October 2025 Newsletter

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND AWARDED CERTIFICATE OF ACHIEVEMENT IN FINANCIAL REPORTING FOR THE SECOND CONSECUTIVE YEAR

The Illinois Police Officers' Pension Investment Fund (IPOPIF) was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for IPOPIF's annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2024. This is the second consecutive year that IPOPIF has received this recognition.

"To be awarded this recognition for the second year in a row is a testament to the excellence and outstanding effort put in by our former Chief Financial Officer, Regina Tuczak, and Amy Zick, our senior accountant," noted IPOPIF Executive Director Richard White. "Compiling the data for and completing the annual comprehensive financial report takes a great deal of hard work, attention to detail, and commitment to excellence. I am very proud that our team is once again being awarded this prestigious award," he added.

According to the GFOA, "The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive 'spirit of full disclosure' to clearly communicate its financial story and motivate potential users and user groups to read the report. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management."

GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure, and then to recognize individual governments that succeed in achieving that goal.

Investment Updates

Performance

The IPOPIF portfolio added 2.1% in September, bringing the third-quarter return to 5.2% and 2025 to 14.3%. Stocks continue to rally on strong earnings, while expectations for lower interest rates continue to support both stocks and bonds.

U.S. Active High-Yield Bond Manager Search

The U.S. Active High-Yield Bond manager search is on track. Semifinalist interviews conducted in late October with Board interviews and selection targeted for Dec. 12 Board meeting.

Private Equity Search
A private equity search is underway with solid participation from potential managers. Board finalist interviews are scheduled for the January 2026 Board meeting, with selection set for the March 2026 meeting.

General Consultant Search
General Consultant search on track with selection of finalist candidates scheduled for the December 12, 2025, Board meeting. Finalist interviews and selection are targeted for the January 2026 Board meeting.

Real Assets and Real Estate Planning and Education
In anticipation of possible future investments in the asset classes, private markets consultant Albourne kicked off the October 17, 2025, Board of Trustees meeting with an educational session covering real assets and real estate.

A real asset is an asset that is intrinsically valued based on its utility. It is tangible, homogeneously produced, and consumed. Valuation drivers include characteristics closely aligned to inflation and economic variables tied to supply and demand. According to the presentation by Albourne, “The combination of these factors typically creates a duration characteristic, similar to that of bonds, combined with an ability to participate in inflation and nominal characteristics skewed to the right of inflationary measures with capital appreciation characteristics over the longer term.” The presentation went on to note that “real assets are uniquely characterized for the development of objective oriented portfolios. Structural elements allow investors to consider allocations at the policy, strategic, and tactical levels.”

Strategic Plan Quarterly Update
Also at the October Board meeting, Executive Director Richard White presented his quarterly update of IPOPIF’s Strategic Plan to the board, covering the plan’s four goals:

- Investment -- Generate net returns that exceed the assumed actuarial rate of return.
- Governance -- Ensure good governance by implementing best practices for accountability and transparency.
- Management -- Effectively and efficiently administer the funds to achieve desired results.
- Stakeholder Relations -- Maintain constructive communication and partnerships with employers, participating in police pension funds, their participants, and beneficiaries.

Executive Director White gave a detailed report on the status of all initiatives in each goal category, which can be found beginning on page 131 of the meeting agenda.

The Fund retained General Legal Counsel services from Reimer, Dobrovolny & LaBardi, PC for a new five-year period after an RFP search.

Board of Trustees Policy

The Board of Trustees Policy, originally adopted in August 2020 and revised in November 2022, provides for a number of governance issues associated with the duties and responsibilities of the Board of Trustees. During the October Board meeting, Executive Director White presented an overview of changes that were being suggested to the Trustee Policy. The Board voted to adopt the revised Trustee Policy.

The revision updates the Duties and Responsibilities section to add items not addressed otherwise, and removes duplicate items that are addressed in other governance documents, with the intent of providing a helpful resource guide for the duties of a Trustee.

Additionally, the revised version of the policy adds governance rules and procedures for the Chairperson of the Board of Trustees and methods for voting on matters before the Board of Trustees, which have not been codified or addressed in other Board rules or procedures.

A copy of the revised Trustee Policy is available here.

2026 Meeting Schedule

As required by the Pension Code and IPOPIF bylaws, the Board of Trustees is required to adopt a meeting schedule for the following year by the fourth quarter of the previous year. The Board of Trustees is required to meet "at least quarterly" and may schedule additional meetings as necessary. The 2026 meeting schedule for the Board of Trustees includes eight meetings of the Board of Trustees with two meetings per quarter, including the required "annual meeting" in January.

The committees are scheduled to meet in each quarter except for the summer and are scheduled for the same dates as the Board of Trustees meetings. Additionally, committee meetings are scheduled during the year, as necessary, and are also scheduled for the same date as the Board of Trustees meetings. All meetings are scheduled to be held in Peoria. The meeting schedule can be found here.

On the Road

Executive Director White will present a Consolidation Update at the Fall Pension Seminar of the Illinois Professional Firefighters Association on November 7.

IPOPIF Blotter

If you have photos you'd like to see posted on the IPOPIF Blue Line Mugshot page, we are always on the lookout for photos from members of the 352 Article 3 pension plans that are a part of IPOPIF to add. Please send photos in JPEG format to info@ipopif.org.

Roll Call

Monthly investment reports through September 2025 for each of the Article 3 funds are posted to the IPOPIF website here. IPOPIF monthly investment reports are available here.

As the consolidated asset pool that exists for the exclusive purpose of protecting and investing the assets of the pension funds covering police officers serving and protecting all downstate and suburban Illinois municipalities, we want our participants and their beneficiaries to know that they should always feel free to reach out to us at info@ipopif.org.

As noted in previous newsletters and above, key investment information is posted to the IPOPIF website and is reviewed and discussed at the IPOPIF Board meetings. The next Board of Trustees meeting is Friday, December 12, 2025, at 9 am at the Pere Marquette Hotel in Peoria.

Interested individuals may attend the meeting in person or via Zoom. The link to the Zoom call is included in the meeting agendas, which are also posted on our website. Board of Trustees 2025 meeting dates and times are posted here.

Links to Key Resources

- Monthly statement overview
- Monthly financial reports
- Monthly and quarterly investment reports
- Meeting Calendar