



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting- June 13, 2025

Notice is hereby given that the Board of Trustees of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Friday, June 13, 2025 at 9:00 AM at the Pere Marquette Hotel, 501 Main Street, Peoria, IL. 61602

Members of the public who wish to observe/participate in the meeting may do so (1) from the IPOPIF meeting room or (2) via the live stream on the Zoom video conferencing platform (information below) from any location. By entering the meeting, participants agree to be audio and video recorded.

Join Zoom Meeting via Video:

Video: www.zoom.us

Meeting ID: 859 3923 1993

Passcode: 949600

Join Zoom Meeting via Dial-In:

Dial In: (312) 626-6799

Meeting ID: 859 3923 1993

Passcode: 949600

June 13, 2025 09:00 AM Central Time (US and Canada)

Agenda Topic

Board of Trustees

1. [Call Meeting to Order and Roll Call](#)
2. [Remote Meeting Participation: Discussion and Potential Action \(If necessary\)](#)
3. [Board of Trustees Meeting Minutes – April 11, 2025: Discussion and Potential Action](#)
4. [Ratify Audit & Budget Committee Minutes – October 18, 2024: Discussion and Potential Action](#)
5. [General Legal Counsel Services RFP and Firm Selection: Discussion and Potential Action](#)

Investments

6. [Chief Investment Officer Report: Discussion and Potential Action](#)
7. [Verus Quarterly Report – 1Q2025: Discussion and Potential Action](#)
8. [Passive Investment Manager\(s\) Review: Discussion and Potential Action](#)
9. [Bank Loan Investment Manager\(s\) Review: Discussion and Potential Action](#)

Break

10. [High Yield Bond Investment Manager Search Request: Discussion and Potential Action](#)
11. [General Investment Consultant Search Request: Discussion and Potential Action](#)

Finance

12. [Monthly Financial Statement – March 2025: Discussion and Potential Action](#)
13. [Monthly Financial Statement – April 2025: Discussion and Potential Action](#)
14. [Warrant # 2025-11: Discussion and Potential Action](#)
15. [Warrant # 2025-12: Discussion and Potential Action](#)

Adjourn to Lunch Break

Resume Board of Trustees Meeting

16. [Insurance Policy Review and Renewals: Discussion and Potential Action](#)
17. [FY 2026 Budget Review and Approval: Discussion and Potential Action](#)
 - 17.1 [Resolution 2025-02: Adopt Fiscal Year 2026 Budget](#)
18. [Board of Trustees Expenditure Approval: Discussion and Potential Action](#)
19. [Cost and Valuation Rule: Discussion and Potential Action](#)
20. [Chief Financial Officer Report: Discussion and Potential Action](#)

Administration and Operations

21. [Executive Director Report: Discussion and Potential Action](#)

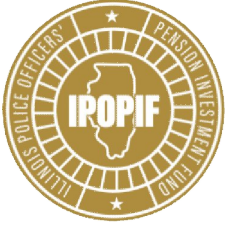
Board of Trustees (Continued)

22. [Approve attendance to IFEPB 71st Annual Conference: Discussion and Potential Action](#)
23. Adjourn to Closed Session (if necessary)
 - 23.1 [Closed/Executive Session - Discussion and Potential Action for General Legal Counsel RFP Responses per 5 ILCS 120/2\(c\)\(1\) of the Open Meetings Act.](#)
24. Report of Actions Taken in Closed Session (If Necessary)
25. [Public Comment](#)

Adjournment

NOTE: All agenda materials provided are for the information of the reader in advance of the noticed meeting.

Discussion and formal action, if any, on any agenda item will be taken by the Board of Trustees at the noticed meeting in accordance with the Open Meetings Act.



BOARD MEMBERS

Scott Bowers

Participant Representative
Peoria, IL

Lee Catavu

Participant Representative
Aurora, IL

Paul Swanlund

Participant Representative
Bloomington, IL

Daniel Hopkins

Beneficiary Representative
Collinsville, IL

Mark Poulos

Beneficiary Representative
Rock Island, IL

Michael Inman

Municipal Representative
Macomb, IL

Debra Nawrocki

Municipal Representative
Elgin, IL

Phil Suess

Municipal Representative
Wheaton, IL

Vacant

Illinois Municipal League
Representative

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

BOARD OF TRUSTEES MEETING

FRIDAY, JUNE 13, 2025

A. CALL MEETING TO ORDER

THE REGULAR MEETING OF THE BOARD OF TRUSTEES WAS CALLED

TO ORDER AT _____ AM BY CHAIRPERSON SWANLUND.

B. ROLL CALL OF TRUSTEES

TRUSTEE	PRESENT	ABSENT
BOWERS		
CATAVU		
HOPKINS		
INMAN		
NAWROCKI		
POULOS		
SUESS		
SWANLUND		
VACANT		

456 Fulton Street, Suite 402, Peoria, IL. 61602

(309) 280-6464 www.ipopif.org



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: AGENDA ITEM: REMOTE MEETING PARTICIPATION

DATE: JUNE 13, 2025

RECOMMENDATION: Motion to allow Trustee _____ to participate in the June 13, 2025, meeting of the Board of Trustees by audio, video, or internet conferencing due to an OMA exception.

§209 Remote Attendance

- a) Upon a majority vote of Trustees present at a meeting, a Trustee who is not physically present may participate in a meeting by audio, video, or internet conferencing, provided the Trustee is prevented from physically attending due to: (1) personal illness or disability; (2) employment purposes or Fund business; (3) a family or other emergency, or (4) unexpected childcare obligations. A Trustee who wishes to attend by telephone, video or internet conferencing must notify the Board Secretary and the Executive Director at least 24 hours prior to the meeting, unless advance notice is impractical. A Trustee who is allowed to participate by telephone, video or internet conferencing shall not be considered present for purposes of a quorum but shall be considered in attendance for all other purposes and allowed to vote on matters brought before the Board.

In accordance with Board rules and the Open Meetings Act, the Board of Trustees will discuss and take necessary action to allow remote participation if members of the Board will not be physically present for the meeting.

Six members of the Board of Trustees are required to be physically present in the Board meeting room to comply with the quorum requirement of the Open Meetings Act.



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, April 11, 2025

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Sheraton Hotel, 500 Hamilton Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Members of the Board of Trustees:

- Paul Swanlund, Participant Trustee, Chairperson
- Lee Catavu, Participant Trustee, Vice-Chairperson
- Scott Bowers, Participant Trustee, Secretary
- Daniel Hopkins, Beneficiary Trustee
- Mark Poulos, Beneficiary Trustee
- Michael Inman, Municipal Trustee
- Debra Nawrocki, Municipal Trustee
- Philip Suess, Municipal Trustee
- Vacant, Illinois Municipal League Trustee

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/Assistant Executive Director
- Greg Turk, Deputy Chief Investment Officer
- Barbara Meyer, Investment Officer
- Steve Yoon, Investment Officer

- Amy Zick, Senior Accountant
- Matt Roedell, Senior Accountant/Auditor
- Kate Cobb, Administrative Analyst
- Joe Miller, Information Technologist\
- Shawn Curry, Manager of External Affairs and Communication

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Tim McEnery, Verus
- Samantha Grant, Verus
- Kim Shepherd, Shepherd Communications (Zoom)
- Jason Franken, FSA,EA,MAAA, Foster & Foster
- Greg Kiesewetter, CIC, Cook Castle Associates LLC.
- Members of the Public (Zoom)

Agenda

All members of the Board of Trustees, staff, legal counsel, and the public were provided with a copy of the agenda. The agenda was also posted on the IPOPIF website, IPOPIF office door, and on the door of the meeting room.

Board of Trustees

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Swanlund at 9:00 A.M.

A roll call was conducted. Seven Trustees were present in the meeting room. One (1) Trustee was absent, and one (1) Trustee seat is vacant. A quorum was established with the required number of six (6) Trustees present in the meeting room.

Board of Trustees Roll Call:

Present:

- Paul Swanlund, Chairperson
- Lee Catavu, Vice-Chairperson
- Scott Bowers, Secretary
- Phil Suess
- Debra Nawrocki

- Mark Poulos
- Daniel Hopkins

Absent:

- Michael Inman

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

The item was not addressed.

3. Board of Trustees Meeting Minutes- March 14, 2025: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting Minutes from March 14, 2025, for approval.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to approve the Board of Trustees Meeting Minutes from March 14, 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Suess

Nayes- None

Absent- Trustee Inman

Vacant- 1

4. & 5. Ratify and Accept Election Committee Minutes- October 18, 2024, and Legislative Committee Minutes- May 17, 2024- Discussion and Potential Action:

Executive Director White presented the committee minutes from October 18, 2024, for the Election Committee and the Legislative Committee Meeting Minutes from May 17, 2024.

Executive Director White answered all questions and recommended ratification by the Board of Trustees.

A motion was made by Trustee Suess and seconded by Trustee Catavu to ratify and accept the Election Committee Meeting Minutes from October 18, 2024, and the Legislative Committee Meeting Minutes from May 17, 2024.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Suess

Nayes- None

Absent- Trustee Inman

Vacant- 1

6. & 7. Approve Governance Committee and Contract Committee Minutes- October 18, 2024: Discussion and Potential Action:

Executive Director White presented the committee minutes from October 18, 2024, for the Governance Committee and the Contract Committee Meetings. Executive Director White answered all questions and recommended ratification by the Board of Trustees.

A motion was made by Trustee Suess and seconded by Trustee Catavu to ratify the Election Committee and Contract Committee Meeting Minutes from October 18, 2024.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Suess

Nayes- None

Absent- Trustee Iman

Vacant- 1

8. Board and Committee Meeting Schedule Revision: Discussion and Potential Action:

Executive Director White presented an updated revised meeting schedule to the Board of Trustees. This change will remove the August 1, 2025, meeting date from the schedule.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the revised 2025 Board of Trustees meeting schedule.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Suess

Nayes- None

Absent- Trustee Inman

Vacant- 1

9. Board of Trustees- Strategic Plan Annual Review- Discussion and Potential Action:

Executive Director White reviewed the Strategic Plan with the Board of Trustees, he included all completed and upcoming objectives, as well as newly added objectives that have not yet been completed.

Executive Director White, CIO Custer, and CFO Tuczak answered all questions.

At 9:35 A.M. Trustee Inman joined the Board of Trustees meeting.

Investments

10. Chief Investment Officer Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer provided an investment update including performance, funding and rebalancing, asset allocation, monthly participant fund cash flow, and other various updates.

CIO Custer answered all questions.

11. International Small Cap Investment Managers Review: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer, Investment Officer (IO) Meyer, and Tim McEnery, Verus, reviewed the International Small Cap managers Acadian, LSV, and WCM. These managers were selected and funded in early 2024.

Investment Service Providers are reviewed on an ongoing basis. This is the first annual review of the International Small Cap Managers.

CIO Custer, IO Meyer, and Mr. McEnery answered all questions.

Administration and Operations

19. Actuarial Services Review: Discussion and Potential Action:

Executive Director White presented to the Board of Trustees the Actuarial Services Review. The Fund has received actuarial services from Foster & Foster since 2021 which includes the Actuarial Experience Study, the Actuarial Valuation Reports for the Article 3 participating police pension funds, and professional expertise and consulting on actuarial matters. Jason Franken, FSA, EA, MAAA, Foster & Foster, presented an update to the Board of Trustees regarding all services that are provided to the Fund.

Executive Director White and Mr. Franken answered all questions.

Break

A break was taken at 10:52 A.M. and the meeting re-convened at 11:06 A.M.

Investments (cont.)

12. High Yield Investment Education: Discussion and Potential Action:

Samantha Grant, Verus, and CIO Custer presented educational training with the Board of Trustees on the High Yield Bonds Asset Class.

13. Private Markets Consultant Selection: Discussion and Potential Action:

CIO Custer and Deputy Chief Investment Officer (DCIO) Turk briefed the Board of Trustees regarding the private markets investment consultant search process. Previously the Board of Trustees was recommended to select a private markets consultant from the final candidates.

In accordance with 40 ILCS 5/22B-117(c), selection of a consultant shall require a vote of at least 6 trustees.

A motion was made by Trustee Hopkins and seconded by Trustee Inman to hire Albourne as the private markets consultant.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

Lunch Break

A motion was made by Trustee Poulos and seconded by Trustee Inman to recess for lunch at 11:45 am.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

A motion was made by Trustee Poulos and seconded by Trustee Inman to reconvene the general session at 12:31 pm.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

Finance

14. Monthly Financial Statement- February 2025- Discussion and Potential Action:

CFO Tuczak discussed the monthly financial statement for February 2025, along with fiscal year to date cash flows, with the Board of Trustees. CFO Tuczak answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Hopkins to approve the monthly financial statement for February 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

15. Warrant #2025-10: Discussion and Potential Action

CFO Tuczak presented Warrant #2025-10 to the Board of Trustees and recommended approval.

CFO Tuczak answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to ratify Warrant #2025-10.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

16. FY 2025 Mid-Year Budget Review: Discussion and Potential Action:

CFO Tuczak presented a mid-year budget review to the Board of Trustees. The mid-year budget compared the original fiscal year budget to expenditures through April 1, 2025, for Board of Trustees meetings, administrative operations, and investment operations. The original fiscal year budget was compared to expenditures through December 31, 2024, for Investment manager fees. Significant changes from the original fiscal year budget were presented and discussed.

CFO Tuczak answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to adopt Resolution 2025-01 Amending the budget for Fiscal Year 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

CFO Tuczak also briefed the Board of Trustees on the FY2026 draft budget. She discussed the budgeted expenses for administrative and investment operations, including personnel costs, and expenses associated with the Board of Trustees. The Board of Trustees provided feedback to CFO Tuczak regarding the preliminary budget.

CFO Tuczak answered all questions.

17. Agreed Upon Procedures- Tranche One Report: Discussion and Potential Action:

CFO Tuczak briefed the Board of Trustees on the Tranche One Report for the Agreed Upon Procedures on the Article 3 funds.

The Memorandum of Understanding with the Illinois Department of Insurance requires that each Article 3 fund shall be examined once every three years. It is anticipated that six Tranches will be completed over the three-year period, with each Tranche approximately six months apart. 30 Article 3 funds were selected for Tranche 1; subsequent Tranches are anticipated to have at least 60 Article 3 funds. Note that Tranche 2 has 66 Article 3 funds.

The workplan for the Agreed Upon Procedures and results of each procedure for Tranche 1 were provided to the Board of Trustees and summarized by CFO Tuczak.

CFO Tuczak answered all questions.

18. Chief Financial Officer Update: Discussion and Potential Action:

CFO Tuczak provided a finance and accounting update to the Board of Trustees. Agreed Upon Procedures of Article 3 Pension Funds, Valuation and Cost Rule calculations, Fiscal Year 2026 Budget development, and Strategic Plan Objectives were discussed, and CFO Tuczak answered all questions.

Administration and Operations (cont.)

20. Actuarial Valuation Policy Review and Approval: Discussion and Potential Action:

Executive Director White presented the Actuarial Valuation Policy to the Board of Trustees for review.

The policy objectives and guidelines include providing transparency to the Article 3 police pension funds and municipalities regarding the roles and responsibilities of those preparing these reports, providing definitions on the terms and methods used in the actuarial report, providing information on the timing and schedules used in the preparation of these reports, and ensuring that the policy and actuarial procedures comply with the Pension Code.

The Board of Trustees approved the current actuarial experience study in March 2022 and this policy sets the timeline for each study to be conducted every three to five years (Section F-4) which would schedule the next study in the next fiscal year. Additionally, the Fund currently provides the actuarial valuation reports for the Article 3 police pension funds and has completed almost 1,000 reports since 2022.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve the Actuarial Valuation Policy (PP-2025-01), with the creation of an appendix that will include current assumptions.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

21. Education and Training Policy Revision Review and Approval: Discussion and Potential

Action:

Executive Director White reviewed the Education and Training Policy with the Board of Trustees, as well as any suggested revisions.

The Board of Trustees approved the Education and Training Policy on October 13, 2023, which provides guidance to the Board and staff on educational and training opportunities relevant to their fiduciary and professional duties. The revision to this policy in Section D: Limitation on Attendance at Conferences and Seminars is intended to clarify when attendance and participation at a conference, seminar or other event is to be considered “fund business” as a representative of the IPOPIF. Additionally, the policy clarifies when attendance is appropriate to be considered as “fund business” for purposes of compliance with the remote attendance regulations under the Open Meetings Act.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the Education and Training Policy, as revised.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Abstain- Trustee Hopkins

Vacant- 1

22. Executive Director Report: Discussion and Potential Action:

Executive Director White provided an update to the Board of Trustees on current and upcoming meeting dates, reports, and public meetings.

Monthly investment reports through March 2025 for each of the Article 3 funds are finalized and have been uploaded to the IPOPIF website (www.ipopif.org) and are available via the online portal. The March newsletter has been published and distributed.

The next Board of Trustees Meeting is scheduled to take place on June 13, 2025. Location is to be determined.

Each Trustee has been mailed a letter of notification regarding the request to file their statement of economic interest. A reminder notification letter will be sent in April, with a filing deadline of May 1, 2025.

Executive Director White answered all questions.

23. Public Comments:

The Open Meetings Act (OMA) states that any person must be permitted an opportunity to address public officials under the rules established and recorded by the public body. (5 ILCS 120/2.06(g)). An opportunity for public comment was provided at 1:39 P.M. No comments were heard, and no discussion was provided.

24. Adjourn to Closed Session (if necessary)

None.

25. Reports of Actions Taken in Closed Session (if necessary)

None.

Adjournment

Adjournment:

A motion was made by Trustee Inman and seconded by Trustee Poulos to adjourn the Board of Trustees Meeting.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, Nawrocki, Hopkins, and Sues

Nayes- None

Absent- None

Vacant- 1

Meeting adjourned at 1:40 P.M.

Respectfully submitted by:

Kate Cobb, Administrative Analyst

Approved by:

Paul Swanlund, Chairperson, Board of Trustees

Scott Bowers, Secretary, Board of Trustees

Date Approved by the Board of Trustees: June 13, 2025



Illinois Police Officers' Pension Investment Fund

Audit & Budget Committee Meeting Minutes

Friday, October 18, 2024, at 1:00 P.M.

A regular meeting of the Audit & Budget Committee of the Illinois Police Officers' Pension Investment Fund was conducted at Pere Marquette Hotel, 501 Main Street, Peoria, IL 61602. Members of the public were invited to participate remotely or in person.

Attendees (3)

Audit & Budget Committee Members:

- Paul Swanlund, Chairperson
- Daniel Hopkins
- Phil Suess
- Elizabeth Holleb

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/ Assistant Executive Director
- Amy Zick, Senior Accountant
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

Others present:

- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Burns Orlove & Hernandez, LLP
- Rick Reimer, General Legal Counsel, Reimer, Dobrovlny & Labardi PC (Zoom)
- Members of the Public (Zoom)

Agenda

All members of the Audit & Budget Committee, staff, legal counsel, and the public were provided with a copy of the agenda. The agenda was also posted on the IPOPIF website, office door, and door of the meeting room.

Call to order

The meeting was called to order at 1:04 PM by Chairperson Swanlund.

Roll Call

A roll call was conducted. 3 Trustees were present and 1 absent. A quorum was established with the 3 required number of Trustees present.

Audit & Budget Committee:

- Paul Swanlund, Chairperson
- Phil Suess
- Daniel Hopkins
- Elizabeth Holleb (Zoom)

All individuals present are reflected in the list of attendees.

Remote Attendance

In accordance with Board rules and the Open Meetings Act, the Board of Trustees will discuss and take necessary action to allow remote participation if members of the Board will not be physically present for the meeting. A quorum of three members of the Committee is required to be present in the Board meeting room to comply with the Open Meetings Act.

A motion was made by Trustee Hopkins and seconded by Trustee Suess to allow Trustee Elizabeth Holleb to participate in the October 18, 2024, meeting of the Audit and Budget Committee by audio, video, or internet conferencing.

Motion was carried by a roll call vote.

Ayes: Trustees Hopkins, Suess, Swanlund

Nayes: None

Abstain: None

Absent: Trustee Holleb

Trustee Holleb joined the meeting at 1:06 P.M.

Minutes

3.1- Meeting Minutes- May 17, 2024: Discussion and Potential Action: The Audit & Budget Committee minutes were reviewed from May 17, 2024, and discussed by the members of the Committee. Executive Director White answered all questions.

A motion was made by Trustee Suess and seconded by Trustee Hopkins to approve the Audit & Budget Committee Meeting minutes from May 17, 2024, as presented.

Motion was carried by a roll call vote.

Ayes: Trustees Swanlund, Suess, Hopkins, and Holleb

Nays: None

Abstain: None

Absent: None

Fiscal Year 2025 Budget

4.1- Fiscal Year 2025 Budget Update: Discussion and Potential Action:

CFO Tuczak provided the Audit & Budget Committee with a summary presentation of the Budget for Fiscal Year 2025 (FY 25 Budget) as compared to current year expenses through September 30, 2024, the conclusion of the first quarter of the fiscal year. CFO Tuczak noted anticipated reductions in actual expenses as compared to FY 25 Budget for (1) Election services and postage due to sole candidacy for each Board position eligible for election in 2024, and for (2) personnel expenses in Investment and Administrative operations due to open staff positions in the recruitment process which had budgeted anticipated start dates on or prior to October 1.

With respect to anticipated expenses that have not been budgeted, a Request for Proposal for a Private Markets Consultant was posted on September 18, 2024. The fees associated with the hiring of a Private Markets Consultant are not included in the FY 25 Budget.

CFO Tuczak noted amendments to the FY 25 Budget will be presented at the next Audit and Budget Committee meeting.

CFO Tuczak answered all questions.

Agreed Upon Procedures

5.1- Examination and Investigation AUP Update: Discussion and Potential Action:

CFO Tuczak presented a brief overview of the timetable of the Agreed Upon Procedures to be performed by the Independent CPA firms on the Police Pension Funds established under Article 3 of the Illinois Pension Code to the Audit & Budget Committee for Tranches 1 and 2.

The Memorandum of Understanding with the Illinois Department of Insurance requires that each Article 3 fund shall be examined once every three years. It is anticipated that six Tranches will be completed over the three (3) year period, with each Tranche approximately six months apart. 30 Article 3 funds were selected for the first Tranche; subsequent Tranches are anticipated to have at least 60 Article 3 funds.

CFO Tuczak discussed the factors used to determine the Article 3 funds selected for Tranche 1, the process by which the workplan of procedures was developed, and the considerations in the timeframe established for Tranche 1 and subsequent Tranches. CFO Tuczak noted that timing considerations included the most efficient process and any capacity concerns for the CPA firms; and reasonable timeframes for Article 3 funds to submit materials, review draft reports prepared by the Independent CPA firms, and provide local police pension fund board responses,

A list of assignments for each firm for Tranche 1 and the workplan to be utilized by the Independent CPA firms was provided to the Audit & Budget Committee.

CFO Tuczak answered all questions.

Public Comment

An opportunity for public comment was provided at 1:23 P.M. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Suesse and Trustee Hopkins to adjourn the Audit & Budget Committee meeting at 1:24 P.M.

Motion was carried by a roll call vote.

Ayes: Trustees Swanlund, Suess, Hopkins, and Holleb

Nayes: None

Abstain: None

Absent: None

Respectfully submitted by:

A handwritten signature in black ink, appearing to read "Kate Cobb", written over a horizontal line.

Kate Cobb, Administrative Analyst

Approved by:

A handwritten signature in blue ink, appearing to read "Paul Swanlund", written over a horizontal line.

Paul Swanlund, Chairperson, Audit and Budget Committee

Date Approved by the Audit and Budget Committee: March 14, 2025



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: GENERAL LEGAL COUNSEL SERVICES RFP – SELECTION OF FIRM

DATE: JUNE 13, 2025

RECOMMENDED ACTION(S): Discontinue the Request for Proposal for General Legal Counsel, approve the retention of Reimer, Dobrovlny & Labardi PC as General Legal Counsel and authorize the Executive Director to finalize and execute the contract on behalf of the IPOPIF.

BACKGROUND:

The Board of Trustees approved the issuance of a Request for Proposal (RFP) seeking a qualified law firm to serve as its general legal counsel. Current general legal counsel was retained in May 2020 and by policy, external contracted service providers must be submitted for bid every five years through the RFP process.

The RFP was to hire outside general legal counsel to provide independent legal advice and services related to the full range of issues of Illinois public pension law. Counsel must have significant experience and expertise in Illinois and federal law governing the fiduciary responsibilities of public pension plans and their boards of trustees, which should include expertise with ancillary subject matters relevant to public agencies and Illinois pension plans, including government ethics and conflicts of interest, public agency contracts and procurement, Illinois municipal law, writs of mandate and administrative hearings.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

The RFP anticipated that the contract with the General Legal Counsel will be for three years along with two one-year renewals at the discretion of the Board of Trustees and will include performance review periods and termination provisions.

The Executive Director was designated as responsible for the RFP search process, interaction with the respondent firms and communication with the Board of Trustees. Fiduciary Legal Counsel Taylor Muzzy assisted the Executive Director with the RFP process and review of the materials.

DISCUSSION:

The General Legal Services RFP was released on March 17, 2025, with a process that included the opportunity for questions and answers about the RFP and follow-up inquiries from the Executive Director. The RFP was posted onto the IPOPIF website and published on relevant statewide (IML) and national websites (NCPERS and NAPPA).

The deadline for submissions was April 28, 2025, and IPOPIF only received one response to the RFP. The sole respondent to the RFP is currently the General Legal Counsel for the Fund and has been providing these services to the Fund since inception – with positive reviews and evaluations during the current service period.

The firm Reimer, Dobrovolsky & LaBardi, PC indicated through the response that it meets all the requirements of the RFP and can perform all of the required scope of services detailed in the RFP. This single response was reviewed and deemed to be responsive to the requirements and able to provide the legal counsel services as defined in the RFP.

As this was the only firm that responded to the RFP, it is recommended that the Board of Trustees discontinue the RFP for General Legal Counsel and proceed with the selection of the firm at this Board meeting, without the need for further process or review.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

The firm indicated that Richard Reimer would continue to serve as the General Legal Counsel lead attorney and Vince Mancini serving as co-lead attorney.

RELEVANT CONTRACT MATTERS:

1. Fees

The fees charged for the duration of the contract (FY 2026 through FY 2030) include:

- Partner @ \$305 per hour
- Senior Associate @ \$285 per hour
- Associate @ \$250 per hour
- Paralegal @ \$75 per hour

These fees increased modestly from the previous contract by \$5.00 per hour for the Partner and \$10.00 per hour for the Senior Associate. The billing rate for the Associate and Paralegal are the same.

2. Travel expense reimbursement

Additionally, the previous contract included Travel expenses for “mileage and expenses” although this provision was rarely, if ever, utilized. The proposed contract includes reimbursement for travel time at a reduced hourly rate, and additional reasonable travel expenses.

3. References

Reference checks were requested and received.



Illinois Police Officers' Pension Investment Fund

Investment Update

As of 6/5/25

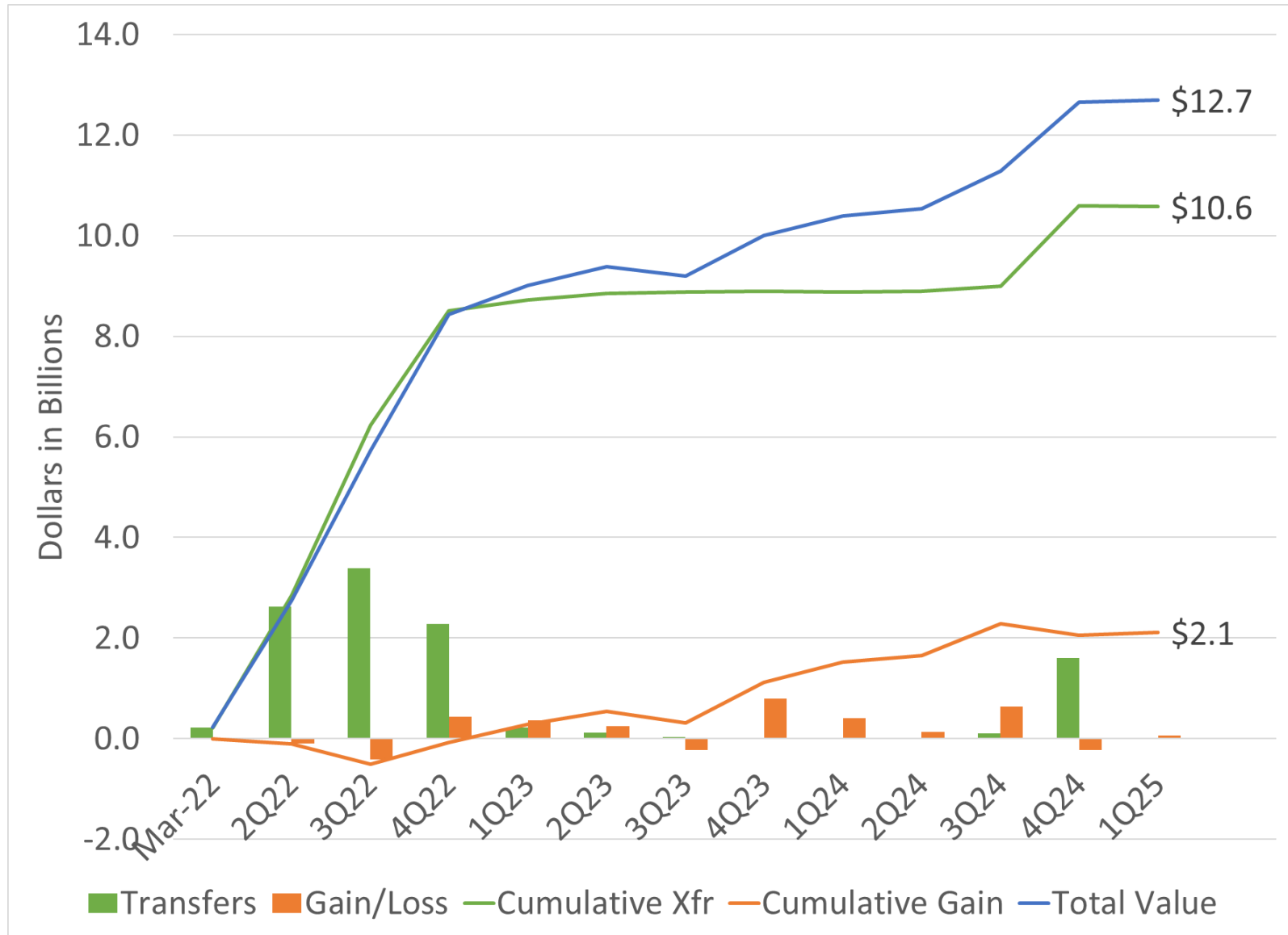
Performance Update

	2023	2024	CY25 Jan. - April	FY25 July – April	Since Incept. 4/22
IPOPIF Pool	+13.7%	+9.6%	+1.6%	+5.7%	4.7%
Policy Benchmark	+14.2%	+9.7%	+1.6%	+5.7%	4.8%
Broad Benchmark	+16.8%	+10.8%	+1.2%	+5.6%	4.5%

- Returns for periods longer than one year are annualized.
- IPOPIF Performance is net of investment management fees.
- Policy Benchmark – Weighted average of asset class benchmarks; gauges success of implementation (currently less stock exposure than the broad benchmark).
- Broad Benchmark – 70/30 global stocks/bonds; gauges success of asset allocation.
- IPOPIF Actuarial Assumed Rate of Return is 6.8% per year.

Preliminary data indicates that the Fund return was greater than 3% in May.

IPOPIF Growth



FY 25 Performance Commentary

- The investment pool was up 6.1% for the quarter ended 9/30/24, driven by continued economic strength and declining interest rates. Equity participation broadened with US Small Cap and International Stocks taking the lead. REITs were the overall leader for the quarter, returning 15.5%. China stocks spiked from mid-September into early October on news of government support but have subsequently reverted.
- The investment pool was down 1.9% for the quarter ended 12/31/24, driven by weakness in international stocks and the negative impact of higher interest rates on fixed income and REITs.
- The investment pool was up 0.4% for the quarter ended 3/31/25 as January optimism was replaced with economic uncertainty, driven by a rapidly changing tariff landscape.
- April was a roller coaster as the Fund experienced a 6% drawdown early in the month on tariff panic which was quickly mollified and the Fund ended up +1.2% for the month.
- The “Relief Rally” continued into May as preliminary data shows the Fund up greater than 3% for the month.

Active Manager Value Add – 3/31/25

month =>	2025-03					Fee %
	Start	End \$M	GVA	Fees	NVA	of GVA
Acadian	Jan 2024	322	21,007,563	1,926,070	19,081,493	9.2%
LSV	Mar 2024	169	13,063,647	1,277,672	11,785,975	9.8%
WCM	Mar 2024	154	(4,392,250)	1,012,759	(5,405,009)	Neg GVA
ARGA	Dec 2024	384	12,847,196	560,175	12,287,021	4.4%
Wm Blair	Dec 2024	317	(13,804,971)	395,859	(14,200,830)	Neg GVA
Capital Grp.	Nov 2024	196	684,244	260,901	423,343	38.1%
Ares	Mar 2024	132	499,484	301,727	197,757	60.4%
Aristotle	Mar 2024	265	(653,490)	745,865	(1,399,354)	Neg GVA
Principal	Jan 2023*	214	4,115,056	3,194,894	920,162	77.6%
Total		2,154	33,366,480	9,675,923	23,690,557	29.0%

Source: Investment Staff Calculations

NAV - Net Asset Value

*Principal value add measured
subsequent to asset consolidation

GVA - Gross Value Add (before fees)

NVA - Net Value Add (after fees)

- The Value-add model compares the ending value of an investment to a theoretical investment in the benchmark with the same cash flow dates. Fees and value added are cumulative since inception.
- Manager evaluation is multifaceted and should take a long-term perspective. This is only one view.
- The short timeframe summarized above provides a baseline but is not sufficient for meaningful conclusions.

12-Month Returns as of 3/31/25

Manager	Return	Bench- mark	Excess
SSgA REITs Index	9.8%	9.8%	0.0%
LSV International Small Cap Value Equity Fund	9.4%	1.0%	8.4%
Acadian ACWI ex US Small-Cap Fund	8.2%	1.9%	6.3%
RhumbLine Russell 1000 Index	7.8%	7.8%	0.0%
SSgA High Yield Corporate Credit	7.8%	7.6%	0.2%
Ares Institutional Loan Fund	7.2%	7.0%	0.2%
SSgA US TIPS Index	7.1%	7.0%	0.1%
SSgA EMD Hard Index Fund	7.1%	6.8%	0.3%
Aristotle Institutional Loan Fund	6.3%	7.0%	-0.7%
SSgA Short-Term Gov't/Credit Index	5.7%	5.6%	0.1%
SSgA Non-US Developed Index	5.6%	5.3%	0.3%
SSgA Core Fixed Income Index	5.0%	4.9%	0.1%
Principal USPA	0.0%	0.7%	-0.7%
WCM International Small Cap Growth Fund	-1.3%	1.9%	-3.2%
RhumbLine Russell 2000 Index	-3.9%	-4.0%	0.1%

This table provides a quick performance snapshot. Please see the Verus quarterly report for important additional data and perspective.

Funding and Rebalancing

Trade Date	Account	Flow \$ mil	Trading Effect \$
1-May	Oaktree PC	+100	
1-May	IPOPIF Cash	-100	
2-May	SSGA High Yield	-100	+51,244
5-May	IPOPIF Cash	+100	
20-May	RhumbLine Large Cap	-55	
21-May	IPOPIF Cash	+55	
21-May	SSGA Non-US Developed	-65	-1,078
22-May	IPOPIF Cash	+65	
21-May	SSGA US ST Gov-Credit	+66	-25,825
22-May	IPOPIF Cash	-66	
2-Jun	Oaktree PC	+75	
2-Jun	IPOPIF Cash	-75	
2-Jun	SSGA High Yield	-47	+5,281
3-Jun	IPOPIF Cash	+47	

- Tranche #1 of Oaktree Private Credit funding.

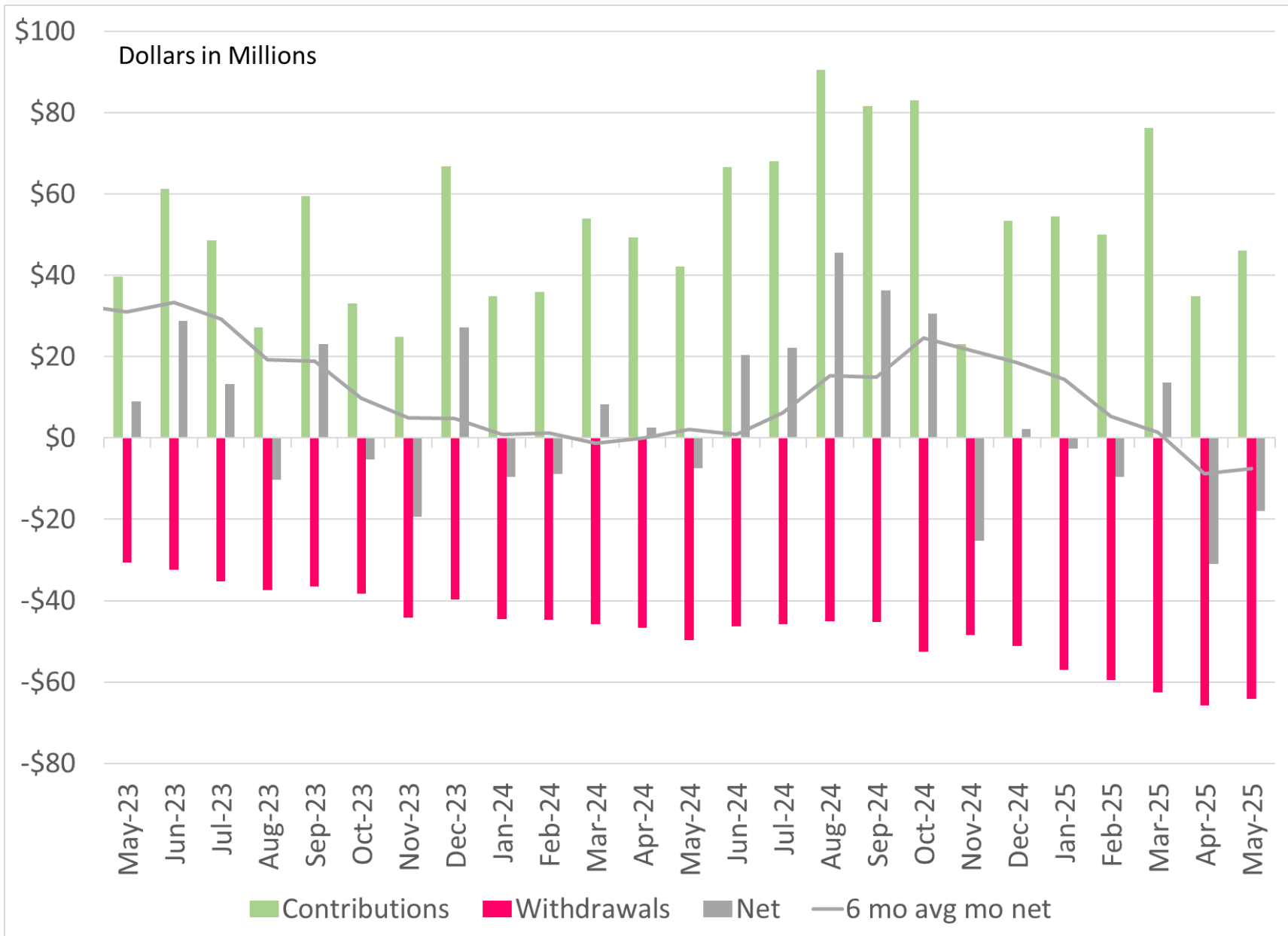
- Trimmed US and International Equities to rebalance Cash and Short-term Bonds.

- Tranche #2 of Oaktree Private Credit funding.

Asset Allocation 6/4/25

	Current			Target			Variance	
Account	\$M	%		\$M	%		\$M	%
Growth	7,940	59.5%		7,739	58.0%		200	1.5%
RhumbLine US Large	3,094	23.2%		3,069	23.0%		25	0.2%
RhumbLine US Small	660	4.9%		667	5.0%		(7)	-0.1%
SSGA Non-US Developed	2,628	19.7%		2,535	19.0%		93	0.7%
Intl. Small Cap (3 mgrs)	725	5.4%		667	5.0%		58	0.44%
Acadian	365	2.7%		334	2.5%		31	0.23%
LSV (1 day lag)	192	1.4%		167	1.25%		25	0.19%
WCM (monthly)	168	1.3%		167	1.25%		2	0.01%
EME ex China	832	6.2%		801	6.0%		32	0.2%
ARGA	401	3.0%		400	3.00%		0	0.0%
William Blair	431	3.2%		400	3.00%		31	0.2%
Income	2,104	15.8%		2,135	16.0%		(31)	-0.2%
SSGA High Yield	753	5.6%		754	5.65%		(1)	0.0%
EM Debt (2 mgrs)	778	5.8%		801	6.0%		(22)	-0.2%
Cap Group EMD	204	1.5%		200	1.5%		3	0.0%
SSGA EM Debt	575	4.3%		600	4.5%		(26)	-0.2%
Bank Loans (2 mgrs)	398	3.0%		400	3.0%		(3)	0.0%
Ares (monthly)	132	1.0%		133	1.0%		(1)	0.0%
Aristotle (monthly)	265	2.0%		267	2.0%		(2)	0.0%
Oaktree Priv. Cred.	175	1.3%		180	1.35%		(5)	0.0%
Real Assets	715	5.4%		801	6.0%		(86)	-0.6%
SSGA REITS	499	3.7%		534	4.0%		(35)	-0.3%
PRINCIPAL USPA	216	1.6%		267	2.0%		(51)	-0.4%
Risk Mitigation	2,585	19.4%		2,669	20.0%		(84)	-0.6%
Cash Accounts	133	1.0%		133	1.0%		(1)	-0.01%
SSGA ST GOV-CREDIT	1,328	10.0%		1,334	10.0%		(6)	-0.04%
SSGA TIPS	376	2.8%		400	3.0%		(24)	-0.18%
SSGA US TREASURY	373	2.8%		400	3.0%		(27)	-0.20%
SSGA CORE BONDS	374	2.8%		400	3.0%		(26)	-0.20%
Legacy Transition Bonds	0.335	0.0%		-	0.0%		0	0.0%
Total Investment Pool	13,344	100.0%		13,344	100.0%			

Monthly Participant Fund Cash Flow



Investment Updates

- Substantial onboarding engagement with Albourne.
 - Primary focus is on developing the private markets strategic plan for review at the September Board meeting.
 - Private equity search request still penciled in for September.
- The Oaktree private credit platform is operational with initial funding on May 1st.
 - Monthly contributions should reach \$390 million commitment by September.
- Small cap equity RFP proposal deadline was May 30th.
 - All identified high-caliber candidates responded plus many others.
 - Finalist interviews planned for the September Board meeting.
- Prepared for US Active High Yield Bond manager search.
- Non-transferred asset review.

Non-Transferable Assets (NTA)

- Evaluated DOI data FY21 – FY23, plus latest FY as of 5/2/25.
- For transferred funds using 5/2/25 DOI data.
 - 333 transferred funds evaluated.
 - Data includes 4/30/24 FY but not 12/31/24 FY.
 - Oct 2024 transfers will be updated with FY 24 report (~9/25).
 - 95% of value held at IPOPIF.
 - 3.5% (\$373M) cash is lower than history (4.4% in FY21).
 - Median cash allocation is 2.5%.
 - 60 funds holding greater than 10% cash.
 - 1.3% (\$133M) in insurance contracts.
 - 0.15% (\$16M) in Certificates of Deposit.
 - 0.12% (\$13 M) other types of investments.

NTA Summary Data

	FY21			FY22			FY23	
Summary of Article 3 Investments	Value \$	%		Value \$	%		Value \$	%
Pooled Accounts	59,042,325	0.5%		4,235,226,463	39.1%		9,501,414,444	81.7%
Cash, Money Market, Checking	521,361,066	4.4%		595,507,074	5.5%		469,671,180	4.0%
Certificate of Deposit	113,821,405	1.0%		67,963,811	0.6%		24,901,446	0.2%
Insurance Company Contracts	366,376,313	3.1%		242,975,775	2.2%		187,545,872	1.6%
State and Local Obligations	1,511,746,196	12.8%		762,805,370	7.0%		167,365,326	1.4%
US Government and Agency Obligations	2,075,527,161	17.6%		1,232,512,493	11.4%		337,026,479	2.9%
Common and Preferred Stocks	923,004,916	7.8%		554,486,377	5.1%		258,209,017	2.2%
Mutual Funds	6,246,760,586	52.9%		3,130,450,485	28.9%		676,748,942	5.8%
Total	11,817,639,967	100.0%		10,821,927,847	100.0%		11,622,882,705	100.0%
Number of Funds	353			357			355	

	DOI FY data As of 5/2/25			Transferred funds only	
Summary of Article 3 Investments	Value \$	%		Value \$	%
Pooled Accounts	10,116,893,799	83.0%		10,116,893,799	95.0%
Cash, Money Market, Checking	434,127,373	3.6%		373,444,236	3.5%
Certificate of Deposit	19,828,518	0.2%		16,051,616	0.15%
Insurance Company Contracts	183,172,973	1.5%		133,349,177	1.3%
State and Local Obligations	162,682,588	1.3%		1,308,231	0.01%
US Government and Agency Obligations	337,907,822	2.8%		4,021,289	0.04%
Common and Preferred Stocks	266,330,977	2.2%		1,490,249	0.01%
Mutual Funds	666,655,390	5.5%		6,192,018	0.06%
Total	12,187,599,439	100.0%		10,652,750,615	100.0%
Number of Funds	356			333	

Evanston MBS Transfer

- 38 Mortgage-Backed Securities (MBS) certified as transferable but held back by Evanston from the October 2024 transfer.
- Value \$793K as of 5/5/26.
- Transfer of 36 securities planned for August.
 - Two securities will mature prior (~\$144K).
 - Transfer value ~\$649K.
 - Small lots would likely trade a significant discount outside of a large transition event.
- Assets to be transferred and held in-kind within the IPOPIF Pool at fair market value until maturity. Legacy Bond account to increase from \$335K to \$984K.
- CIO views transaction as positive for Evanston and neutral to slightly positive for overall investment portfolio.
- Assets to be assessed true-up charge (~14 bps) in accordance with Valuation and Cost Rule, Section C.5.

Board Agenda Projection

- 9/12/25
 - Quarterly Performance
 - US Small Cap Interviews
 - Priv. Mkts. Strategic Plan
 - Priv. Equity Search Req
- 10/17/25
 - Strategic Plan Review
 - Principal RE review
 - Custodian review
- 12/12/25
 - Quarterly Performance
 - HY Bond interviews
 - Select General Consultant Finalists
- January 2026
 - Strategic Plan Review
 - General Consultant interview/selection (starts May 2026)
- TBD
 - Private markets education and search timing

For discussion and planning purposes. Subject to revision.



Illinois Police Officers' Pension Investment Fund

Verus Quarterly Report June 13, 2025

- Representatives from IPOPIF Consultant, Verus, will review the investment markets and IPOPIF performance as of 3/31/25.
- Verus Consultant and the IPOPIF Chief Investment Officer will take questions and guidance from the Board of Trustees.



PERIOD ENDING: March 31, 2025

Investment Performance Review for

Illinois Police Officer's Pension Investment Fund

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[VERUSINVESTMENTS.COM](https://verusinvestments.com)

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Executive Summary

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

Executive Summary

- Total assets increased by approximately \$53 million to \$12.7 billion over the quarter.
- A change in tariff policy near the end of Q1 shocked markets and led to severe selloffs across global markets, with U.S. equities taking the worst of the losses. Growth stocks, notably the Magnificent 7, have led the market downward.
- The IPOPIF Investment Portfolio returned 0.4% for the quarter, which matched the Policy Index return of 0.4%, and outperformed the Broad-Based Policy Index of -0.3%, which reflects a higher equity allocation.
- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 4.4% on an average annualized basis through the end of the Q1, compared to the Policy Index of 4.5% and the Broad-Based Policy Index of 4.1%.
- The IPOPIF Investment Portfolio has performed better than its median peer since inception in April 2022 and ranked in the 34th percentile in a representative universe of Public Pensions with assets greater than \$1 billion.
- The IPOPIF investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate. As of March 31, 2024, all asset classes were within policy target ranges.

Notes:

The broad-Based Policy Index represents a passively invested 70/30 global stock / U.S. bond portfolio.

Investment Landscape

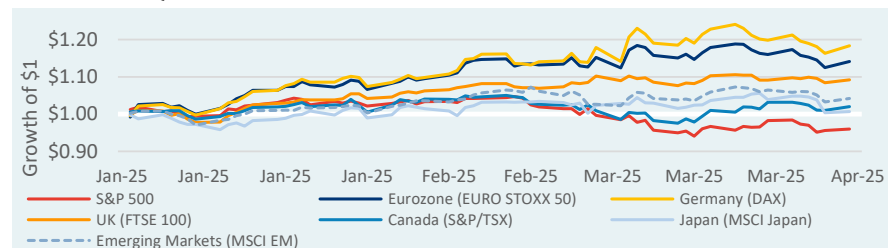
What drove the market in Q1?

A change in tariff policy near the end of Q1 shocked markets and led to severe selloffs across global markets, with U.S. equities taking the worst of the losses. Growth stocks, notably the Magnificent 7, have led the market downward. Small capitalization stocks underperformed large caps. Businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy.

Large shifts in trade policy of the U.S. administration contributed to a downgrade of economic growth expectations and higher chance of recession. During the quarter, investors adjusted their rate cut expectations from two rate cuts to nearly four cuts within the next 12 months.

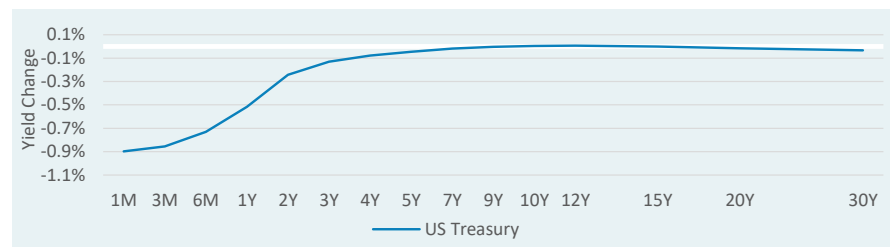
The U.S. dollar fell on tariff and trade fears, and signs of a weakening economy. Dollar movement is particularly difficult to predict—a slowdown in U.S. economic growth should have a dampening effect on value, but a global market selloff should result in a flight to quality (higher U.S. dollar). A hike in tariffs imposed by the U.S. should generally push the dollar up as trading partners work to buy dollars, but if this causes a negative shock to the economy and rate cuts from the Federal Reserve then that would be negative for the dollar. The overall net effect of these opposing forces is very complex.

RELATIVE EQUITY PERFORMANCE



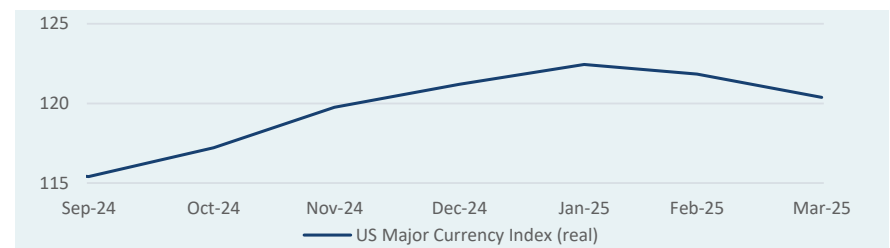
Source: Bloomberg, as of 3/31/25

EXPECTED YIELD CURVE MOVEMENT OVER NEXT 1 YEAR



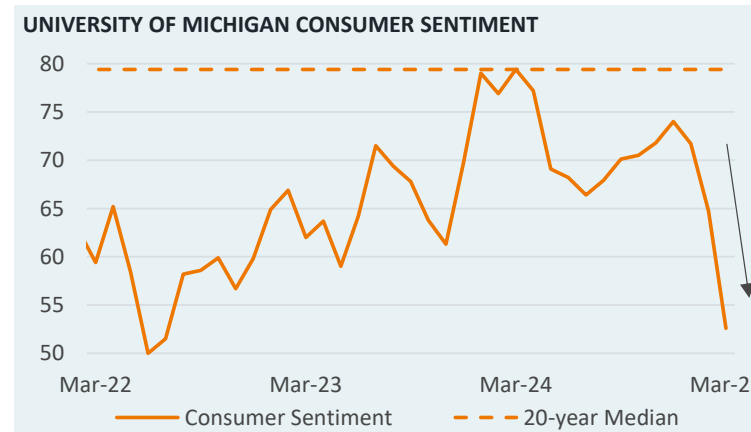
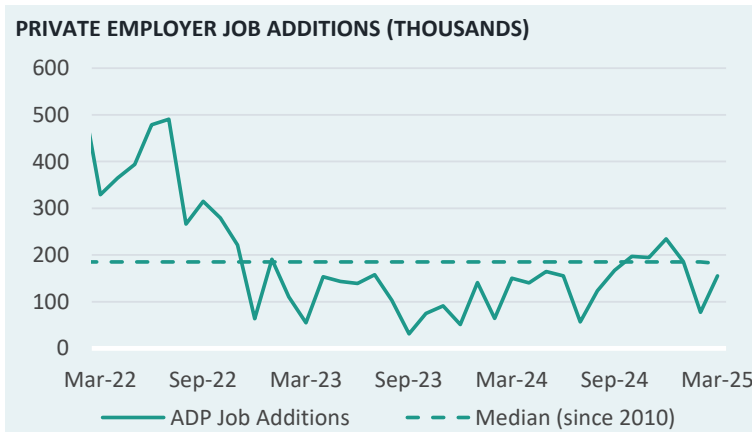
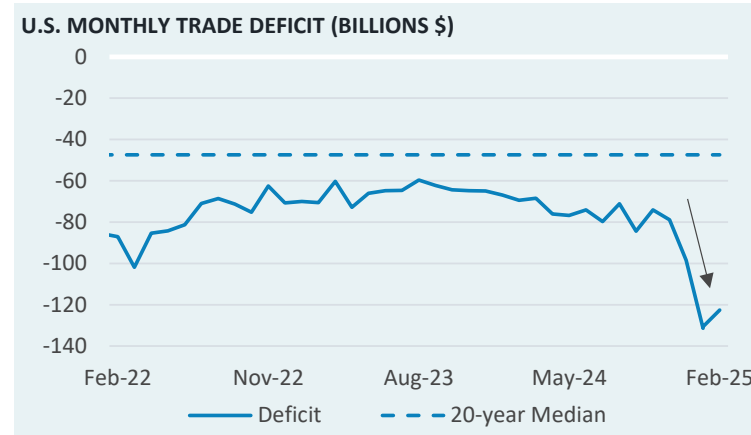
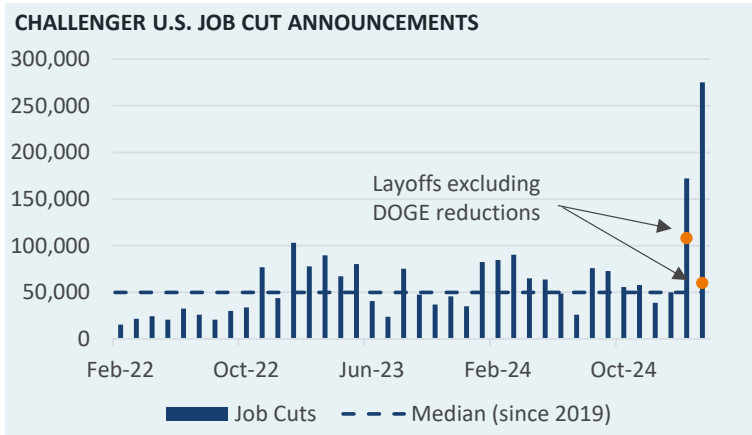
Source: Bloomberg, as of 3/31/25

U.S. DOLLAR VALUE



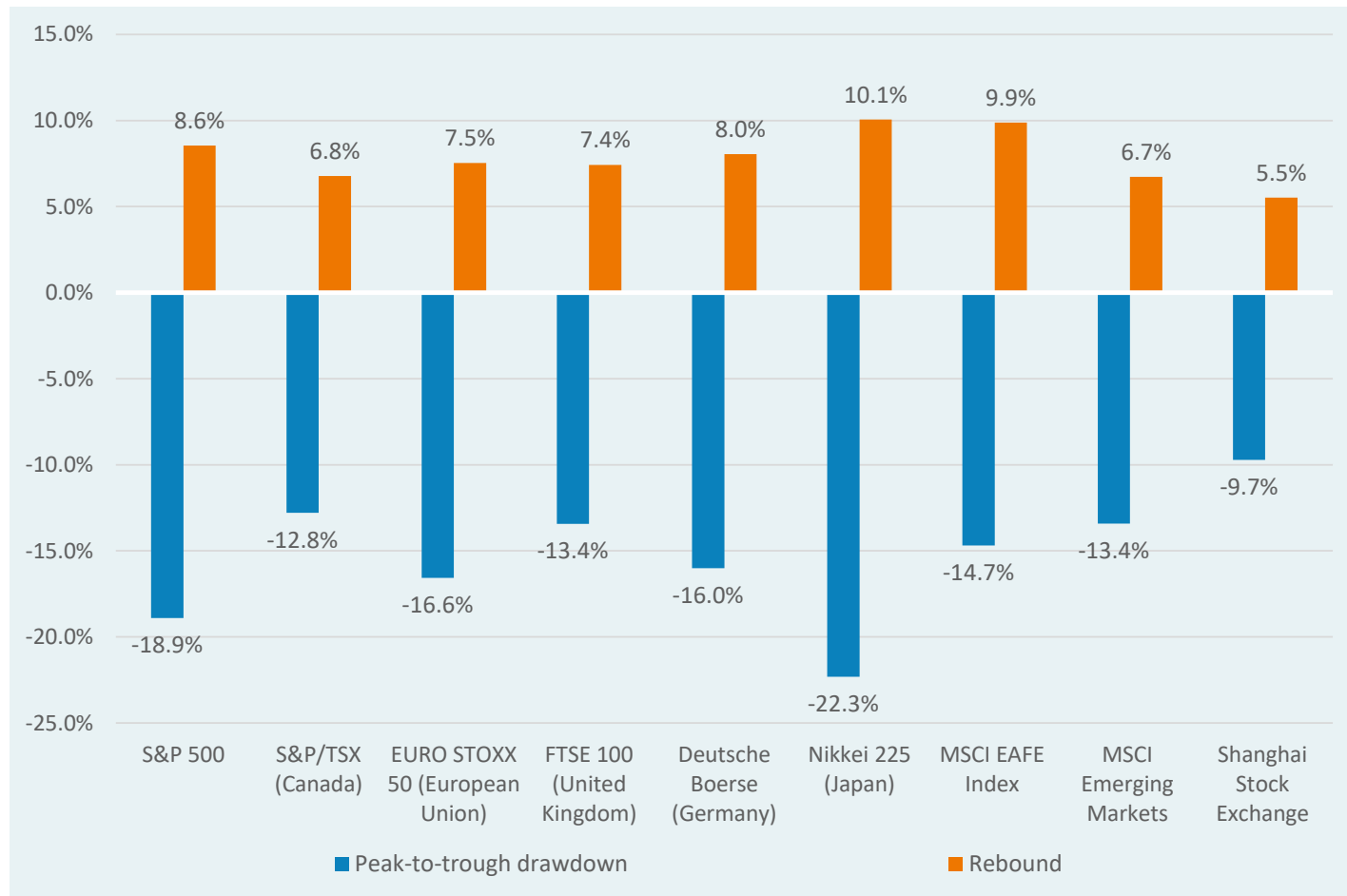
Source: Bloomberg, as of 3/31/25

Signs of economic weakness



Source: Challenger, ADP, University of Michigan as of 3/31/25, BEA as of 2/28/25

Tariff-induced selloff

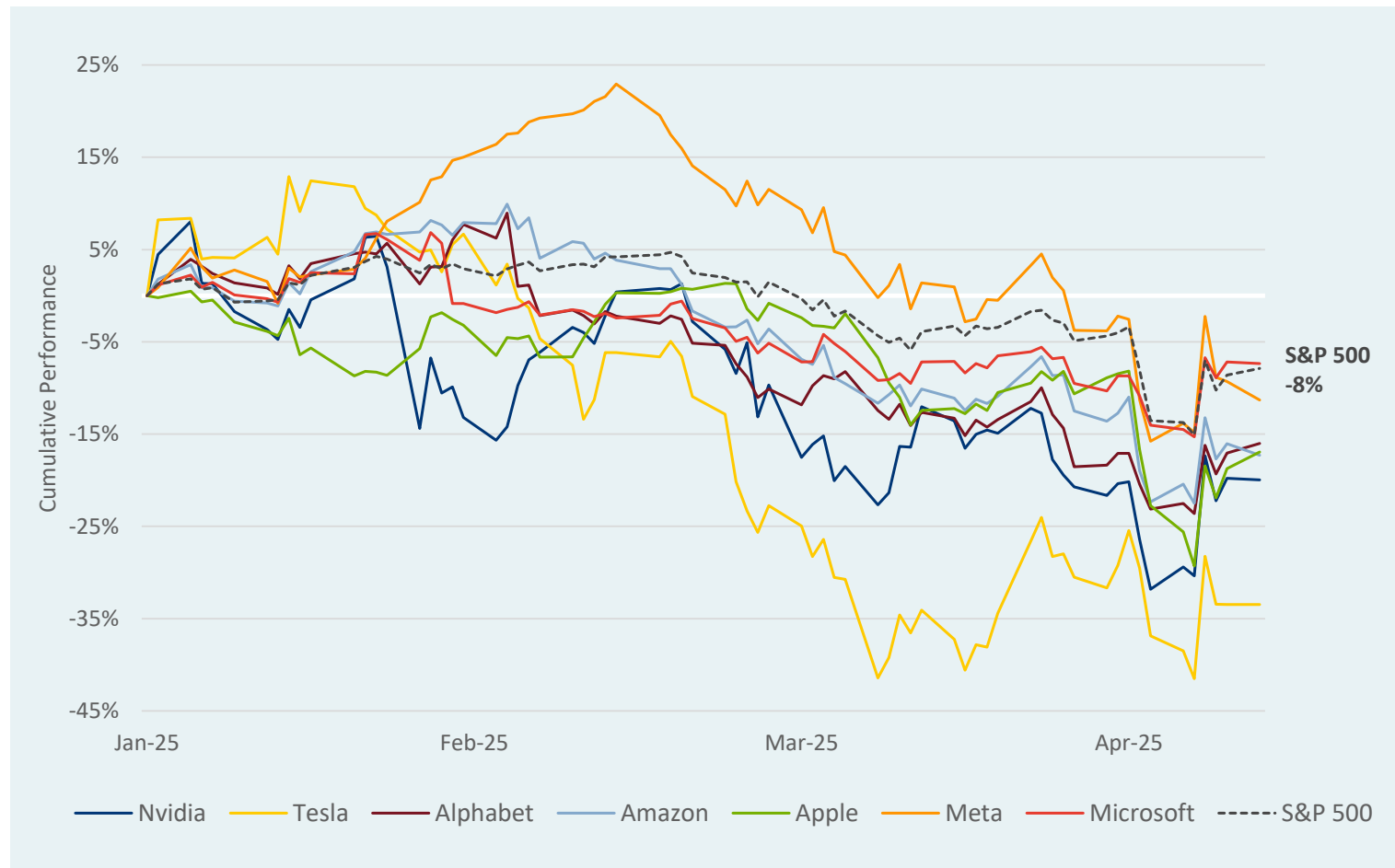


On April 2nd, President Trump announced wide-reaching tariffs on most trading partners. The level of tariffs were far higher than investors had expected, resulting in large risk-off market moves.

The domestic market has faced the most pain given that it has chosen trade conflict with many trading partners, while other regions face conflict only with the U.S.

Source: Verus, as of 4/14/25

Less Magnificent 7

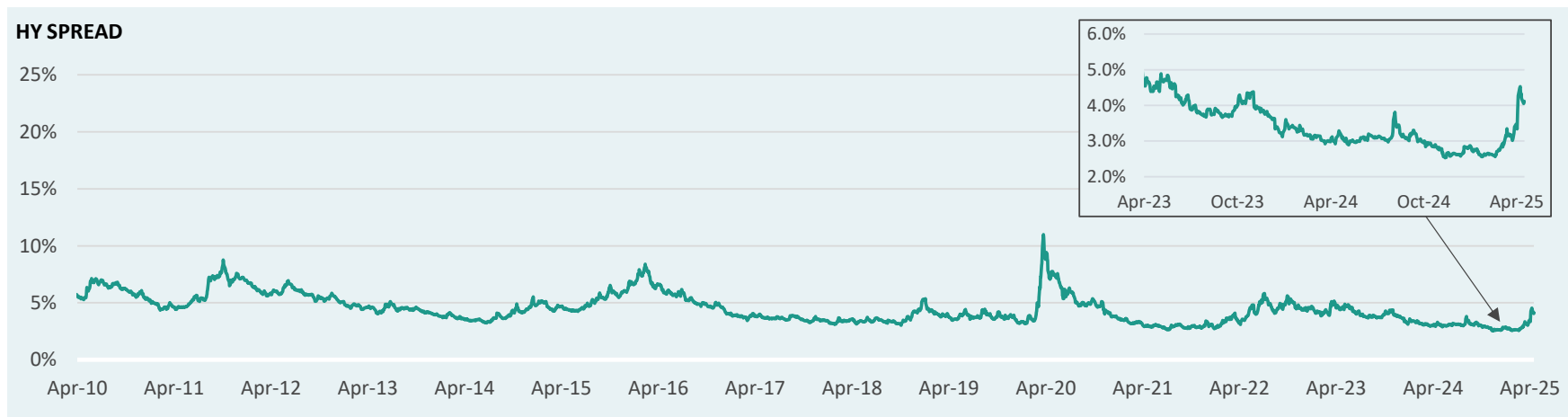
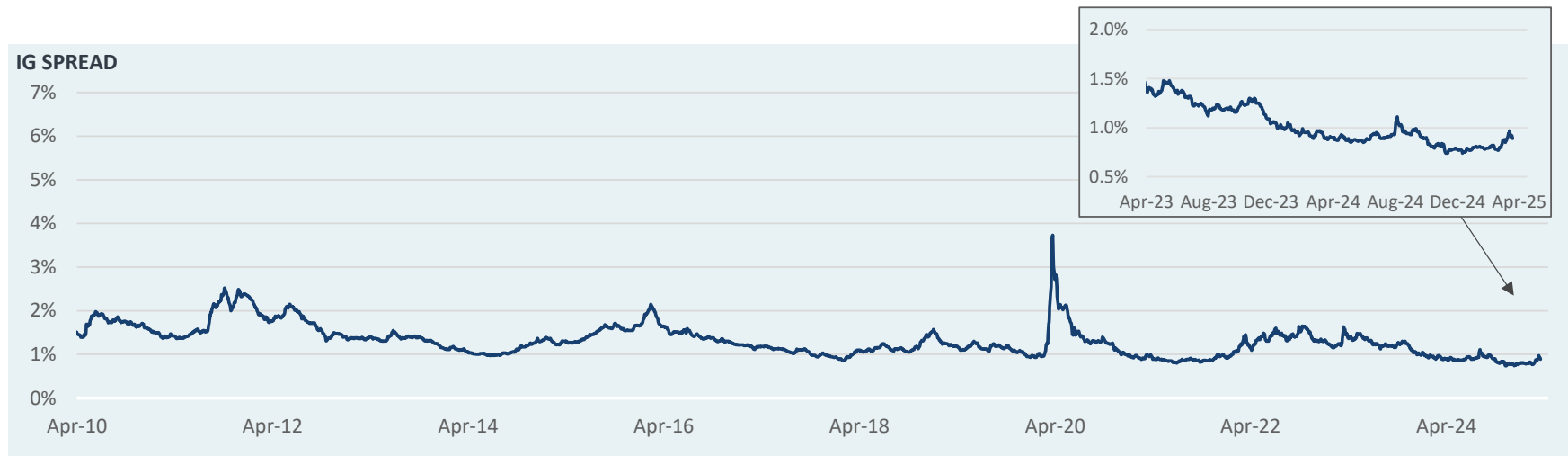


The Magnificent 7 suffered large losses during the market selloff

Nearly all members of this group are lagging the S&P 500 YTD

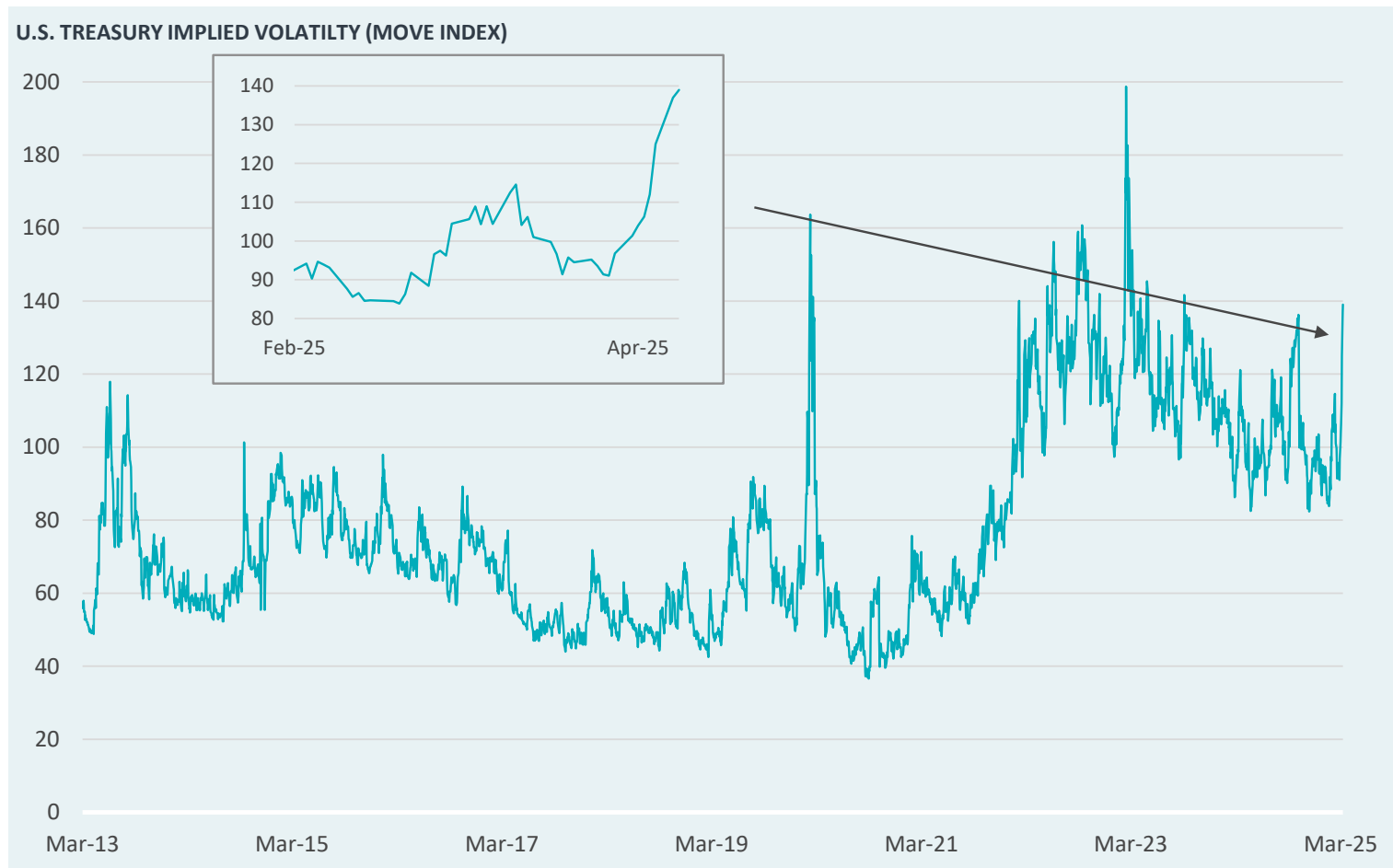
Source: Verus, Bloomberg, as of 4/14/25

Spreads moving higher



Source: Bloomberg, as of 4/16/25

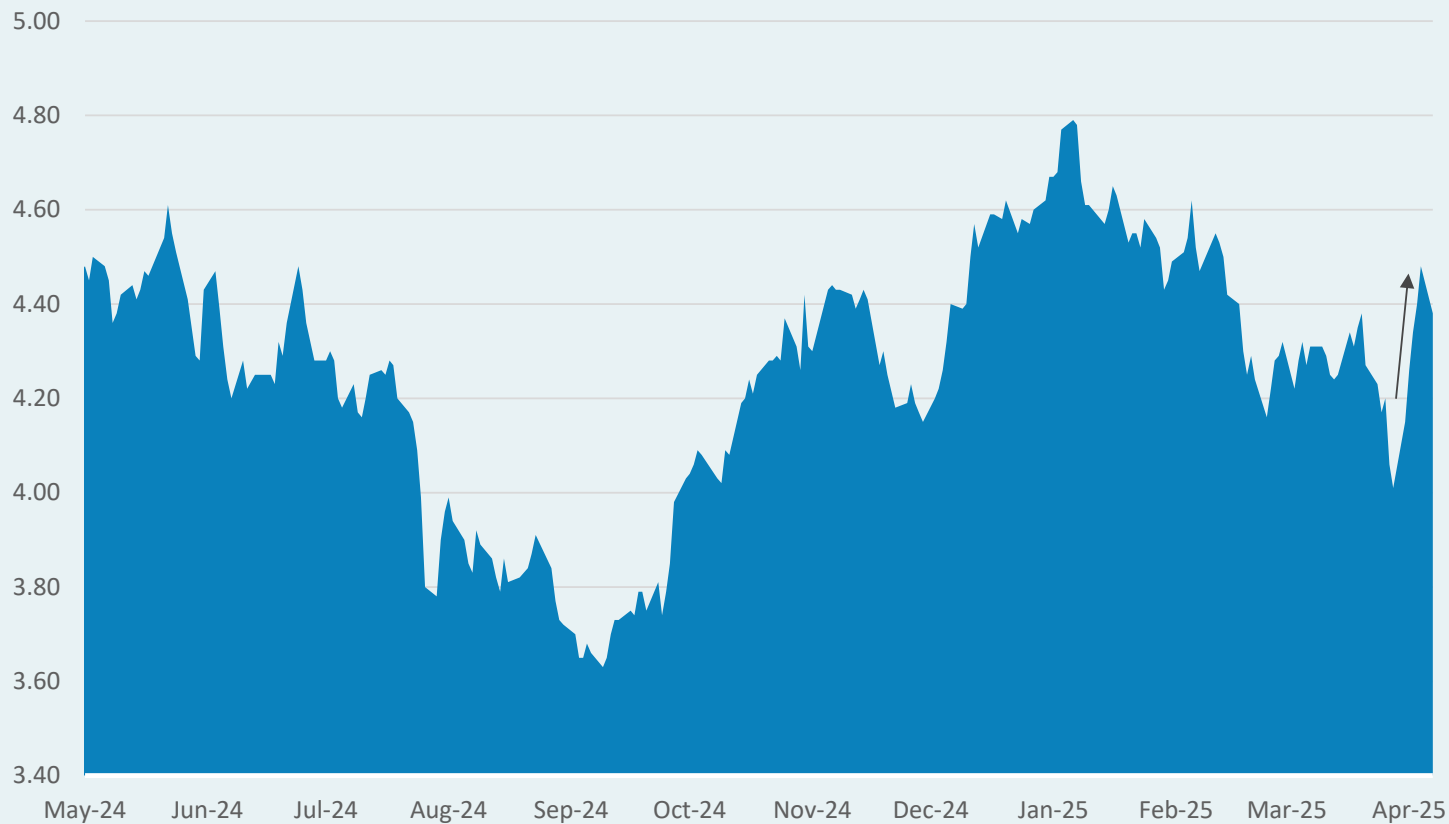
U.S. Treasury shock



Source: BofA, as of 4/8/25

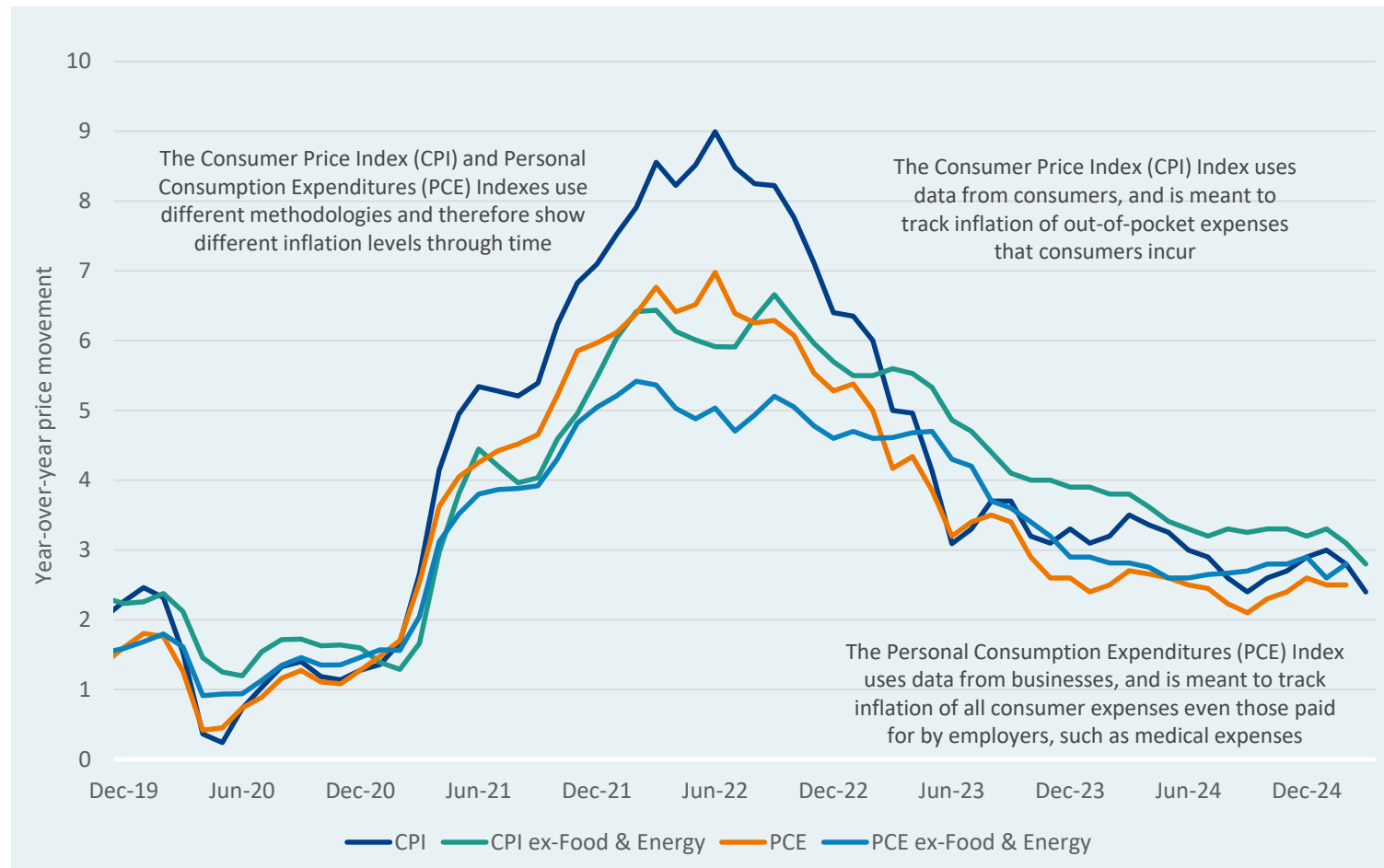
U.S. Treasury shock

U.S. 10-YEAR TREASURY YIELD (%)



Source: FRED, as of 4/14/25

An (even more) uncertain inflation path



In early 2025, inflation appeared to have stabilized near 3%. Now, tariffs pose an upside risk to inflation, but lower economic growth and falling commodity prices could provide dampening effects

Source: FRED, Verus, as of 3/31/25 – or most recent release

Major asset class returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(5.6)	(4.3)	(4.3)	8.3	9.1	18.6	12.5
S&P 500 Equal Weighted	(3.4)	(0.6)	(0.6)	4.1	5.2	17.7	10.0
DJ Industrial Average	(4.1)	(0.9)	(0.9)	7.4	8.8	16.2	11.4
Russell Top 200	(6.1)	(4.8)	(4.8)	9.5	10.0	19.2	13.4
Russell 1000	(5.8)	(4.5)	(4.5)	7.8	8.7	18.5	12.2
Russell 2000	(6.8)	(9.5)	(9.5)	(4.0)	0.5	13.3	6.3
Russell 3000	(5.8)	(4.7)	(4.7)	7.2	8.2	18.2	11.8
Russell Mid Cap	(4.6)	(3.4)	(3.4)	2.6	4.6	16.3	8.8
Style Index							
Russell 1000 Growth	(8.4)	(10.0)	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	(2.8)	2.1	2.1	7.2	6.6	16.1	8.8
Russell 2000 Growth	(7.6)	(11.1)	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(6.0)	(7.7)	(7.7)	(3.1)	0.0	15.3	6.1

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	(4.0)	(1.3)	(1.3)	7.2	6.9	15.2	8.8
MSCI ACWI ex US	(0.2)	5.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	(0.4)	6.9	6.9	4.9	6.1	11.8	5.4
MSCI EM	0.6	2.9	2.9	8.1	1.4	7.9	3.7
MSCI EAFE Small Cap	0.5	3.7	3.7	3.1	0.9	9.9	5.3
Style Index							
MSCI EAFE Growth	(3.2)	2.1	2.1	(2.6)	2.4	8.5	5.5
MSCI EAFE Value	2.3	11.6	11.6	12.8	9.7	14.8	5.1
Regional Index							
MSCI UK	0.7	9.7	9.7	14.4	7.9	13.8	4.9
MSCI Japan	0.1	0.3	0.3	(2.1)	5.3	8.8	5.3
MSCI Euro	0.1	11.9	11.9	5.4	10.1	14.7	5.9
MSCI EM Asia	(0.1)	1.3	1.3	9.8	1.9	7.5	4.4
MSCI EM Latin American	4.8	12.7	12.7	(13.6)	(2.0)	11.8	2.6

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.6	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg US Treasury Bills	0.3	1.0	1.0	5.1	4.3	2.6	1.9
Bloomberg US Agg Bond	0.0	2.8	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US Universal	(0.0)	2.7	2.7	5.2	1.0	0.3	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.5	1.6	1.6	5.4	2.8	1.1	1.5
Bloomberg US Treasury Long	(0.9)	4.7	4.7	1.3	(7.2)	(7.9)	(0.6)
Bloomberg US Treasury	0.2	2.9	2.9	4.5	(0.0)	(1.7)	1.0
Issuer							
Bloomberg US MBS	(0.0)	3.1	3.1	5.4	0.6	(0.7)	1.1
Bloomberg US Corp. High Yield	(1.0)	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg US Agency Interm	0.4	2.0	2.0	5.4	2.5	0.7	1.5
Bloomberg US Credit	(0.2)	2.4	2.4	4.9	1.1	1.3	2.3

OTHER

Index							
Bloomberg Commodity	3.9	8.9	8.9	12.3	(0.8)	14.5	2.8
Wilshire US REIT	(3.6)	1.0	1.0	10.2	(0.8)	11.2	5.3
S&P UBS Leveraged Loan	(0.3)	0.6	0.6	7.0	7.1	8.9	5.0
S&P Global Infrastructure	2.1	4.6	4.6	18.8	6.1	13.8	6.5
Alerian MLP	(0.1)	12.2	12.2	23.9	24.7	39.7	5.0
Regional Index							
JPM EMBI Global Div	(0.8)	2.2	2.2	6.8	3.4	3.5	3.2
JPM GBI-EM Global Div	1.5	4.3	4.3	4.0	2.7	2.3	1.3
Hedge Funds							
HFRI Composite	(1.1)	0.8	0.8	5.1	4.7	9.6	5.0
HFRI FOF Composite	(1.0)	0.7	0.7	6.1	4.5	7.5	3.7
Currency (Spot)							
Euro	3.9	4.3	4.3	1.2	(1.0)	(0.3)	0.1
Pound Sterling	2.5	3.1	3.1	2.2	(0.7)	0.8	(1.4)
Yen	0.8	5.1	5.1	0.0	(6.7)	(6.3)	(2.2)

Source: Morningstar, HFRI, as of 3/31/25

Notices & disclosures

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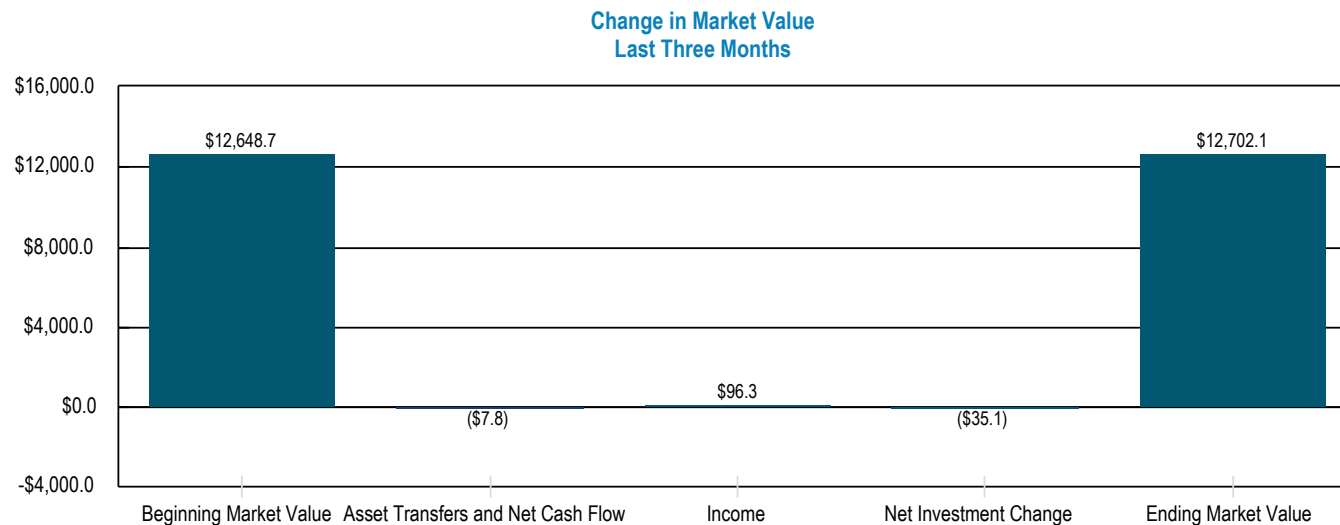
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Performance Review

Total Fund Portfolio Reconciliation

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

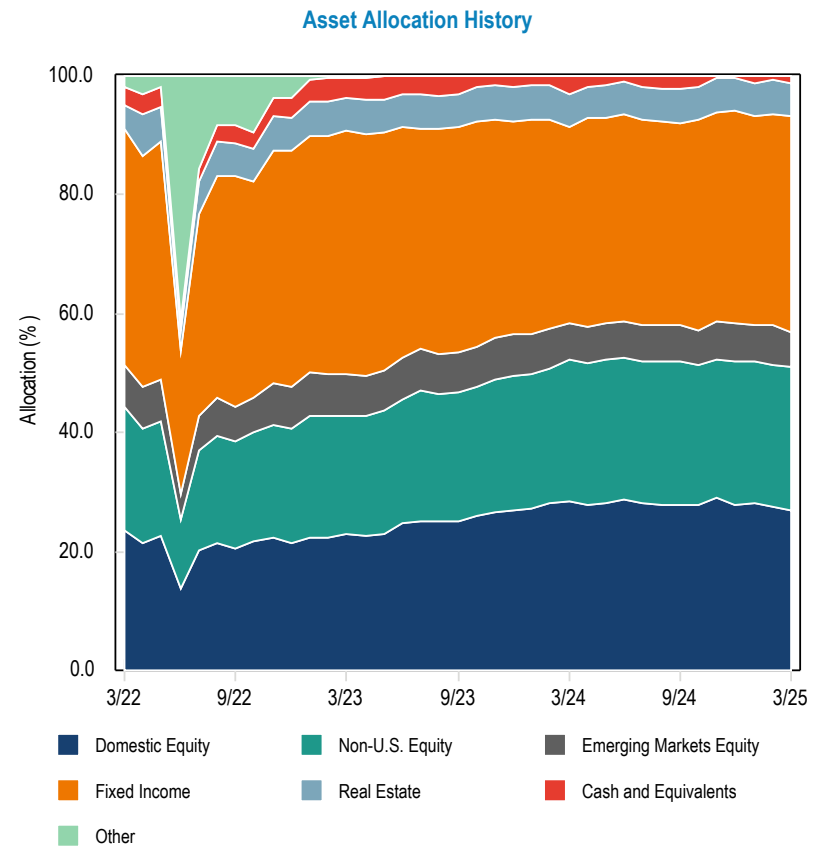
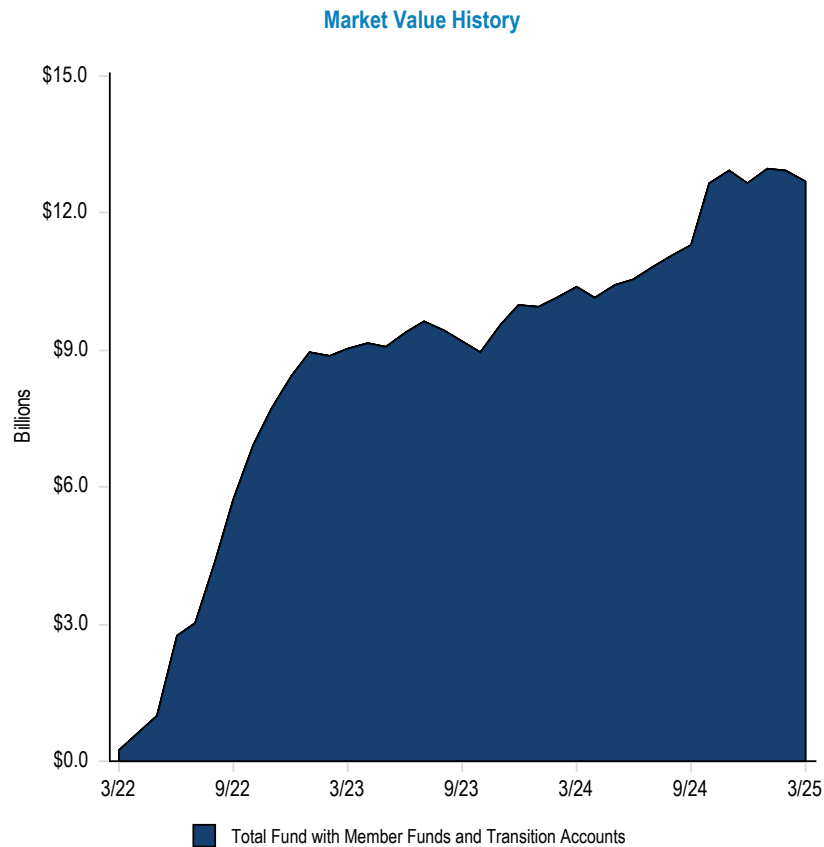
Portfolio Reconciliation		
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$12,648,678,759	\$10,539,769,594
Asset Transfers and Net Cash	-\$7,818,557	\$1,693,594,365
Income	\$96,319,095	\$271,032,137
Net Investment Change	-\$35,059,352	\$197,723,848
Ending Market Value	\$12,702,119,945	\$12,702,119,945



The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends for RhumbLine Russell 1000 Index, RhumbLine Russell 2000 Index, SSgA US TIPS Index and Cash are sourced from State Street custodial reports. The income and dividends for the SSgA commingled funds, Acadian and Ares are an estimate based on the current yield for bond funds and the dividend yield for equity funds. SSgA can use dividend and income to cover fund expenses, so the actual income that flows to the IPOPIF may be different than reported. Income for the Principal RE fund is based on a monthly income spreadsheet received from Principal via email. Income for Aristotle, LSV and WCM are sourced monthly from manager statements.

Total Fund Asset Allocation History

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025



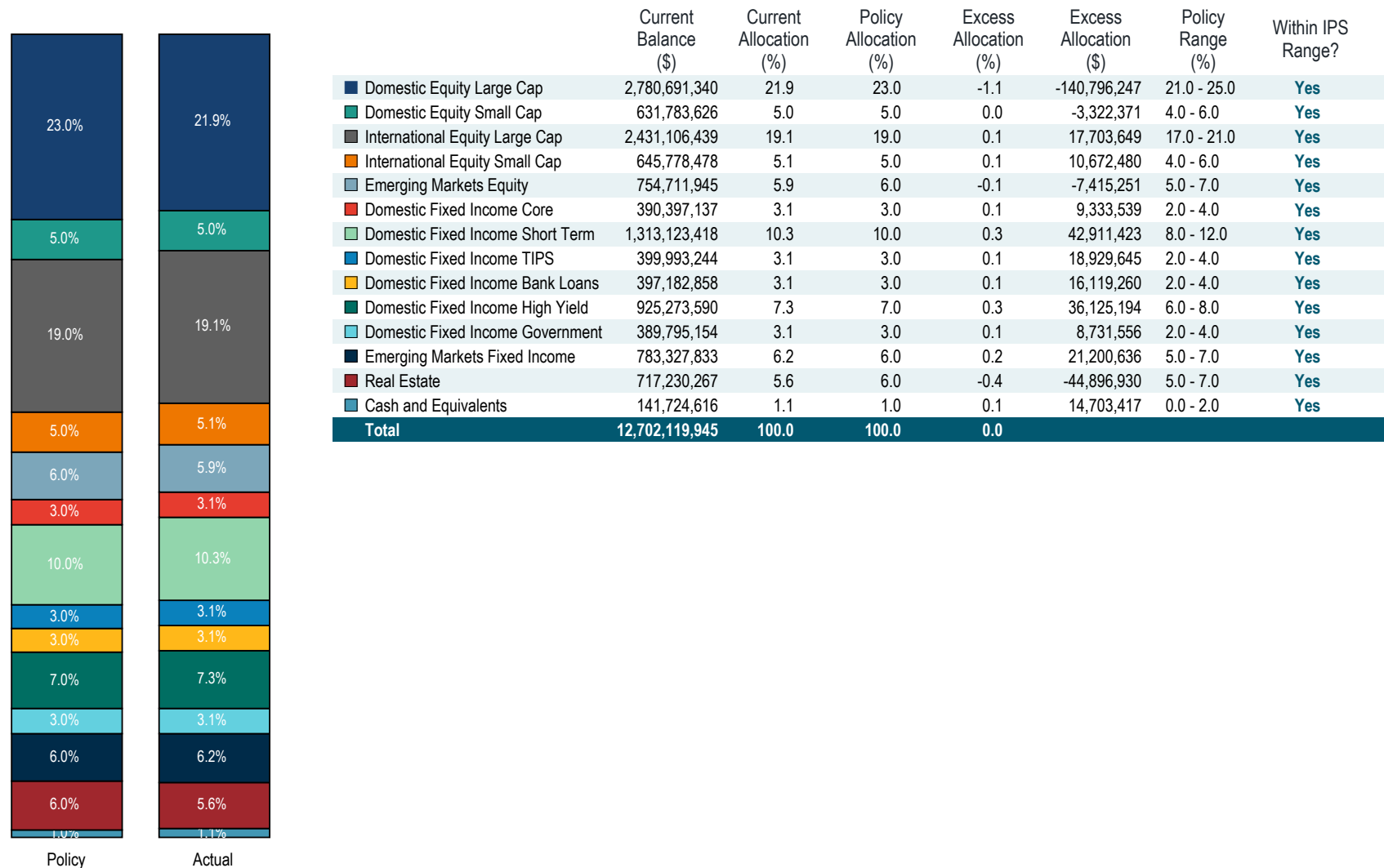
*Market value and asset class history includes Transition Accounts and Member Funds as represented by the Other category in the asset allocation history chart. The large allocation to the Other Category for 6/22 reflects assets in transition associated with the 6/24/22 Transfer Date.

IPOPIF Investment Portfolio

Asset Allocation vs. Policy

Illinois Police Officers' Pension Investment Fund

Period Ending: March 31, 2025



Asset Allocation reflects interim policy targets and excludes the Transition Account and Member Funds.

Total Fund Executive Summary (Net of Fees)

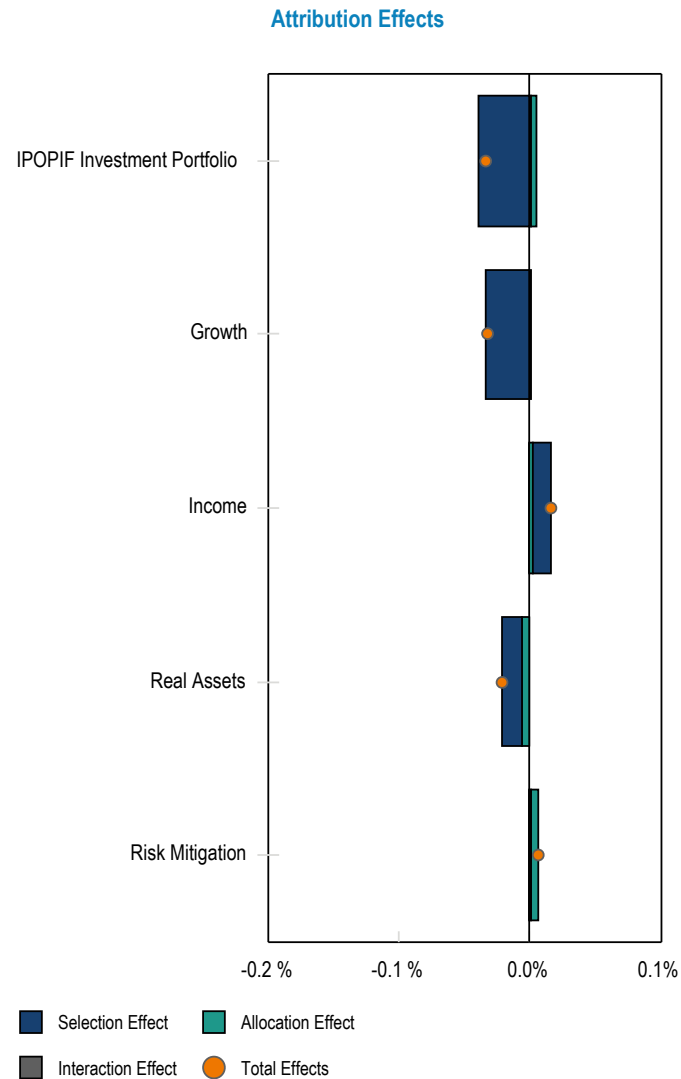
Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	12,702,119,945	100.0	0.5	0.5	4.6	5.9	4.6	4.6	03/01/22
Policy Index			0.4	0.4	4.5	5.7	4.5	4.5	
Policy Index- Broad Based			-0.3	-0.3	4.0	5.4	4.1	4.1	
IPOPIF Investment Portfolio	12,702,119,945	100.0	0.4	0.4	4.4	5.7	4.4	4.4	04/01/22
Policy Index			0.4	0.4	4.5	5.7	4.5	4.5	
Policy Index- Broad Based			-0.3	-0.3	4.0	5.4	4.1	4.1	
Growth	7,244,071,828	57.0	-0.6	-0.6	3.5	5.1	5.3	5.3	04/01/22
Growth Benchmark			-0.5	-0.5	3.6	5.1	5.2	5.2	
Income	2,105,784,280	16.6	1.5	1.5	6.3	7.3	3.9	3.9	04/01/22
Income Benchmark			1.4	1.4	6.2	7.2	4.6	4.6	
Real Assets	717,230,267	5.6	0.8	0.8	7.8	7.4	0.3	0.3	04/01/22
Real Assets Benchmark			1.1	1.1	7.4	7.1	-2.3	-2.3	
Risk Mitigation	2,634,654,596	20.7	2.2	2.2	4.7	5.8	2.8	2.8	04/01/22
Risk Mitigation Benchmark			2.2	2.2	4.7	5.7	2.7	2.7	
IPOPIF Pool Fixed Income Transition	378,973	0.0							
Member Accounts	-	0.0							
Transition Account	-	0.0							

The composition of blended benchmarks are located on the Data Sources and Methodology page.

Total Fund Attribution Analysis (Net of Fees)

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025



Performance Attribution

	3 Mo
Wtd. Actual Return	0.4
Wtd. Index Return	0.4
Excess Return	0.0
Selection Effect	0.0
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	-0.6	-0.5	-0.1	0.0	0.0	0.0	0.0
Income	1.5	1.4	0.1	0.0	0.0	0.0	0.0
Real Assets	0.8	1.1	-0.3	0.0	0.0	0.0	0.0
Risk Mitigation	2.2	2.2	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	0.4	0.4	0.0	0.0	0.0	0.0	0.0

The attribution analysis was conducted on the IPOPIF Investment Portfolio which excludes the Member Funds and Transition Account. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

Total Fund Return Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	12,702,119,945	100.0	0.5	0.5	4.6	5.9	4.6	9.8	4.6	03/01/22
Policy Index			0.4	0.4	4.5	5.7	4.5	9.7	4.5	
Policy Index- Broad Based			-0.3	-0.3	4.0	5.4	4.1	10.8	4.1	
All Public Plans > \$1B-Total Fund Rank			44	44	28	29	30	30	33	
IPOPIF Investment Portfolio	12,702,119,945	100.0	0.4	0.4	4.4	5.7	4.4	9.6	4.4	04/01/22
Policy Index			0.4	0.4	4.5	5.7	4.5	9.7	4.5	
Policy Index- Broad Based			-0.3	-0.3	4.0	5.4	4.1	10.8	4.1	
All Public Plans > \$1B-Total Fund Rank			46	46	41	36	34	34	34	
Growth	7,244,071,828	57.0	-0.6	-0.6	3.5	5.1	5.3	12.8	5.3	04/01/22
Growth Benchmark			-0.5	-0.5	3.6	5.1	5.2	12.8	5.2	
RhumbLine Russell 1000 Index	2,780,691,340	21.9	-4.5	-4.5	4.1	7.8	8.6	24.5	8.6	04/01/22
Russell 1000 Index			-4.5	-4.5	4.1	7.8	8.7	24.5	8.7	
eV US Large Cap Core Equity Rank			56	56	35	27	40	34	40	
RhumbLine Russell 2000 Index	631,783,626	5.0	-9.4	-9.4	-0.7	-3.9	0.4	11.6	0.4	04/01/22
Russell 2000 Index			-9.5	-9.5	-0.8	-4.0	0.5	11.5	0.5	
eV US Small Cap Core Equity Rank			73	73	55	56	76	51	76	
SSgA Non-US Developed Index	2,431,106,439	19.1	6.3	6.3	6.1	5.6	6.1	5.0	6.1	04/01/22
MSCI World ex U.S. (Net)			6.2	6.2	5.9	5.3	5.7	4.7	5.7	
eV EAFE Core Equity Rank			48	48	54	53	41	43	41	
International Developed Small Cap Equity	645,778,478	5.1	2.1	2.1	5.1	6.2	1.6	6.1	1.6	04/01/22
MSCI World ex U.S. Small Cap Index (Net)			3.4	3.4	5.2	3.6	0.8	2.8	0.8	
Acadian ACWI ex US Small-Cap Fund	322,445,404	2.5	1.7	1.7	5.1	8.2	-	-	12.2	02/01/24
MSCI AC World ex USA Small Cap (Net)			0.6	0.6	1.2	1.9	-	-	5.0	
eV ACWI ex-US Small Cap Equity Rank			54	54	29	17	-	-	16	
WCM International Small Cap Growth Fund	154,309,881	1.2	-3.7	-3.7	0.3	-1.3	-	-	-0.9	03/01/24
MSCI AC World ex USA Small Cap (Net)			0.6	0.6	1.2	1.9	-	-	4.4	
eV ACWI ex-US Small Cap Equity Rank			88	88	66	71	-	-	77	
LSV International Small Cap Value Equity Fund	169,023,193	1.3	8.6	8.6	9.8	9.4	-	-	12.2	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)			3.2	3.2	2.0	1.0	-	-	4.8	
eV EAFE Small Cap Value Rank			5	5	26	35	-	-	36	

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was inception on 4/6/2022.

Total Fund Return Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Emerging Market Equities	754,711,945	5.9	-1.9	-1.9	-6.2	-1.3	-1.3	2.9	-1.3	04/01/22
<i>Emerging Markets Equity Benchmark</i>			-1.7	-1.7	-5.3	0.0	-1.2	4.2	-1.2	
SSgA Emerging Markets ex China Equity	53,264,263	0.4	-1.6	-1.6	-6.3	-	-	-	-1.1	05/01/24
<i>MSCI Emerging Markets ex China (Net)</i>			-1.7	-1.7	-6.1	-	-	-	-0.5	
<i>eV Emg Mkts Equity Rank</i>			85	85	93	-	-	-	91	
William Blair Emerging Markets ex China Growth Fund	317,068,212	2.5	-9.8	-9.8	-	-	-	-	-9.8	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>			-2.6	-2.6	-	-	-	-	-2.6	
<i>eV Emg Mkts Equity Rank</i>			100	100	-	-	-	-	100	
ARGA Emerging Markets Ex China Equity	384,379,470	3.0	4.6	4.6	-	-	-	-	0.8	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>			-1.7	-1.7	-	-	-	-	-2.9	
<i>eV Emg Mkts Equity Rank</i>			19	19	-	-	-	-	64	
Income	2,105,784,280	16.6	1.5	1.5	6.3	7.3	3.9	7.6	3.9	04/01/22
<i>Income Benchmark</i>			1.4	1.4	6.2	7.2	4.6	7.5	4.6	
SSgA High Yield Corporate Credit	925,273,590	7.3	1.0	1.0	6.6	7.8	4.8	8.4	4.8	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>			0.9	0.9	6.4	7.6	4.7	8.2	4.7	
<i>eV US High Yield Fixed Inc Rank</i>			43	43	13	14	42	27	42	
Emerging Market Debt	783,327,833	6.2	2.6	2.6	6.7	7.0	2.8	6.5	2.8	04/01/22
<i>Emerging Markets Debt Benchmark</i>			2.2	2.2	6.4	6.8	4.0	6.5	4.0	
SSgA EMD Hard Index Fund	586,473,890	4.6	2.3	2.3	6.8	7.1	2.8	6.9	2.8	04/01/22
<i>Spliced SSgA EMD Hard Index</i>			2.2	2.2	6.4	6.8	3.2	6.5	3.2	
<i>Emerging Markets Bond Rank</i>			48	48	45	53	90	54	90	
Capital Group Emerging Markets Debt	196,853,943	1.5	3.6	3.6	-	-	-	-	1.7	11/01/24
<i>Capital Group Spliced Benchmark</i>			3.3	3.3	-	-	-	-	1.9	
<i>Emerging Markets Bond Rank</i>			4	4	-	-	-	-	86	
Bank Loans	397,182,858	3.1	0.4	0.4	4.8	6.6	-	-	7.1	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			0.6	0.6	5.1	7.0	-	-	7.3	
Ares Institutional Loan Fund	132,258,267	1.0	0.4	0.4	5.1	7.2	-	-	7.5	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			0.6	0.6	5.1	7.0	-	-	7.3	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			45	45	23	19	-	-	21	
Aristotle Institutional Loan Fund	264,924,591	2.1	0.5	0.5	4.6	6.3	-	-	6.8	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			0.6	0.6	5.1	7.0	-	-	7.3	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			29	29	57	66	-	-	53	

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was inception on 4/6/2022.

Total Fund Return Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

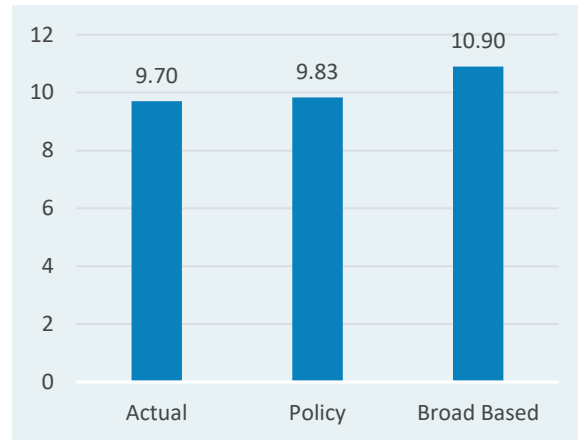
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Real Assets	717,230,267	5.6	0.8	0.8	7.8	7.4	0.3	5.7	0.3	04/01/22
<i>Real Assets Benchmark</i>			1.1	1.1	7.4	7.1	-2.3	4.8	-2.3	
SSgA REITs Index	503,483,774	4.0	1.2	1.2	9.9	9.8	-1.4	8.0	-1.4	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>			1.2	1.2	10.0	9.8	-1.4	8.1	-1.4	
<i>eV US REIT Rank</i>			53	53	52	54	57	34	57	
Principal USPA	213,746,493	1.7	0.0	0.0	0.9	0.0	-	-1.9	-5.8	05/01/22
<i>NFI-ODCE Equal-Weighted Index</i>			0.8	0.8	1.6	0.7	-	-2.4	-5.4	
Risk Mitigation	2,634,654,596	20.7	2.2	2.2	4.7	5.8	2.8	3.8	2.8	04/01/22
<i>Risk Mitigation Benchmark</i>			2.2	2.2	4.7	5.7	2.7	3.9	2.7	
SSgA US Treasury Index	389,795,154	3.1	2.9	2.9	4.4	-	-	-	7.1	05/01/24
<i>Blmbg. U.S. Treasury Index</i>			2.9	2.9	4.4	-	-	-	7.0	
<i>eV US Government Fixed Inc Rank</i>			49	49	77	-	-	-	84	
SSgA Core Fixed Income Index	390,397,137	3.1	2.8	2.8	4.8	5.0	0.5	1.4	0.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>			2.8	2.8	4.8	4.9	0.5	1.3	0.5	
<i>eV US Core Fixed Inc Rank</i>			39	39	46	52	76	75	76	
SSgA Short-Term Gov't/Credit Index	1,312,744,445	10.3	1.6	1.6	4.7	5.7	3.1	4.4	3.1	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.6	1.6	4.6	5.6	3.1	4.4	3.1	
<i>eV US Short Duration Fixed Inc Rank</i>			52	52	56	55	68	65	68	
SSgA US TIPS Index	399,993,244	3.1	3.1	3.1	5.6	7.1	3.1	4.8	3.1	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>			3.0	3.0	5.5	7.0	3.2	4.7	3.2	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			96	96	29	13	2	6	2	
Cash	141,724,616	1.1	0.9	0.9	3.4	4.7	3.9	5.0	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>			1.0	1.0	3.6	5.0	4.2	5.3	4.2	
IPOPIF Pool Fixed Income Transition	378,973	0.0								
Member Accounts	-	0.0								
Transition Account	-	0.0								

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was inception on 4/6/2022.

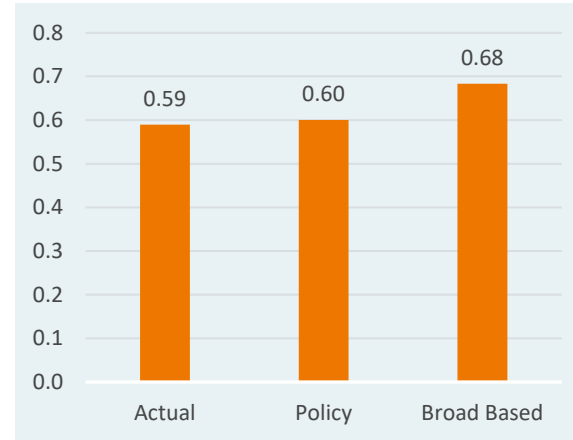
Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

Portfolio Characteristics

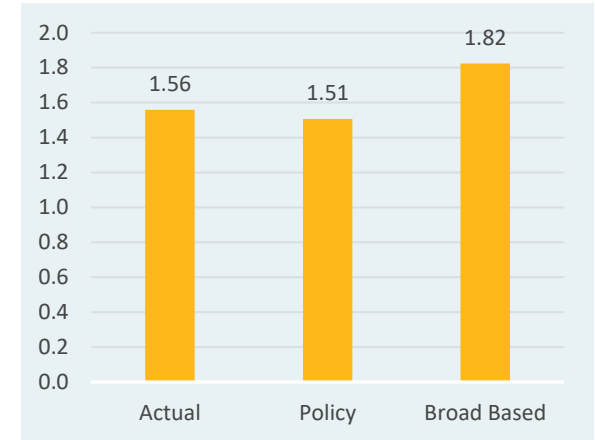
TOTAL PLAN RISK (EXPECTED VOLATILITY)



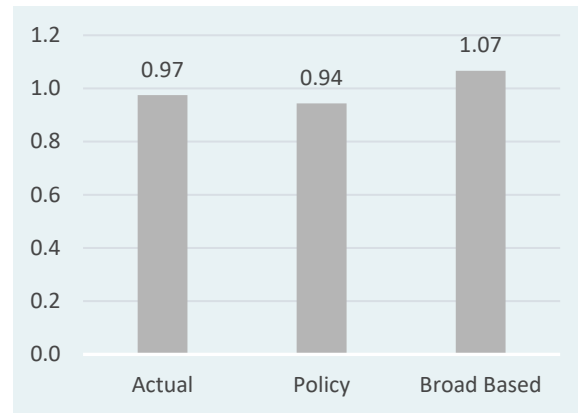
EQUITY BETA (ACWI IMI)



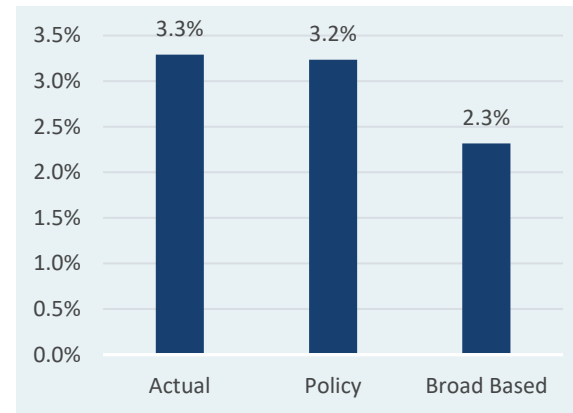
EFFECTIVE DURATION



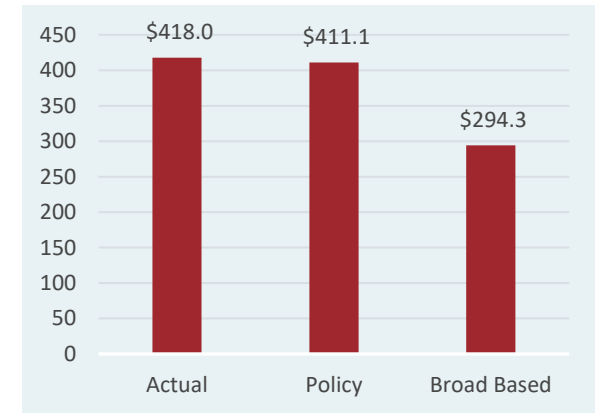
CREDIT SPREAD DURATION



ESTIMATED PORTFOLIO INCOME YIELD*



ESTIMATED PORTFOLIO INCOME (\$ MILLIONS)*



*Income Yield and Income are estimated based on dividend yields and coupon rates applied to benchmark weights and does not include factors such as dividend re-investment rates.

Source: Barra One using index holdings as representative proxies

IPOPIF Investment Portfolio Investment Fund Fee Analysis

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$2,780,691,340	21.8916	\$139,035	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$631,783,626	4.9738	\$31,589	0.005
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$2,431,106,439	19.1394	\$218,800	0.009
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	\$322,445,404	2.5385	\$1,923,450	0.597
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	\$154,309,881	1.2148	\$1,071,549	0.694
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	\$169,023,193	1.3307	\$1,427,186	0.844
SSgA Emerging Markets ex China Equity	Emerging Markets Equity	Commingled Fund	\$53,264,263	0.4193	\$14,381	0.027
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	\$317,068,212	2.4962	\$1,504,618	0.475
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	\$384,379,470	3.0261	\$2,690,656	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$925,273,590	7.2844	\$249,824	0.027
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	\$586,473,890	4.6171	\$158,348	0.027
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	\$196,853,943	1.5498	\$639,775	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	\$132,258,267	1.0412	\$330,646	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	\$264,924,591	2.0857	\$818,617	0.309
SSgA REITs Index	Real Estate	Commingled Fund	\$503,483,774	3.9638	\$45,314	0.009
Principal USPA	Real Estate	Commingled Fund	\$213,746,493	1.6828	\$1,709,972	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	\$389,795,154	3.0687	\$35,082	0.009
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$390,397,137	3.0735	\$35,136	0.009
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$1,312,744,445	10.3348	\$118,147	0.009
SSgA US TIPS Index	Fixed Income	Separate Account	\$399,993,244	3.1490	\$35,999	0.009
Cash	Cash and Equivalents	Commingled Fund	\$141,724,616	1.1158		
IPOPIF Investment Portfolio			\$12,702,119,945	100.0000	\$13,198,123	0.104

SSGA charges a flat 0.0155% fee through 2Q 2023 and an aggregate asset-based fee thereafter.

Total Fund Cash Flow by Manager - Last Three Months

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	\$2,911,198,847	\$36,505	-	\$36,505	\$9,940,408	-\$36,505	-\$140,447,916	\$2,780,691,340
RhumbLine Russell 2000 Index	\$623,704,043	\$67,007,860	-	\$67,007,860	\$2,399,773	-\$7,860	-\$61,320,190	\$631,783,626
SSgA Non-US Developed Index	\$2,392,649,263	\$46,356	-\$113,000,000	-\$112,953,644	\$17,797,971	-\$46,356	\$133,659,205	\$2,431,106,439
Acadian ACWI ex US Small-Cap Fund	\$316,534,261	\$470,534	-	\$470,534	\$2,547,742	-\$470,534	\$3,363,401	\$322,445,404
WCM International Small Cap Growth Fund	\$160,180,446	-	-	-	\$284,261	-\$280,316	-\$5,874,511	\$154,309,881
LSV International Small Cap Value Equity Fund	\$155,581,410	-	-	-	\$1,484,819	-	\$11,956,964	\$169,023,193
SSgA Emerging Markets Equity Index	-	\$19,085	-	\$19,085	-	-\$19,085	-	-
SSgA Emerging Markets ex China Equity	\$542,611,033	\$32,619	-\$488,000,000	-\$487,967,381	\$1,694,461	-\$32,619	-\$3,041,232	\$53,264,263
William Blair Emerging Markets ex China Growth Fund	\$92,592,700	\$245,036,782	-	\$245,036,782	\$1,179,770	-\$36,782	-\$21,704,257	\$317,068,212
ARGA Emerging Markets Ex China Equity	\$186,538,980	\$190,000,000	-	\$190,000,000	\$3,773,047	-\$506,746	\$4,574,189	\$384,379,470
SSgA High Yield Corporate Credit	\$916,224,944	\$63,734	-	\$63,734	\$15,864,744	-\$63,734	-\$6,816,098	\$925,273,590
SSgA EMD Hard Index Fund	\$573,168,613	\$55,145	-	\$55,145	\$8,691,747	-\$55,145	\$4,613,530	\$586,473,890
Capital Group Emerging Markets Debt	\$189,842,998	\$107,556	-	\$107,556	\$108,483	-\$107,556	\$6,902,461	\$196,853,943
Ares Institutional Loan Fund	\$131,779,698	-	-	-	\$212,017	-\$82,362	\$348,914	\$132,258,267
Aristotle Institutional Loan Fund	\$263,634,472	-	-	-	\$2,458,445	-\$204,319	-\$964,007	\$264,924,591
SSgA REITs Index	\$497,654,729	\$10,362	-	\$10,362	\$4,802,356	-\$10,362	\$1,026,689	\$503,483,774
Principal USPA	\$213,791,783	-	-	-	\$2,627,639	-\$423,228	-\$2,249,700	\$213,746,493
SSgA US Treasury Index	\$378,683,792	\$7,047	-	\$7,047	\$3,202,611	-\$7,047	\$7,908,752	\$389,795,154
SSgA Core Fixed Income Index	\$379,858,261	\$7,732	-	\$7,732	\$3,696,202	-\$7,732	\$6,842,674	\$390,397,137
SSgA Short-Term Gov't/Credit Index	\$1,291,555,845	\$23,425	-	\$23,425	\$10,600,970	-	\$10,564,204	\$1,312,744,445
SSgA US TIPS Index	\$387,934,651	\$6,868	-	\$6,868	\$1,811,952	-\$6,868	\$10,246,640	\$399,993,244
Cash	\$42,588,166	\$781,609,995	-\$683,610,587	\$97,999,408	\$1,133,073	-	\$3,970	\$141,724,616
IPOPIF Pool Fixed Income Transition	\$369,696	-	-	-	\$1,812	-	\$7,465	\$378,973
Member Accounts	\$40	-	-\$40	-\$40	\$4,789	-	-\$4,789	-
Transition Account	\$87	-	-\$5,344,379	-\$5,344,379	\$3	-	\$5,344,289	-
Total Fund with Member Funds and Transition Accounts	\$12,648,678,759	\$1,284,541,606	-\$1,289,955,006	-\$5,413,400	\$96,319,095	-\$2,405,157	-\$35,059,352	\$12,702,119,945

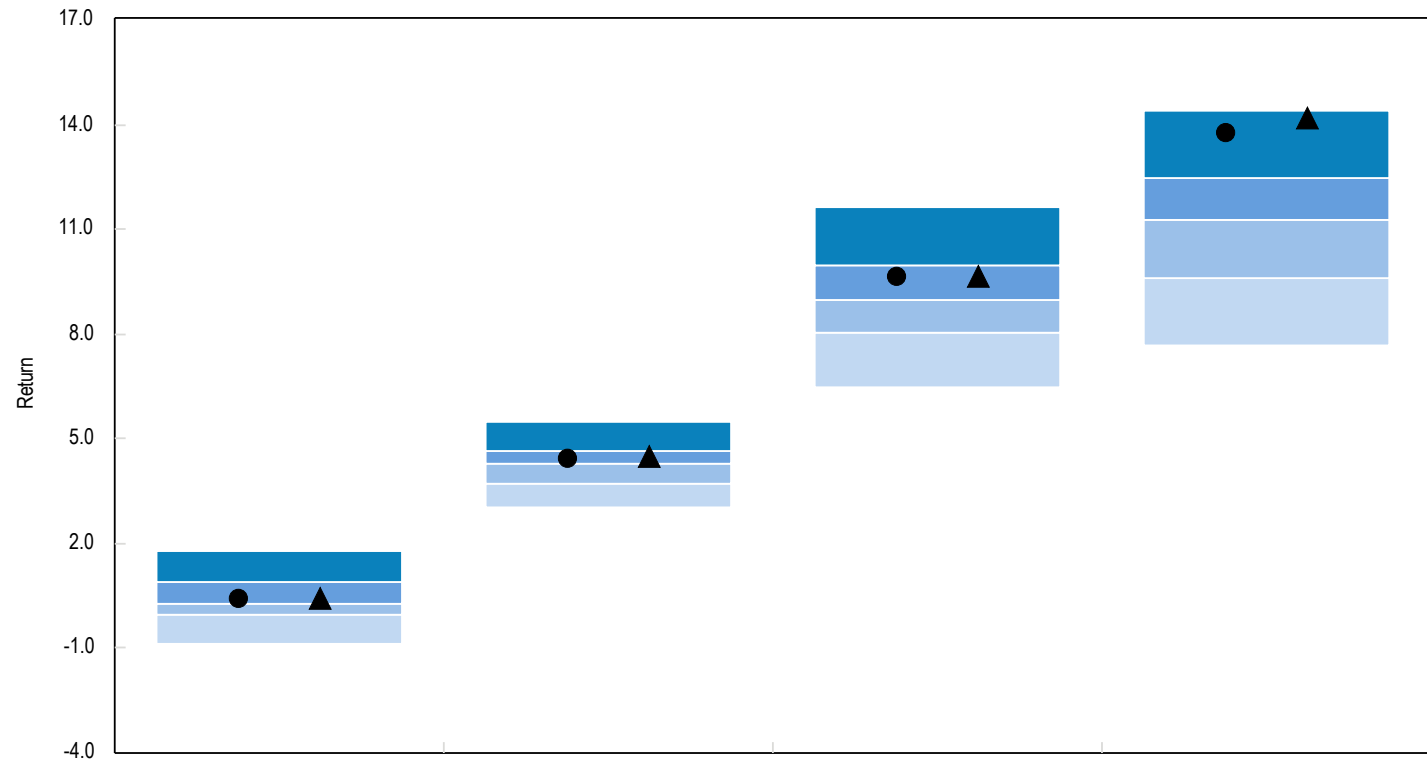
IPOPIF Investment Portfolio

Illinois Police Officers' Pension Investment Fund

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: March 31, 2025

IPOPIF Investment Portfolio vs. All Public Plans > \$1B-Total Fund



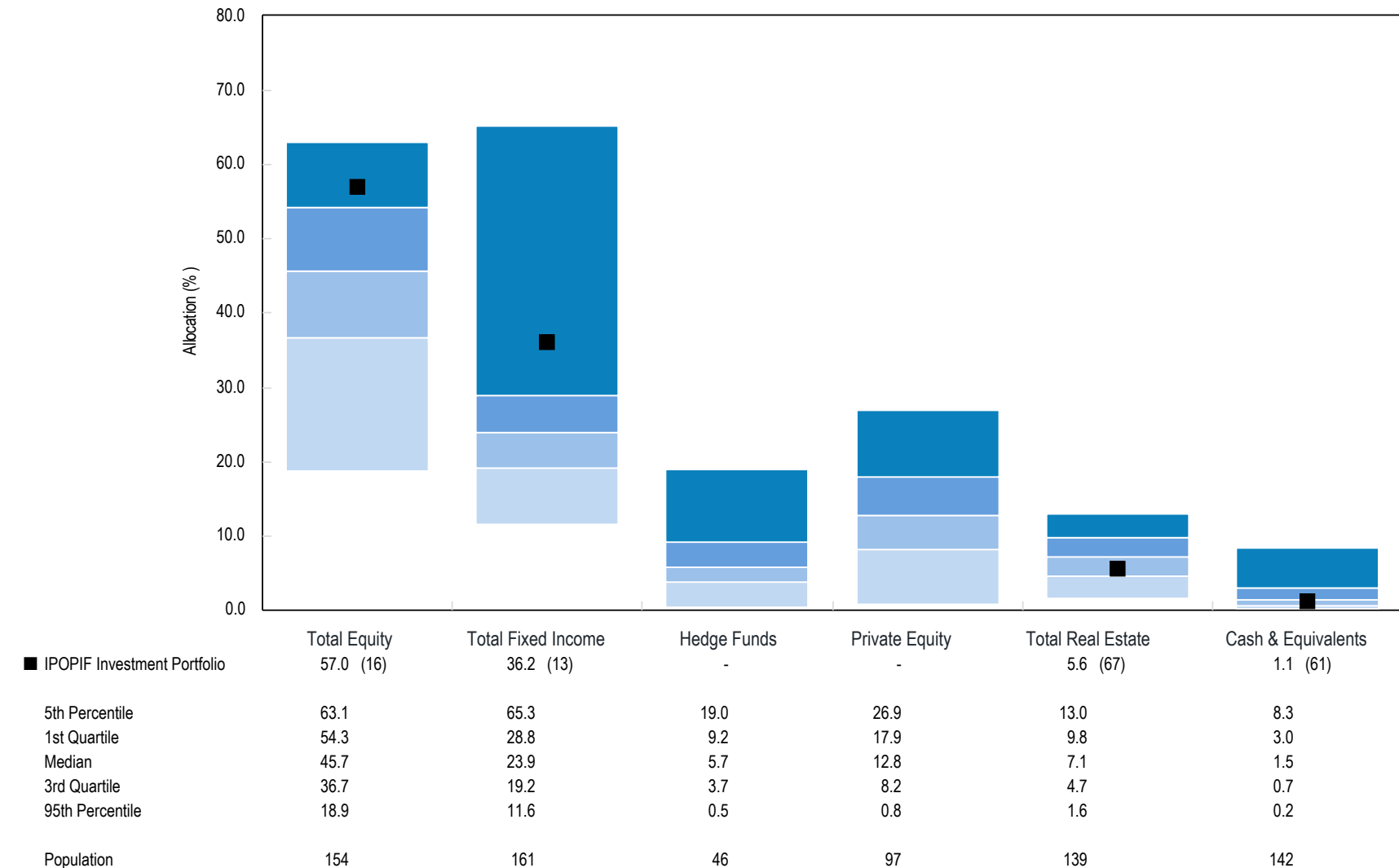
	Quarter 0.4 (46)	Fiscal YTD 4.4 (41)	2024 9.6 (34)	2023 13.7 (12)
● IPOPIF Investment Portfolio				
▲ Policy Index	0.4 (45)	4.5 (37)	9.7 (33)	14.2 (8)
5th Percentile	1.8	5.5	11.6	14.4
1st Quartile	0.9	4.7	10.0	12.5
Median	0.3	4.3	9.0	11.3
3rd Quartile	-0.1	3.7	8.0	9.6
95th Percentile	-0.9	3.0	6.5	7.7
Population	106	106	184	201

Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

IPOPIF Investment Portfolio
Peer Universe Comparison: Asset Allocation

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2025

Total Plan Allocation vs. All Public Plans > \$1B-Total Fund
As of March 31, 2025



Parentheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

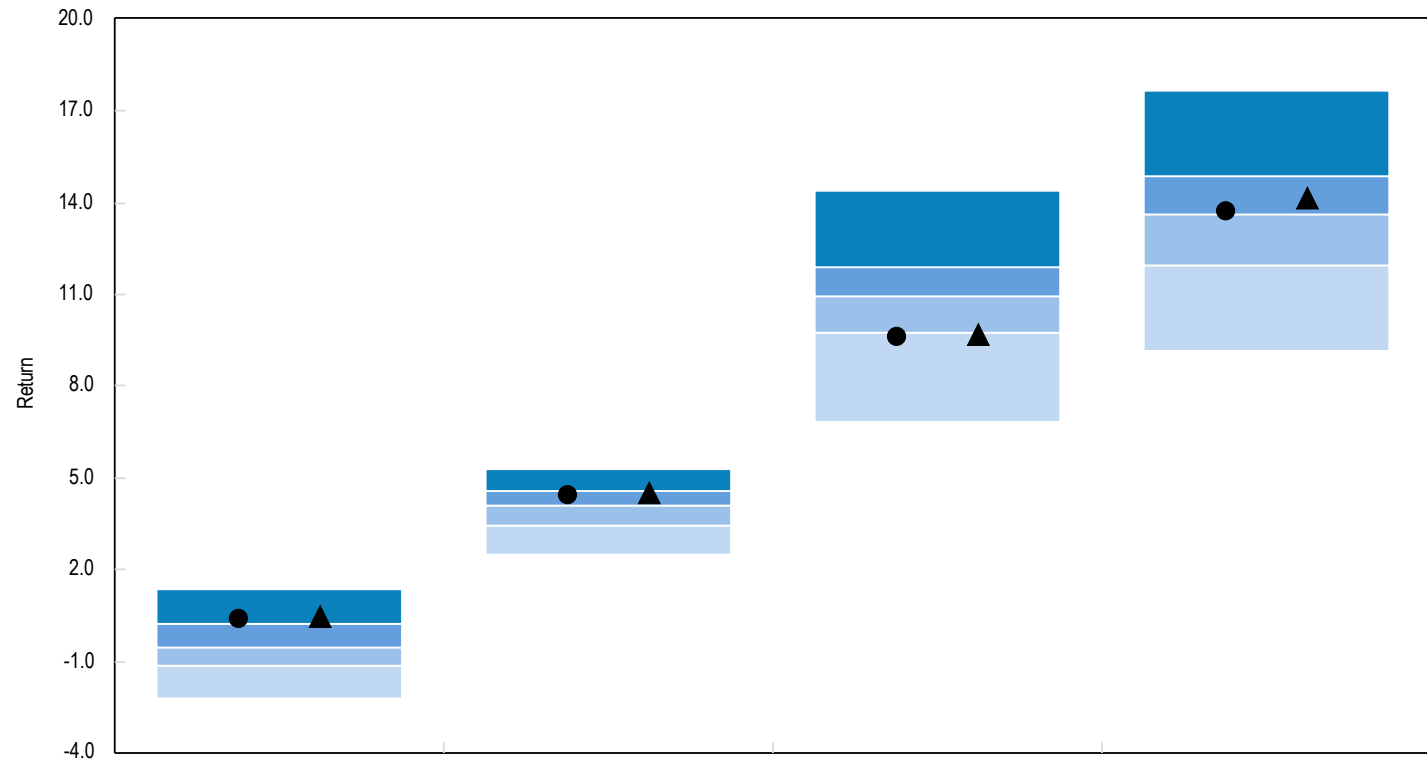
IPOPIF Investment Portfolio

Illinois Police Officers' Pension Investment Fund

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: March 31, 2025

IPOPIF Investment Portfolio vs. All Public Plans < \$1B-Total Fund



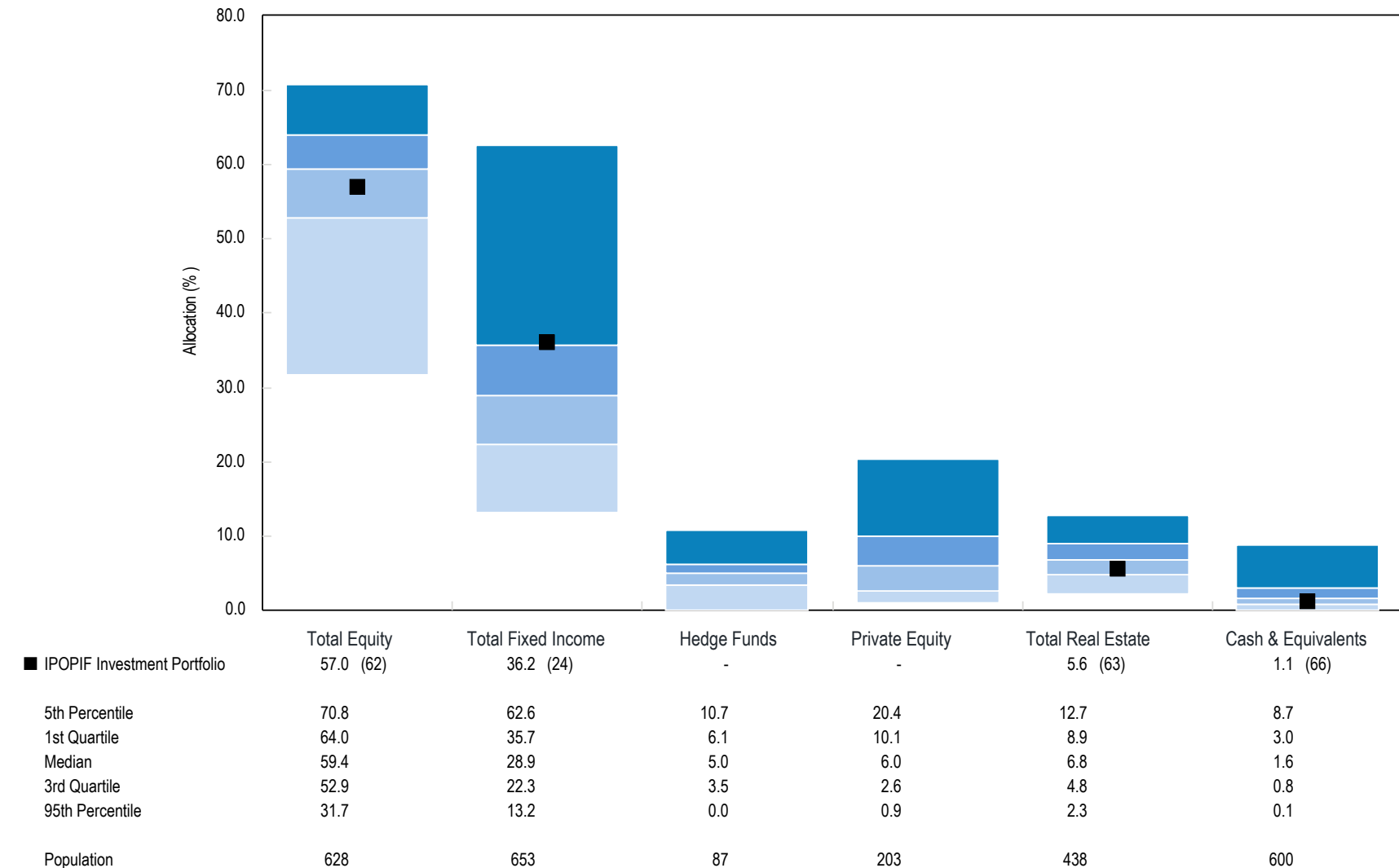
● IPOPIF Investment Portfolio	Quarter	Fiscal YTD	2024	2023
▲ Policy Index	0.4 (21)	4.4 (34)	9.6 (77)	13.7 (49)
	0.4 (19)	4.5 (30)	9.7 (77)	14.2 (41)
5th Percentile	1.4	5.3	14.4	17.7
1st Quartile	0.3	4.6	11.9	14.9
Median	-0.6	4.1	10.9	13.6
3rd Quartile	-1.2	3.5	9.7	12.0
95th Percentile	-2.2	2.5	6.8	9.2
Population	605	602	936	972

Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

IPOPIF Investment Portfolio
Peer Universe Comparison: Asset Allocation

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2025

Total Plan Allocation vs. All Public Plans < \$1B-Total Fund
As of March 31, 2025



Parentheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Manager Line Up

<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM
LSV International Small Cap Value Equity Fund	3/1/2024	LSV
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA
SSgA High Yield Corporate Credit	3/18/2022	State Street

<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>
SSgA EMD Hard Index Fund	3/14/2022	State Street
Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Ares Institutional Loan Fund	3/1/2024	Ares
Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Principal USPA	4/6/2022	State Street
SSgA REITs Index Fund	3/10/2022	State Street
SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

Custom Benchmark Composition

<u>Benchmark</u>	<u>Time period</u>	<u>Composition</u>
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACWI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	4/1/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index
Spliced Capital Group EMD Benchmark	1/1/2025 - Present	50% JPM GBI EM GD/30% JPM EMBI GD/20% JPM CEMBI BD
Spliced Capital Group EMD Benchmark	10/21/2024 - 12/31/2024	50% JPM EMBI GD/50% JPM GBI EM GD

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: March 31, 2025

Policy Index Composition											
As of 12/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 11/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5.0%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19.0%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%				MSCI Emerging Markets	0.7%	1.2%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%			MSCI Emerging Markets ex China	5.3%	9.2%			
JPM EMBI Global Diversified Index	6.0%		37.5%			Bloomberg US Corporate High Yield Index	7%		43.8%		
S&P UBS Leveraged Loan Index	3.0%		18.8%			JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%		S&P UBS Leveraged Loan Index	3%		18.8%		
Dow Jones US Select REIT Index	4.0%			66.7%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Bloomberg US Aggregate Index	3.0%				15.0%	Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Treasury Index	3.0%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%	Bloomberg US Treasury Index	3%				15.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%	Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
90 Day US Treasury Bill Index	1.0%				5.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
						90 Day US Treasury Bill Index	1%				5.0%
As of 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 9/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%				MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	5.2%	9.0%				MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%			S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%	Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%	Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%
As of 8/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 7/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	2%	3.4%				MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	4%	6.9%				MSCI Emerging Markets ex China	3%	5.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%			S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%	Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%	Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

Policy Index Composition											
As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	4%	6.9%				MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	2%	3.4%				MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%			S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				10.0%	Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%	Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%

As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 3/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%				MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%			S&P UBS Leveraged Loan Index	1.5%		9.4%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%	Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%

As of 5/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 1/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	18%	36.0%			
Russell 2000	5%	8.6%				Russell 2000	5%	10.0%			
MSCI World ex U.S.	18%	31.0%				MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	12.1%				MSCI Emerging Markets	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%			Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%	Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	3%				10.7%

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2025

Policy Index Composition					
As of 3/31/2022	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			66.7%	
Dow Jones US Select REIT Index	4%			33.3%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

Disclosure

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Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.



Illinois Police Officers' Pension Investment Fund

Periodic Review of Passive (index) Managers June 13, 2025

All investment service providers are reviewed by the Board on a periodic basis. Passive (index) managers were last reviewed at the June 2024 Board meeting . Staff will provide an update and these managers and their investment performance.

Summary

- IPOPIF hired RhumbLine Advisers LP and State Street Global Advisors (“SSGA”) in October 2021 to manage passive index funds. RhumbLine manages the two domestic equity funds (large cap and small cap). SSGA manages all other index funds, including international equity, US and emerging market fixed income, and REITs.
- While we use the term “passive” to describe investment managers who are tasked with emulating index performance, there is a lot of activity to effectively manage an index investment. Key activities include dividend reinvestment, rebalancing, index reconstitution, and corporate actions.
- Both RhumbLine and SSGA effectively manage their respective portfolios and are good business partners to IPOPIF. The following presentation provides a summary of important information.

Rhumblin Advisers

Rhumblin Advisers LP	
Firm Description	Index Fund Manager
Headquarters	Boston, MA
Firm MWDBE Ownership Category	Female
Firm AUM 12/31/2024	\$119 Bil
IPOPIF contract date	12/29/2021

as of 03/31/24	Rhumblin US Large	Rhumblin US Small
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 2Q24-1Q25	59%	45%
IPOPIF Value	\$2,781 Mil	\$632 Mil
Weight of IPOPIF portfolio	21.9%	5.0%
IPOPIF target	23%	5%

Rhumbline Performance and Comments

Net of fee performance as of 3/31/25

	IPOPIF Value	1 Month	YTD	1 Year	3 Years	Since Inc
RhumbLine US Large Cap Index Fund	\$ 2,780,691,340	-5.8	-4.5	7.8	8.6	8.6
Russell 1000		-5.8	-4.5	7.8	8.7	8.7
Difference		0.0	0.0	0.0	-0.1	-0.1
Tracking Error					0.04	
RhumbLine US Small Cap Index Fund	\$ 631,783,626	-6.8	-9.4	-3.9	0.4	0.4
Russell 2000		-6.8	-9.5	-4.0	0.5	0.5
Difference		0.0	0.1	0.1	-0.1	-0.1
Tracking Error					0.10	

- RhumbLine performance meets expectations for a passive manager, tracking the benchmark since inception with minimal variance. RhumbLine's client service and portfolio management teams are both proactive and excellent to work with.
- Denise D'Entremont, who became Chief Executive Officer in 2022, is the majority owner of RhumbLine.
- RhumbLine invests contributions, completes reporting, and provides client service in a timely fashion. No concerns.
- RhumbLine takes advantage of razor thin trading commissions during Russell's annual index reconstitution to complete any necessary portfolio rebalancing.
- RhumbLine exceeds MWDBE Brokerage goals while adhering to best execution requirements. Disabled Veteran-owned Broker- Dealer Academy Securities is one of the brokerage firms included in RhumbLine's MWDBE brokerage total; RhumbLine speaks highly of Academy.
- IPOPIF uses separate accounts for the two RhumbLine strategies.

State Street Global Advisors (SSGA)

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 12/31/2024	\$4.7 Trillion
IPOPIF contract date	12/29/2021

as of 03/31/25	Non-US Developed	High Yield	EM Debt	TIPS	REITS	Core Bonds	ST Gov- Credit	US Treasury
IPOPIF inception date	3/10/22	3/18/22	6/28/22	3/18/22	3/16/22	3/18/22	3/18/22	5/1/24
Vehicle	Commingled Fund	Commingled Fund	Commingled Fund	Separate Account	Commingled Fund	Commingled Fund	Commingled Fund	Commingled Fund
Benchmark	MSCI World ex US (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	Blmbg. US Treasury Index
MWDBE brokerage 2Q24-1Q25	5.7%	0.3%	0.0%	0.0%	0.1%	0.0%	0.2%	0.0%
IPOPIF Value	\$2,431 Mil	\$925 Mil	\$586 Mil	\$400 Mil	\$503 Mil	\$390 Mil	\$1,313 Mil	\$390 Mil
Portfolio weight	19.1%	7.3%	4.6%	3.1%	4.0%	3.1%	10.3%	3.1%
IPOPIF Target	19%	7%	4.5%	3%	4%	3%	10%	3%

- Tiered base fee on aggregate asset value with a minimum AUM of \$2.5B. Current blended base fee is 0.009%.
- Additional tiered fee on High Yield and EM Debt strategies currently at 0.027%.
- Blended average fee will increase as AUM is reduced to fund active strategies.

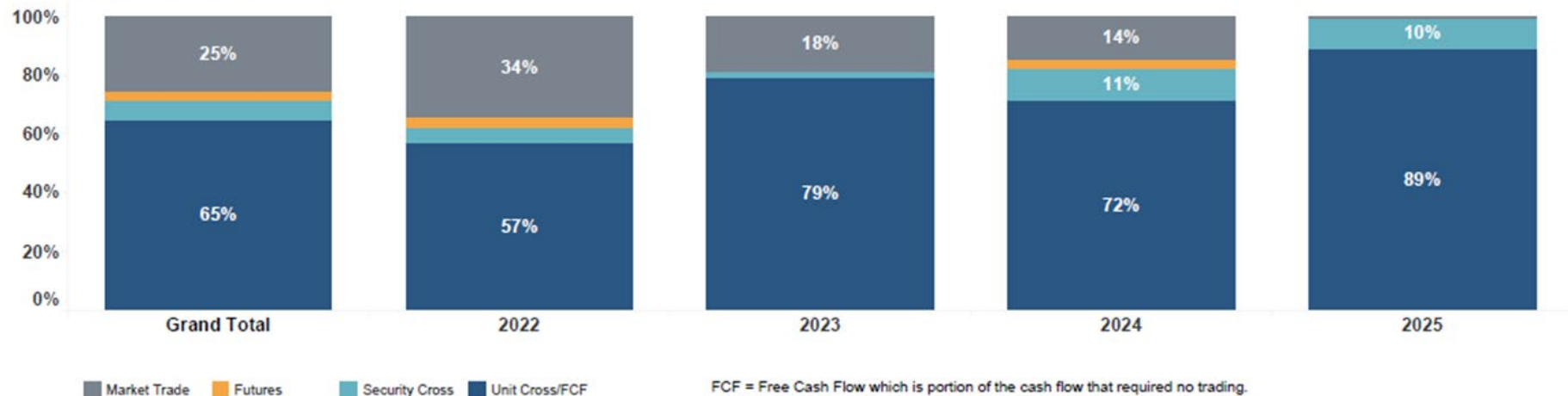
SSGA Performance

Net of fee performance as of 3/31/25

	IPOPIF Value	1 Month	YTD	1 Year	3 Years	Since Inc
SSgA Non-US Developed	\$2,431,106,439	-0.5	6.3	5.6	6.1	6.1
MSCI World ex USA		-0.6	6.2	5.3	5.7	5.7
Tracking Error					0.15	
SSgA High Yield Corporate Credit	\$ 925,273,590	-1.1	1	7.8	4.8	4.8
Spliced SSgA U.S. High Yield Index		-1.1	0.9	7.6	4.7	4.7
Tracking Error					0.19	
SSgA EMD Hard Index Fund	\$ 586,473,890	-0.7	2.3	7.1	2.8	2.8
Spliced SSgA EMD Hard Index		-0.8	2.2	6.8	3.2	3.2
Tracking Error						0.25
SSGA TIPS	\$ 399,993,244	1.1	3.1	7.1	3.1	3.1
Blmbg. U.S. TIPS 0-5 Year		1.0	3.0	7.0	3.2	3.2
Tracking Error					0.20	
SSgA REITs Index	\$ 503,483,774	-3.7	1.2	9.8	-1.4	-1.4
Dow Jones U.S. Select REIT Index		-3.8	1.2	9.8	-1.4	-1.4
Tracking Error					0.03	
SSgA Core Bonds	\$ 390,397,137	0.0	2.8	5.0	0.5	0.5
Blmbg. U.S. Aggregate Index		0.0	2.8	4.9	0.5	0.5
Tracking Error					0.18	
SSgA Short-Term Gov't/Credit	\$1,312,744,445	0.5	1.6	5.7	3.1	3.1
Bloomberg U.S. Gov/Credit 1-3 Year Index		0.5	1.6	5.6	3.1	3.1
Tracking Error					0.05	
SSgA US Treasury	\$ 389,795,154	0.2	2.9	NA	NA	7.1
Bloomberg U.S. Treasury Index		0.2	2.9	NA	NA	7.0
Tracking Error					0.19	

SSGA Comments

- SSGA performance meets expectations for a passive manager, tracking the respective benchmarks since inception.
- State Street Corp is a publicly traded company.
- SSGA's client service team is very helpful and proactive. SSGA's back-office operations have been challenged at times.
- Fair Value Pricing adjusts pricing to reflect after-market activity and prevent market-timing trades. This creates tracking error (variance to benchmark returns), but long-term returns remain in-line with the benchmarks.
- India implemented additional capital gains taxes in 2024 which are not reclaimable by tax-exempt US investors like IPOPIF. This additional tax weighed on relative performance for EM Equity and EM ex China equity.
- In April 2024, IPOPIF began measured transfers from the Emerging Markets Equity strategy to Emerging Markets ex China Equity (new to IPOPIF), and from US Short-term Gov/ Credit to US Treasury (new to IPOPIF).
 - The ST Gov-Credit to US Treasury transfers were completed in June 2024.
 - The transition out of SSGA Emerging Markets Equity Index fund was completed by year-end 2024, coinciding with initial funding of the two active Emerging Markets ex China Equity managers (ARGA and William Blair). Final liquidation of SSGA Emerging Markets ex China fund was 4/8/2025.

Internal Liquidity and Trading Analytics, 03/2022 - 03/2025
% of Order Flow by Year

Trading Statistics by Strategy (USD)

		Total Order Flow ('000)	Estimated Market Savings	Open Market Rate (bps)
Grand Total	72%	7,033,925	11,405,299	22
MSCI EAFE	94%	2,069,905	3,319,864	17
ICE BOFA US HIGH YIELD MASTER II CONSTRAINED	39%	1,230,820	951,044	20
MSCI EMERGING EX CHINA	90%	845,400	2,274,854	30
MSCI EM (EMERGING MARKETS)	63%	760,705	1,446,769	30
BLOOMBERG U.S. AGGREGATE (USDU)	57%	703,975	401,147	10
JP MORGAN EMBI GLOBAL DIVERSIFIED	91%	517,825	1,885,600	40
BLOOMBERG 1-3 YEAR GOV/CREDIT	43%	436,460	188,694	10
Others	89%	242,210	129,365	6

SSGA has done a great job “crossing” IPOPIF’s trades over the past year to reduce trading costs, including market impact. IPOPIF’s significant SSGA transactions over the past 12 months were driven by: Measured movements into active management, T14 transition, and Rebalancing to align with the IPOPIF strategic asset allocation.



Illinois Police Officers' Pension Investment Fund

Bank Loans Manager Review June 13, 2025

All investment service providers are reviewed by the Board on a periodic basis. Bank Loan managers Ares and Aristotle were funded in early 2024. Staff and Verus will provide an update and these managers and their investment performance.



**Illinois Police Officers'
Pension Investment Fund**

Peoria, IL
www.ipopif.org

MEMORANDUM

DATE: May 30, 2025
TO: IPOPIF Board of Trustees
FROM: Steve Yoon, Investment Officer
SUBJECT: Bank Loans Annual Portfolio Review

Executive Summary

The Board reviews investment service providers on an ongoing basis. The Board selected two Bank Loan managers, Ares Management (Ares) and Aristotle Pacific Capital (Aristotle), on February 9, 2024. Each manager was funded in two tranches at the beginning of March and April. Since inception, both managers have performed as expected. The following are brief comments regarding the portfolio and managers. A review presentation from Verus is attached.

Income Portfolio

IPOPIF Income Portfolio constitutes bank loans, emerging markets debt, high yield, and private credit asset classes. Bank loans, emerging markets debt, and high yield each make up 3% of the total portfolio, while private credit is 5% of the total portfolio. Each investment is expected to provide current income, diversification, and some price appreciation. We note that there are no feasible passive strategies for bank loan investments.

Bank Loans

Bank loans are debt obligations arranged by banks and other financial institutions that consist of loans made to companies that are then sold through syndication. Bank loans are typically issued by debt issuers with higher credit risk. However, bank loans have higher seniority in the capital structure resulting in higher recovery in the event of default. Bank loans are intended to provide current income and diversification benefits to our income portfolio. They also help reduce duration (interest rate) risk, as these loans are floating rate instruments, which means loans' coupon rate will adjust accordingly with interest rate movements, reducing the price sensitivity of the loans to rate changes.

Aristotle

Aristotle manages a 2% allocation of the total portfolio. Aristotle is a large corporate credit specialist headquartered in Newport Beach, California, with \$30.8 billion assets under management (AUM). Aristotle's bank loans strategy is managed by three portfolio managers; JP Leisure, Michael Marzouk, and Tommy Zhang, and is intended to be a core bank loans strategy that is focused on loans from high quality companies with strong balance-sheet and competitive business edge. Due to the inherent high-quality bias, the strategy is designed to keep up with the market during non-volatile years with a strong emphasis on downside protection, leading to a long-term outperformance.

Ares

Ares is a large public firm specializing in public and private credit, headquartered in Los Angeles, California with \$527 billion AUM across liquid credit and alternative assets. Ares manages a 1% allocation of the total portfolio. Ares' bank loans strategy is intended to be an opportunistic strategy that provides additional alpha to our income portfolio. Ares is a manager that capitalizes on differentiated sourcing through their large private market platform and risk management through their proprietary risk systems. The strategy will go lower into a stressed (CCC and below credit quality) part of the market to identify opportunities.

Performance

IPOPIF's portfolio lagged the S&P UBS Leveraged Loan Index (index) by 0.2% since inception (7.1% vs. 7.3% annualized) through 3/31/25, driven by Aristotle underperformance.

Aristotle (+6.8%) lagged the index by 0.5% since inception. Underperformance is primarily due to the strategy's focus on high-quality loans and downside protection. During periods of low volatility and market support for low quality loans, the strategy tends to lag the index.

On the other hand, Ares (+7.5%) has outperformed the same index by 0.2%. Ares' outperformance has come from the security selection, having exposures to high conviction I names within the lower quality CCC rating class, and unique sourcing.

We observed evidence of expected downside protection in March of 2025 as Bank Loans outperformed High Yield debt and Aristotle outperformed Ares during a market drawdown.

	March 2025	Q1 2025	1 Year	Since Inception
Russell 1000	-5.8	-4.5	7.8	8.7
US High Yield	-1.1	1.0	7.8	4.8
Bank Loans	-0.3	0.4	6.6	7.1
Ares	-0.4	0.4	7.2	7.5
Aristotle	-0.2	0.5	6.3	6.8

IPOPIF Value-Add Model as of March 31, 2025

	Start	End \$ M	GVA	Fees	NVA	Fee % of GVA
Ares	Mar 2024	133	499,484	301,727	197,757	60%
Aristotle	Mar 2024	265	(653,490)	745,865	(1,399,355)	Neg GVA

Conclusion

While IPOPIF's bank loans portfolio lagged the index by 0.2% since the inception, both managers' performances are in line with our expectations. Staff and consultant, Verus, maintain high conviction on both managers.

Please refer to the attached presentation material prepared by Verus on bank loans portfolio and managers for additional details.



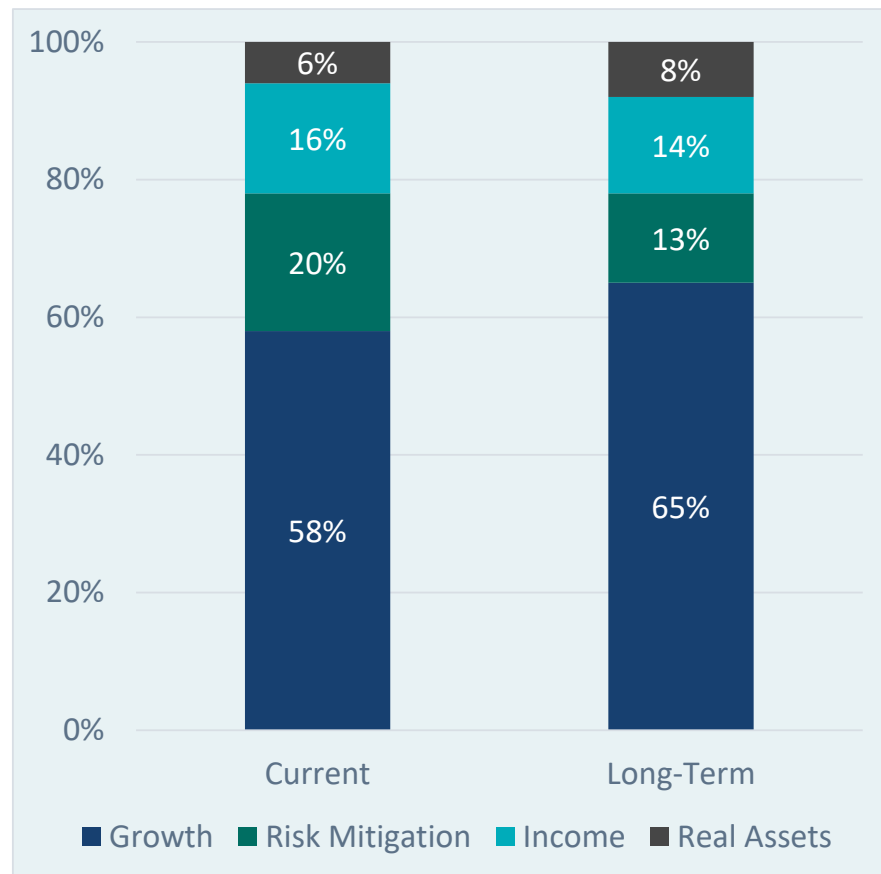
JUNE 13, 2025

Bank Loan Fixed Income Asset Class Review

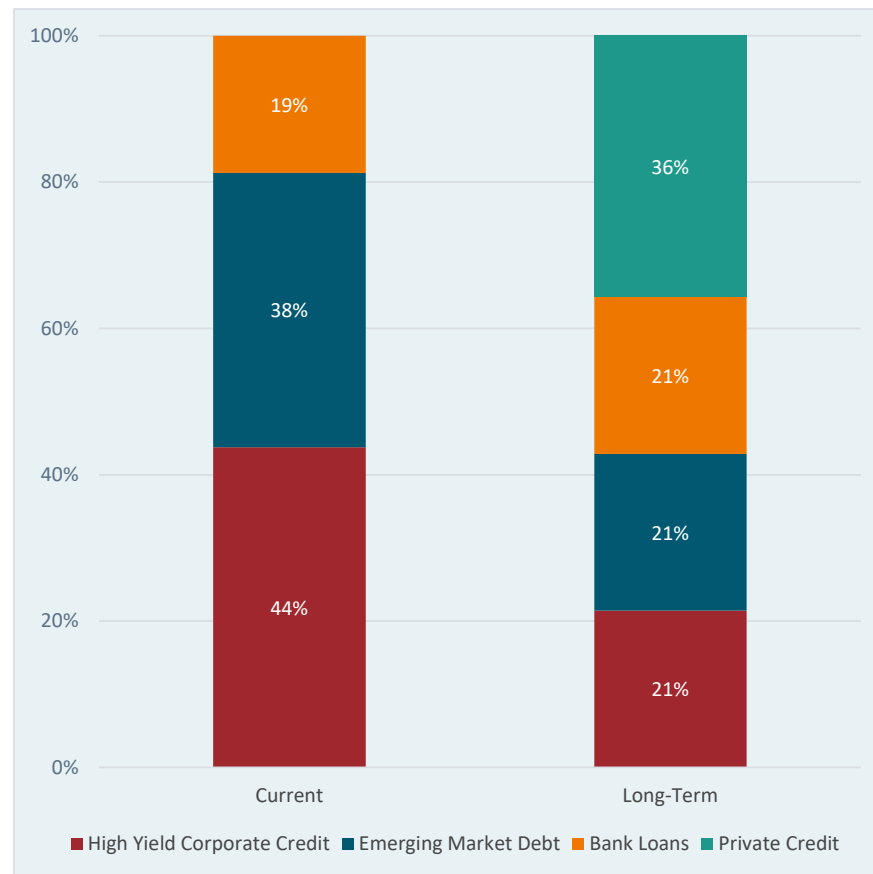
Illinois Police Officers' Pension Investment Fund

IPOPIF – Policy Targets

POLICY TARGETS – TOTAL FUND



ASSET CLASS TARGETS – INCOME PORTFOLIO

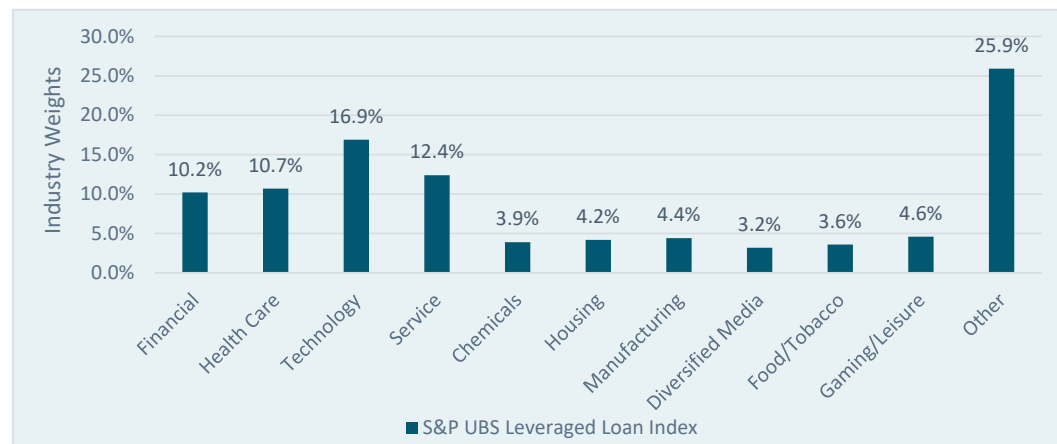


Source: IPOPIF IPS

S&P UBS Leveraged Loan index

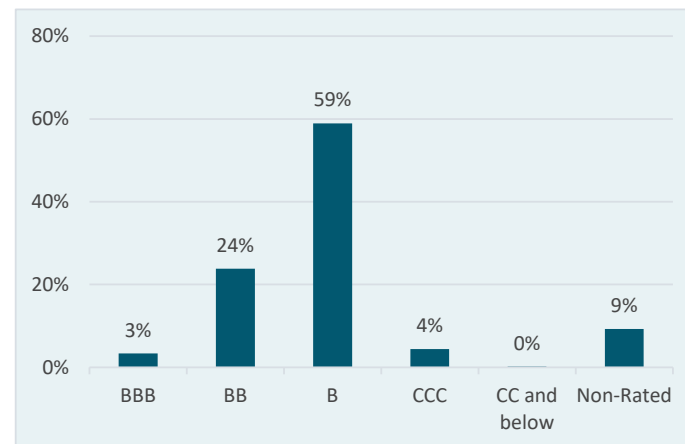
- Formerly known as the Credit Suisse Leveraged Loan index
- It is comprised of ~1,500 bank loans, over 1,200 issuers and is about \$1.5 trillion in market capitalization
- The index has over 90% exposure to the United States
- The S&P UBS Leveraged Loan index yields over 8%

INDUSTRY EXPOSURES



Source: Ares; as of 3/31/25

S&P RATINGS DISTRIBUTION



IPOPIF Bank Loan portfolio as of 3/31/2025

Manager	Strategy Name	Benchmark	Market Value	% of Asset Class	Active or Passive
Ares	Institutional Loan Fund	S&P UBS Leveraged Loan	\$132,258,267	33.3%	Active
Aristotle	Institutional Loan Fund	S&P UBS Leveraged Loan	\$264,924,591	66.7%	Active
Total			\$397,182,858		
% Total Fund			3.1%		

Source: PaRIS; Data as of 3/31/25

Bank Loan performance since inception

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Bank Loans	397,182,858	3.1	0.4	0.4	4.8	6.6	-	-	7.1	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			0.6	0.6	5.1	7.0	-	-	7.3	
Ares Institutional Loan Fund	132,258,267	1.0	0.4	0.4	5.1	7.2	-	-	7.5	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			0.6	0.6	5.1	7.0	-	-	7.3	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			45	45	23	19	-	-	21	
Aristotle Institutional Loan Fund	264,924,591	2.1	0.5	0.5	4.6	6.3	-	-	6.8	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			0.6	0.6	5.1	7.0	-	-	7.3	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			29	29	57	66	-	-	53	

Source: PaRiS; Data as of 3/31/25

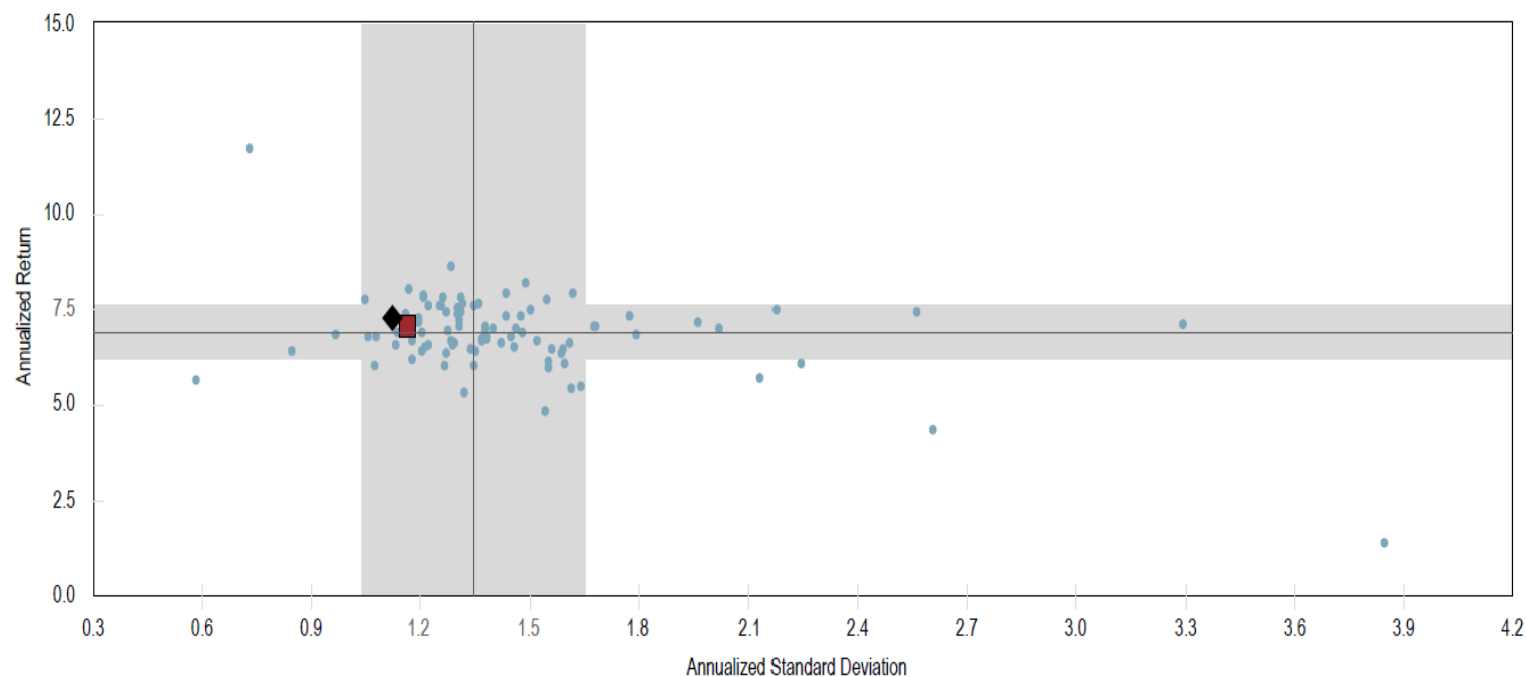
Since inception attribution (as of 3/31/2025)

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Ares Institutional Loan Fund	7.5	7.3	0.3	0.1	0.0	0.0	0.1
Aristotle Institutional Loan Fund	6.8	7.3	-0.4	-0.3	0.0	0.0	-0.3
Bank Loans	7.1	7.3	-0.2	-0.2	0.0	0.0	-0.2

- Since inception, the bank loan portfolio has slightly trailed the S&P UBS Leveraged Loan index.
- The portfolio implemented active management in March 2024. The portfolio is 100% active management.
- Ares has outperformed since inception while Aristotle has trailed.
- Aristotle has a higher quality bias relative to Aristotle, which has been a headwind in 2024's risk-on market environment.

Source: PaRIS; Data as of 3/31/25

Since inception risk vs. return



The IPOPIF Bank Loan composite has generated a lower return and slightly higher risk relative to the S&P UBS Leveraged Loan index.

	Return	Standard Deviation
■ Bank Loans	7.07	1.16
◆ S&P UBS Leveraged Loan Index	7.28	1.12
— Median	6.90	1.35
Population	90	90

Source: PaRiS; blue dots represent the eVestment peer bank loan universe; gray shaded area represents 68% of the universe; data is net of fees data as of 3/31/25

Aristotle Pacific Capital, LLC - Institutional Loan Strategy

Strategy Profile

Geographic Region	United States
Fixed Income Duration Emphasis	Ultra Short
Credit Quality/Approach	High Yield

Investment Philosophy

Aristotle believes a disciplined investment process that focuses on credit fundamentals for individual security selection will lead to superior long-term performance versus peers and the benchmark. The investment process is anchored by a fundamental, bottom-up approach that is complemented by a top-down analysis. Investment decisions are subject to intense scrutiny. The team strives for superior risk-adjusted returns given their insurance roots.

Firm/Strategy

Year Founded	2007
Firm Total AUM	\$30,812.7
Product Inception Date	01/01/2007
Product	\$8,894.6

Key Professionals

James Leasure
Rex Olson
Jason Rosiak

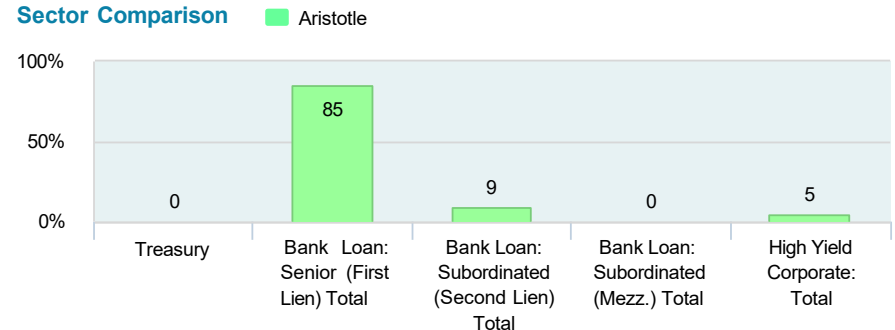
Last 5 Years

	Aristotle	S&P UBS Lev. Loan
Returns	8.0	8.9
Standard Deviation	3.7	3.8
Sharpe Ratio	1.4	1.6
Effective Duration (Yrs)	0.3	---
Weighted Average Maturity	4.5	4.5
Average Quality Issue	B	B
Yield to Worst	---	8.6
Up Capture	91.2	100.0
Down Capture	101.6	100.0

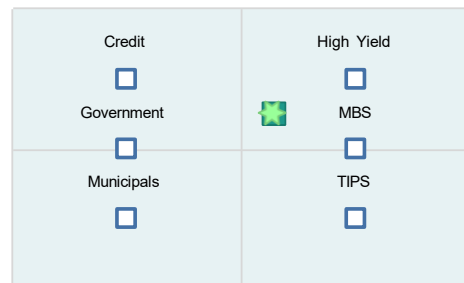
Performance

	Aristotle	S&P UBS Lev. Loan
2024	8.5	9.1
2023	14.0	13.0
2022	-0.6	-1.1
2021	4.9	5.4
2020	2.5	2.8
1 Year	6.1	7.0
3 Years	7.2	7.1
5 Years	8.0	8.9
10 Years	5.1	5.0
SI	5.2	4.7

Sector Comparison

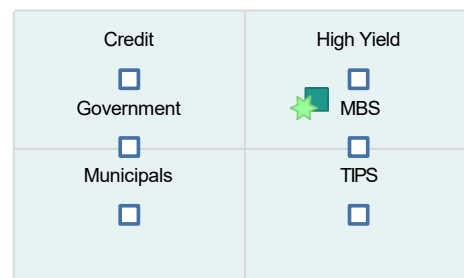


5 Yr. Avg. Bloomberg Style Map



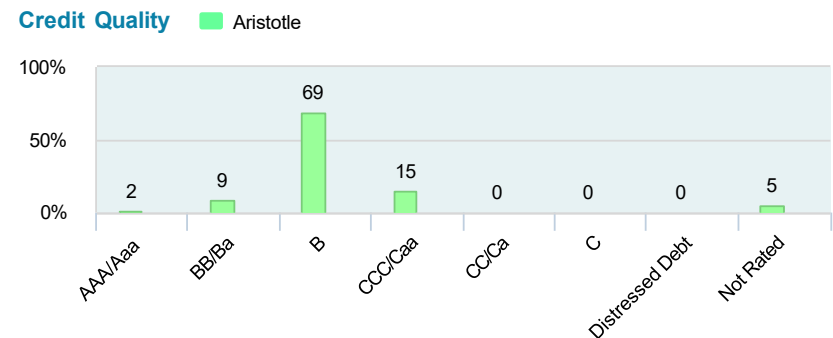
Aristotle

10 Yr. Avg. Bloomberg Style Map



S&P UBS Lev. Loan

Credit Quality



Verus⁷⁷

Illinois Police Officers' Pension Investment Fund

June 13, 2025

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Source: eVestment/Manager pitch deck and fact sheet/Ares; Data is gross of fees as of 3/31/25

Ares Management LLC - Institutional Loan Strategy

Strategy Profile

Geographic Region	United States
Fixed Income Duration	Ultra Short
Emphasis	
Credit Quality/Approach	High Yield

Investment Philosophy

The strategy is designed to provide broad based exposure to the bank loans. Ares' objective is to pursue a defensive loan investment strategy that seeks to maximize alpha with minimal default risk through ownership of higher-rated, attractively-priced issuers. There are four basic tenets to Ares' investment philosophy: Proprietary Analysis, Value Orientation, Capital Preservation, and Disciplined Risk Management.

Firm/Strategy

Year Founded	1997
Firm Total AUM	\$546B
Product Inception	12/12/2008
Product AUM	---

Last 5 Years

Ares

S&P UBS Lev. Loan

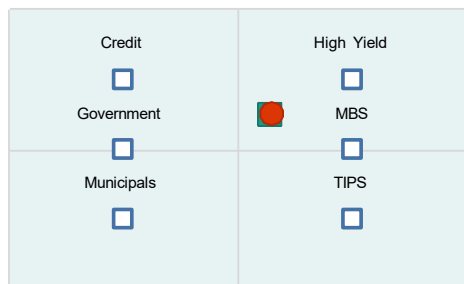
Returns	8.7	8.9
Standard Deviation	3.9	3.8
Sharpe Ratio	1.6	1.6
Effective Duration (Yrs)	0.4	---
Weighted Average Maturity	4.6	4.5
Average Quality Issue	B	B
Yield to Worst	8.1%	8.6%
Up Capture	98.5	100.0
Down Capture	103.4	100.0

Key Professionals

Name

Americo Cascella
John Leupp
Greg Margolies

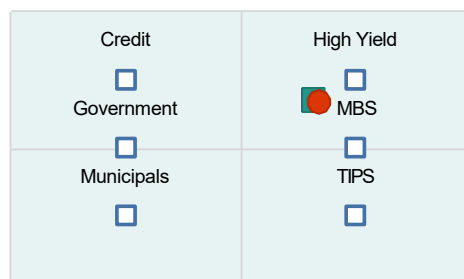
5 Yr. Avg. Bloomberg Style Map



■ Ares

■ S&P UBS Lev. Loan

10 Yr. Avg. Bloomberg Style Map



Performance

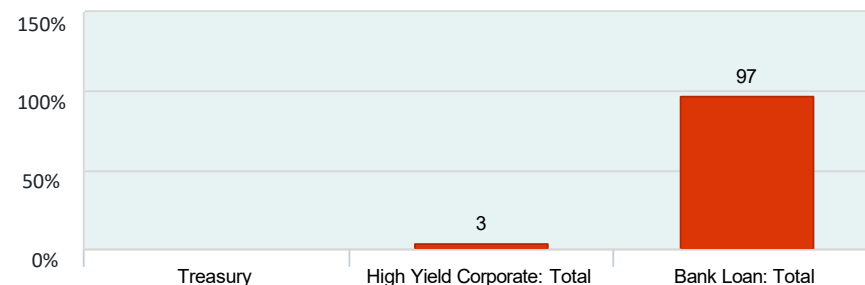
Ares

S&P UBS Lev. Loan

2024	9.6	9.1
2023	13.3	13.0
2022	-1.6	-1.1
2021	5.7	5.4
2020	3.0	2.8
1 Year	7.1	7.0
3 Years	7.2	7.1
5 Years	8.7	8.9
10 Years	4.9	5.0
SI	6.9	7.4

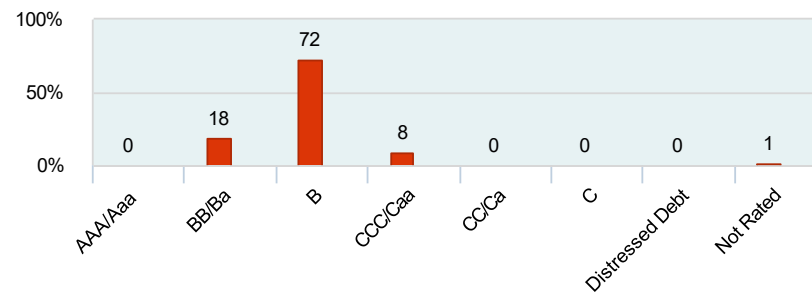
Sector Comparison

■ Ares



Credit Quality

■ Ares



Verus⁷⁷

Source: eVestment/Manager pitch deck and fact sheet/Ares; Data is gross of fees as of 3/31/25

Illinois Police Officers' Pension Investment Fund

June 13, 2025

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2024 accomplishments

- Staff implemented the Board's decision to award the bank loan mandate to Ares and Aristotle.
- Staff and Verus conducted due diligence meetings with each of the firm's post-hiring.
- Staff rebalanced the portfolios periodically to align with investment structure targets.
- 2025 Goal:
 - Continue to monitor the newly implemented portfolio structure and performance



Illinois Police Officers' Pension Investment Fund

Active High Yield Bond Investment Manager Search Request June 13, 2025

- Investment Consultant Verus presented education on the High Yield Bond asset class at the March 14, 2025, Board Meeting.
- Staff will request approval to conduct a search for an active High Yield Bond investment manager.



**Illinois Police Officers'
Pension Investment Fund**

Peoria, IL
www.ipopif.org

MEMORANDUM

DATE: May 30, 2025
TO: IPOPf Board of Trustees
FROM: Steve Yoon, Investment Officer; Kent Custer, Chief Investment Officer
SUBJECT: Investment Manager Search Request: Active High Yield Bonds

Recommendation

That the Board of Trustees approve a search for an active US High Yield Bond investment manager.

Procurement of Investment Services Policy

The Board of Trustees established the Procurement of Investment Services Policy ("Policy"), PP-2021-07, so that all decisions to procure Investment Services will be made with respect for the principles of competitive selection, full disclosure, objective evaluation, and proper documentation. The Policy establishes, among other provisions, competitive selection procedures (Section D), including evaluation factors (Section D.6). Section D.2 establishes that "The Board shall approve when there shall be a search for Investment Services and the parameters of the search based on a recommendation from investment staff or Investment Consultant.

Background

- High Yield Bonds are rated below investment grade and are expected to provide attractive returns and portfolio diversification, with higher volatility than investment grade debt securities. Verus presented education on the high yield bond asset class at the March 14, 2025 Board meeting.
- IPOPf held \$751 million of High Yield Bonds as of 6/3/25 representing 5.6% of the Total Fund at \$13 billion. This allocation is being reduced gradually to fund the Oaktree private credit platform. IPOPf's has a 3% long-term allocation to High Yield Bonds, equating to \$390 million at a Total Fund size of \$13 billion.
- IPOPf's High Yield Bond investments are currently managed by State Street Global Advisors ("SSGA") using a passive approach designed to achieve benchmark returns at a relatively low cost (~2.6 bps). SSGA has slightly outperformed its benchmark since inception and compares favorably to the active manager universe, ranking in the 13th percentile in 2023 and 26th percentile in 2024 (lower rank percentile is better).
- While SSGA has performed admirably, Staff and Verus believe enhanced returns may be attainable through active management.

Preliminary Universe Analysis

- Based on evaluation of the IPOPf Database as of 3/31/2025, there were a total of 141 potential active high yield strategies offered by 106 managers within the universe of preferred

benchmarks: Bloomberg US Corporate High Yield, Bloomberg US Corporate High Yield 2% Cap, ICE BofAML US High Yield, ICE BofAML US High Yield Constrained.

- 49 of those products from 42 firms passed the preliminary screening based on the integrity of the data and preferred assets under management of at least \$2 billion. Further analysis of performance metrics shows 35 managers outperformed IPOPIF High Yield Bond asset class benchmark, the Bloomberg US Corporate High Yield Index, over the trailing 5-year period ending March 31, 2025.

Portfolio Structure

- Staff is leaning towards a 2% allocation to a single manager based primarily on product concentration constraints but also on the potential consideration of reallocating 1% to Bank Loans from High Yield Bonds.
- A separately managed account (SMA) vehicle is preferred, where the bonds would be held at IPOPIF's custodian, State Street Bank and Trust. However, commingled or similar vehicles may be considered if they can report daily valuation to the custodian.
- Funding for the High Yield Bond strategy would be sourced from the existing High Yield Bond allocation managed by SSGA.

Fees and Budget Impact

- Active management strategies carry higher investment management fees. Staff and Verus have a high degree of conviction that the expected net-of-fee excess returns will exceed the active management fees over the long term.
- For reference, we observe that the average investment management fees for High Yield Bond strategies are approximately 40 basis points, which would equate to \$1 million per annum for a \$260 million allocation. However, with the mandate size of IPOPIF's High Yield Allocation, we expect to be able to negotiate a relatively more favorable fee structure.

Search Process

The search process, timeline, minimum criteria, evaluation preferences, Request for Information ("RFI"), and questionnaire are detailed in the attached Request for Proposals ("RFP"). Below is a summary of key points:

- Consistent with prior searches, Staff will utilize a phased approach to identify the highest caliber candidates to be invited to submit a proposal. However, the process remains open to any qualified candidate to submit a proposal for evaluation at each phase of the search.
- Search preferences include at least \$2 billion assets under management ("AUM") in the proposed strategy to limit concentration per IPS guidance.
- IPOPIF anticipates interviews and selection at the October 17, 2025 Board meeting



Illinois Police Officers' Pension Investment Fund

General Consultant Search Request

June 13, 2025

Staff recommends that the Board of Trustees approve a search for a general investment consultant.

In accordance with 40 ILCS 5/22B-117(c), selection of a consultant shall require a vote of at least six trustees.



**Illinois Police Officers'
Pension Investment Fund**

Peoria, IL
www.ipopif.org

MEMORANDUM

DATE: June 2, 2025
TO: IPOPIF Board of Trustees
FROM: Kent Custer, Chief Investment Officer; Greg Turk, Deputy CIO
SUBJECT: General Consultant Search Request

Recommendation

That the Board of Trustees approve a search for a general investment consultant. In accordance with 40 ILCS 5/22B-117(c), selection of a consultant shall require a vote of at least six trustees.

Background

- The Illinois Pension Code (40 ILCS 5/1-113.14(d)) limits the duration of investment consultant contracts to a maximum of five years. No contract to provide consulting services may be renewed or extended. At the end of the term of a contract, however, the consultant is eligible to compete for a new contract.
- The Verus contract was effective on 5/1/21 and will expire on 4/30/26.
- Verus has been a valuable resource and partner to IPOPIF and is welcome to rebid for another engagement.
- The Board hired a dedicated private markets consultant (Albourne) in April 2025.
- Staff believes that initial implementation of the public markets investment program will be completed within the current Verus contract. The investment implementation focus will be shifting to private markets in 2025.

Scope of services

The scope of services for the general investment consultant is summarized below.

- Strategic Guidance:
 - Conduct a comprehensive asset allocation study at least every three years while providing capital market assumption depth that can lead to critical long term asset allocation target setting.
 - Work effectively with IPOPIF staff on all daily/weekly/monthly fund management tasks such as asset class rebalancing, risk measurement/mitigation and provide objective/independent advice regarding all investment topics.
- Public Market Investment Manager Searches:
 - Assistance within investment manager searches including investment due diligence, operational due diligence, and legal review of key terms/structure.
 - The consultant must have a deep and broad database covering all public market verticals and staff should have direct access to this information.

- Reporting and Education:
 - Provide investment performance reporting and program analysis, including success and issues of concern.
 - Quarterly engagement with the IPOPIF Board of Trustees, preferably in person in Peoria, IL.

Request for Proposal Process and Timeline

Consistent with recent IPOPIF searches, the General Consultant search will utilize a phased approach to promote participation and improve evaluation efficiency and effectiveness. Phase 1 is a request for information (RFI) of the most pertinent information. Based on evaluation of RFI submissions, the highest caliber candidates will be invited to participate in Phase 2, which is the submission of the full proposal and all required documentation. However, any candidate that meets the minimum requirements can submit a full proposal. The Request for Proposal has been provided separately, including the RFI, Questionnaire, and template contract. The RFP timeline is shown below.

Deadline	Milestone
6/14/25	Board approval of Search for General Consultant
6/16/25	RFP posted
7/11/25	Deadline for Phase 1 – Request for initial information
8/15/25	Highest caliber candidates are invited to submit proposal
8/29/25	Deadline for written questions
9/5/25	Final response to questions posted on IPOPIF website
9/12/25	Deadline for Phase 2 – Submission of full proposals
10/17/25	Invite semifinalists to interview with staff
11/4/25 – 11/7/25	Semifinalist interviews via video
12/12/25	Board selects finalists
Jan. 2026	Board review, finalist interviews, and selection

An electronic portal will be established to allow trustees to access the RFI and proposal submissions. Staff analysis will be provided to the Board and feedback will be solicited regarding the identification of the highest caliber candidates and semifinalists.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

TO: Board of Trustees
 FROM: Richard White, Executive Director
 Regina Tuczak, Chief Financial Officer
 RE: Agenda Items 12 and 13 – Monthly Financial Statements – March 2025 and April 2025
 DATE: June 13, 2025

RECOMMENDATION: Approve the Monthly financial statements for March 2025 and April 2025.

A few matters to note with respect to the monthly financial statements for March 2025 and April 2025:

1) Cash Transaction Information:

Cash Activity for March 2025 and Fiscal Year 2025 to-date is listed below:

As of March 31, 2025

March Contributions \$76,177,558	Year-to-Date Contributions \$566,244,978
March Withdrawals \$62,627,919	Year-to-Date Withdrawals \$467,568,367
March Net Cash \$13,549,639	Year-to-Date Net Cash \$98,676,611
Number of Transactions 481	Number of Transactions 3,729

Cash Activity for April 2025 and Fiscal Year 2025 to-date is listed below:

As of April 30, 2025

April Contributions \$34,883,020	Year-to-Date Contributions \$601,127,998
April Withdrawals \$65,794,282	Year-to-Date Withdrawals \$533,362,649
April Net Cash (\$30,911,261)	Year-to-Date Net Cash \$67,765,350
Number of Transactions 432	Number of Transactions 4,161

- 2) The March financial statements include a supplement providing investment manager fee information for the nine months ended March 31, 2025. The fees detailed include (1) fees billed to and paid by the Fund, which appear on Warrants presented to the Board throughout the year, and (2) fees charged to and paid directly from the investment vehicle by the investment manager. Total investment manager fees for the nine months ended March 31, 2025, are \$ 7,151,884; total invested assets as of March 31, 2025, are \$12,560,016,356.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE NINE MONTHS ENDED MARCH 31, 2025

MODIFIED CASH BASIS

PREPARED BY: THE STAFF OF THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Illinois Police Officers' Pension Investment Fund
Statements of Fiduciary Net Position
As of March 31, 2025, and 2024

March 31, 2025March 31, 2024**Assets****Cash**

Lake Forest Bank & Trust

\$ 127,535 \$ 110,767

Total Cash**127,535 110,767****Investments**

Investments

12,710,229,999 10,392,539,535

Total Investments**12,710,229,999 10,392,539,535****Other Assets**

Net IMRF Pension Asset

- 7,426

Total Other Assets**- 7,426****Total Assets****12,710,357,534****10,392,657,728****Deferred Outflows of Resources**

Deferred outflows related to IMRF Pension

801,936

80,309

Liabilities**Accrued Expenses**

Payroll & Related

189,860

142,227

Professional

8,730

7,740

Total Accrued Expenses**198,590****149,967****Other Liabilities**

Net IMRF Pension Liability

801,012

-

Total Other Liabilities**801,012****-****Total Liabilities****999,602****149,967****Deferred Inflows of Resources**

Deferred inflows related to IMRF Pension

7,625

-

Net Position Restricted**12,710,152,243****10,392,588,070**

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Nine Months Ended March 31, 2025, and 2024

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	566,244,978	384,590,707
Investments Received from Local Funds	1,609,809,480	13,100,419
Total Proceeds	<u>2,176,054,458</u>	<u>397,691,126</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	307	461
Interest	52,649,931	44,322,724
Net appreciation (depreciation) in fair value of investments	416,006,793	935,400,262
Investment Income (Loss)	<u>468,657,031</u>	<u>979,723,447</u>
Less: Investment Management Fees Paid from the Fund	(1,997,775)	(653,008)
Investment Income (Loss) net of Management Fees	<u>466,659,256</u>	<u>979,070,439</u>
Total Additions	<u>2,642,713,714</u>	<u>1,376,761,565</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(29,513)	(70,525)
Administrative Operations	(1,342,410)	(1,349,946)
Investment Operations	(1,199,915)	(1,048,477)
Total Administrative Expenses	<u>(2,571,838)</u>	<u>(2,468,948)</u>
Participating Fund Withdrawals	<u>(467,568,367)</u>	<u>(368,300,566)</u>
Total Deductions	<u>(470,140,205)</u>	<u>(370,769,514)</u>
Net Increase (Decrease)	<u>2,172,573,509</u>	<u>1,005,992,051</u>
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,019
End of the Period	<u>12,710,152,243</u>	<u>10,392,588,070</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Nine Months Ended March 31, 2025

	<u>Received this Month</u>	<u>Budgeted this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	76,177,558	-	566,244,978	-
Investments Received from Local Funds	-	-	1,609,809,480	-
	<u>76,177,558</u>	<u>-</u>	<u>2,176,054,458</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	8,307,001	-	52,650,238	-
Net appreciation (depreciation)	(258,014,566)	-	416,006,793	-
Investment Management Fees Paid from the Fund	(107,556)	-	(1,997,775)	-
	<u>(249,815,121)</u>	<u>-</u>	<u>466,659,256</u>	<u>-</u>
Total Additions	(173,637,563)		2,642,713,714	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 31, 2025

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Election Services</i>	-	-	(8,624)	-
Education and Training	-	1,500	11,735	18,000
Meeting Expenses	2,353	2,835	20,300	34,025
Board Member Reimbursements	165	833	6,102	10,000
Municipal Reimbursements	-	992	-	11,900
	<u>2,518</u>	<u>6,160</u>	<u>29,513</u>	<u>73,925</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	73,029	72,283	577,950	867,399
Employment Expenses				
<i>FICA/Medicare</i>	5,572	5,006	37,931	60,073
<i>Medical/Dental Benefits</i>	9,466	9,352	76,834	112,225
<i>Unemployment</i>	32	71	731	848
<i>Retirement Benefits</i>	10,180	7,108	34,767	85,297
	<u>98,279</u>	<u>93,820</u>	<u>728,213</u>	<u>1,125,842</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,333	15,698	16,000
<i>Audit - Financial</i>	-	4,983	59,800	59,800
<i>Audit - Certified Asset List</i>	5,435	2,756	20,435	33,075
<i>Agreed Upon Procedures - Article 3</i>	-	22,387	18,000	268,640
Government Liaison	5,700	5,700	51,300	68,400
Actuarial Services	-	16,601	129,600	199,210
Outsourced Human Resources	-	1,042	6,058	12,500
Legal Services				
<i>Legal Services - General</i>	5,813	2,917	15,187	35,000
<i>Legal Services - Fiduciary</i>	9,455	8,333	46,028	100,000
Technology Services	-	167	-	2,000
Other Consulting Services	-	1,250	-	15,000
Communication Services	1,500	1,500	13,500	18,000
	<u>27,903</u>	<u>68,969</u>	<u>375,606</u>	<u>827,625</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 31, 2025

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	139	133	1,112	1,600
	<u>139</u>	<u>133</u>	<u>1,112</u>	<u>1,600</u>
<u>Services & Supplies</u>				
Assets under \$5,000	3,655	833	5,818	10,000
Insurance	(1,302)	10,290	123,481	123,481
Office Lease/Rent	5,375	5,375	48,375	64,500
Printing & Postage	-	833	8,420	10,000
Supplies & Maintenance	1,191	708	5,840	8,500
Telecommunication	1,010	1,458	11,635	17,500
Contingency	2	1,000	2	12,000
Dues / Licenses	973	6,977	14,218	83,725
Training & Education	-	500	2,340	6,000
Travel & Transportation	247	833	4,146	10,000
Utilities	1,804	583	1,804	7,000
Website	10,200	1,250	11,400	15,000
	<u>23,155</u>	<u>30,640</u>	<u>237,479</u>	<u>367,706</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,924	75,348	628,355	904,173
Employment Expenses				
<i>FICA/Medicare</i>	5,537	4,857	37,758	58,289
<i>Medical/Dental Benefits</i>	7,584	7,938	70,360	95,253
<i>Unemployment</i>	-	52	510	628
<i>Retirement Benefits</i>	10,305	7,503	41,281	90,035
	<u>97,350</u>	<u>95,698</u>	<u>778,264</u>	<u>1,148,378</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	45,122	213,750	541,458
Database Subscription	2,000	3,440	41,285	41,285
Custodial Services	45,867	45,646	166,616	547,750
	<u>47,867</u>	<u>94,208</u>	<u>421,651</u>	<u>1,130,493</u>
Total Expenditures	297,211	389,628	2,571,838	4,675,569
Participating Fund Withdrawals	62,627,919		467,568,367	
Total Deductions	62,925,130		470,140,205	

Illinois Police Officers' Pension Investment Fund
Investment Manager Fee Supplement

	1st Qtr FY 2025	2nd Qtr FY 2025	3rd Qtr FY 2025	Total as of 3/31/2025	Pro-Rata Portion of FY 2025 Budget	FY 2025 Final Budget	Investments under Management at 3/31/2025	Investments under Management at 7/1/2024
Fees Paid Directly from the Fund								
Acadian	\$ 417,669	\$ 470,534	\$ 475,385	\$ 1,363,588	\$ 1,390,240	\$ 1,853,653	\$ 322,445,404	\$ 267,368,105
Capital Group - Budgeted as EM Debt Mgr	-	107,556	159,943	267,499	316,534	422,045	196,853,943	-
LSV	288,147	321,778	347,475	957,400	971,419	1,295,225	169,023,193	126,733,121
Rhumblin	38,570	44,365	44,121	127,056	130,208	173,610	3,412,474,966	3,019,264,623
State Street Global Advisors	272,373	300,204	241,789	814,366	749,122	998,829	6,992,531,936	6,448,680,632
William Blair - Budgeted as EM Debt Mgr	-	36,782	305,187	341,969	604,879	806,505	317,068,212	-
Total Invoiced Fees	\$1,016,759	\$1,281,219	\$1,573,899	\$3,871,877	\$4,162,400	\$ 5,549,867	\$11,410,397,654	\$ 9,862,046,481
Fees Paid from Investment Fund								
ARGA - Budgeted as Emerging Market Equity Mgr	\$ -	\$ 53,429	\$ 506,746	\$ 560,175	\$ 936,590	\$ 1,248,787	\$ 384,379,470	\$ -
Ares	65,471	81,254	82,362	229,087	233,588	311,450	132,258,267	102,476,499
Aristotle	161,359	196,979	204,319	562,657	565,343	753,790	264,924,591	204,310,952
Emerging Market Debt Manager - Budget	-	-	-	-	-	-	-	-
Principal	319,119	427,126	423,228	1,169,473	1,204,022	1,605,363	213,746,493	157,860,163
WCM	215,568	262,731	280,316	758,615	789,684	1,052,912	154,309,881	123,182,340
Total Fees Paid Directly from Investment	\$ 761,517	\$1,021,519	\$1,496,971	\$3,280,007	\$3,729,227	\$ 4,972,302	\$ 1,149,618,702	\$ 587,829,954
Total Investment Manager Fees	\$1,778,276	\$2,302,738	\$3,070,870	\$7,151,884	\$7,891,627	\$10,522,169	\$12,560,016,356	* \$10,449,876,435 *

* Investments under Management do not include Cash and reflect final values as reported by the respective Investment Manager.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TEN MONTHS ENDED APRIL 30, 2025

MODIFIED CASH BASIS

PREPARED BY: THE STAFF OF THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Illinois Police Officers' Pension Investment Fund
Statements of Fiduciary Net Position
As of April 30, 2025, and 2024

April 30, 2025April 30, 2024

Assets		
Cash		
Lake Forest Bank & Trust	\$ 124,128	\$ 112,236
Total Cash	124,128	112,236
Investments		
Investments	12,811,929,647	10,132,317,669
Total Investments	12,811,929,647	10,132,317,669
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	-	7,426
Total Assets	12,812,053,775	10,132,437,331
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	191,394	143,631
Professional	3,045	7,240
Total Accrued Expenses	194,439	150,871
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	801,012	-
Total Liabilities	995,451	150,871
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	12,811,852,635	10,132,366,769

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Ten Months Ended April 30, 2025, and 2024

	<u>April 30, 2025</u>	<u>April 30, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	601,127,998	433,942,610
Investments Received from Local Funds	1,609,809,480	13,100,419
Total Proceeds	<u>2,210,937,478</u>	<u>447,043,029</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	338	516
Interest	57,651,456	48,958,710
Net appreciation (depreciation) in fair value of investments	544,313,475	668,136,605
Investment Income (Loss)	<u>601,965,269</u>	<u>717,095,831</u>
Less: Investment Management Fees Paid from the Fund	(2,297,979)	(664,913)
Investment Income (Loss) net of Management Fees	<u>599,667,290</u>	<u>716,430,918</u>
Total Additions	<u>2,810,604,768</u>	<u>1,163,473,947</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(33,877)	(73,327)
Administrative Operations	(1,594,803)	(1,466,227)
Investment Operations	(1,339,539)	(1,148,558)
Total Administrative Expenses	<u>(2,968,219)</u>	<u>(2,688,112)</u>
Participating Fund Withdrawals	<u>(533,362,648)</u>	<u>(415,015,085)</u>
Total Deductions	<u>(536,330,867)</u>	<u>(417,703,197)</u>
Net Increase (Decrease)	<u>2,274,273,901</u>	<u>745,770,750</u>
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,019
End of the Period	<u>12,811,852,635</u>	<u>10,132,366,769</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Ten Months Ended April 30, 2025

	<u>Received this Month</u>	<u>Budgeted this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	34,883,020	-	601,127,998	-
Investments Received from Local Funds	-	-	1,609,809,480	-
	<u>34,883,020</u>	<u>-</u>	<u>2,210,937,478</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,001,556	-	57,651,794	-
Net appreciation (depreciation)	128,306,682	-	544,313,475	-
Investment Management Fees Paid from the Fund	(300,204)	-	(2,297,979)	-
	<u>133,008,034</u>	<u>-</u>	<u>599,667,290</u>	<u>-</u>
Total Additions	167,891,054		2,810,604,768	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 30, 2025

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Election Services</i>	-	-	(8,624)	-
Education and Training	-	1,500	11,735	18,000
Meeting Expenses	3,725	2,835	24,025	34,025
Board Member Reimbursements	639	833	6,741	10,000
Municipal Reimbursements	-	992	-	11,900
	<u>4,364</u>	<u>6,160</u>	<u>33,877</u>	<u>73,925</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	81,363	72,283	659,312	867,399
Employment Expenses				
<i>FICA/Medicare</i>	6,131	5,006	44,061	60,073
<i>Medical/Dental Benefits</i>	15,382	9,352	92,214	112,225
<i>Unemployment</i>	55	71	785	848
<i>Retirement Benefits</i>	10,180	7,108	44,947	85,297
	<u>113,111</u>	<u>93,820</u>	<u>841,319</u>	<u>1,125,842</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,333	15,698	16,000
<i>Audit - Financial</i>	-	4,983	59,800	59,800
<i>Audit - Certified Asset List</i>	8,400	2,756	28,835	33,075
<i>Agreed Upon Procedures - Article 3</i>	43,950	22,387	61,950	268,640
Government Liaison	5,700	5,700	57,000	68,400
Actuarial Services	16,515	16,601	146,115	199,210
Outsourced Human Resources	2,995	1,042	9,053	12,500
Legal Services				
<i>Legal Services - General</i>	-	2,917	15,187	35,000
<i>Legal Services - Fiduciary</i>	23,864	8,333	69,892	100,000
Technology Services	-	167	-	2,000
Other Consulting Services	-	1,250	-	15,000
Communication Services	1,500	1,500	15,000	18,000
	<u>102,924</u>	<u>68,969</u>	<u>478,530</u>	<u>827,625</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 30, 2025

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	120	133	1,232	1,600
	<u>120</u>	<u>133</u>	<u>1,232</u>	<u>1,600</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	5,818	10,000
Insurance	-	10,290	123,481	123,481
Office Lease/Rent	5,375	5,375	53,750	64,500
Printing & Postage	-	833	8,420	10,000
Supplies & Maintenance	789	708	6,629	8,500
Telecommunication	2,801	1,458	14,436	17,500
Contingency	(3)	1,000	3	12,000
Dues / Licenses	26,957	6,977	41,175	83,725
Training & Education	120	500	2,460	6,000
Travel & Transportation	-	833	4,146	10,000
Utilities	-	583	1,804	7,000
Website	200	1,250	11,600	15,000
	<u>36,239</u>	<u>30,640</u>	<u>273,722</u>	<u>367,706</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,924	75,348	702,280	904,173
Employment Expenses				
<i>FICA/Medicare</i>	5,537	4,857	43,295	58,289
<i>Medical/Dental Benefits</i>	7,584	7,938	77,944	95,253
<i>Unemployment</i>	-	52	510	628
<i>Retirement Benefits</i>	10,305	7,503	51,586	90,035
	<u>97,350</u>	<u>95,698</u>	<u>875,615</u>	<u>1,148,378</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	45,122	213,750	541,458
Database Subscription	-	3,440	41,285	41,285
Custodial Services	42,273	45,646	208,889	547,750
	<u>42,273</u>	<u>94,208</u>	<u>463,924</u>	<u>1,130,493</u>
Total Expenditures	396,381	389,628	2,968,219	4,675,569
Participating Fund Withdrawals	65,794,282		533,362,648	
Total Deductions	66,190,663		536,330,867	

Warrant #25-11 Paid 5-1-2025



Expenses for Ratification - June 13, 2025 Board Meeting

BOARD OF TRUSTEES and MEETINGS**Education and Training**

	Lee Catavu	
4/29/2025	Out of pocket reimbursement for airfare for the 2025 NCPERS Conference in Denver, CO on May 16, 2025 to May 21, 2025	\$269.84
	Richard White	
4/21/2025	Out of pocket reimbursement for NCPERS 2025 Annual Conference and Exhibition Fee for Trustee Catavu	\$1,100.00
	Total Board of Trustees and Meetings Education and Training Expense	\$1,369.84

Meeting Expenses

	Sound & Light Creations by Scott Fort	
4/22/2025	Sound system with table top microphones, video screen, and projector for Board Meeting, April 11, 2025, Invoice #4112504	\$1,413.00
	Richard White	
3/26/2025	Out of pocket reimbursement for meeting space at Sheraton Four Points for room for Board and Committee Meetings, April 11, 2025	\$1,037.00
	Total Board of Trustees and Meetings Meeting Expense	\$2,450.00

Board Member Reimbursements

	Lee Catavu	
4/29/2025	Out of pocket reimbursement for travel for April 11, 2025, Board and Committee Meetings	\$175.20
	Daniel Hopkins	
4/11/2025	Out of pocket reimbursement for hotel and travel April 11, 2025, Board and Committee Meetings	\$339.50
	Michael Inman	
4/11/2025	Out of pocket reimbursement for travel for April 11, 2025, Board and Committee Meetings	\$104.30
	Debra Nawrocki	
3/18/2025	Out of pocket reimbursement for hotel and travel for March 14, 2025, Board and Committee Meetings	\$345.95
4/16/2025	Out of pocket reimbursement for hotel and travel for April 11, 2025, Board and Committee Meetings	\$401.85
	Philip Suess	
4/21/2025	Out of pocket reimbursement for hotel and travel for April 11, 2025, Board and Committee Meetings	\$366.10
	Total Board of Trustees and Meetings Board Member Reimbursements	\$1,732.90

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **\$5,552.74**

Warrant #25-11 Paid 5-1-2025



Expenses for Ratification - June 13, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS**Professional Services - Finance****Agreed Upon Procedures - Article 3**

	Lauterbach & Amen, LLP	
3/21/2025	Billing for Tranche 1 Article 3 Pension Fund AUPs, Invoice 102350	\$24,000.00
	RSM	
4/10/2025	Final billing for Tranche 1 Article 3 Pension Fund AUPs, Invoice #CI-10954534	\$30,000.00
4/10/2025	First progress bill Tranche 2 Article 3 Pension Fund AUPs, Invoice #CI-10954610	\$25,000.00
	Total Agreed Upon Procedures Article 3 Professional Services Expenses	\$79,000.00

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
5/1/2025	Professional services rendered for May 2025, Invoice #5	\$5,700.00

Professional Services - Human Resources

	Lauterbach & Amen, LLP	
2/14/2025	Professional services rendered for January 2025, Invoice #101125	\$275.00
4/11/2025	Professional services rendered for March 2025, Invoice #103379	\$750.00
	Total Human Resources Professional Services Expenses	\$1,025.00

Professional Services - Legal**General**

	Reimer Dobrovolsky & Labardi PC	
4/7/2025	Legal services rendered and disbursements for the period of February and March 2025, Invoice #31658	\$2,575.00

Fiduciary & Litigation

	Jacobs Burns Orlove & Hernandez LLP	
4/23/2025	Legal services rendered in March 2025 regarding General, Private Markets Search, US High Yield Search, and US Small Cap Search matters, Invoice #1041	\$14,430.25

Professional Services - Communication

	Shepherd Communications	
4/22/2024	Professional Service Fee for May 2025	\$1,500.00

Professional Services - Other Consulting Services

	MCS Consulting LLC	
4/3/2025	Consulting Services for Strategic Plan Annual Review 2/12/25 - 3/31/25, Invoice #1128	\$8,730.00
	Total Administrative Operations Professional Services Expenses	\$112,960.25

Warrant #25-11 Paid 5-1-2025



Expenses for Ratification - June 13, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies****Assets under \$5,000**

	Richard White	
4/21/2025	Out of pocket reimbursement for Classic Pocket Folders, qty 250	\$887.49

Office Lease

	City of Peoria	
5/1/2025	Rent for May 2025, Invoice 60326	\$5,375.00

Printing & Postage

	Samantha Lambert	
1/17/2025	Out of pocket reimbursement for postage for overnight mailing of documents to Board of Trustee member, January 2025	\$52.35
4/4/2025	Out of pocket reimbursement for postage for overnight mailing of documents to Board of Trustee member, April 2025	\$37.25

	Total Services and Supplies, Printing & Postage
	\$89.60

Supplies & Maintenance

	AAA Certified Confidential Security Corp	
3/31/2025	On-site confidential records destruction services for March 2025, Invoice #113485	\$44.40
	CityBlue Technologies, LLC	
4/7/2025	Epson AM-C4000 Ink-Black and Maintenance Box, Invoice #I275000	\$297.00
	The Cleaning Source	
4/23/2025	Weekly cleaning service for April 2025, Invoice #IP0425	\$200.00
	Hinckley Springs	
4/17/2025	Water delivery service and cooler rental, April 2025, Invoice #24908725041725	\$26.98
	Katherine Cobb	
4/16/2025	Out of pocket reimbursement for Binding Covers and Backs, 100 pack	\$22.41
	ODP Business Solutions, LLC	
4/10/2025	Office supplies, Logitech Wireless Keyboard, Mouse Combo, qty 4; Invoice 418873645001	\$131.36

	Total Services and Supplies, Supplies & Maintenance
	\$722.15

Warrant #25-11 Paid 5-1-2025



Expenses for Ratification - June 13, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies (continued)****Telecommunications**

	AmeriCALL	
2/4/2025	Monthly telephone charges, 2/4/25 - 3/3/25, Invoice #3607348	\$313.92
4/4/2025	Monthly telephone charges, 4/4/25 - 5/3/25, Invoice #3677238	\$313.96
	AT&T Mobility	
4/1/2025	Monthly wireless cell phone service, 4/2/25 - 5/1/25, Invoice #287302376880X04092025	\$932.87
	Comcast	
4/12/2025	Monthly data, voice secure packaged services, 4/16/25 - 5/15/25	\$363.36
	Total Services and Supplies, Telecommunications	\$1,924.11

Dues & Licenses

	Central Illinois Security	
4/29/2025	Annual license for HID Mobile ID Virtual Card, Invoice 218890	\$100.00
	Levi, Ray & Shoup, Inc.	
4/8/2025	LRS Axcient CloudFinder for Office 365 backup, 25 licenses, March 2025, Invoice #339816	\$125.00
	Thomson Reuters	
3/18/2025	NetStaff CS Web Services fees and Manual processing, March 2025,	\$484.00
	Total Services and Supplies, Dues & Licenses	\$709.00

Travel & Transportation

	Katherine Cobb	
4/16/2025	Out of pocket reimbursement for parking fees, March 2025	\$81.00
4/16/2025	Out of pocket reimbursement for parking fees, April 2025	\$81.00
	Samantha Lambert	
4/21/2025	Out of pocket reimbursement for parking fees, March 2025	\$81.00
4/21/2025	Out of pocket reimbursement for parking fees, April 2025	\$81.00
	Matthew Roedell	
4/28/2025	Out of pocket reimbursement for parking pass 20-pack	\$85.00
	Total Services and Supplies, Travel & Transportation	\$409.00

Website

	Levi, Ray & Shoup, Inc.	
4/8/2025	Website hosting and related support, March 2025, Invoice #339815	\$200.00
	Total Administrative Operations Services and Supplies Expenses	\$10,316.35

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES **\$123,276.60**

Warrant #25-11 Paid 5-1-2025



Expenses for Ratification - June 13, 2025 Board Meeting

INVESTMENT OPERATIONS**Investment & Banking****General Investment Consultant**

Verus Advisory, Inc.

3/31/2025	Services for the quarter ending March 31, 2025, Invoice #INV038445	\$106,875.00
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Investment Management

Acadian

4/22/2025	Investment Management Services for the quarter ending March 31, 2025, \$323,367,003 AUM, 58.80 bps, Invoice #175042	\$475,385.00
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LSV Asset Management

4/14/2025	Investment Management Services for the quarter ending March 31, 2025, \$164,362,294 AUM, 84.56 bps, Invoice #ISIPOPF20250331	\$347,475.00
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RhumbLine Advisors

4/29/2025	Investment Management Services for the quarter ending March 31, 2025, \$3,537,784,241 AUM, .5bps, Invoice #gipop12025Q1	\$44,121.00
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William Blair

4/11/2025	Investment Management Services for the quarter ending March 31, 2025, \$228,358,230 AUM, 53.48 bps, Invoice #CITEMX1_1.20250331.1	\$305,186.58
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Total Investment & Banking Investment Management**\$1,172,167.58****Custodial Services**

State Street Bank & Trust Company

4/21/2025	Custody Fees, Charges and Expenses for December 2024, Invoice #2412149465-6011	\$43,153.47
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Total Investment Operations Investment & Banking Expenses**\$1,322,196.05****TOTAL INVESTMENT OPERATIONS EXPENSES****\$1,322,196.05****TOTAL EXPENSES FOR RATIFICATION****\$1,451,025.39**

Warrant #25-12 Paid 6-2-2025



Expenses for Ratification - June 13, 2025 Board Meeting

BOARD OF TRUSTEES and MEETINGS**Education and Training**

	Lee Catavu	
5/27/2025	Out of pocket reimbursement for Hotel, Travel, and Incidental for the 2025 NCPERS Conference in Denver, CO on May 16, 2025 to May 21, 2025	\$1,608.37

Total Board of Trustees and Meetings Education and Training Expense \$1,608.37

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES \$1,608.37

ADMINISTRATIVE OPERATIONS**Professional Services - Government Liaison**

	Vision M.A.I. Consulting	
6/1/2025	Professional services rendered for June 2025, Invoice #6	\$5,700.00

Professional Services - Human Resources

	Lauterbach & Amen, LLP	
5/9/2025	Professional services rendered for April 2025, Invoice #10435	\$125.00

Professional Services - Legal**Fiduciary & Litigation**

	Jacobs Burns Orlove & Hernandez LLP	
5/9/2025	Legal services rendered in April 2025 regarding General, Private Markets Search, and US Small Cap Search matters, Invoice #1070	\$14,339.50

Professional Services - Communication

	Shepherd Communications	
5/28/2025	Professional Service Fee for June 2025	\$1,500.00

Professional Services - Other Consulting Services

	MCCHOI Consulting LLC	
5/12/2025	Consulting Services for Strategic Plan Annual Review 4/1/25 - 4/4/25, Invoice #1129	\$3,150.00
	Total Administrative Operations Professional Services Expenses	\$24,814.50

Services and Supplies**Office Lease**

	City of Peoria	
6/1/2025	Rent for June 2025, Invoice 60940	\$5,375.00

Supplies & Maintenance

	The Cleaning Source	
5/27/2025	Weekly cleaning service for May 2025, Invoice #IP0525	\$200.00
	Hinckley Springs	
5/15/2025	Water delivery service, April 24, 2025, and cooler rental, May 2025, Invoice #24908725051525	\$38.98

Warrant #25-12 Paid 6-2-2025



Expenses for Ratification - June 13, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies (continued)****Supplies & Maintenance (continued)**

	ODP Business Solutions, LLC	
5/1/2025	Office supplies, Hanging Folder Letter Sized, Box 50, qty 2; Invoice 421265208001	\$52.18

	Total Services and Supplies, Supplies & Maintenance	\$291.16
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Telecommunications

	AmeriCALL	
5/4/2025	Monthly telephone charges, 5/4/25 - 6/3/25, Invoice #3712106	\$313.96
	AT&T Mobility	
5/1/2025	Monthly wireless cell phone service, 5/2/25 - 6/1/25, Invoice #287302376880X05092025	\$891.55

	Comcast	
5/12/2025	Monthly data, voice secure packaged services, 5/16/25 - 6/15/25	\$363.36

	Total Services and Supplies, Telecommunications	\$1,568.87
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Dues & Licenses

	ADP, Inc.	
3/28/2025	Processing charges for period ending March 15, 2025, Debit #686548578	\$110.58
4/18/2025	Processing charges and state fee for period ending March 31, 2025, Debit #688187958	\$122.58
5/2/2025	Processing charges for period ending April 15, 2025, Debit #689454755	\$113.63
5/16/2025	Processing charges and state fee for period ending April 30, 2024, Debit #690665779	\$122.58
	Kent Custer	
5/12/2025	Out of pocket reimbursement for CFA Institute Professional Society Annual Dues for the year ending June 30, 2026	\$399.00
	IL Department of Insurance	
5/8/2025	Annual State Pension Funds Compliance Fee fiscal year 2026 Invoice #H64138	\$8,000.00
	Levi, Ray & Shoup, Inc.	
5/7/2025	LRS Axcient CloudFinder for Office 365 backup, 25 licenses, April 2025, Invoice #341526	\$125.00
5/12/2025	SentinelOne Control Cloud Antivirus agent, firewall annual software license, Invoice #341805	\$800.00
5/21/2025	Microsoft 365 Business Premium 1 year, 25 licenses, Invoice #342118	\$6,971.50

Warrant #25-12 Paid 6-2-2025



Expenses for Ratification - June 13, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies (continued)****Dues & Licenses (continued)**

	Barbara Meyer	
5/29/2025	Out of pocket reimbursement for CFA Society Chicago Annual Dues for the Year ending June 30, 2026	\$200.00
5/29/2025	Out of pocket reimbursement for CFA Institute Annual dues for the Year ending June 30, 2026	\$299.00
	Thomson Reuters	
5/14/2025	NetStaff CS Web Services fees and Manual processing, April 2025, Invoice #WS11744514	\$484.00
	Greg Turk	
6/2/2025	Out of pocket reimbursement for CFA Institute Dues for the year ending June 30, 2026	\$299.00
	Richard White	
5/22/2025	Out of pocket expense reimbursement for Adobe license annual renewal, 12 licenses for the period of May 19, 2025 to May 18, 2026	\$3,452.19
5/23/2025	Out of pocket expense reimbursement for Survey Monkey license, May 20, 2025 to May 19, 2026	\$1,080.00
	Steve Yoon	
5/28/2025	Out of pocket reimbursement for CAIA Association One Year Membership	\$350.00
	Total Services and Supplies, Dues & Licenses	\$22,929.06

Travel & Transportation

	Katherine Cobb	
5/13/2025	Out of pocket reimbursement for parking fees, May 2025	\$81.00
	Samantha Lambert	
5/12/2025	Out of pocket reimbursement for parking fees, May 2025	\$81.00
	Total Services and Supplies, Travel & Transportation	\$162.00

Website

	Levi, Ray & Shoup, Inc.	
5/7/2025	Website hosting and related support, April 2025, Invoice #341525	\$200.00
5/7/2025	Website maintenance services, April 2025, Invoice #341524	\$57.50
	Total Services and Supplies, Website	\$257.50
	Total Administrative Operations Services and Supplies Expenses	\$30,583.59
	TOTAL ADMINISTRATIVE OPERATIONS EXPENSES	\$55,398.09

Warrant #25-12 Paid 6-2-2025



Expenses for Ratification - June 13, 2025 Board Meeting

INVESTMENT OPERATIONS**Investment & Banking****Investment Consultants**

	Albourne America LLC	
4/30/2025	Research and Advisory Services April 17, 2025 to June 30, 2025, Invoice AAL01-034574	\$109,972.24
Total Investment & Banking Investment Management		\$109,972.24

Investment Management

	Capital Group	
5/23/2025	Investment Management Services for the January 1, 2025 to March 31, 2025, \$196,852,395 AUM, 32.50 bps, Invoice #20250331-2318-A	\$159,942.57
	State Street Global Advisors	
4/29/2025	Investment Management services for January, February, and March 2025, Non-US Developed Index Fund \$2,445,119,277, .85 bps, Invoice #SSGABA4192816	\$51,947.76
4/29/2025	Investment Management services for January, February, and March 2025, US Agg Bond Index Fund \$387,278,188, .85 bps, Invoice #SSGABA4192812	\$8,227.92
4/29/2025	Investment Management services for January, February, and March 2025, US REIT Index Fund \$510,079,329, .85 bps, Invoice #SSGABA4192811	\$10,836.89
4/29/2025	Investment Management services for January, February, and March 2025, US ST Gov/Credit Bond Fund \$1,305,189,339, .85 bps, Invoice #SSGABA4192813	\$27,729.39
4/29/2025	Investment Management services for January, February, and March 2025, US High Yield Bond Index Fund \$926,627,123, .85 bps, Invoice #SSGABA4192814	\$19,686.65
4/29/2025	Investment Management services for Additional Fees for January, February, and March 2025, US High Yield Bond Index Fund \$926,627,123 AUM, 2.09 bps, Invoice #SSGABA4192815	\$48,472.99
4/29/2025	Investment Management services for January, February, and March 2025, US TIPS 0-5 Yrs Fund \$393,591,534, .85 bps, Invoice #SSGABA4192817	\$8,362.05
4/29/2025	Investment Management services for January, February, and March 2025, Emerging Markets Index Fund \$585,630,472 AUM, .85 bps, Invoice #SSGABA4192818	\$12,442.01

Warrant #25-12 Paid 6-2-2025



Expenses for Ratification - June 13, 2025 Board Meeting

INVESTMENT OPERATIONS (continued)**Investment & Banking (continued)****Investment Management (continued)**

State Street Global Advisors (continued)		
4/29/2025	Investment Management services for Additional Fees for January, February, and March 2025, - Emerging Markets Index Fund \$585,630,472 AUM, 2.09 bps, Invoice #SSGABA4192819	\$30,635.04
4/29/2025	Investment Management services for January, February, and March 2025, US Treasury Index Fund \$385,620,914 AUM, .85 bps, Invoice #SSGABA4192820	\$8,192.71
4/29/2025	Investment Management services for January, February, and March 2025, Emerging Markets ex China Index Fund \$207,402,501 AUM, .85 bps, Invoice #SSGABA4192821	\$4,406.37
4/29/2025	Investment Management services for Additional Fees for January, February and March 2025, Emerging Markets ex China Index Fund \$207,402,501 AUM, 2.09 bps, Invoice #SSGABA4192822	\$10,849.48
Total Investment & Banking Investment Management		\$401,731.83

Custodial Services

State Street Bank & Trust Company		
4/28/2025	Custody Fees, Charges and Expenses for January 2025, Invoice #2501149465-6011	\$43,101.68
5/14/2025	Custody Fees, Charges and Expenses for February 2025, Invoice #2502149465-6011	\$40,721.08
5/30/2025	Custody Fees, Charges and Expenses for March 2025 Invoice #2503149465-6011	\$40,946.44
Total Investment & Banking Custodial Services		\$124,769.20
Total Investment Operations Investment & Banking Expenses		\$636,473.27

TOTAL INVESTMENT OPERATIONS EXPENSES	\$636,473.27
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TOTAL EXPENSES FOR RATIFICATION	\$693,479.73
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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

TO: Board of Trustees

FROM: Richard White, Executive Director
Regina Tuczak, Chief Financial Officer

RE: Agenda Item 16 – Insurance Policy Review and Renewals

DATE: June 13, 2025

RECOMMENDATION: Approve Insurance Policy Contracts for the term July 1, 2025, to June 30, 2026.

The IPOPIF receives commercial insurance coverage through Cook Castle Associates, LLC , which was awarded the original contract in 2020, for services through a competitive bid process and have included annual renewals of the policies since then.

At the April 11, 2025, meeting of the Audit and Budget Committee, the insurance coverages were reviewed and discussed with Mr. Greg Kiesewetter, Certified Insurance Counselor (CIC), Cook Castle Associates, Inc. These insurance coverage renewals were discussed as an element of the Fiscal Year 2026 Budget.

Mr. Kiesewetter explained the expiring programs and the recommended renewal options. Expiring coverages are: Fiduciary Liability, Management Liability, Commercial Crime, Cyber Risk, Business Owners Policy and Workers' Compensation. Coverages detailed by Mr. Kiesewetter are consistent with the expiring programs, with the exception of a \$10,000 increase in the Business Personal Property Limit within the Business Owners Policy. In addition, the Workers' Compensation policy reflects the increased payroll of the IPOPIF and a discretionary pricing factor increase.

The Committee recommended the Fiscal Year 2026 Budget be provided to Board for approval, inclusive of the Insurance renewals. Premium amounts for the renewal programs are included in the Fiscal Year 2026 budget.

Mr. Greg Kiesewetter, CIC, Cook Castle Associates, Inc. will be available for the Board of Trustees.

Attachment: Commercial Insurance Renewal Summary



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: Board of Trustees

FROM: Richard White, Executive Director
Regina Tuczak, Chief Financial Officer

RE: Item 17 FY 2026 Budget Review and Approval

DATE: June 13, 2025

RECOMMENDATION: Adopt Resolution 2025-02: Approving the Budget for Fiscal Year 2026.

FISCAL YEAR 2026 BUDGET REPORT- Summary

	Actual Fiscal Year 2024	Final Adopted Budget FY 2025	Expenses thru June 1, 2025	Expected FY 25 Expenses	Proposed Budget FY 2026
Board of Trustees and Meetings	\$88,684	\$73,925	\$41,038	\$54,662	\$77,175
Administrative Operations					
Personnel	\$1,012,278	\$1,125,842	\$952,067	\$1,128,120	\$1,324,395
Professional Services	\$481,354	\$827,625	\$616,305	\$824,858	\$905,940
Bank Services and Fees	\$2,242	\$1,600	\$1,232	\$1,500	\$1,600
Services and Supplies	\$362,706	\$367,706	\$314,609	\$338,199	\$398,500
IMRF Pension Expense (GASB)	94,436	-	-	-	-
Investment Operations					
Personnel	\$840,215	\$1,148,378	\$972,965	\$1,125,329	\$1,376,881
Investment and Banking	\$887,332	\$1,130,493	\$848,694	\$1,081,757	\$1,569,083
Total – Board, Administrative And Investment Operations	\$3,769,247	\$4,675,569	\$3,746,910	\$4,554,425	\$5,653,574



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Investment Manager Fees	Actual Fiscal Year 24	Final Adopted Budget Fiscal Year 25	Actual as of March 31, 2025	Proposed Budget Fiscal Year 26
Manager fees paid via invoice billing to IPOPIF	\$2,143,162	\$5,549,867	\$3,871,878	\$10,586,726
Manager fees charged direct to Investment Vehicle	\$1,829,292	\$4,972,302	\$3,280,007	\$7,234,500
Total Investment Manager Fees	\$3,972,454	\$10,522,169	\$7,151,885	\$17,821,226

The Fund's Chief Financial Officer met with the Executive Director on April 2 and discussed Fiscal Year 2026 budget planning. Prior to this meeting, communications with the Fund's Chief Investment Officer were conducted, with subsequent analysis prepared to support Fiscal Year 2026 budget planning. These communications, along with analysis of Fund year-to-date and expected expenses, were utilized in the adoption of the Fiscal Year 2026 draft budget which is summarized above.

Information regarding changes from the Final Adopted Budget for FY 2025 (FY 2025 Budget) as compared to the Proposed Budget for FY 2026 (FY 2026 Budget) is provided in the attached budget worksheet, which includes comments on changes of note.

A draft of the FY 2026 Budget was presented to the Audit and Budget Committee at its meeting on April 11, 2025. The same draft was also informally presented to the Board at its meeting on April 11, 2025. The FY 2026 Budget incorporates comments from these meetings and includes the following changes from the original draft:

- Personnel costs decreased by \$30,476 for administrative personnel to reflect maximum salary increases of 4.5% (as compared to 6.0% in the original draft) for employees below the maximum salary level for their position, and a reduced employer contribution rate of 8.49% (as compared to 13.94% in the original draft) for IMRF effective January 1, 2026.
- Personnel costs decreased by \$79,459 for investment personnel to reflect maximum salary increases of 4.5% (as compared to 6.0% in the original draft) for employees below the maximum salary level for their position, a reduced employer contribution rate of 8.49% (as compared to 13.94% in the original draft) for IMRF effective January 1, 2026,



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

and the start date for an additional Investment Officer effective September 1, 2025 (as compared to July 1, 2025, in the original draft).

- Professional service fees increased by \$29,975 primarily due to an increase in 10 anticipated Agreed Upon Procedures engagements to ensure completion of all engagements within a three-year period.

A summary of the overall changes from FY 2025 Budget to the FY 2026 Budget is provided below:

Board of Trustees and Meetings

The FY 2026 Budget reflects a minor increase of \$3,250 from the FY 2025 Budget, with no significant changes noted. The budget includes expenses associated with 8 Board meetings during the fiscal year, with full attendance at each meeting. As in prior years, the budget includes an estimate for municipal reimbursements associated with the Active Officer Board members' attendance of Board meetings. To date such reimbursements have not been requested, however, they are permissible as provided by the Illinois Pension Code.

Administrative Operations

Personnel

Costs of personnel are expected to increase by approximately \$199,000 in the FY 2026 Budget. The FY 2025 Budget included two staff positions that were filled on January 1, 2025, and March 16, 2025. The FY 2026 Budget assumes full staffing with no vacancies.

The most recent Peoria Area Economic Summary published May 29, 2025, indicates a 12-month percent change in CPI U of 2.4%. Salary increases are thus estimated in the range of 2.4% to 4.5% in the FY 2026 budget, consistent with the proposed FY 26 Pay Plan which is included as Exhibit B. The budgeted salary does not include an increase for the Executive Director.

Also contributing to the increase in personnel costs is the IMRF Employer contribution rate which increased from 6.01% to 13.94% as of January 1, 2025, and is expected to decrease to 8.49% as of January 1, 2026, based on recently received information from IMRF.

Professional Services

Costs of professional services are expected to increase by approximately \$78,000 in the FY 2026 Budget. There are several elements of this change:

- a) Removal of Accounting Services of \$33,075 associated with the Certified Asset List as the final transition of investment assets from Article 3 funds is complete.
- b) Removal of Accounting Support Services of \$16,000 from Lauterbach and Amen, LLP, as no further services are anticipated.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

- c) Increase of \$97,135 in Audit Services for Agreed Upon Procedures. FY 2025 Budget included Tranches 1 and 2, totaling 96 engagements. FY 2026 is budgeted to include Tranches 3 and 4, totaling 130 engagements.
- d) Increase of \$25,000 in Fiduciary Legal Services due to anticipated support of Private Market Investment Searches.

Services and Supplies

Costs of services and supplies are expected to increase by approximately \$31,000 in the FY 2026 Budget. The change is due to anticipated inflationary increases in Insurance Costs (\$6,591) and Dues and Licenses (\$2,275). In addition, an increase of \$17,500 is anticipated in Travel & Transportation to support Private Market due diligence travel that may be required for staff.

Investment Operations

Personnel

Costs of personnel are expected to increase by approximately \$229,000 in the FY 2026 Budget. The FY 2026 Budget includes the addition of an investment officer effective September 1, 2025.

The most recent Peoria Area Economic Summary published May 29, 2025, indicates a 12-month percent change in CPI U of 2.4%. Salary increases are thus estimated in the range of 2.4% to 4.5% in the FY 2026 budget, consistent with the proposed FY 26 Pay Plan which is included as Exhibit B. The budgeted salary does not include an increase for the Chief Investment Officer.

Also contributing to the increase in personnel costs is the IMRF Employer contribution rate which increased from 6.01% to 13.94% as of January 1, 2025, and is expected to decrease to 8.49% as of January 1, 2026, based on recently received information from IMRF.

Investment and Banking

Investment and Banking expenses are expected to increase by approximately \$439,000 in the FY 2026 Budget. Of this increase, \$421,020 pertains to the Board's retention of a Private Market Investment Consultant at its April 11, 2025, meeting. An anticipated increase of \$12,000 is also budgeted for Custodial Services reflecting assets under administration of \$13.4 billion.

Investment Manager Fees

Estimated investment manager fees for FY 2026 Budget are detailed in Exhibit A. Consistent with the budget presentation of FY 2025, the fee information is separated into two sections; those managers that invoice the Fund and those managers whose fees are deducted directly from the investment vehicle. Overall, an increase of approximately \$7,300,000 is anticipated. The



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

investment manager fees are calculated with a flat \$13.4 billion portfolio, which is the approximate monthly average net asset value (NAV), if growth from \$13.0 billion is assumed at 6.8%, the assumed actuarial return.

The estimated investment manager fees assume the following new active managed allocations:

- a) Two new US Small Cap separate accounts with a 1.5% allocation each, with assets under management at October 1
- b) One new High Yield separate account with a 3.0% allocation, with assets under management at January 1
- c) Funding of Oaktree Private Credit by July 1, 2025

The FY 2026 Budget also includes a full year of active investment manager fees from Capital Group, William Blair, and Arga. All three managers were funded during FY 2025, and thus a full year of related active management fees are not included in the FY 2025 Budget.

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2026 Operations Budget - DRAFT

Presented to Board of Trustees on June 13, 2025

Function	Actual	Final	Expenditures	Expected	Proposed	
Category	FY 24	Adopted	through	Actual FY 25	Budget FY 26	Notes for changes >\$10,000 and 10%
Sub-Category		Budget	June 1, 2025			
Sub-Category Detail		FY 25				
EXPENDITURES						
Board of Trustees and Meetings						
<u>Board of Trustees and Meetings Expenses</u>						
Professional Services						
<i>Administrative Services</i>	3,200	-	-		-	
<i>Election Services</i>	23,850	-	(8,624)		-	No scheduled elections in FY 26
Education and Training	10,220	18,000	14,713	14,713	18,000	
Meeting Expenses	41,183	34,025	26,475	30,475	34,000	Assumes 8 Board Meetings
Board Member Reimbursements	10,231	10,000	8,474	9,474	16,500	
Municipal Reimbursements	-	11,900	-		8,675	
Total Board of Trustees and Meetings	88,684	73,925	41,038	54,662	77,175	
Administrative Operations						
Wages	806,405	867,399	740,674	867,399	999,392	All approved positions filled during FY 25
Employment Expenses						
FICA/Medicare	52,511	60,073	50,191	59,387	70,905	
Medical/Dental/Life	105,800	112,225	104,078	115,203	147,689	Reflects 12 months of benefits for all staff
Unemployment	1,085	849	835	835	946	
Retirement Benefits	46,477	85,296	56,289	85,296	105,463	ER rate of 13.94% Jan 25 and ER rate of 8.49% Jan 26
<u>Personnel Costs</u>	<u>1,012,278</u>	<u>1,125,842</u>	<u>952,067</u>	<u>1,128,120</u>	<u>1,324,395</u>	2 vacancies at start of FY 25 - all positions filled
<u>Professional Services</u>						
Finance						
<i>Accounting Support Services</i>	21,250	16,000	15,698	15,698	-	No services anticipated
<i>Audit - Financial</i>	57,500	59,800	59,800	59,800	62,200	
<i>Audit - Certified Asset List</i>	-	33,075	28,835	28,835	-	All transitions complete
<i>Agreed Upon Procedures - Article 3</i>	-	268,640	140,950	268,640	365,775	96 AUPs in FY 25; 130 AUPs in FY 26
Government Liaison	68,400	68,400	68,400	68,400	68,400	

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2026 Operations Budget - DRAFT

Presented to Board of Trustees on June 13, 2025

Function	Actual	Final	Expenditures	Expected	Proposed	
Category	FY 24	Adopted	through	Actual FY 25	Budget FY 26	Notes for changes >\$10,000 and 10%
Sub-Category		Budget	June 1, 2025			
Sub-Category Detail		FY 25				
<u>Professional Services (continued)</u>						
Actuarial Services	188,210	199,210	146,115	199,210	204,565	
Human Resources	13,391	12,500	10,203	12,000	7,500	
Legal Services						
General	31,294	35,000	17,762	24,000	35,000	
Fiduciary and Litigation	54,304	100,000	98,662	118,395	125,000	Increase for private market work
Technology Services	3,607	2,000	-	-	4,500	
Communication Services	18,000	18,000	18,000	18,000	18,000	
Other Consulting Services	25,398	15,000	11,880	11,880	15,000	
Total Professional Services	481,354	827,625	616,305	824,858	905,940	
<u>Bank Services and Fees</u>						
Local Bank Fees	2,242	1,600	1,232	1,500	1,600	
<u>Services and Supplies</u>						
Assets under \$10,000	43,023	10,000	6,705	6,705	10,000	
Insurance	106,386	123,481	123,481	123,481	130,000	
Office Lease	64,500	64,500	64,500	64,500	64,500	
Printing & Postage	18,231	10,000	8,510	8,600	10,000	
Supplies & Maintenance	7,775	8,500	7,642	8,350	10,000	
Telecommunication	15,963	17,500	17,929	19,100	20,000	
Contingency	-	12,000	3	-	12,000	
Dues / Licenses	74,794	83,725	64,800	80,279	86,000	
Training & Education	5,303	6,000	2,460	2,460	6,000	
Travel & Transportation	8,013	10,000	4,717	5,050	27,500	Increase for Private Mkt due diligence travel
Utilities	4,869	7,000	1,804	7,216	7,500	
Website	13,849	15,000	12,058	12,458	15,000	
Total Services and Supplies	362,706	367,706	314,609	338,199	398,500	

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2026 Operations Budget - DRAFT

Presented to Board of Trustees on June 13, 2025

Function	Actual	Final	Expenditures	Expected	Proposed	
Category	FY 24	Adopted	through	Actual FY 25	Budget FY 26	Notes for changes >\$10,000 and 10%
Sub-Category		Budget	June 1, 2025			
Sub-Category Detail		FY 25				
IMRF Pension Expense (Income)	94,436	-	-	-	-	
Total Administrative Operations	1,953,016	2,322,773	1,884,213	2,292,677	2,630,435	
Investment Operations						
Wages	693,593	904,173	776,204	887,090	1,082,555	One Investment Officer position added Sept 1 2025
Employment Expenses						
FICA/Medicare	40,657	58,289	48,832	57,137	68,636	
Medical/Dental/Life	60,859	95,253	85,528	92,938	116,542	Reflects 10 months of benefits for new staff member
Unemployment	525	628	510	510	710	
Retirement Benefits	44,581	90,035	61,891	87,654	108,437	ER rate of 13.94% Jan 25 and ER rate of 8.49% Jan 26
<u>Personnel Costs</u>	840,215	1,148,378	972,965	1,125,329	1,376,881	
<u>Investment & Banking</u>						
Investment Consultants	427,500	541,458	430,597	537,472	962,500	Hiring of private market investment consultant
Database Subscription(s)	38,172	41,285	41,285	41,285	46,433	
Custodial Services	421,660	547,750	376,812	503,000	560,150	
Total Investment & Banking	887,332	1,130,493	848,694	1,081,757	1,569,083	
Total Investment Operations	1,727,547	2,278,871	1,821,659	2,207,086	2,945,964	
TOTAL EXPENDITURES - BOARD,						
ADMINISTRATIVE AND INVESTMENT OPERATIONS	3,769,247	4,675,569	3,746,910	4,554,425	5,653,574	

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2026 Operations Budget - Investment Manager Fees

Draft provided to the Board of Trustees on June 13, 2025

			Expenditures through March 31, 2025	Proposed Budget FY 26	Notes for changes >\$10,000 and 10%
Investment Manager Fees	Actual FY 24	Final Budget FY 25			
Manager fees paid directly from the Fund	2,143,162	5,549,867	3,871,878	10,586,726	Changes in AUM, and
Manager fees charged/net from Investment Returns	1,829,292	4,972,302	3,280,007	7,234,500	finalization and funding of 3 mgrs
TOTAL ESTIMATED INVESTMENT MANAGER FEES	3,972,454	10,522,169	7,151,885	17,821,226	

Investment Manager Fees**EXHIBIT A**

	Actual FY 24	Final Adopted Budget FY 25	Actual as of March 31, 2025	Proposed Budget FY 26
<u>Invoice Billing to IPOPIF</u>				
Acadian Asset Management	\$ 562,482	\$ 1,853,653	\$ 1,363,588	\$ 1,992,500
Capital Group	-	422,045	267,499	653,250
LSV Asset Management	320,272	1,295,225	957,400	1,415,000
Oaktree Private Credit	-	-	-	1,487,400
Rhumblin Advisors	132,823	173,610	127,056	172,525
State Street Global Advisors	1,127,585	998,829	814,366	613,051
William Blair	-	806,505	341,969	1,137,500
US Small Cap, Separate Account 1	-	-	-	1,055,250
US Small Cap, Separate Account 2	-	-	-	1,055,250
High Yield, Separate Account	-	-	-	1,005,000
Total Invoice Billing to IPOPIF	\$ 2,143,162	\$ 5,549,867	\$ 3,871,878	\$ 10,586,726
<u>Direct Fees from Investment Vehicle</u>				
Ares Management	\$ 72,640	\$ 311,450	\$ 229,087	\$ 335,000
Arga	-	1,248,787.00	560,175	2,814,000
Aristotle Pacific Capital	183,208	753,790	562,657	804,000
Principal Life Insurance Company	1,319,300	1,605,363	1,169,473	2,144,000
WCM Investment Management	254,144	1,052,912	758,615	1,137,500
Total Direct Fees from Investment Vehicle	\$ 1,829,292	\$ 4,972,302	\$ 3,280,007	\$ 7,234,500
GRAND TOTAL	\$ 3,972,454	\$ 10,522,169	\$ 7,151,885	\$ 17,821,226

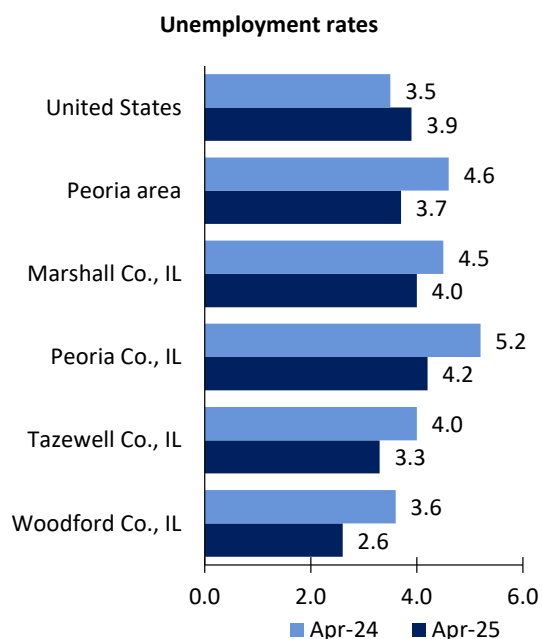
Assets Under Management	At June 30, 2024	At March 31, 2025	Estimated
	\$10,449,876,435	\$12,560,016,356	Using \$13.4 Billion flat NAV - assumes growth at 6.8%

Peoria Area Economic Summary

Updated May 29, 2025

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see <https://www.bls.gov/regions/economic-summaries.htm>.

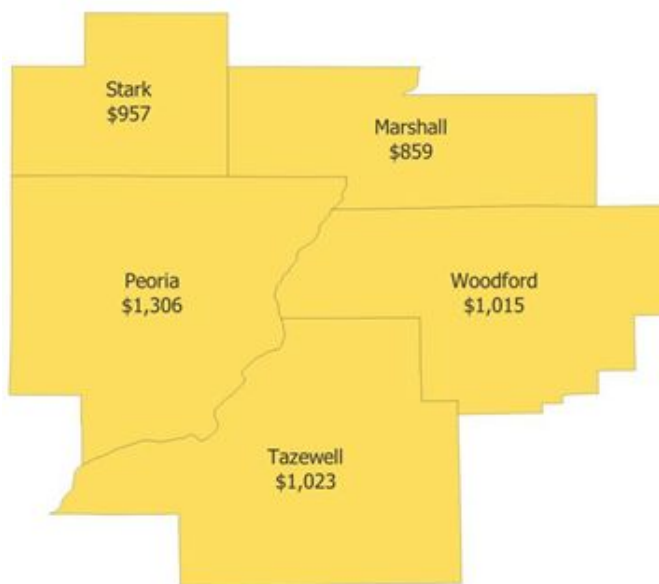
Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

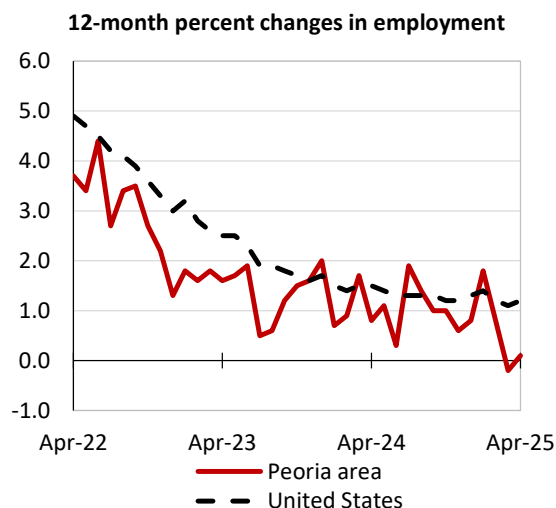
Average weekly wages for all industries by county

Peoria area, third quarter 2024
(U.S. = \$1,394; Area = \$1,195)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Employment on nonfarm payrolls and employment by major industry sector, over-the-year changes

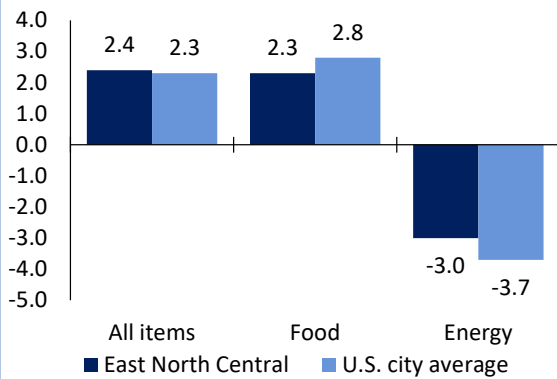


Peoria area employment (number in thousands)	Apr. 2025	Change from Apr. 2024 to Apr. 2025	
		Number	Percent
Total nonfarm	172.4	0.2	0.1
Mining, logging, and construction	8.5	0.3	3.7
Manufacturing	22.9	-0.3	-1.3
Trade, transportation, and utilities	29.5	-0.2	-0.7
Information	1.6	0.0	0.0
Financial activities	6.7	0.0	0.0
Professional and business services	22.6	-0.6	-2.6
Education and health services	36.3	1.6	4.6
Leisure and hospitality	15.5	-0.5	-3.1
Other services	8.0	-0.1	-1.2
Government	20.8	0.0	0.0

Source: U.S. BLS, Current Employment Statistics.

Prices paid by urban consumers for selected categories, over-the-year change

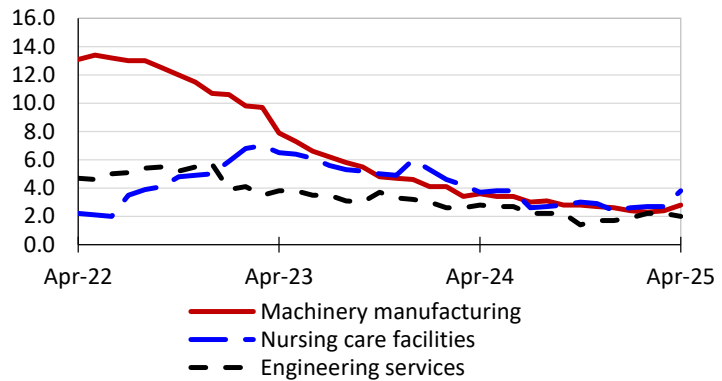
12-month percent change in CPI-U, April 2025



Source: U.S. BLS, Consumer Price Index.

Selling prices received by producers for selected industries nationwide, over-the-year change

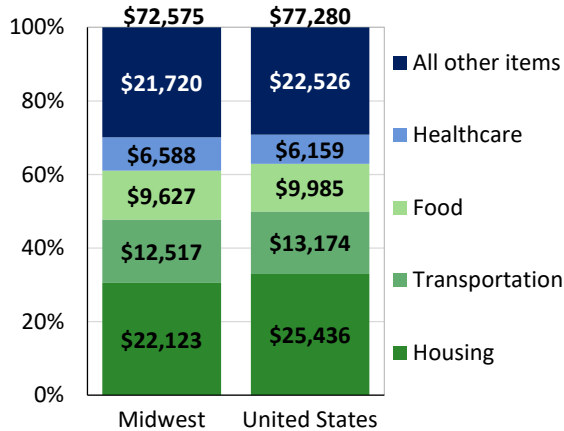
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, 2023



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations, May 2024

Occupation	Peoria area	United States
All occupations	\$30.03	\$32.66
Architectural and engineering managers	85.88	84.48
Mechanical engineers	54.63	52.92
Registered nurses	40.30	47.32
Welders, cutters, solderers, and brazers	27.67	26.49
Janitors and cleaners, except maids and housekeeping cleaners	17.25	18.01
Bartenders	16.33	19.17

Source: U.S. BLS, Occupational Employment and Wage Statistics.

Employer costs per hour worked for wages and selected employee benefits by census division

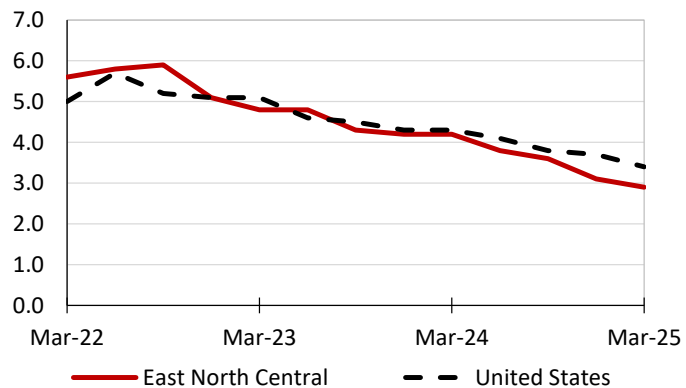
Private industry, December 2024	East North Central	United States
Total compensation	\$42.07	\$44.67
Wages and salaries	29.08	31.47
Total benefits	12.99	13.20
Paid leave	3.04	3.38
Vacation	1.54	1.71
Supplemental pay	2.00	1.84
Insurance	3.34	3.22
Retirement and savings	1.60	1.52
Legally required benefits	3.02	3.24

Map of Census Regions and Divisions

Source: U.S. BLS, Employer Costs for Employee Compensation.

Changes in wages and salaries over-the-year

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

IPOPIF

FY 2026 Budget

Dues and Licenses Worksheet

EXHIBIT C

Administrative Operations - Services and Supplies, Dues and Licenses

Description - Vendor	Actual Fiscal Year 2024	Final Adopted Budget FY 2025	Expenses thru June 1, 2025	Expected FY 25 Expenses	Proposed Budget FY 2026
Accounting CS Monthly user fees	5,172	5,306	4,854	5,822	6,055
Accounting CS Web Services	2,808	3,886	3,370	3,370	3,488
Adobe Licenses	3,607	5,050	3,562	3,562	3,686
ADP, Inc.	1,997	2,975	2,460	3,046	3,500
AICPA	900	900	-	560	560
Asurion Musical Instrument Accident Protection	-	-	130	130	135
CAIA	350	350	350	350	350
Central Illinois Security	490	-	100	100	100
CFA Dues and Chapter Membership	898	1,297	1,197	1,197	1,197
Cloud Antivirus Agent	800	800	800	800	800
CPA License Renewal	-	-	213	213	-
Diligent Collaboration Software	21,060	22,745	22,745	22,745	24,564
DOI Compliance Fee	8,000	8,000	8,000	8,000	8,000
Entity Lobbyist Registration Fee	307	307	307	307	315
GFOA	710	620	620	620	620
IGFOA	292	300	250	250	300
International Foundation of EB Plans	1,385	1,825	1,825	1,825	1,825
IPPFA	-	795	-	-	795
LRS Axient Cloudfinder	1,500	1,500	1,125	1,500	1,553
Microsoft 365 Recurring Licenses	6,972	7,313	6,971	6,971	7,216
NCPERS	2,445	2,530	2,530	2,530	3,165
Notary Public Recertification	-	112	112	112	125
Next Request Software	12,271	12,890	-	12,890	13,341
Survey Monkey	900	927	1,080	1,080	1,118
Women Investment Professionals	-	100	-	100	100
Zoom licenses	1,930	2,199	2,199	2,199	2,276
Other, Estimated	-	998	-	-	817
TOTAL SERVICES AND SUPPLIES, DUES AND LICENSES	\$74,794	\$83,725	\$64,800	\$80,279	\$86,000

RESOLUTION NO. 2025-02

RESOLUTION ADOPTING THE BUDGET
FOR THE FISCAL YEAR
JULY 1, 2025 – JUNE 30, 2026

June 13, 2025

WHEREAS §22B-118(e) of the Illinois Pension Code requires the Illinois Police Officers' Pension Investment Fund (hereinafter the "Board") to annually adopt a budget to support its operations and administration.

WHEREAS, in compliance with the cited statutory requirements on June 13, 2025, the Board of Trustees has reviewed the proposed budget for fiscal year 2026.

BE IT RESOLVED by the Board:

1. The Board finds as facts the recitals hereinabove set forth. The Board further finds that the Budget approved hereby is appropriate for the operation and administration of the Fund.

2. The Board hereby approves and adopts the Budget for fiscal year 2026, July 1, 2025, through June 30, 2026, totaling \$5,653,574 for Board, Administrative and Investment Operations.

3. The Budget for fiscal year 2026 for the Fund is adopted as shown on Exhibit 1 attached hereto and made a part hereof.

4. Any policy or resolution of the Fund that conflicts with the provisions of this Resolution shall be and are hereby repealed to the extent of such conflict.

5. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.

Approved and effective this 13th day of June 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

By:

Kate Cobb, Administrative Analyst, IPOPIF

ATTEST:

Scott Bowers, Board Secretary, IPOPIF



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: APPROVAL OF EXPENSE FOR BOARD TRUSTEE
DATE: JUNE 13, 2025

RECOMMENDED ACTION(S): Approve a one-time annual expense not to exceed \$600.00 for the Fiscal Year 2026 to be used for printer cartridges for Trustee Hopkins' private printer.

DISCUSSION:

Chairperson Swanlund requested that the Board of Trustees consider the approval of a specific expense for Trustee Hopkins to be provided with printer cartridges for an existing private printer, which is solely dedicated to IPOPIF, which would permit the printing of documents specifically related to the performance of his trustee duties.

The approval of this expense would allow Trustee Hopkins to print documents on his private printer which is done for further reference during the review of documents specifically related to his duties with the IPOPIF.

Trustee Hopkins has a dedicated printer for these IPOPIF documents.

For context, currently the IPOPIF prints out the agenda packets and staff arranges for a priority delivery of these materials to Trustee Hopkins in advance of the Board or Committee meetings. These deliveries cost approximately \$36.00 each time.

The full direct and indirect cost to IPOPIF to print and deliver an average size packet of materials to Trustee Hopkins is estimated to be \$701.92 per year for the Board and Committee meetings.

The purchase of two sets of cartridges to allow the printing of the same number of pages (approximately 1,712 per year) is approximately \$564.96 per year, representing an estimated reduced cost to the fund of \$136.96 per year when the Fund provides the printer cartridges for Trustee Hopkins and does not print and ship separate agenda packets to him. It is anticipated that the cartridges will be purchased on an individual basis and replenished as necessary.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

TO: Board of Trustees

FROM: Richard White, Executive Director
Regina Tuczak, Chief Financial Officer

RE: Agenda Item 19 - Cost and Valuation Rule

DATE: June 13, 2025

RECOMMENDATION: For discussion only.

The Valuation and Cost Rule, which was most recently amended by the Board on September 13, 2024, provides that a true-up or final transfer allocation of all costs is to be performed based on the December 31, 2024, pro rata balance of each participant pension fund as compared to the consolidated December 31, 2024, balance of all participant pension funds. A separate calculation is to be performed for investment manager fees which will be allocated on a pro rata basis to each participant pension fund based on the time that a participant pension fund's assets were invested by IPOPIF.

Staff is near complete with these calculations with an open item to add interest expense for May 2025, when rate of return information is available.

A summary of the calculation details is as follows:

Staff calculated the true-up or final transfer allocation of all costs incurred from January 1, 2023, through December 31, 2024, and the loan repayment and related interest payments. Note that costs incurred prior to January 1, 2023, were funded by the Illinois Finance Authority loan of \$7.5 million, which was repaid in full on April 3, 2023. The amount of costs and loan repayments to be allocated, as defined by the Valuation and Cost Rule, is \$15,492,597. The consolidated December 31, 2024, balance of all participant pension funds is \$12,651,560,987. Thus, the cost allocation represents approximately 12.25 basis points to each participant's fund December 31, 2024, balance.

In accordance with Section B.2(c) of the Valuation and Cost Rule, balances due were charged interest at IPOPIF's actual rate of return, calculated monthly and reduced to a daily rate for each month. Interest will be charged through May 31, 2025.

A separate calculation was performed to comply with Section C.4 of the Valuation and Cost Rule with regards to Investment Manager fees. On a monthly basis, participant pension fund balances in the consolidated IPOPIF investment pool were allocated a pro-rata share of investment



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

manager fees incurred for the respective month. Investment manager fees through October 15, 2024, when all Tranche 14 participant funds were assumed invested in the IPOPIF investment pool, were included in the calculation. Total manager fees allocated totaled \$4,194,148. As investment manager fees are paid in arrears, consistent balances due/payable amongst participant funds did not occur until November 2024, when investment manager fees relating to periods prior to October 2024 were charged to all participant funds, including Tranche 14 participant funds that invested with IPOPIF subsequent to the service period of the invoice. Balances due effective November 2024, are allocated interest at IPOPIF's actual rate of return.

Calculation Results:

Summary DRAFT information from the two calculations is as follows:

	Amount	December 31, 2024, Investment Balance
Largest Payable	\$413,630.77	\$322,644,815.59
Smallest Payable	\$5.10	\$6,796,909.39
Largest Receivable	\$73,676.32	\$344,240,067.22
Smallest Receivable	\$5.29	\$8,002,589.35
Median Payable	\$1,681.74	\$3,076,594.17
Median Receivable	\$4,601.71	\$18,817,909.95
Largest basis point payable	12.8	Multiple – Tranche 14
Smallest basis point payable	.008	\$6,796,909.39
Largest basis point receivable	11.86	\$5,459,305.00
Smallest basis point receivable	.007	\$8,002,589.35

There are many factors contributing to a participant fund's receivable or payable balance, including amount and timing of contributions and withdrawals during 2023 and 2024, and timing of complete transfer of investment assets.

Next Steps

When the rate of return is available for May 2025, the calculations will be updated to reflect this information.

The balances receivable/payable from both calculations will then be consolidated into one number for each participant fund and provided to Northeast Retirement Services (NRS), the recordkeeper utilized by State Street Bank & Trust Company. Using this information, NRS will record an adjusting transaction for each participant fund, which will be included in the Article 3



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Monthly Fund report distributed at the end of each month. The adjustment will read as “Adjustment” in the participant fund’s month-to-date and year-to-date roll forward of their balance. The statement supplement that is provided at the back of the Monthly Report will include brief information regarding the adjustment.

It is anticipated that these adjustments will be made by NRS in the month of June 2025, prior to the close of the Fund’s fiscal year.

Conclusion

The calculations completed by staff are robust, include thousands of datapoints, and are prepared on multiple workbooks within Microsoft excel. The calculations:

- (1) Result in small adjustments to each participant fund that are equitable,
- (2) Are consistent with the Valuation and Cost Rule most recently amended by the Board on September 13, 2024, and
- (3) Are consistent with equitable treatment as required by the Illinois Pension Code 40 ILCS 5/Art. 22B.

Chief Financial Officer Update

As of June 6, 2025



Current Initiatives

Valuation and Cost Rule	<ul style="list-style-type: none">• Calculations complete on Costs and Loan Repayments true-up from January 1, 2023, to December 31, 2024• Calculations complete on Investment Manager Fee allocation from March 2022 to mid-October 2025• Calculations to be updated to include rate of return information from May 2025 when available• Target date of June 30, 2025, for NRS to process all adjustments
Fiscal Year 2025 Close	<ul style="list-style-type: none">• Audit planning meeting held June 3, 2025• Fraud inquiry questionnaires to be emailed to trustees in August• Fieldwork to occur September 29-October 10• Request lists to be prepared and distributed• Please submit any outstanding reimbursement requests as soon as possible for year-end accounting close

Current Initiatives (continued)

Agreed Upon Procedures of Article 3 Police Pension Funds	<ul style="list-style-type: none">• Bi-weekly status calls with CPA firms and IL Dept of Insurance <p>Tranche 2 Status (66 Article 3 Funds)</p> <ul style="list-style-type: none">• Draft reports issued by the CPA firms to the Authorized Agents of the Article 3 Funds• Each fund has until July 31, 2025, to provide written comments• To-date, 4 funds have not provided information to the assigned firm• To-date, 5 funds have clean reports with no exceptions• Draft results similar to Tranche 1 with increases in volume of exceptions <p>Tranche 3 Assignments (40 Article 3 Funds) to be distributed week of June 9</p>
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**Illinois Police Officers'
Pension Investment Fund**

06/13/2025

Administration & Operations Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, June 13, 2025**

Article 3 Police Pension Funds

Monthly investment reports through **APRIL 2025** for each of the Article 3 funds have been distributed.

MAY 2025 reports are being finalized.

These reports are also available to Funds via on-line portal and to the public on the IPOPIF website.

Newsletter

Newsletters Published and Distributed:

APRIL newsletter published and distributed.

JUNE newsletter published at the end of the month.

Public Meetings and Presentations

Illinois Public Pension Fund Association (IPPPFA) Pension Conference – May 7-9 – Galena

Display and booth presented by IPOPIF
Manager of External Affairs Shawn Curry.

Illinois Professional Firefighters Association (IPFA) Pension Seminar – May 2 – Addison

Chief Financial Officer Regina Tuczak presented.

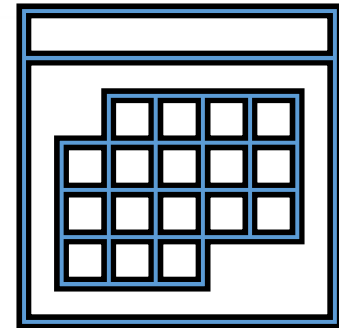
LGPS (UK) Pooling Symposium on May 6-7 held in Birmingham, England.

Executive Director Richard White participated in a panel discussing pension investment fund consolidation.



**Illinois Police Officers'
Pension Investment Fund**

BOARD OF TRUSTEES UPCOMING MEETING DATES



Board of Trustees:

Friday

September 12, 2025

9:00 AM

Location: To be determined

Board of Trustees:

Friday

October 17, 2025

9:00 AM

Location: To be determined

**COMMITTEE MEETINGS:
FRIDAY OCTOBER 17, 2025**

**AFTER BOARD OF TRUSTEES
MEETING**



**Illinois Police Officers'
Pension Investment Fund**

06/13/2025

Administration & Operations Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, June 13, 2025**



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: APPROVE ATTENDANCE AT IFEBP 2025 ANNUAL CONFERENCE-US
DATE: JUNE 13, 2025

RECOMMENDED ACTION(S): Determine that there is significant value consistent with the requirements of the Education and Training Policy and approve attendance at the IFEBP 71st Annual Employee Benefits Conference by members of the Board of Trustees in accordance with the Education and Training Policy.

DISCUSSION:

The International Foundation of Employee Benefit Plans (IFEBP) 71st Annual Employee Benefits Conference will be held on November 9-12, 2025, at the Hawaii Convention Center in Honolulu, Hawaii. According to the IFEBP, this conference is the largest educational conference in the multi-employer industry and features over 120 educational sessions presented by over 200 industry experts, with sessions ranging from basic to advanced level and organized into ten different tracks.

The Education and Training Policy (Section D-3) states that "Travel by Trustees or staff to a destination outside the continental United States and Canada is disfavored but the Board of Trustees may determine that there is significant value to IPOPIF in attending, and comparable value cannot be obtained within the continental United States or Canada within a reasonable period of time."

The Board of Trustees is requested to determine that the IFEBP 71st Annual Employee Benefits Conference meets the standard of trustee and fiduciary education as defined in the Education and Training Policy because attendance will add significant value to the roles and responsibilities of trustees and approve this specific conference for attendance by Board of Trustees in accordance with this policy.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Consideration that The IFEBP 71st Annual Employee Benefits Conference meets the standard of significant value includes:

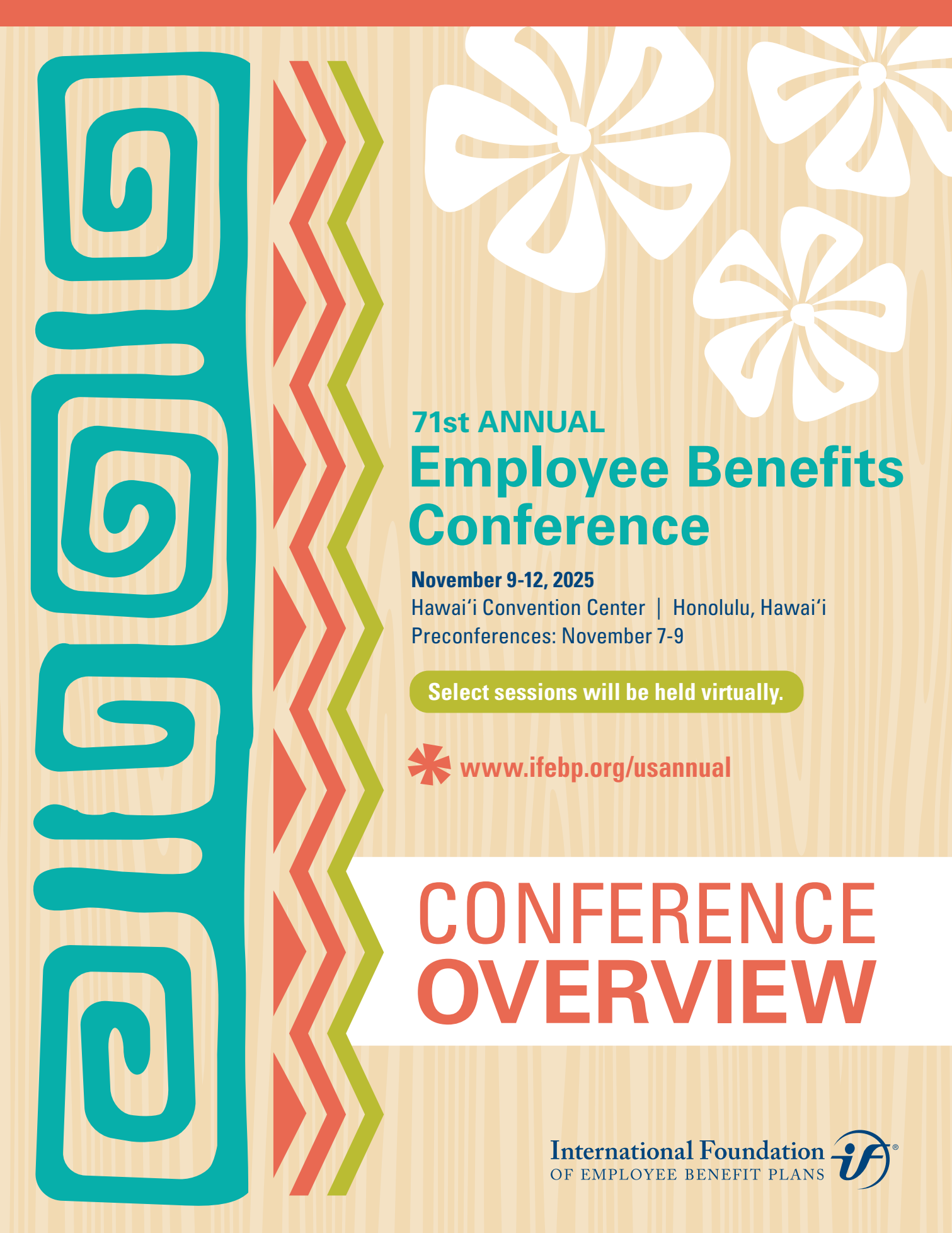
1. The IFEBP conference is pre-approved for attendance and reimbursement, according to the Education and Training Policy (Section C-6).
2. The curriculum for this conference meets the training objectives set forth in the Education and Training Policy (Section B-6/7), including:
 - the ability to gain the knowledge they need to ensure they fulfill their fiduciary responsibilities,
 - gain knowledge across a range of pension-related areas that are consistent with the Board's role as a high level, investment policy-setting body;
 - topics include pension related areas.
 - IFEBP Conference agenda topics include:
 1. Administration of pension funds, including policies and plan documents
 2. Fiduciary Responsibilities, including best practices, basics of fiduciary responsibility, trustee expenses, wearing the right hat at the right time.
 3. General topics including communication practices, artificial intelligence, U.S. legislation.
 4. Health and Welfare topics.
 5. Investments including institutional investing; fiduciary primer, working with investment professionals.
 6. Pensions and Retirement includes actuarial topics, communication, actuarial topics, legal and legislative updates for retirement plans.
 7. Public employees including roundtables, legislative updates, recruitment and retention challenges.
3. The IFEBP annual conference has been attended in previous years by Board members, who have attested to the value of the education and training received.
4. The IFEBP provides a Certificate of Attendance when a trustee attends 11 sessions, serving as proof of attendance and participation. To receive credit for session attendance, the trustee must attend the session in-person and have their conference name badge scanned at the conclusion of each session attended.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Per the Travel Policy (Section B – 2c): When the Executive Director approve specific travel expenses for travel authorized by the Board of Trustees, or when the travel expense is authorized by Board action, the travel expenses will be considered reasonable and necessary for official Fund business. Estimated expenses for all anticipated costs for the IFEBP 2025 Annual Convention are \$6,315.00. For comparison, the average cost for attending last year's conference in San Diego was approximately \$3,911.00.

Attachment: International Foundation of Employee Benefit Plans 71st Annual Employee Benefits Conference Overview Handout.



71st ANNUAL Employee Benefits Conference

November 9-12, 2025

Hawai'i Convention Center | Honolulu, Hawai'i

Preconferences: November 7-9

Select sessions will be held virtually.

 www.ifebp.org/usannual

CONFERENCE OVERVIEW

International Foundation
OF EMPLOYEE BENEFIT PLANS 

71st ANNUAL Employee Benefits Conference

November 9-12, 2025 | Hawai'i Convention Center | Honolulu, Hawai'i

Elevate Your Impact Through Education

Join 5,000+ industry leaders at the 71st Annual Employee Benefits Conference. Gain the insights, tools and connections you need to drive meaningful change and make informed decisions in a rapidly evolving landscape. Don't miss this opportunity to stay ahead.

Gain Expert Guidance

Hear from top industry leaders who will tackle the latest trends and regulations.

Navigate Complex Challenges

Explore solutions to the most pressing issues, from pension funding to health care costs, and leave with actionable strategies for your plan.

Stay Compliant and Competitive

Understand the evolving regulatory environment and get expert advice on staying compliant while optimizing benefits for participants.

Connect With Peers

Network with fellow trustees, administrators and benefits professionals to exchange ideas, share experiences and build valuable relationships.

Discover Cutting-Edge Tools

Learn about the latest innovations, technologies and resources available to enhance plan management and participant engagement.



CAN'T ATTEND IN HAWAII?

Virtual Option Available

Over 30 select sessions will be presented online, allowing attendees the flexibility of viewing each session live or on demand through December 12, 2025. Certificates of attendance will be offered to those who participate virtually and meet the session requirements. Continuing education credit for professional licenses and designations is **ONLY** available to those who attend the conference in Hawai'i.

Building Your Case for Attending

Education in uncertain and changing times is vital to making smart decisions for your fund. The Annual Conference is like no other—centered on education and your fiduciary duty. Here are five discussion points to help you justify your participation or the participation of your trustees in this time-honored event.



THREE DAYS OF VENDOR-FREE EDUCATION

The Annual Conference provides three days full of learning with over 120 sessions from over 200 experts. These sessions contain valuable need-to-know information without sales pitches. Sessions range from basic- to advanced-level, but all provide key takeaways and action items you can implement immediately. The content is organized into ten focused tracks, allowing you to easily pick the sessions you need regardless of your role or experience level to create a customized conference experience.



CERTIFICATE OF ATTENDANCE IS AVAILABLE

Validate your participation by earning a certificate of attendance. You must attend 11 sessions to receive this electronic certificate.



GREAT INVESTMENT

Those in attendance walk away with access to all conference session presentations and takeaways for six months as well as access to the virtual environment for 30 days.



BUILD STRONG CONNECTIONS

Attending the Annual Conference provides you with more than just the vital information you need. Registration includes opportunities to meet your peers from around the country during lunch, morning refreshment breaks and shuttle bus rides each day.



MORE THAN JUST INFORMATION

Attendees will gain access to four world-renowned keynote presenters and an exhibit hall full of service providers who have the answers you are looking for. We have got you covered if you need to provide justification to attend. Visit www.ifebp.org/justification for guidance on how to have the justification conversations before you register!

Conference Schedule

Friday, November 7

Registration Open 7:00 a.m.-5:00 p.m. HST

Hospitality Hub Open 12:00 noon-5:00 p.m. HST

Saturday, November 8

Registration Open 7:00 a.m.-5:00 p.m. HST

Hospitality Hub Open 7:00 a.m.-5:00 p.m. HST

Preconference Programs 8:00 a.m.-5:00 p.m. HST

Sunday, November 9

Registration Open 7:00 a.m.-5:00 p.m. HST

Preconference Programs 8:00 a.m.-4:00 p.m. HST

Exhibit Hall Open* 12:00 noon-4:30 p.m. HST

Hospitality Hub Open 12:00 noon-4:30 p.m. HST

Opening Session* 4:30-6:00 p.m. HST

**Welcome Reception
in Exhibit Hall*** 6:00-7:00 p.m. HST

All breakout sessions are 60 minutes in length
and have 30-minute breaks in between.

Monday, November 10

Registration Open 6:30 a.m.-4:00 p.m. HST

Hospitality Hub Open 7:00 a.m.-4:00 p.m. HST

Breakout Sessions 7:30 a.m.-3:45 p.m. HST

Exhibit Hall Open 10:00 a.m.-3:00 p.m. HST

Lunch in Exhibit Hall 11:45 a.m.-1:15 p.m. HST

Tuesday, November 11

Registration Open 6:30 a.m.-4:00 p.m. HST

Hospitality Hub Open 7:00 a.m.-4:00 p.m. HST

Breakout Sessions 7:30 a.m.-3:45 p.m. HST

Exhibit Hall Open 10:00 a.m.-3:00 p.m. HST

Lunch in Exhibit Hall 11:45 a.m.-1:15 p.m. HST

Wednesday, November 12

Registration Open 6:30-11:00 a.m. HST

Hospitality Hub Open 7:00-11:00 a.m. HST

Breakout Sessions 7:30-10:00 a.m. HST

Finale Session* 10:30-11:30 a.m. HST

**Guests are welcome to attend.*

Note: Exhibit hall is open to guests on Sunday only.

All times are subject to change.



Securing a Certificate of Attendance

To qualify for a Certificate of Attendance for the Annual Conference, each attendee must complete at least 11 sessions. Those registered for the in-person program must complete all required sessions in person, and those registered for the virtual program must complete all sessions virtually. For in-person attendees to the main conference, it is the responsibility of the attendees to ensure their name badge is scanned when leaving each attended session.

Note: To qualify for a Certificate of Attendance for qualifying preconferences, each attendee is responsible for making sure their badge is scanned in and out of the session for the required timeframes.

Earning Continuing Education Credit

Attending sessions at the Annual Conference in Honolulu can offer continuing education (CE) credit hours for numerous designations and licenses. The International Foundation seeks approval based on requests received on conference registration forms at least 90 days in advance. Visit www.ifebp.org/annualce to learn more. CE will **ONLY** be available for those attending in person and will not be available with the virtual conference option. CE certificates will be mailed six weeks after the conclusion of the conference.



Recommended Preconferences

Arrive early and extend your learning by attending a preconference.

TAFT-HARTLEY TRUSTEES

Ahead of the conference, enhance your understanding of your fiduciary role regardless of your experience level.

RECOMMENDED PRECONFERENCES:

- New Trustees Institute—Level I: Core Concepts (for newer trustees)
- Trustees Institute—Level II: Concepts in Practice (3+ years of experience) **SOLD OUT**
- Trustees Masters Program (TMP) (5+ years of experience)
- TMP Advanced Leadership Summit (must be a TMP graduate)

PUBLIC SECTOR TRUSTEES AND SUPPORT STAFF

Learn how to accommodate the nuances associated with public sector pension and health and welfare funds.

RECOMMENDED PRECONFERENCES:

- Trustees Masters Program (TMP) (5+ years of experience)
- TMP Advanced Leadership Summit (must be a TMP graduate)

EVERYONE

Examine topics that will enhance both your personal and professional life.

RECOMMENDED ENRICHMENT PRECONFERENCES:

- Health, Wealth and Happiness—Planning Your Path to a Successful Retirement (two-day program)
- Cybersecurity and Social Engineering Fraud
- Mental Health First Aid® at Work
- Navigating Challenging Conversations: Breakthrough Conflict™
- Persuasion and Influence
- Trustee and Administrator Succession Planning Workshop
- Understanding and Engaging Today's Workforce
- Working With Your Pharmacy Benefit Manager



Preconference Options

Arrive early and extend your learning by attending a preconference.

2½-Day Program

New Trustees Institute—Level I: Core Concepts

STARTS FRIDAY!

For Newer Trustees

Friday, November 7 | 8:00 a.m.-5:00 p.m. HST
Saturday, November 8 | 8:00 a.m.-4:00 p.m. HST
Sunday, November 9 | 8:00 a.m.-12:00 noon HST

REGISTRATION CODE: 25N8

Designed for Taft-Hartley trustees who have served for less than two years or who have not previously attended an International Foundation educational program. The New Trustees Institute is ideal for collective bargaining and other personnel who work with trustees and would like a better understanding of their role and responsibilities. Learn from the Institute's highly rated faculty.

Two-Day Program

Trustees Institute—Level II: Concepts in Practice

For Trustees With 3+ Years of Experience

Saturday, November 8 | 8:00 a.m.-5:00 p.m. HST
Sunday, November 9 | 8:00 a.m.-4:00 p.m. HST

REGISTRATION CODE: 25N9

This program explores how the concepts introduced in Level I apply to trust fund management, digging deeper into each area so trustees gain more confidence in their knowledge. Those completing Level II will have a greater understanding of their fiduciary responsibilities and a firmer overall grasp of trust fund management. Prior attendance at New Trustees Institute—Level I: Core Concepts is strongly encouraged.

Call to be waitlisted.

Two-Day Program

Trustees Masters Program (TMP)

For Trustees With 5+ Years of Experience

Saturday, November 8 | 8:00 a.m.-4:00 p.m. HST
Sunday, November 9 | 8:00 a.m.-4:00 p.m. HST

REGISTRATION CODE: 25D2

The Trustees Masters Program (TMP) is for serious-minded trustees who want to think and act more boldly, systematically and proactively. The curriculum builds on trustees' existing knowledge base and experience through peer exchange and group exercises over an intense two days.

The program is divided into two tiers to help further facilitate your ongoing education and recognition. Tier one (Saturday and Sunday classes) is required for course completion and to receive a Certificate of Achievement. Those who also attend tier two (candidate classes) will receive their TMP pin.

If you have already completed this program, consider the TMP Advanced Leadership Summit on Sunday, November 9.

Preconference Options

One-Day Program

TMP Advanced Leadership Summit

For TMP Graduates Only

Sunday Only, November 9 | 8:00 a.m.-3:30 p.m. HST

REGISTRATION CODE: 25D3

The TMP Advanced Leadership Summit is an exclusive program for trustees who have earned the TMP Certificate of Attendance and commemorative pin. The Summit offers an opportunity to further examine relevant topics critical to a fund's overall strategy. The topic focus of the TMP Advanced Leadership Summit changes each year to reflect the most essential issues facing trustees today. Attendance at the Summit will count for two sessions toward the main conference certificate of attendance.

Note: Registration is limited; register early.

FINANCIAL PLANNING WORKSHOP

Two-Day Workshop

Health, Wealth and Happiness— Planning Your Path to a Successful Retirement

Saturday, November 8 and Sunday, November 9 | 8:00 a.m.-1:00 p.m. HST

REGISTRATION CODE: Attendee only PC53

Attendee plus spouse/guest PC55

Securing a healthy and successful retirement requires a holistic approach that goes beyond just having enough money. This workshop will explore tools and resources to design the "life" side of your next chapter and to boost and protect your retirement income. Attendees of all ages are encouraged to attend.

Spouses/guests may also attend this workshop at a reduced price!

Use the attendee plus guest option when registering.



One-Day Workshops— Attend One or Both Days!

Enrichment workshops are \$540 per day through September 29, 2025 and \$690 per day after September 30 for members.

Attorneys Only—Ethics and Diversity in Employee Benefits

Sunday, November 9 | 8:00 a.m.-1:00 p.m. HST

REGISTRATION CODE: PC02

Join us for four hours of continuing legal education credits in Ethics of Diversity, Inclusion and Elimination of Bias training for benefit attorneys. This critical education will cover representation matters, contracts and relationships, disclosures and DEI litigation. Be sure to include your CLE request on the registration form with your state and BAR license number.

Cybersecurity and Social Engineering Fraud

Saturday, November 8 | 8:00 a.m.-1:00 p.m. HST

REGISTRATION CODE: PC01

Fraud can happen at any time, in any place. You are responsible for having the tools necessary to prevent cyberattacks, data breaches and claims fraud. Join this one-day preconference to learn how to spot social engineering fraud, learn about tools and tests to be implemented to avoid fraud, review and implement the right insurance coverage, and more!

Mental Health First Aid at Work

Saturday, November 8 or Sunday, November 9 | 8:00 a.m.-1:00 p.m. HST (choose one only)

REGISTRATION CODE FOR FIRST SESSION: PC03

REGISTRATION CODE FOR SECOND SESSION: PC04

Mental Health First Aid (MHFA) at Work is a high-impact, skills-based training program that teaches workers how to offer help to a person who may be developing or is suffering from a mental health concern or crisis. Attendees will be introduced to the unique challenges and needs of the individual who may experience the symptoms of mental illness.

- Identify the impact of mental health challenges and recovery on the well-being of adults in the workplace.
- Explain and practice the five-step MHFA action plan (ALGEE).
- Discuss appropriate methods of self-care for individuals in the workplace.

Note: Register early—Seating is limited to 30 attendees per day.



One-Day Workshops— Attend One or Both Days!

Navigating Challenging Conversations: Breakthrough Conflict™

Saturday, November 8 | 8:00 a.m.-1:00 p.m. HST

REGISTRATION CODE: PC05

Even with the best of intentions, many of us communicate automatically, often making blunders that take a toll on our professional and personal lives. This program introduces attendees to concrete, tangible skills to:

- TEACH people how their behavior is a problem without making them feel defensive
- RAISE difficult issues that simultaneously solve problems and strengthen relationships
- TRANSFORM the organization's culture from avoidance to positive engagement
- CREATE trust through conflict.

Persuasion and Influence

Sunday, November 9 | 8:00 a.m.-1:00 p.m. HST

REGISTRATION CODE: PC06

Organizational leaders recognize the imperative of being convincing advocates for issues of critical importance, able to present their vision persuasively in order to have their ideas and recommendations implemented and supported. This program reveals concrete and lasting skills to:

- DISCOVER ways to be a dynamic speaker
- INFLUENCE people by using all three modes of persuasion
- DISCOVER the science of persuasion
- HARNESS the power of storytelling.

Trustee and Administrator Succession Planning Workshop

Saturday, November 8 | 8:00 a.m.-1:00 p.m. HST

REGISTRATION CODE: PC09

Building and maintaining a positive board culture takes intention and effort. This process can be more challenging when faced with board turnover, especially if it is unexpected. In this workshop, you will learn a step-by-step approach to succession planning, including how to find new trustees and plan for administrator changes. You will learn:

- How to amend trust agreements and/or collective agreements to support succession planning for trustees and administrators
- How to address bias and culture on existing boards
- How to onboard new trustees and administrators.

One-Day Workshops— Attend One or Both Days!

Understanding and Engaging Today's Workforce

Sunday, November 9 | 8:00 a.m.-1:00 p.m. HST

REGISTRATION CODE: PC08

Something has changed out there! You feel it wherever you go. Every business is short-staffed. People are less patient. Having a mediocre customer services experience is the best you can hope for. Is it really true that nobody wants to work or go into the office? We are clearly dealing with a different world as it relates to work—our own work and the work of others who we rely on. This workshop will examine the changing workforce and help you understand how to evaluate and implement positive change in your own work environment. Topics include:

- Demographics of today's workforce
- Changing norms, expectations and desires
- Creating positive culture in the office and on the jobsite
- Building a strategy for change.

Working With Your Pharmacy Benefit Manager

Saturday, November 8 | 8:00 a.m.-1:00 p.m. HST

REGISTRATION CODE: PC07

This is an opportunity to gain insights into how pharmacy benefit managers work. Learn about core fundamentals in contracting and key considerations in balancing cost and access for your members.

- Understand the importance and impact of pharmacy networks and emerging "cost plus" trends
- Investigate pricing mechanisms and tradeoffs between affordability and access
- Explore the range of clinical programs to consider as contract add-ons.



Overview of Select Sessions

For over 70 years, the Annual Conference has been the go-to place for multiemployer and public employee benefit plan representatives to gain the essential, time-sensitive information and resources to make informed decisions in the best interests of their plan participants.

ADMINISTRATION

Managing a trust fund involves a million moving parts, and keeping everything running smoothly is a daily challenge. Take away valuable ideas from these sessions for overseeing the funds you manage while understanding your responsibilities with all the moving parts.

- Administrator-Only Roundtables: Building Community
- Charting the Course: Key Decision Points and the Path to Merging Multiemployer Plans
- Future-Proofing Your Benefit Plans
- Policies and Plan Documents
- Work-Life Balance—Keeping Grounded in Times of Uncertainty

FIDUCIARY RESPONSIBILITY

Learn how to stay ahead of challenges so you can make the best decisions for your plan participants and act in the best interest of those you serve.

- Best Practices in Selecting Fund Professionals
- Best Practices in Trustee Processes and Oversight
- Fiduciary Responsibility Basics
- Trustee Expenses
- Understanding the Fiduciary Duty of Appointing a Multiemployer Trustee
- Wearing the Right Hat at the Right Time—The Two-Hat Dilemma

GENERAL

Gain a broader overview of employee benefits–related topics and challenges, such as specialty benefits, cybersecurity, fraud and more. These sessions will prepare you to take on the complicated landscape with a better understanding of how even small changes can positively affect your plans.

- Advancements in Worker Well-Being
- Better Communication Makes for a Better Audit
- Communicating With Plan Participants—Case Study Examples of Success
- Fund Office Issues—Small Plans, Large Obstacles
- The Impact of Artificial Intelligence on Benefits
- The Impact of Changing Workforce Demographics on Benefits
- U.S. Legislative Update

Sessions subject to change.

November 9-12, 2025 | Honolulu, Hawai'i

Overview of Select Sessions

HEALTH AND WELFARE

Explore the latest issues, trends and solutions in the health care arena, including mental health. Sessions will provide you with valuable insight on how to effectively navigate the costs impacting your plan.

- Health Care Track Kickoff
- Health Hacks—Best Practices in Participant Health Literacy
- Health Plan Mergers Overview
- Navigating Mental Health Parity Requirements
- Practical Uses for Artificial Intelligence in Health Plans
- Utilizing a Peer Support Model—Best Practices

INVESTMENTS

Uncover opportunities, trends and alternative strategies to enhance your fund's investments. Gain the knowledge needed to make important decisions that ensure your fund's financial longevity.

- Cryptocurrency: The Impact of Deregulation for Investments
- Institutional Investing 101
- Investing for Health and Welfare and Apprenticeship Plans
- Investments: A Fiduciary Primer
- Stick to Your Plan: Let Your Investment Policy Statements Be Your Guide
- Working With Your Investment Professionals

PENSIONS AND RETIREMENT

Offering and administering a pension plan comes with unique challenges and responsibilities. Sessions focus on understanding all aspects of a pension plan, including plan design, investing funds and legislative changes.

- Defined Contribution Plan Risk—Options to Minimize and Mitigate
- Dueling Actuaries
- Effectively Communicating Your Pension/Retirement Plans
- Investment Consultant and Actuary Tango
- Legal and Legislative Update for Retirement Plans
- Understanding Withdrawal Liability

Sessions subject to change.



Overview of Select Sessions

PUBLIC EMPLOYEES

Learn how to effectively navigate public plan operation while finding solutions to satisfy the unique needs and challenges public plans are facing in today's political environment.

- Mental Health Parity—Audits of Public Sector Plans
- Navigating a Challenging Public Sector Environment
- Public Employee—Only Roundtables: Building Community
- Public Sector Legislative and Regulatory Update
- Recruitment and Retention Challenges in the Public Sector
- Retiree Health Care—Approaches for Public Plans

APPRENTICESHIP, TRAINING AND EDUCATION

The rise in apprenticeship programs has caused a great need for education. Topics will cover running an apprenticeship program and trust fund, emphasizing solutions to fit the unique issues that apprenticeship programs face.

- Emerging Technologies in Using Artificial Intelligence in Your Apprenticeship Programs
- Personal Leadership Skills for Stronger Apprenticeship Programs
- Preapprenticeship Programs
- Supporting Neurodivergent Learners in Your Apprenticeship Program

FUND PROFESSIONALS—ACCOUNTANTS

These sessions are designed for those who provide accounting services to multiemployer and public trust funds—Discover the latest trends, updates and information in this landscape.

- Accountants: Accounting and Auditing—Key Updates and Insights for 2025
- Accountants: Best Practices
- Accountants: Building the Audit Team
- Accountants: Update From the Department of Labor

FUND ADVISORS—ATTORNEYS

These sessions are designed for those who provide legal counsel to multiemployer and public trust funds—Explore the issues and concerns that your clients will need your guidance on.

- Attorneys: Changes to the Legal Landscape Impacting Employee Benefit Plans
- Attorneys: Employee Benefits Fiduciary Litigation Update
- Attorneys: Ethical Considerations
- Attorneys: Lessons Learned From Current DOL Investigations
- Attorneys: Your Role in the Plan Investment Process

Sessions subject to change.

November 9-12, 2025 | Honolulu, Hawai'i



Do You Have an Exceptional Service Provider You Want to Share?

Encourage your service provider to exhibit at or sponsor the Annual Conference! Various options are available to fit any budget, and each offers an exceptional opportunity to build relationships and brand awareness.

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To learn more, contact us today!

Exhibits:

Julie Ichiba
jichiba@ifebp.org
(262) 373-7674

Sponsorships:

Diane Mahler
dianem@ifebp.org
(262) 373-7656



Hotel Information

Visit www.ifebp.org/HawaiiHotels for hotel details. Reservations must be booked through the International Foundation to receive the discounted rates below. Hotel reservations are confirmed on a first-come, first-served basis. Best available will be assigned. If you don't receive your preferred hotel, please email the Registration Department at edreg@ifebp.org to be placed on the waitlist.

- | | |
|--|---|
| <p>1 Ala Moana Hotel*
IF Block: 250 \$239 single/double</p> <p>2 'Alohilani Resort Waikiki Beach* 🚌
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IF Block: 50 \$575-\$615 single/double</p> <p>4 Hilton Hawaiian Village Waikiki Beach Resort* 🚌
IF Block: 1,650 \$275-\$2,210 single/double</p> <p>5 Hyatt Centric Waikiki Beach* 🚌
IF Block: 50 \$279 single/double</p> <p>6 Hyatt Regency Waikiki Beach Resort and Spa* 🚌
IF Block: 300 \$329-\$399 single/double</p> <p>7 Moana Surfrider, A Westin Resort & Spa, Waikiki Beach* 🚌
IF Block: 280 \$365-\$505 single/double</p> <p>8 Outrigger Waikiki Paradise
(formerly OHANA Waikiki East by OUTRIGGER) 🚌
IF Block: 100 \$209 single/double</p> | <p>9 OUTRIGGER Reef Waikiki Beach Resort 🚌
IF Block: 250 \$329 single/double</p> <p>10 OUTRIGGER Waikiki Beach Resort 🚌
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IF Block: 200 \$259 single/double</p> <p>12 Prince Waikiki 🚌
IF Block: 250 \$295 single/double</p> <p>13 The Royal Hawaiian, a Luxury Collection Resort* 🚌
IF Block: 250 \$430-\$555 single/double</p> <p>14 Sheraton Waikiki Beach Resort* 🚌
IF Block: 1,000 \$330-\$450 single/double</p> <p>15 Waikiki Beach Marriott Resort & Spa* 🚌
IF Block: 700 \$299-\$374 single/double</p> |
|--|---|
- 🚌 Shuttles will be provided to these hotels.

***Union Property**

Hotel rates include a \$10 nightly per room facility charge. Taxes and fees are not included in room rate.

Cancellation Policy—Cancel fees are based on registration fee paid: 60+ days of meeting is 10%; 31-59 days of meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations received within three days of arrival. Registration fee is forfeited once program commences. Visit www.ifebp.org/policies for additional details.



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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: ADJOURN TO CLOSED SESSION (If NECESSARY)
DATE: JUNE 13, 2025

Should the Board of Trustees desire to enter Closed Session, the following motion is suggested for Board action to enter into and return from Closed Session:

ITEM 22.1 CLOSED SESSION MOTION:

A motion was made by Trustee _____ and seconded by Trustee _____ to enter into closed session at _____ AM/PM in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, or dismissal of employees or legal counsel for the public body.

OPEN SESSION MOTION: Motion to resume open session.
