protection</b>	<b>789,550,465</b>	<b>8.8</b>	<b>1.1</b>	<b>-8.1</b>
<i>Inflation Protection Benchmark</i>			1.5	-10.2
SSgAUS TIPS Index	271,260,172	3.0	2.2	-0.8
<i>Blmbg. U.S. TIPS 0-5 Year</i>			2.2	-0.3
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			92	1
SSgAREITs Index	342,064,940	3.8	2.8	-21.0
<i>Dow Jones U.S. Select REIT</i>			2.8	-21.0
<i>eV US REIT Rank</i>			53	75
Principal USPA	176,225,353	2.0	-3.2	-
<i>NCREIF ODCE</i>			-3.4	-3.9

- Inflation Protection Portfolio not fulfilling role so far due to REIT equity correlation. Also seeing lagged price correction in Private Real Estate (Principal). REITs continuing to struggle in May.
- Relatively low exposure to office sector, but valuation pressure in multi-family may add pressure.

# Real Estate Sector Exposure 3/31/23

- SSGA DJ REIT

Sector	Mandate I
Apartments	15.70%
Diversified	4.32%
Factory Outlets	0.23%
Healthcare	10.05%
Hotels	3.90%
Industrial	28.75%
Malls	4.35%
Manufactured Homes	3.35%
Mixed Industrial/Office	0.79%
Office	5.02%
Retail/Other	0.57%
Self-Storage	10.58%
Strip Centers	11.73%
<b>Total</b>	<b>99.34%</b>

- Principal US Property

Sector Weighting



Residential	34%
Industrial	33%
Office	20%
Retail	10%
Other & Land	2%
Self Storage	1%

# Risk Mitigation Portfolio

As of 3/31/23 Source Verus Quarterly Report	Market Value	% of Portfolio	3 Mo	1 Yr
<b>Risk Mitigation</b>	<b>2,276,155,207</b>	<b>25.2</b>	<b>2.0</b>	<b>-0.9</b>
<i>Risk Mitigation Benchmark</i>			1.9	-0.9
SSgA Core Fixed Income Index	637,599,953	7.1	3.2	-4.9
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8
<i>eV US Core Fixed Inc Rank</i>			36	55
SSgA Short-Term Govt/Credit Index	1,350,576,692	15.0	1.6	0.3
<i>Blmbg. 1-3 Year Gov/Credit index</i>			1.5	0.3
<i>eV US Short Duration Fixed Inc Rank</i>			50	40
Cash	287,978,562	3.2	0.8	1.6
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5

- Risk mitigation working as expected although core bonds were hurt by rising rates. Passive performance aligned with benchmarks.
- Comparative bond yields are shown below. The 30-day yield on the cash vehicle was 4.4% as of 3/31/23.

Product	Core Bonds	Short-Term Bonds
Current Yield	3.1%	2.5%
Yield to Maturity	4.4%	4.4%

Source: 3/31/23 SSGA quarterly report



**Illinois Police Officers'**  
**PENSION INVESTMENT FUND**

**RICHARD  
WHITE**

**EXECUTIVE  
DIRECTOR**

**6/27/2023**

**REGIONAL STAKEHOLDER MEETING**

6/26/2023

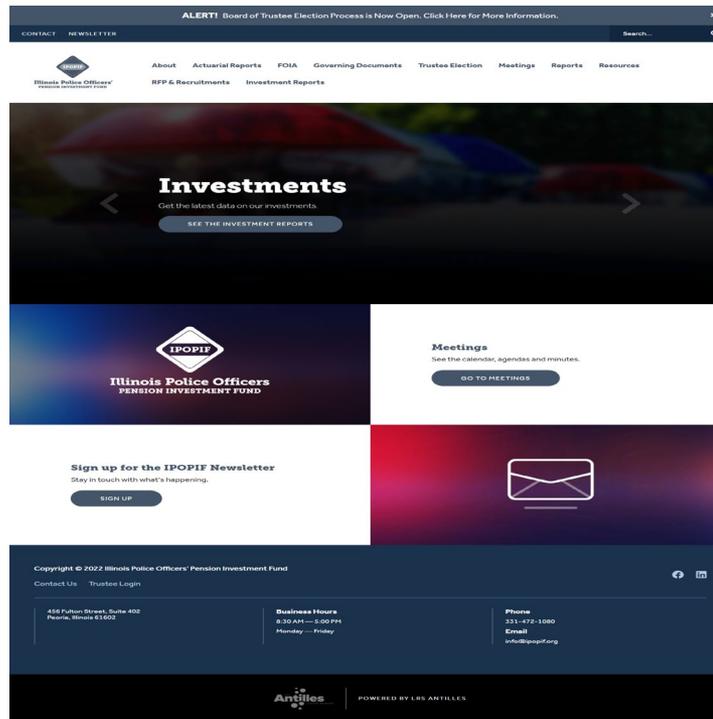
# FUND AND STAKEHOLDER COMMUNICATION



[www.ipopif.org](http://www.ipopif.org)



6/26/2023



\*\*\*BOLO\*\*\*

## September Newsletter

### SEPTEMBER 2022 NEWSLETTER

We hope you are finding our monthly newsletters helpful as we track the milestones the [Illinois Police Officers' Pension Investments Fund's](#) (IPOPIF) is achieving as well as providing updates on important areas of our legislative mandate. As always, we welcome any suggestions for topics our readers would like to see covered. If you have a suggestion or comment, please emails us at [newsletter@ipopif.org](mailto:newsletter@ipopif.org).

### Transfer of Assets from Local Article 3 Funds

We are delighted to report that more and more Local Article 3 Funds are choosing to transfer their assets to IPOPIF as mandated by Public Act 101-0610. As of August 1, 155 Article 3 pension funds have transferred their assets to the IPOPIF consolidated fund. Based on current documentation status, we expect to transfer approximately 64 more funds in September with nearly 115 more scheduled to transfer in October and



**Illinois Police Officers'**  
**PENSION INVESTMENT FUND**

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**Thank you!**