[Letterhead]

[Date]

Illinois Police Officers’ Pension Investment Fund

456 Fulton Street, Suite 402

Peoria, Illinois 61602

Attn: Kent Custer, Chief Investment Officer

Re: $[insert amount] Million Commitment to [insert name of investment fund]

Dear Mr. Custer:

This letter agreement (“Letter Agreement”) is being entered into between and among [insert name of investment fund], and its affiliates (“Fund”), [insert name of the Fund’s manager or general partner], the Fund’s manager, and its affiliates (“Manager”), [insert the name of the Fund’s investment adviser], the Fund’s investment adviser, and its affiliates (“Investment Adviser”), and the Illinois Police Officers’ Pension Investment Fund (“Investor”), in connection with the Investor’s investment in the Fund. Reference is made to the Fund’s [insert name of the agreement that establishes the Fund] dated as of [insert date] (“Fund Agreement”), the agreement between the Fund and the Investment Adviser dated as of [insert date] (“Management Agreement”), the agreement pursuant to which Investor subscribed or ownership in the Fund (“Subscription Agreement”), and the Fund’s [insert name of PPM] dated [insert date], as supplemented and amended (“PPM”) (collectively, “Fund Documents”). Capitalized terms used and not otherwise defined herein have the meaning ascribed to them in the Fund Agreement.

The Fund, Manager, the Investment Adviser, and the Investor each hereby agree as follows:

# Commitment to the Fund. The Investor intends to contribute $[insert amount] million to the Fund (the “Commitment”).

# Offering Materials and Subscription Documents. In connection with the Investment, the Manager submitted a response to the Investor’s request for proposals, which is adopted and incorporated herein. The Manager represents and warrants that the PPM, its response to the request for proposals, and its presentation to the Investor’s Board of Trustees, upon which Investor is relying in making the Investment, do not contain any untrue statement of fact or omit to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The Manager further represents and warrants that the subscription agreements pursuant to which other investors have agreed to become Members of the Fund have been, and in the connection with the applicable closing will be, substantially similar in all material respects to the Subscription Agreement signed by the Investor (except as to the amount of subscriptions made thereby).

# Most Favored Nations Provision.

# (a) The Fund, the Manager, and the Investment Adviser each represent and warrant that they have not entered into any side letter prior to the date hereof with any investor that has made a Commitment to the Fund in an amount equal to or lesser than the Investor’s Commitment that provides economic rights or benefits more favorable to such investor than those granted to the Investor. The Fund, the Manager, and the Investment Adviser each agree that if they enter into a side letter with an existing or future investor for a Commitment equal to or less than the Investor’s investment that provides economic rights or benefits more favorable to such other investor than those rights granted to the Investor, then the Investor shall receive such rights and benefits as if incorporated herein, as of the effective date of the side letter.

# (b) The Fund, the Manager, and the Investment Adviser each agree that, for purposes of determining the amount of the Investor’s Commitment under Paragraph (a), above, the Investor’s Commitment shall be aggregated with the Commitments invested by (i) other investors who are Illinois public pension funds or retirement systems under the Illinois Pension Code, 40 ILCS 5/1-101, *et seq*., as amended (“Pension Code”) and (ii) other investors who receive a more favorable right or benefit as a result of being managed or advised by the same investment advisor, consultant, or similar entity as Investor, which is currently Verus Advisory, Inc. Moreover, if before or after the date of this Letter Agreement, Investor has made or makes a commitment to other [insert name of Manager] investment funds, then the Investor’s Commitment shall be aggregated with its Commitment to the other [insert name of Manager] investment funds for purposes of determining the amount of the Investor’s Commitment under Paragraph (a), above.

# (c) For the avoidance of doubt, each of the Fund, the Manager, and the Investment Adviser confirm that the term “side letter” in Paragraph (a), above, shall be interpreted to include any and all agreements entered into between any current or future Alternative Investment Vehicle, Feeder Vehicle, Parallel Fund, co-investment vehicle, or other vehicle and any limited partners, members, or other equity holders thereof in connection with the admission of such limited partners, members, or other equity holders.

# Fiduciary Acknowledgment. The Fund, the Manager, and the Investment Adviser acknowledge and agree that the Investor is a pension fund established by and subject to the Pension Code. The Manager and the Investment Adviser acknowledge and agree that they each are a “fiduciary” pursuant to Section 1-101.2 of the Pension Code and that they shall discharge their duties as such pursuant to the Pension Code, including but not limited to Section 1-109 of the Pension Code. The Manager and the Investment Adviser each further agree that they will not engage in any transaction involving the Fund that would constitute a “prohibited transaction” under Section 1-110 of the Pension Code.

# ERISA Member. Notwithstanding the fact that the Investor is exempt from the provisions of ERISA, the Fund, the Manager, and the Investment Adviser each hereby agree to designate the Investor as a Benefit Plan Investor and, accordingly, Investor shall be treated as an ERISA Member for all purposes with respect to the Investor’s investment in the Fund as if Investor’s assets invested in the Fund are considered Plan Assets, notwithstanding that the percentage of interests of each class of equity in the Fund held by “benefit plan investors,” as defined in Section 3(42) of ERISA, may be less than 25% at any given time. Provided, however, that for the sole purpose of determining the amount of the Fund’s assets that constitute “plan assets” under ERISA, the Investor shall not be considered a Benefit Plan Investor. Provided further, that nothing in this Paragraph 5 shall limit the scope or applicability of the Manager’s or the Investment Adviser’s fiduciary duty under the Pension Code.

# Conflicts of Interest. The Investor does not waive, consent, or agree to any conflict of interest to the extent that it is prohibited under the Pension Code or ERISA.

# Indicia of Ownership. The Manager and the Investment Adviser each agree to maintain the indicia of ownership of the Fund’s assets within the jurisdiction of the district courts of the United States within the meaning of 29 U.S.C. § 1104(b), or otherwise comply with the regulations promulgated by the U.S. Department of Labor.

# Registration under Investment Advisers Act. The Manager and the Investment Adviser each represent and warrant that it is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an “investment adviser” under the Investment Advisers Act and is qualified to serve as an “investment manager” as defined in Section 3(38) of ERISA, as well as a “qualified professional asset manager” within the meaning of ERISA Prohibited Transaction Class Exemption No. 84-14. The Manager and the Investment Adviser each shall remain so registered and qualified for so long as the Investor owns an interest in the Fund and, if for any reason either is no longer so registered or qualified, the Fund shall provide immediate written notice to the Investor.

# U.S. Tax Withholding. The Manager and the Investment Adviser, each acknowledge that the Investor represents that is Tax Exempt and has never been subject to, and is unlikely to be subject to, any tax liability or withholding requirements of U.S. federal, state or local laws. Before withholding and paying over to any U.S. federal, state or local taxing authority any amount purportedly representing a tax liability of the Investor, the Manager shall provide the Investor with written notice of the claim of any such U.S. taxing authority that withholding and payment is required by law and provide the Investor with the opportunity to contest the claim during any period. If any such withholding is made by the Manager, the Manager shall use its best efforts to apply for and obtain refunds of any amounts withheld with respect to the Investor, to the extent that the Manager has adequate legal standing to seek and obtain such refunds, and the Investor shall provide its full cooperation in any such efforts.

# Non-U.S. Tax Withholding. The Manager shall (a) obtain any exemption available from withholding and other taxes imposed by any non-U.S. taxing authority with respect to amounts received by the Fund or distributable by the Fund to the Investor with respect to any investments by the Fund (“Withholding Taxes”), (b) notify the Investor of the amount of any Withholding Taxes imposed, (c) advise the Investor of the procedures for obtaining any available refund of such Withholding Taxes, (d) file any forms or applications necessary to obtain any available refund of Withholding Taxes, to the extent that the Fund is required to make such filing under applicable law in order for such refund to be obtained, and (e) provide the Investor with such other information or documentation as necessary for a refund of Withholding Taxes and otherwise cooperate in such application. Consistent with the Manager’s and Investment Adviser’s fiduciary duties to all Members, prior to making an investment in any Portfolio Entity, the Manager and the Investment Adviser shall use commercially reasonable efforts structure such investment in a manner which would minimize any withholding tax imposed by any jurisdiction other than the United States and to minimize any tax filing obligations of the Members in any jurisdiction other than the United States.

# ECI/UBTI.The Manager and the Investment Adviser shall make every reasonable effort to not make investments that would generate ECI or UBTI.

# Termination of Manager and/or Investment Adviser. The Manager and the Investment Adviser each agree and acknowledge that they will not cease to be the Manager and the Investment Adviser and that they will not cease making investment and trading decisions for the Fund, unless: (a) a substitute manager or investment adviser has been appointed; (b) such substitute investment adviser, or manager in its role as investment adviser, is an “investment adviser” registered with the SEC under the Investment Advisers Act; and (c) such substitute manager or investment adviser has either assumed this Letter Agreement or entered into a written agreement with the Investor containing terms and conditions satisfactory to the Investor and substantially similar to those set forth in this Letter Agreement.

# Use of Name/Confidentiality. Except as set forth in the following sentence, neither the Fund, the Manager, nor the Investment Adviser will, without the Investor’s prior written consent, disclose to any third party, the public or otherwise (including in marketing materials or press releases), any information with respect to Investor’s investment in the Fund, including but not limited to, the name or the identity of the Investor or, the name of any of the Investor’s Affiliates or beneficial owners (or any part thereof), the fact that the Investor has invested in the Fund and, the amount of the Investor’s Commitment. The Fund, the Manager, and the Investment Adviser may disclose the Investor’s identity as a Member of the Fund: (a) as required by law, regulation, legal process, SEC or FINRA rules or rules of any applicable stock exchange or on the request of a regulatory authority; (b) to a court or to an arbitrator in connection with any litigation or other dispute as necessary to enforce the terms of the Fund Agreement, the Subscription Agreement or this Letter Agreement; (c) in connection with the Manager’s and Investment Adviser’s operation and administration of the Fund when the Manager or Investment Adviser is disclosing the names of any Members of the Fund generally; (d) to other Fund investors if the Manager or Investment Adviser is disclosing the names of the Members of the Fund generally; and (e) to prospective limited partners of the Fund who so request, if the Manager or Investment Adviser is disclosing the names of the Members of the Fund generally.

# Freedom of Information Act.

## Each of the Fund, the Manager, and the Investment Adviser agrees and acknowledges that the Investor is subject to the laws of the State of Illinois including, without limitation, the Illinois Open Meetings Act, 5 ILCS 120/1, et seq. (“IL OMA”) and the Illinois Freedom of Information Act, 5 ILCS 140/1 et seq. (“IL FOIA”), as amended from time to time (collectively, “IL Acts”). Pursuant to IL OMA, the meetings of the Investor’s Board of Trustees are required to be open to the public, unless permitted to be closed pursuant to Section 2 of IL OMA. Pursuant to IL FOIA, upon request, the Investor is required to disclose to the public certain “public records” (as defined in the IL FOIA), unless the disclosure of such public records meets any of the enumerated exemptions set forth in Section 7 of the IL FOIA. Per the IL FOIA and the Illinois Attorney General’s guidance, aggregate financial performance information of the Fund is not exempted from disclosure. Each of the Fund, the Manager, and the Investment Adviser agrees and acknowledges that the Investor may be required under the IL Acts to disclose information otherwise deemed confidential under the Fund Documents and that any disclosure in compliance with the IL Acts of such otherwise confidential information by the Investor shall not constitute a breach of, or event of default under, this Letter Agreement or the Fund Documents and shall not prejudice the Investor’s rights under this Letter Agreement or the Fund Documents in any manner.

## For purposes of clarification, and without limiting the information that the Investor may be required to disclose under the IL Acts and based on guidance by the Illinois Attorney General from time to time, each of the Fund, the Manager, and the Investment Adviser agrees and acknowledges that the Investor may disclose the following information about the Investor’s investment in the Fund: (i) the name and address of the Fund; (ii) the identity of the Manager and the Investment Adviser, (iii) the date of the commitment and the total amount committed to the Fund, (iv) the type of fund, (v) the vintage year of the Fund, (vi) the aggregate contribution amount paid by the Investor, (vii) the aggregate distribution amount received by the Investor, (viii) the aggregate market value of the Investor’s investment in the Fund, (ix) the aggregate management fees and other fees paid by the Investor, and (x) the identity of privately held companies within the investment portfolio. The Manager and the Investment Adviser hereby consent in advance to the disclosure of the foregoing information by the Investor with respect to the Fund.

## For the avoidance of doubt, neither the Fund, the Manager, nor the Investment Adviser shall make any claim against the Investor, seek to remove the Investor from the Fund, or seek to exclude the Investor from a portfolio investment, if the Investor, in good faith, makes available to the public any report, notice or other information the Investor receives from the Fund, the Manager, and the Investment Adviser or that it otherwise receives in connection with this Letter Agreement or the Investor’s investment in the Fund that the Investor reasonably believes is required to be disclosed by IL FOIA.

# In-Kind Distributions. Notwithstanding anything contained in the Fund Documents to the contrary, the Manager agrees that it shall obtain the prior consent of the Investor before it distributes any securities in-kind to the Investor. To the extent the Investor does not consent to an in-kind distribution, such securities to be distributed in-kind to the account of the Investor will be disposed of by the Manager prior to such distribution (and the Investor shall not take title or delivery (actual or conservative) to such in-kind distribution); provided the Investor consents to the Manager disposing of the securities after the Manager provides the Investor with written notice of the estimated sale price of the securities. If the securities are disposed of by the Manager, the Manager shall use all reasonable efforts to achieve the best possible sale price for the benefit of the Investor and acknowledges and agrees that it shall be an "investment manager" and a "fiduciary" in its liquidation of any in-kind assets. If the Investor does not consent to the disposal of such securities in-kind, the Investor shall take possession of such Securities at the same time as such securities are distributed to the other investors in the Fund.

# No Minimum Investment or Redemption; Withdrawal Rights. The Investor shall not be subject to a minimum investment amount and the Investor shall be entitled to make partial redemptions in any amount. The Manager and the Investment Adviser each hereby agrees that the Fund will only suspend withdrawal rights in accordance with the Fund Documents. In the event that withdrawal rights are suspended, and such suspension continues for three (3) months or longer, the Fund, the Manager, and the Investment Adviser agree to confer with the Investor regarding offering the Investor the opportunity to accept any pending withdrawal requests “in-kind”, subject to the Manager’s and the Investment Adviser’s fiduciary obligations to the Fund as a whole, including all other members of the Fund. The Manager and the Investment Adviser each agrees to not charge the Investor any legal, accounting, and administrative fees associated with Investor’s withdrawal from the Fund.

# Transfer to Successor. The Manager shall consent to a Transfer of all or any portion of the Investor’s interest in the Fund to a successor or to an entity authorized by state law, provided the proposed transferee satisfies all the requirements of the Fund Documents. The Manager hereby further agrees that it shall not unreasonably withhold its consent to the admission of a substitute Member.

# Representations and Warranties.

## Except as disclosed to Investor in writing, there is not currently nor are there any legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) to the Manager’s and Investment Adviser’s knowledge pending or threatened against the Fund, the Manager, or the Investment Adviser, or their respective Affiliates, that may reasonably be expected to have a material adverse effect on the Fund, the Manager, or the Investment Adviser. During the preceding five years, neither the Fund, the Manager, or the Investment Adviser, nor any of their members, partners, or officers, has (i) been the subject of any actual action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) that claims or alleges fraud, misrepresentation, willful misconduct, breach of fiduciary duty or violation of any federal or state securities law, rule or regulation, or (ii) settled any actual or threatened action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described in the immediately preceding clause (i).

## The Manager and the Investment Adviser each acknowledge that the Investor and the Investor’s Board of Trustees are subject to Section 1-125 of the Pension Code. The Manager and the Investment Adviser each further acknowledge and agree that (i) the Investor has adopted an Ethics Policy, as amended, which is which is available on Investor’s website at <https://www.ipopif.org/governing-documents/policies/> and is incorporated by reference; (ii) neither the Manager nor the Investment Adviser shall engage in any action that would cause the Investor’s Board of Trustees or the Investor to violate such Section of the Pension Code; and (iii) the Manager and the Investment Adviser shall comply with the Ethics Policy. The Manager and the Investment Adviser shall promptly notify the Investor in the event that any of the representations or warranties contained herein ceases to be true.

## The Fund, the Manager, and the Investment Adviser each acknowledge and agree that the Investor has adopted an Investment Policy, which is available on Investor’s website at <https://www.ipopif.org/governing-documents/policies/> and is incorporated by reference, and that such Investment Policy is subject to change.

## Each of the Fund, the Manager, and the Investment Adviser represents and warrants that:

### it has taken all necessary and appropriate corporate action to authorize the execution, delivery and performance of this Letter Agreement;

### this Letter Agreement has been duly executed and delivered by such party and constitutes a valid obligation of the party, enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency and similar laws affecting the enforcement of creditor rights in general and subject to general principles of equity);

### the execution, delivery and performance of this Letter Agreement does not conflict with or result in a breach of or constitute a default under such party’s articles of incorporation or association, bylaws or any other organizational document of such party or of any agreements to which such party is a party or by which it is bound;

### neither the execution nor delivery of this Letter Agreement, nor the performance by such party of any of its obligations hereunder will contravene or constitute a default under any provision contained in any law, rule or regulation or any treaty by which such party is bound, or any decree or injunction of any court or any other applicable governmental body or entity; and

### no action by or filing with any governmental authority is required as a prerequisite for the execution and delivery of this Letter Agreement.

# Notifications. In addition to all notices, reports, summaries, financial statements and other information to be provided to the Investor and Investor’s investment consultant as set forth in the Fund Agreement, or as required to be provided by applicable law, the Fund shall provide, or cause to be provided, to the Investor written notice as promptly as possible after the occurrence of:

## any event which may jeopardize the Investment Adviser’s registration as an investment adviser under the Advisers Act;

## a transfer or withdrawal of part or all of the Manager’s or the Investment Adviser’s interest in the Fund or any other matter that may materially impact the Manager’s or the Investment Adviser’s ability to manage and advise the Fund;

## any material changes to the Investment Manger’s or General Partner’s ownership, investment management organization (including financial condition or senior personnel)

## any change in the Fund’s valuation procedures or investment strategies;

## any amendment to the Fund Agreement, other than an amendment in the ordinary course that does not adversely affect the rights of the Investor as an owner of interests in the Fund;

## any supplements or amendments to the Fund Documents;

## any indemnification claims made against the Fund, the Manager, or the Investment Adviser;

## any changes to the representations and warranties set forth in this Letter Agreement; and

## any modifications to the information set forth on Exhibit A hereto.

# Public Funds Investment Act. If the Manager or the Investment Adviser is a bank, then each of the Manager and the Investment Adviser represents that it will comply with the requirements established pursuant to Section 6 of the Public Funds Investment Act, 30 ILCS 235/6 (“Section 6”). The limitations set forth in Section 6 shall be applicable only at the effective date of this Letter Agreement and shall not require the liquidation of any investment at any time.

# Predatory Lending. The Investor is subject to the “Servicer Certification” requirements set forth in 40 ILCS 5/1-110.10. Each of the Fund, the Manager, and the Investment Adviser certifies that it is not an entity chartered under: (a) the Illinois Banking Act (205 ILCS 5/1 *et seq*.); (b) the Illinois Savings Bank Act (205 ILCS 205/1 *et seq*.); (c) the Illinois Credit Union Act (205 ILCS 305/1 *et seq*.); or (d) the Illinois Savings and Loan Act of 1985 (205 ILCS 105/1 *et seq*.). Further, each of the Fund, the Manager, and the Investment Adviser certifies that it is not an entity licensed under the: (i) Illinois Residential Mortgage License Act of 1987 (205 ILCS 635/1 *et seq*.); (ii) the Illinois Consumer Installment Loan Act (205 ILCS 607 *et seq*.); or (iii) the Illinois Sales Finance Agency Act (205 ILCS 606/1 *et seq*.). If the Fund, the Manager, or the Investment Adviser shall become an entity chartered under or licensed under any of the foregoing provisions, such entity shall provide prompt written notice to the Investor and, thereafter, shall comply with the requirements applicable to it set forth in 40 ILCS 5/1-110.10.

# No Placement Fees. In accordance with Section 1-145 of the Pension Code, no person or entity shall retain a person or entity to attempt to influence the outcome of an investment decision or the procurement of investment advice or services of Investor for compensation, contingent in whole or in part upon the decision or procurement. The Fund, the Manager, and the Investment Adviser each represents and warrants that it is in compliance with Section 1-145 with respect to the Investor’s investment in the Fund.

# No Bribery. The Manager and the Investment Adviser each certify to the Investor that they are not barred from being awarded a contract or subcontract because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois, or of any other state, in that officer’s or employee’s official capacity as provided in Section 50-5 of the Illinois Procurement Code, 30 ILCS 500/50-5. The Manager and the Investment Adviser further certify to the Investor that they each are not barred from contracting with Investor because of a violation of Article 33 of the Criminal Code of 2012, 720 ILCS 5/33.

# False Statements. The Manager and the Investment Adviser acknowledge and agree that they each are subject to Section 1-135 of the Pension Code, which makes it a Class 3 felony for any person who knowingly makes any false statement, falsifies, or permits to be falsified any record of the Investor in an attempt to defraud the Investor.

# Disclosures.

## In order to satisfy the requirements of Sections 1-113.14(c)(3), (5), and (6) of the Pension Code, each of the Fund, the Manager, and the Investment Adviser have provided the information set forth in Exhibit A attached hereto, which is hereby incorporated into this Letter Agreement.

## Each of the Fund, the Manager, and the Investment Adviser satisfied the requirements of Section 1-113.21 by providing the required information in its response to the request for proposals, which is adopted and incorporated herein by reference.

## In accordance with Sections 1-113.6 and 1-113.17 of the Pension Code, the Manager and the Investment Adviser each confirms that it has adopted an Environmental, Social and Governance Policy designed to take into account social, environmental and corporate governance considerations in connection with the evaluation and management of Fund investments as applicable.

# Reports.

## The Manager or the Investment Adviser shall provide to the Investor and Investor’s investment consultant on at least a quarterly basis, statements indicating returns on investment reported as net returns after payment of all fees, commissions and other compensation, and such other reports as reasonably requested by the Investor of Investor’s investment consultant.

## The Manager or the Investment Adviser, by its duly authorized representative, shall meet with the Investor or its designee, either by telephone or in person, upon reasonable notice to discuss with the Investor any matters affecting the Investor’s investment in the Fund. Unless otherwise directed by the Investor, the Manager’s or the Investment Adviser’s representative shall meet with the Investor, either by telephone or in person, for such purposes as often as quarterly.

## The Manager or the Investment Adviser shall also provide any investment consultant selected by the Investor with copies of reports or statements as may be reasonable to assist the investment consultant in its obligation to provide the Investor with an analysis of the investment advice and performance rendered by the Manager or the Investment Adviser.

# Books and Records. The Manager or the Investment Adviser shall maintain, for a minimum of ten (10) years after all transactions involving the Fund, adequate books, records, and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with the Fund Agreement. In addition, the Manager or the Investment Adviser shall:

## Ensure that the audit to be performed at the end of each fiscal year pursuant to Section Rule 206(4)2 of the Advisers Act shall be performed in accordance with U.S. Generally Accepted Accounting Principles, which shall include, without limitation, test work on the balance sheet or statement of net assets, statement of operations, statement of investments, statement of cash flows and statement of changes in limited partners’ capital accounts;

## Make all such books, records, and supporting documents related to this Letter Agreement and the Fund Documents available for review and audit as reasonably requested by the internal or external auditors of the Investor, the Illinois Auditor General, or any other state, federal or self-regulatory agencies with jurisdiction over the Investor; and

## Cooperate fully with any audit conducted by the internal or external auditors of the Investor, the Illinois Auditor General, or any other state, federal or self-regulatory agencies with jurisdiction over the Investor, and provide the internal or external auditors of the Investor, the Illinois Auditor General, or any other state, federal or self-regulatory agencies with jurisdiction over the Investor full access to all relevant materials.

# The failure to maintain the books and records required by this Letter Agreement shall establish a presumption in favor of the Investor for the recovery of any funds paid by the Investor for which required books and records are not available.

# Broker-Dealers. If applicable, the Manager and the Investment Adviser each represents, warrants, and agrees that the selection of broker-dealers to execute securities transaction for the Fund and its determination of the commissions to be paid on such transactions shall be made in accordance with the best execution standards exercised with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Manager and the Investment Adviser each further represents, warrants, and agrees that no soft dollar payments will be made or received in connection with the execution of transactions on behalf of the Fund. The Manager and the Investment Adviser each understands the importance to the Investor of the use of firms that are: Minority, Women or Disabled Owned Businesses, as such terms are defined in the Illinois Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/1 *et seq*.) (“MWDBE”); qualified serviced-disabled veteran-owned small business as defined in 30 ILCS 500/45-57 (“SDVOSB”); and qualified veteran-owned small business as defined in 30 ILCS 500/45-57 (“VOSB”).Subject to best execution, the Manager and the Investment Adviser each shall use its best efforts to utilize MWDBE, SDVOSB, and VOSB broker dealers. Further, the Manager and the Investment Adviser shall maintain, and make available to the Investor, on a quarterly basis, a log of all commissions paid by the Fund on a broker by broker basis, which shall reflect the name of the firm to which commissions are paid and whether the firm is MWDBE, SDVOSB, and VOSB.

# Broken Deal Costs. Notwithstanding any other provision of the Fund Documents, the Manager and the Investment Adviser each agree that in the event that the Manager or the Investment Adviser incur out-of-pocket costs or expenses in connection with a proposed Portfolio Investment that is not ultimately made by the Fund, such out-of-pocket costs and expenses shall not be borne by or charged to the Fund in the event that such investment is ultimately consummated by another [insert name of Manager] investment fund.

# Fidelity Bond and Insurance.

* 1. During the term of the Investor’s investment in the Fund, the Manager and the Investment Adviser represent and warrant that they each, and their officers, directors and employees, shall be covered by the following insurance in commercially reasonable amounts, which shall be no less than the following: (i) errors and omissions/fiduciary liability insurance with a limit of at least $[insert amount] million; and (ii) fidelity coverage, including employee dishonesty coverage, with a limit of at least $[insert amount] million; and (iii) cyber liability coverage with a limit of at least $[insert amount] million.
  2. Each of the Manager and the Investment Adviser agrees to provide notice within seven (7) days of receipt of a notice of cancellation or if the amount of the coverage is reduced below the minimums set forth in clause (a) above. Each of the Manager and the Investment Adviser further agree that its insurance shall be primary, that it shall waive recourse against Investor’s insurance, and that there will be no “prior acts” exclusion in the event of any change of such coverage.
  3. The Manager and the Investment Adviser each agree to maintain the foregoing coverage at all times during which the Investor is a Member.

# Internal Controls and Cyber Security.

1. The Manager and the Investment Adviser will at all times maintain a business contingency plan and a disaster recovery plan and will take commercially reasonable measures to maintain and periodically test such plans. The Manager and the Investment Adviser shall implement such plans following the occurrence of an event which results in an interruption or suspension of the services provided by the Manager and the Investment Adviser.
2. The Manager and the Investment Adviser will retain a firm of independent auditors to perform an annual review of certain internal controls and procedures and issue a standard System and Organization Controls Type 1 and Type 2 reports based on such review. The Manager and the Investment Adviser will provide a copy of the reports to the Investor.
3. The Manager and the Investment Adviser shall ensure that its information technology systems meet or exceed industry best practices related to cyber-security, including but not limited to the U.S. Department of Labor’s Cybersecurity Program Best Practices and the requirements of the State of Illinois Cybersecurity Strategy and the NIST Cybersecurity Framework. In addition, the Manager and the Investment Adviser shall maintain commercially reasonable information security systems and controls, which include administrative, technical, and physical safeguards that are designed to: (i) maintain the security and confidentiality of the Investor’s data; (ii) protect against any anticipated threats or hazards to the security or integrity of the Investor’s data, including appropriate measures designed to meet legal and regulatory requirements applying to the Manager and the Investment Adviser; and (iii) protect against unauthorized access to or use of the Investor’s data.
4. The Manager and the Investment Adviser shall at all times employ a current version of one of the leading commercially available virus/malware detection software programs to test the hardware and software applications used by it for the presence of any computer code designed to disrupt, disable, harm, or otherwise impede operation or to compromise the Investor’s data.
5. If an incident compromises the security, confidentiality, or integrity of the Investor’s data, the Manager and the Investment Adviser shall notify the Investor in writing of such breach as soon as practicable, but no later than one business day after the Manager and the Investment Adviser becomes aware of it. Such notice shall summarize in reasonable detail the nature of the information or data that may have been exposed. The Manager and the Investment Adviser, as applicable, shall at its own expense immediately contain and remedy any such breach and prevent any further breach, including, but not limited to taking any and all action necessary to comply with applicable privacy rights, laws, regulations, and standards.

# USA Patriot Act. Each of the Manager and the Investment Adviser hereby agree that the Fund will not knowingly invest in such manner as to cause the Investor to be in violation of the  International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, the United States International Emergency Economic Powers Act of 1977, as amended, or the United States Trading with the Enemy Act of 1917, as amended, or the regulations promulgated under such acts and it will use commercially reasonable efforts to comply with the U.S. federal regulations and executive orders (as such regulations and orders may be amended from time to time) to the extent such regulations and orders are applicable to it.  For purposes of the foregoing, the good faith reliance on a representation or warranty made by any person at or prior to the time of an investment in the Fund or transaction will constitute reasonable inquiry.

# OFAC. To the Manager’s and the Investment Adviser’s knowledge, neither the Fund, the Manager, nor the Investment Adviser: (i) is named on the List of Specifically Designated Nationals and Blocked Persons maintained by OFAC and/or any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation; (ii) has been convicted of or charged with a felony relating to money laundering or other illegal activity; or (iii) is under investigation by any governmental authority for money laundering or other illegal activity.  The Manager or the Investment Adviser will take commercially reasonable efforts to ensure that the Fund does not knowingly invest in any entity that would be described in the foregoing clauses (i) through (iii), and that the Fund does not knowingly accept investments from any such entity. As long as the Investor is an investor in the Fund, the Manager and the Investment Adviser will not, and will cause the Fund not to, knowingly make any payment to any person in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time).  The Manager and the Investment Adviser each confirm that the term “person” includes governments, territories and other political entities.  For purposes of the foregoing, the good faith reliance on a representation or warranty made by any Person at or prior to the time of an investment in the Fund or transaction will constitute reasonable inquiry.

# Investment Restrictions – Listed Transactions.

## Each of the Manager and the Investment Adviser will use reasonable best efforts to cause the Fund to not enter into a prohibited tax shelter transaction, within the meaning of Code §4965, where (i) the transaction is facilitated by reason of the status of one or more of the Members as tax-exempt, tax indifferent or tax-favored, or (ii) the transaction, as of the date the Fund, the Manager, or the Investment Adviser enters into a binding contract with respect to the transaction, is identified in published guidance, by type, class or role, as one with respect to which a tax-exempt Member would be treated as a party to the transaction.

## The Manager and the Investment Adviser shall use reasonable best efforts to ensure that the Fund does not engage, directly or indirectly, in a transaction that, as of the date the Fund enters into a binding contract to engage in such transaction, is (a) a “listed transaction” as defined in Code section 6707A(c)(2) or (b) a “prohibited tax shelter transaction” as defined in Code section 4965 to which any tax exempt Member is treated as a party because such prohibited tax shelter transaction is facilitated by reason of the tax-exempt, tax indifferent or tax-favored status of such tax exempt Member.

## If the Manager or the Investment Adviser determines that the Fund has engaged, directly or indirectly, in a “listed transaction” as defined in Code section 6707A(c)(2), it will use commercially reasonable efforts to inform the Investor of all items of Fund income, gain, loss, deduction and credit allocated to the Investor that are derived directly or indirectly from the tax consequences or tax strategy described in the published guidance that lists the transaction.

# Indemnification.

## Notwithstanding any other provision of the Fund Documents, the Manager and the Investment Adviser each shall be liable for their own, and their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates, breach of fiduciary duty, negligent acts, negligent omissions, bad faith, false representations or warranties, fraud, unauthorized acts, defaults and other breaches of trust, or violations of this Letter Agreement, the Fund Documents, or any applicable law or regulation in the performance of the duties or responsibilities under this Letter Agreement or the Fund Documents (“Indemnified Acts”). To the fullest extent permitted by applicable law, the Manager and the Investment Adviser each shall indemnify and hold the Investor and its Board of Trustees and employees harmless against all claims, liabilities and expenses (including reasonable attorneys’ fees, taxes and penalties) that may arise as a result of any Indemnified Acts.

## The Manager and the Investment Adviser, and all and persons indemnified under the Fund Documents, each waive any exculpatory or similar provisions and any rights to indemnification that they may have under the Fund Documents to the extent that such provisions would not be enforceable under the Pension Code. For the avoidance of doubt, the Manager and the Investment Adviser each agree that any provision of the Fund Documents that limits the fiduciary obligations under the Pension Code, the Fund Agreement, or this Letter Agreement shall not be applicable.

## For the avoidance of doubt, the Fund, the Manager, and the Investment Adviser each acknowledge and agree that Investor is not assuming any indemnification obligation or any other obligation of the Fund, the Manager, and the Investment Adviser under the Fund Documents. Further, notwithstanding any provision in the Fund Documents, Investor shall not be liable for nor obligated to pay any amount greater than the amount of its Commitment and shall have no obligation to contribute, invest, or otherwise remit more than the amount of its Commitment. In addition, Investor shall have no liability in its capacity as a former investor for the debts of the Fund or any of its losses, liabilities or expenses.

## For the avoidance of doubt, no indemnification or advancement for expenses will be allowed for internal disputes among the Manager and its employees and affiliates (other than the Fund) or the Investment Adviser and its employees and affiliates (other than the Fund) other than in connection with actions brought by a third party.

# Investor’s Trustees, Employees, and Participants.

# (a) The Manager and the Investment Adviser each acknowledge and agree that this Letter Agreement and the Fund Documents are being executed by the undersigned on behalf of the Investor, not personally or individually, and it is expressly understood and agreed that nothing contained herein will be construed as creating any liability to the Fund, the Manager, or the Investment Adviser on the part of any of Investor’s Board of Trustees or employees, personally or individually, to make any payment hereunder or to perform any obligation, either express or implied, and that the Fund, the Manager, and the Investment Adviser shall look solely to the Investor for any payments or other obligations due hereunder.

# (b) The Manager and the Investment Adviser each further acknowledge and agree that for purposes of the representations, warranties, and other provisions of the Fund Documents, the Investor is a Member of the Fund and should not be considered to be investing on behalf of any pension plan participant or their beneficiaries and no such pension plan participant or beneficiary shall be considered to have a beneficial interest in the Investor or to be a beneficial owner of the Investor. In no event shall the Investor be required to provide the Fund, the Manager, or the Investment Adviser with any information regarding the Investor’s plan participants or their beneficiaries.

# Market Rate for Goods and Services. The Manager and the Investment Adviser each agree that Investor will not bear any fees or expenses of the Fund that exceed the market rate for the applicable goods and services, including services provided by in-house professionals employed by the Manager or the Investment Adviser, as to which the expenses relate.

# Opinions. The Manager agrees that the opinion of Investor’s counsel, Jacobs, Burns, Orlove & Hernandez LLP, or such other outside counsel as Investor may designate to the Manager or the Investment Adviser from time to time, will constitute an opinion of counsel that is acceptable in form and substance to the Manager.

# Power of Attorney. By way of clarification, the Manager and the Investment Adviser each confirms that the power of attorney granted in the Subscription Agreement is (i) limited in scope to solely those items specifically listed in the Power of Attorney (ii) not intended to be a general grant of power to independently exercise discretionary judgment on behalf of the Investor other than as specifically described therein and (iii) will be exercised by the Manager and the Investment Adviser in good faith. The Manager and the Investment Adviser shall provide Investor and Investor’s investment consultant with a copy of any agreement, instrument or other document that is signed by the Manager and the Investment Adviser as attorney-in-fact for the Investor.

# Manager and the Investment Adviser Discretion. For the avoidance of doubt, and notwithstanding anything in the Fund Documents to the contrary, each of the Manager and the Investment Adviser acknowledge and agree, that when the Manager or the Investment Adviser make a determination in its “discretion” or “sole discretion” under the Fund Documents, they will not place the interests of the Manager, the Investment Adviser, or any Affiliate or Associate of the Manager or the Investment Adviser ahead of those of the Fund and its Members nor will it make such a determination in a manner that would disadvantage the Fund or its Members.

# Compliance with Laws. Each of the Fund, the Manager, and the Investment Adviser shall comply with all laws, rules and regulations applicable to the performance of their obligations under this Letter Agreement and the Fund Documents.

# Consent to Jurisdiction, Waiver of Mandatory Arbitration.

## This Letter Agreement shall be governed by its terms and by the laws of the State of Illinois, excluding the conflict of laws provisions thereof.

## Each of the Fund, the Manager, and the Investment Adviser agree that should any dispute or controversy arise among the Investor, on the one hand, and the Fund, the Manager, and the Investment Adviser, on the other hand, arising out of or relating to the Investor’s investment in the Fund or this Letter Agreement, each of the Fund, the Manager, and the Investment Adviser consents to the exercise of personal jurisdiction of the state and federal courts located in the State of Illinois, waives any argument that venue in any such forum is not convenient, and agrees that any litigation initiated shall be in the Circuit Court for the Tenth Judicial Circuit, Peoria, Illinois or the U.S. District Court for the Central District of Illinois. Investor, the Fund, the Manager, and the Investment Adviser each irrevocably submit to the jurisdiction of each such court and waive any claim or defense of inconvenient forum in respect of any such action or proceeding.

## Each of the Fund, the Manager, and the Investment Adviser acknowledge and agree, notwithstanding any provision in the Fund Documents to the contrary, that the Investor is not waiving (and specifically reserves) its right to seek remedies in court, including the right to a jury trial, and that neither the Fund, the Manager, nor the Investment Adviser shall require Investor to participate in, or be subject to, arbitration.

# Severability. If any term or other provision of this Letter Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Letter Agreement shall nevertheless remain in full force and effect.  Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Letter Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated by this Letter Agreement are fulfilled to the extent possible.

# Letter Agreement Binding and Controls. Notwithstanding anything else in the Fund Documents to the contrary, this Letter Agreement constitutes a valid and binding agreement of the Manager and the Investment Adviser, on their own behalf and on behalf of the Fund. This Letter Agreement supplements the Fund Documents, and in the event of a conflict between the provisions of this Letter Agreement and the Fund Documents, the provisions of this Letter Agreement shall control. Notwithstanding anything to the contrary contained in the Fund Documents or this Letter Agreement, this Letter Agreement shall be deemed executed contemporaneously with the Investor’s admission as a Member of the Fund, and shall survive delivery of fully executed originals of the Fund Agreement and the Subscription Agreement and the Investor’s admission to the Fund as a Member.

# Multiple Counterparts. This Letter Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

# Miscellaneous.

## This Letter Agreement shall terminate and be of no further force or effect if the Investor ceases to hold an interest in the Fund, except that the following shall survive termination and shall remain in full force and effect: Paragraphs 13-15, 27, 31(e), 35, 36, and 42 through 46. All notices, requests, consents, approvals and statements contemplated hereby shall be in writing and, if properly addressed to the recipient, shall be deemed given as set forth in the Fund Agreement.

## This Letter Agreement and the Fund Documents, each as amended, constitute the entire agreement between the parties with respect to the subject matter hereof or thereof, and supersede any prior agreement or understanding between the parties with respect to the subject matter hereof or thereof.

## No party hereto waives any right under this Letter Agreement or the Fund Documents by failure or delay in its exercise. A single or partial exercise of any right does not preclude the later exercise of such right or any other right. The rights and remedies in this Letter Agreement are cumulative and not exclusive of any rights or remedies available pursuant to applicable law.

## This Letter Agreement may not be amended except in writing signed by all parties hereto, and may not be assigned by any party without the written consent of all other parties.

## Except as otherwise provided herein, this Letter Agreement shall be binding upon the parties their respective legal representatives, heirs, successors and assigns.

[Signature Page Follows]

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing in the space below and returning this letter agreement to us.

Very truly yours,

[insert name of Fund]

By:   
Name:   
Title:

[insert name of Manager]

By:   
Name:   
Title:

[insert name of Investment Adviser]

By:   
Name:   
Title:

Acknowledged and agreed as of the date first

above written.

Illinois Police Officers’ Pension Investment Fund

456 Fulton Street, Suite 402

Peoria, Illinois 61602

By:

Name:

Title:

exhibit A

disclosures

The Fund, the Manager, and the Investment Adviser (each a “Respondent”) are required to provide complete disclosure of each of the following. For purposes of these required disclosures, a Respondent must undertake an affirmative effort to determine the appropriate responses to the required disclosures as part of the response to the RFP. A response that the Respondent has a “pay to play” or a political donation policy is not responsive. The Respondent is expected to inquire of each individual subject to these disclosures as to the individual’s answers. The representations are considered material.

1. Pursuant to Section 1-113.14(c)(3) and (12) of the Illinois Pension Code, the method for charging and measuring fees, including disclosure of the direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Respondent in connection with the provision of Investment Services to the Fund.

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1. Pursuant to Section 1-113.14(c)(5) of the Illinois Pension Code, the names and addresses of: (A)the Respondent; (B) any entity that is a parent of, or owns a controlling interest in, the Respondent; (C) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent; (D) any persons who have an ownership or distributive income share in the Respondent that is in excess of 7.5%; or (D) any persons who serve as an executive officer of the Respondent. An “executive officer” shall mean any president, director, vice-president in charge of a principal business unit, division, or function (such as investment consulting, marketing, or administration), and any other employee who performs a policy-making role, regardless of the title given to their position.

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1. A statement that contingent and placement fees are prohibited by Section 1-145 of the Illinois Pension Code.

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1. Pursuant to 30 ILCS 238/20(e), a description of any process through which the Respondent prudently integrates the following sustainability factors into their investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership in order to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute the Respondent’s fiduciary duties:
2. Corporate governance and leadership factors, such as the independence of boards and auditors, the expertise and competence of corporate boards and executives, systemic risk management practices, executive compensation structures, transparency and reporting, leadership diversity, regulatory and legal compliance, shareholder rights, and ethical conduct.
3. Environmental factors that may have an adverse or positive financial impact on investment performance, such as greenhouse gas emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, and ecological impacts.
4. Social capital factors that impact relationships with key outside parties, such as customers, local communities, the public, and the government, which may impact investment performance. Social capital factors include human rights, customer welfare, customer privacy, data security, access and affordability, selling practices, and product labeling, community reinvestment, and community relations.
5. Human capital factors that recognize that the workforce is an important asset to delivering long-term value, including factors such as labor practices, responsible contractor and responsible bidder policies, employee health and safety, employee engagement, diversity and inclusion, and incentives and compensation.
6. Business model and innovation factors that reflect an ability to plan and forecast opportunities and risks, and whether a company can create long-term shareholder value, including factors such as supply chain management, materials sourcing and efficiency, business model resilience, product design and life cycle management, and physical impacts of climate change.

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1. Pursuant to Section 1-113.14(c)(6) of the Illinois Pension Code, the names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract.

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1. Pursuant to Section 1-113.21 of the Illinois Pension Code, a disclosure of:
2. the number of the Respondent’s investment and senior staff and the percentage of that staff who are a minority person, a women, a veteran, or a person with a disability;

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Number and Percentage of Investment and Senior Staff*** | | | | | | | | | | | | | | |
| Number of Minorities | / | Percent |  | Number of Women | / | Percent |  | Number of Veterans | / | Percent |  | Number of Persons with Disabilities | / | Percent |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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| *Positions included in Investment and Senior Staff figures:* | | | | | | |  |  |  |  |  |  |  |  |
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1. the number of contracts for investment, consulting, professional, and artistic services the Respondent has with a minority or women-owned business, a service disabled veteran owned small business, a veteran owned small business, or a business owned by a person with a disability; and

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***Number of Contracts*** | | | | | | |
| Number of Minorities |  | Number of Women |  | Number of Veterans |  | Number of Persons  with Disabilities |
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1. the number of contracts for investment, consulting, professional, and artistic services which the Respondent has with a business other than a minority or women-owned business, a veteran owned small business, or a business owned by a person with a disability, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a women, a veteran, or a person with a disability.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***Contracts in Excess of 50%*** | | | | | | |
| Number of Minorities |  | Number of Women |  | Number of Veterans |  | Number of Persons  with Disabilities |
|  |  |  |  |  |  |  |
|  |  |  |

For the purposes of this subsection, the terms “minority person”, “women”, “person with a disability”, “minority-owned business”, “women-owned business”, and “business owned by a person with a disability” have the same meaning as those terms have in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. For the purposes of this subsection, the terms “veteran” and “veteran owned small business” have the same meaning as those terms have in 30 ILCS 500/45-57. For the purposes of this subsection, the terms “professional service” and “artistic service” have the same meanings as those terms have in 30 ILCS 500/1-15.60.

1. Respondent shall disclose any compensation or economic opportunity paid to Investor’s Investment Consultant within the last 24 months. “Compensation” means any money, thing of value, or economic benefit conferred on, or received by, the Respondent in return for services rendered, or to be rendered, by himself, herself, or another. "Economic opportunity" means any purchase, sale, lease, contract, option, or other transaction or arrangement involving property or services wherein the Respondent may gain an economic benefit.

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1. Respondent shall disclose all political contributions to support candidates for office in Illinois by the candidate firm, its officers, directors, and employees. Respondent should certify that all political contributions for all offices in all states by the candidate firm, its officers, directors, and employees were made in accordance with the provisions of, if applicable, the Election Code, 10 ILCS 5/1-1 *et seq*., as amended, and Section 206 of the Investment Advisers Act of 1940 and SEC Rule 206(4)-5 (16 CFR 275.206(4)-5), as amended.

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1. Respondent shall disclose and provide the details of any actions, proceedings, or investigations threatened or pending before any tribunal, arbitrator, court or governmental authority, including without limitation, the SEC, FINRA, any state securities regulatory authority or any other regulatory authority having jurisdiction over the company or its affiliates, against or relating to the company, its affiliates, or the officers or directors of the company or its affiliates claiming or alleging: (i) fraud; (ii) violation of any federal or state securities law, rule, or regulation, or (iii) breach of fiduciary duties.

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