

Board of Trustees Meeting- April 11, 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, March 14, 2025 at 9:00 AM at the Sheraton Hotel, 500 Hamilton Blvd, 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: 851 0113 7844

Passcode: 578725

Join Zoom Meeting via Dial-In:

Dial In: (312) 626-6799

Meeting ID: 851 0113 7844

Passcode: 578725

April 11, 2025 09:00 AM Central Time (US and Canada)

Agenda Topic

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Board of Trustees Agenda Items (Continued)

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25. Report of Actions Taken in Closed Session (If Necessary)

Adjournment

NOTE:

All agenda materials 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 IPOPIF Board of Trustees at the public meeting.



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, APRIL 11, 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: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: AGENDA ITEM: REMOTE MEETING PARTICIPATION

DATE: APRIL 11, 2025

RECOMMENDATION: Motion to allow Trustee _____ to participate in the April 11, 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, March 14, 2025

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Peoria Marriott Hotel, Pere Marquette, LaSalle Ballroom, 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 Sues, 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
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

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)
- Bukola Bello, Vision M.A.I. Consulting (Zoom)
- 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. Six Trustees were present in the meeting room. Two Trustees were absent. 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:

Present:

- Paul Swanlund, Chairperson
- Scott Bowers, Secretary
- Phil Suess
- Debra Nawrocki
- Michael Inman
- Mark Poulos

Absent:

- Daniel Hopkins
- Lee Catavu, Vice-Chairperson

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

The item was not addressed.

3. Recognition of Past Chairperson Phil Suess: Discussion and Potential Action:

Trustee Phil Suess was presented with a plaque to recognize his leadership and dedicated service to the Board of Trustees as Chairperson of the Board of Trustees from February 2023 through January 2025.

Vice-Chair Catavu entered the meeting at 9:03 A.M.

4. Ratify Board Motions and Actions- January 24, 2025: Discussion and Potential Action:

General Legal Counsel Reimer recommended the Board of Trustees ratify actions taken at the January 24, 2025, meeting due to the fact that it was learned after the meeting that the trustee seat held by the Illinois Municipal League trustee was considered vacant.

A motion was made by Trustee Inman and seconded by Trustee Poulos to:

- ratify that the quorum requirement under the Open Meetings Act was met throughout the meeting,
- to ratify that all motions were properly made, and no revisions are required, and
- to ratify that all votes recorded are in accordance with the Pension Code provisions and revisions to the vote count do not impact the approval/denial of any action taken.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

5. Board Meeting Minutes- January 24, 2025- Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting Minutes from January 24, 2025, for approval.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the Board of Trustees Meeting Minutes from January 24, 2025.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

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

Executive Director White presented a revised schedule of committee meetings to the Board of Trustees.

This revision will move the May committee meetings to June 13, 2025, and the November committee meetings to October 17, 2025. In addition, approve a special meeting of the Audit and Budget Committee for April 11, 2025.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the revised 2025 Board of Trustees and Committee Meeting schedule, as presented.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

7. FOIA/OMA Designee: Discussion and Potential Action:

As per the Pension Code, the Fund shall designate one or more members of the Fund to serve as the (1) Open Meetings Act designee (5 ILCS 120/1.05) and the (2) Freedom of Information Act officer (5 ILCS 140/3.5).

Executive Director White was previously appointed to these roles by the Board of Trustees and can continue, if so designated, upon approval by the Board of Trustees.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve Executive Director White as the Fund's Open Meetings Act (OMA) designee and the Freedom of Information Act (FOIA) officer in accordance with the Pension Code.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

8. Committee Assignments, Appointments, and Designation of Chairpersons:

Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on the suggested members for the Audit & Budget Committee, Election Committee, and Legislative Committee. Chairperson Swanlund suggested that the Contract and Governance Committees be suspended at this time due to a decrease in activity for these committees.

Executive Director White answered all questions.

A motion was made by Trustee Suess and seconded by Trustee Poulos to:

- appoint Trustees Bowers, Hopkins, Nawrocki, and Suess as members of the Audit and Budget Committee for a one-year term and to designate Trustee Suess as the Chairperson through January 2026.
- appoint Trustees Bowers, Inman, Nawrocki, and Poulos as members of the Election Committee for a one-year term and to designate Trustee Poulos as the Chairperson through January 2026.

- appoint Trustees Catavu, Inman, and Poulos as members of the Legislative Committee for a one-year term and to designate Trustee Catavu as the Chairperson through January 2026.
- Suspend the Contract and Governance Committees.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

Investments

9. Investment Update Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer provided an investment update including performance, active manager value added, funding and rebalancing, asset allocation, monthly participant fund cash flow, private credit implementation, and future Board agenda planning.

CIO Custer answered all questions.

10. Verus Quarterly Report: Discussion and Potential Action:

CIO Custer, and Tim McEnery, Verus, reviewed the investment markets and IPOPIF performance as of December 31, 2024.

CIO Custer and Mr. McEnery answered all questions.

11. Investment Policy Statement and Strategic Asset Allocation: Discussion and Potential Action:

CIO Custer briefed the Board of Trustees on the Investment Policy Statement and proposed revisions. The Investment Policy Statement (IPS) requires the Board to review and adopt the IPS during the first calendar quarter of each year and as otherwise required.

CIO Custer answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to adopt the Investment Policy Statement with proposed revisions as attached, including the modified Statement of Principle Supporting Police and Pensions. In accordance with the Illinois

Pension Code, the adoption of asset allocation policies and investment policies require a vote of at least 6 Trustees (40 ILCS 5/22B-117c).

Motion carried by roll call vote:

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

Nays- None

Absent- Trustee Hopkins

Vacant- 1

12. U.S. Small-Cap Investment Education and Search Request: Discussion and Potential Action:

Samantha Grant, Verus, provided the Board of Trustees education on the U.S. Small-Cap asset class.

CIO Custer and Ms. Grant answered all questions.

CIO Custer reviewed the request to conduct a search for active US small cap managers including: asset allocation, portfolio structure, search process, and fees.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve a search for a U.S. Small-Cap equity active investment managers.

Motion carried by roll call vote:

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

Nays- None

Absent- Trustee Hopkins

Vacant- 1

Break

A break was taken at 10:21 am and the meeting re-convened at 10:35 am.

13. Investment Consultant Review: Discussion and Potential Action:

As part of periodic Board review of investment service providers, CIO Custer provided the Board of Trustees with a review of investment consultant, Verus. Staff retains high conviction in the consultant team and is pleased with the support and contributions from Verus.

Tim McEnery, Verus, presented to the Board of Trustees an overview of the firm and key activities and contributions for IPOPIF.

CIO Custer and Mr. McEnery answered all questions.

Tim McEnery, and Samantha Grant, Verus, exited the meeting at 11:01 am.

14. 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, focused on pricing and contracting status. They recommended that the Board select a private markets consultant from the finalist 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 Catavu and seconded by Trustee Swanlund to hire Albourne as a private markets consultant.

Motion failed by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, and Poulos

Nayes- Trustees Suess, Nawrocki, and Inman

Absent- Trustee Hopkins

Vacant- 1

A motion was made by Trustee Inman and seconded by Trustee Suess to hire Callan as a private markets consultant.

Motion failed by roll call vote:

Ayes- Trustees Suess, Nawrocki, and Inman

Nayes- Trustees Swanlund, Catavu, Bowers, and Poulos

Absent- Trustee Hopkins

Vacant- 1

Finance

15. Monthly Financial Statement- December 2024

16. Monthly Financial Statement - January 2025

CFO Tuczak discussed a few notes regarding the monthly financial statements for December and January. Positive cash flows for December were almost equal to the negative cash flows in January, with 758 cash transactions over the course of both months. CFO Tuczak also noted that the December monthly financials include a supplemental schedule presenting all investment manager (IM) fees for the first six months of the fiscal year. The schedule provides transparency of all IM fees, including fees charged to the Fund and detailed on a warrant as well as those fees charged to and paid directly from the investment vehicle by the IM.

CFO Tuczak answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve monthly financial statements for December 2024 and January 2025.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

17. Warrant #2025-08

18. Warrant #2025-09

CFO Tuczak presented Warrants #2025-08 and #2025-09 to the Board of Trustees and recommended approval.

CFO Tuczak answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Suess to ratify Warrant #2025-08 and Warrant #2025-09.

Motion carried by roll call vote.

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

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

CFO Tuczak provided a finance and accounting update to the Board of Trustees. Current initiatives in process, include bi-weekly calls with the hired CPA firms and the Illinois Department of Insurance pertaining to the Agreed Upon Procedures of the Article 3 funds. A status of Tranches 1 and 2 was provided. Also in process are the calculations of the true-up allocations under the Valuation and Cost Rule. .

Mid-Year FY 2025 budget review is to be presented at the March 14 Audit and Budget Committee; and drafting has begun for the FY 2026 budget which is scheduled to be presented at the April 11 Audit and Budget Committee.

CFO Tuczak answered all questions.

Administration and Operations

21. General Legal Counsel Search Review: Discussion and Potential Action:

Executive Director White presented to the Board of Trustees the request 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.

The 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.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve a search for a General Legal Counsel.

Motion carried by roll call vote.

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

22. Executive Director Update: Discussion and Potential Action:

Executive Director White provided an update on administrative items.

Statements of Economic Interest have been sent out to all members of the Board of Trustees for their completion. The deadline for completion is May 1, 2025.

Executive Director White provided an updated status on the Strategic Plan Objectives.

Executive Director White answered all questions.

Lunch Break

Lunch recess at 11:51 A.M and the meeting reconvened at 12:57 P.M.

20. Illinois General Assembly Resolution Presentation: Discussion and Potential Action:

Executive Director White introduced Illinois Representative Travis Weaver(R) 93rd District who prepared the 103rd General Assembly Illinois House Resolution 957 acknowledging the IPOPIF for the receipt of the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting.

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 1:03 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, Suess, Poulos, Inman, and Nawrocki

Nays- None

Absent- Trustee Hopkins

Vacant- 1

Meeting adjourned at 1:04 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: April 11, 2025



**Illinois Police Officers'
Pension Investment Fund**

**Illinois Police Officers' Pension Investment Fund
Election Committee Meeting Minutes
Friday, October 18, 2024, at 1:00 P.M.**

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

Attendees (4)

Election Committee Members:

- Daniel Hopkins, Chairperson
- Lee Catavu
- Brad Cole
- Phil Suess

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 Bums Orlove & Hernandez, LLP
- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Members of the Public (Zoom)

Agenda

All members of the Election 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 1:25 P.M. by Chairperson Hopkins.

Roll Call

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

Election Committee:

- Daniel Hopkins, Chairperson
- Lee Catavu
- Phil Suess

Election Committee Members Absent:

- Brad Cole

All individuals present are reflected in the list of attendees.

Election Committee Minutes

3.0: Election Committee Minutes - Discussion and Potential Action: The Election 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 Catavu to approve the Election Committee meeting minutes from May 17, 2024, as presented.

Motion was carried by a roll call vote.

Ayes: Trustees Hopkins, Catavu, and Suess

Nays: None

Abstain: None

Absent: Trustee Cole

Trustee Election

4.1- Election Policy Review: Discussion and Potential Action:

The Board of Trustees approved the revised Election Policy and authorized the 2024 Board of Trustee election, at the June 14, 2024, meeting, which was concluded by the Board of Trustees with the certification of results at the September 13, 2024, meeting.

The process followed was compliant with the Election Policy and did not identify any issues for future review or revisions. It is recommended that the Election Policy be revised to include the process for the appointment of trustees, which was permitted in a recent revision to the Pension Code and may be needed for future vacancies on the Board of Trustees.

The elected trustees serve 4-year terms of office with the election on a two-year staggered election cycle. The elected trustees will be seated in January 2025 and serve through December 2028.

- Municipal Member Trustee
 - Trustee Seat #2: Trustee Debra Nawrocki

-Trustee Seat #3: Trustee Michael Inman

- Active Member Trustee

-Trustee Seat #6: Trustee Scott Bowers

- Beneficiary Member Trustee

-Trustee Seat #8: Trustee Mark Poulos

Trustee Seat #9 is the seat appointed by the Governor as recommended by the Illinois Municipal League and with the advice and consent of the Senate. The appointment for the next term of office has not been made at this time. The appointment is for a two-year term of office and will run from January 2025 through December 2026.

The elected Board of Trustees will have an Oath of Office administered and will be seated at the January 24, 2025, meeting.

Executive Director White answered all questions.

Public Comment

An opportunity for public comment was provided at 1:30 P.M. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Suess and Trustee Catavu to adjourn the Election Committee meeting at 1:30 P.M.

Motion was carried by a voice/roll call vote.

Ayes: Trustees Hopkins, Catavu, and Suess

Nays: None

Abstain: None

Absent: Trustee Cole

Respectfully submitted by:

Kate Cobb, Administrative Analyst

Approved by:

Daniel Hopkins, Chairperson, Election Committee

Date Approved by the Election Committee: March 14, 2025



Illinois Police Officers' Pension Investment Fund

Legislative Committee Meeting Minutes

Friday, May 17, 2024, at 1:30 P.M.

A regular meeting of the Legislative Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Building, Suite 420, 456 Fulton Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Attendees (4)

Legislative Committee Members:

- Lee Catavu, Chairperson
- Brad Cole
- Elizabeth Holleb
- Paul Swanlund

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 Bums Orlove & Hernandez, LLP
- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Members of the Public (Zoom)

Agenda

All members of the Legislative 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 1:30 PM by Chairperson Catavu.

Roll Call

A roll call was conducted. 4 Trustees were present. A quorum was established with the 3 required number of Trustees present.

Legislative Committee:

- Lee Catavu, Chairperson
- Brad Cole
- Elizabeth Holleb
- Paul Swanlund

All individuals present are reflected in the list of attendees.

Minutes

3.1- Meeting Minutes- September 14, 2023: Discussion and Potential Action: The Legislative Committee minutes were reviewed from September 14, 2023, and discussed by the members of the Committee. Executive Director White answered all questions.

A motion was made by Trustee Swanlund and seconded by Trustee Cole to approve the Legislative Committee meeting minutes from September 14, 2023, as presented.

Motion was carried by a roll call vote.

Ayes: Trustees Catavu, Cole, Holleb, and Swanlund

Nays: None

Abstain: None

Absent: None

Legislative Review

4.1- Governmental Liaison Review: Discussion and Potential Action:

Governmental Liaison Bukola Bello presented a report to the Legislative Committee. Governmental Liaison Bello addressed the topics of the 103rd General Assembly Legislative Session, and related matters to public pensions and Article 3 police pension funds; the presentation to the House Personnel & Pensions Committee by the Governor's Office of Management and Budget regarding pension funding matters, and the status of IPOPIF-sponsored legislation regarding the Open Meetings Act (OMA) and other OMA legislative bills.

Governmental Liaison Bello answered all questions.

The Executive Director provided the Committee with an annual performance report for Vision M.A.I. which was prepared in accordance with the Purchasing and Professional Services Contracting Policy.

Closed Session (If necessary)

A closed session was not held.

Public Comment

An opportunity for public comment was provided at 1:50 P.M. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Swanlund and Trustee Holleb to adjourn the Legislative Committee meeting at 1:51 P.M.

Motion was carried by a roll call vote.

Ayes: Trustees Catavu, Cole, Holleb, and Swanlund

Nays: None

Abstain: None

Absent: None

Respectfully submitted by:

Kate Cobb, Administrative Analyst

Approved by:

Lee Catavu, Chairperson, Legislative Committee

Date Approved by the Legislative Committee: March 14, 2025



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: Item 6 and 7: APPROVE COMMITTEE MEETING MINUTES
DATE: APRIL 11, 2025

RECOMMENDATED ACTION(S): Approve the October 18, 2024, Governance Committee and Contract Committee meeting minutes and authorize the Board Chairperson to sign the approved minutes.

Discussion:

The Governance Committee and the Contract Committee conducted regularly scheduled meetings on October 18, 2024, with minutes of these meetings prepared. The usual practice is for these minutes to be approved at the next meeting of the respective committee and then ratified by the Board of Trustees.

The Board of Trustees is requested to approve these minutes for these committees as both of these committees will not be scheduled to meet in the forthcoming months, according to previous Board action.

The approval of these minutes will complete the activities of these two committees.



Illinois Police Officers' Pension Investment Fund

Governance Committee Meeting Minutes

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

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

Attendees

Governance Committee Members:

- Phil Suess, Chairperson
- Scott Bowers
- Michael Inman
- Mark Poulos

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:

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

Agenda

All members of the Governance Committee, Board of Trustees, staff, and legal counsel 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 1:37 P.M. by Chairperson Suess.

Roll Call

A roll call was conducted. 4 Trustees were present. A quorum was established with the 3 required number of Trustees present.

Governance Committee:

- Phil Suess, Chairperson
- Scott Bowers
- Michael Inman
- Mark Poulos

All individuals present are reflected in the list of attendees.

Minutes

3.0 Meeting Minutes - May 17, 2024: Discussion and Potential Action: The Governance 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 Bowers and seconded by Trustee Inman to approve the Governance Committee meeting minutes from May 17, 2024, as presented.

Motion was carried by a voice/roll call vote.

Ayes: Trustees Suess, Bowers, Inman

Nays: None

Abstain: Trustee Poulos

Absent: None

Governing Policy Review

4.1- Governance Policy Review: Discussion and Potential Action: Executive Director White briefed the Governance Committee.

The Board of Trustees has adopted governing policies and procedures and job descriptions, which are intended to promote transparency, accountability, and oversight. These policies have been implemented over the course of operations throughout the past four years and have been approved by the Board of Trustees.

These policies are posted onto the IPOPIF website and a binder with these policies was recently provided to the Board of Trustees.

All governance policies have a review schedule that is generally every two years from the last approved revision. Currently there are four policies approaching this two-year review schedule:

- Board of Trustees Policy and Procedure
- Municipal Reimbursement Policy
- Purchasing and Professional Services Contracting Policy
- Contract Committee Policy

It is anticipated that these policies will be provided to the Board of Trustees at future meetings for review and approval.

Executive Director White answered all questions.

Public Comment

An opportunity for public comment was provided at 1:40 P.M. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Poulos and Trustee Bowers to adjourn the Governance Committee meeting at 1:40 P.M.

Motion was carried by a voice/roll call vote.

Ayes: Trustees Sues, Bowers, Inman, and Poulos

Nays: None

Abstain: None

Absent: None

Respectfully submitted by:

Kate Cobb, Administrative Analyst

Approved by:

Paul Swanlund, Chairperson, Board of Trustees

Date Approved by the Board of Trustees: April 11, 2025



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: Item 6 and 7: APPROVE COMMITTEE MEETING MINUTES
DATE: APRIL 11, 2025

RECOMMENDATED ACTION(S): Approve the October 18, 2024, Governance Committee and Contract Committee meeting minutes and authorize the Board Chairperson to sign the approved minutes.

Discussion:

The Governance Committee and the Contract Committee conducted regularly scheduled meetings on October 18, 2024, with minutes of these meetings prepared. The usual practice is for these minutes to be approved at the next meeting of the respective committee and then ratified by the Board of Trustees.

The Board of Trustees is requested to approve these minutes for these committees as both of these committees will not be scheduled to meet in the forthcoming months, according to previous Board action.

The approval of these minutes will complete the activities of these two committees.



Illinois Police Officers' Pension Investment Fund

Contract Committee Meeting Minutes

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

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

Attendees:

Contract Committee Members:

- Scott Bowers
- Michael Inman
- Mark Poulos
- Elizabeth Holleb, Chairperson

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:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & La Bardi, PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Members of the Public (Zoom)

Agenda

All members of the Contract 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 1:34 P.M. by Trustee Poulos.

Roll Call

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

Contract Committee:

- Scott Bowers
- Michael Inman
- Mark Poulos
- Elizabeth Holleb (Zoom) Joined at 1:35 PM

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 Inman and seconded by Trustee Bowers to allow Trustee Elizabeth Holleb to participate in the October 18, 2024, meeting of the Contract Committee by audio, video, or internet conferencing.

Motion was carried by a roll call vote.

Ayes: Trustees Bowers, Inman, and Poulos

Nays: None

Abstain: None

Absent: Trustee Holleb

Minutes

3.1- Meeting Minutes- May 17, 2024: Discussion and Potential Action: The Contract 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 Bowers and seconded by Trustee Inman to approve the Contract Committee meeting minutes from May 17, 2024, as presented.

Motion was carried by a voice/roll call vote.

Ayes: Trustees Holleb, Bowers, and Inman

Nays: None

Abstain: Trustee Poulos

Absent: None

Service Providers

4.1- Review of Service Providers: Discussion and Potential Action:

Executive Director White reviewed the Professional Services Contracting Policy (PP-2020-11), with the Contract Committee.

Performance Reviews:

- a. All Professional Service providers retained by the Fund shall be subject to periodic review to ensure that each provider complies with the terms of engagement and continues to meet the needs of the Fund.*
- b. The performance of every contracted Professional Service provider will be reviewed at least every three years.*
- c. The performance review will include performance opinions from various staff and Board members as deemed appropriate.*
- d. The performance review will be presented to the Contract Committee for necessary action and recommendations to the Board of Trustees, if any.*

At this time, there are no service providers eligible for a performance evaluation. Additionally, the IPOPIF staff is not requesting nor recommending any changes in the service provider services or the service contracts as well.

Executive Director White answered all questions.

Public Comment

An opportunity for public comment was provided at 1:36 P.M. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Inman and Trustee Poulos to adjourn the Contract Committee meeting at 1:36 P.M.

Motion was carried by a voice vote.

Ayes: Trustees Holleb, Bowers, Inman and Poulos

Nays: None

Abstain: None

Absent: None

Respectfully submitted by:

Kate Cobb, Administrative Analyst

Approved by:

Paul Swanlund, Chairperson, Board of Trustees

Date Approved by the Board of Trustees: April 11, 2025



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: MEETING SCHEDULE -- REVISION
DATE: APRIL 11, 2025

RECOMMENDATION: Approve revised 2025 Board of Trustees and Committee Meeting Schedule.

DISCUSSION:

The revised Board of Trustees meeting schedule removes the previously approved meeting of August 1, 2025, due to likely attendance matters. The meeting will not be re-scheduled. The break between meetings will give staff additional work time for these and other items and also allow for staff time off.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

IPOPIF BOARD OF TRUSTEES



2025 MEETING SCHEDULE

BOARD OF TRUSTEE REGULAR MEETINGS

FRIDAY	JANUARY 24
FRIDAY	MARCH 14
FRIDAY	APRIL 11
FRIDAY	JUNE 13
FRIDAY	SEPTEMBER 12
FRIDAY	OCTOBER 17
FRIDAY	DECEMBER 12

COMMITTEE MEETINGS

FRIDAY	MARCH 14
FRIDAY	APRIL 11 AUDIT AND BUDGET COMMITTEE
FRIDAY	JUNE 13
FRIDAY	OCTOBER 17

The Board of Trustee **Regular meetings** and **Committee meetings** will be held in Peoria, IL.

Please review the IPOPIF website (www.ipopif.org) for latest meeting schedule, location, times, agendas, and minutes.

Meeting schedule revised by the Board of Trustees on April 11, 2025

Subject to change

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464

**STRATEGIC
PLAN
2024 – 2026**



**Illinois Police Officers'
Pension Investment Fund**

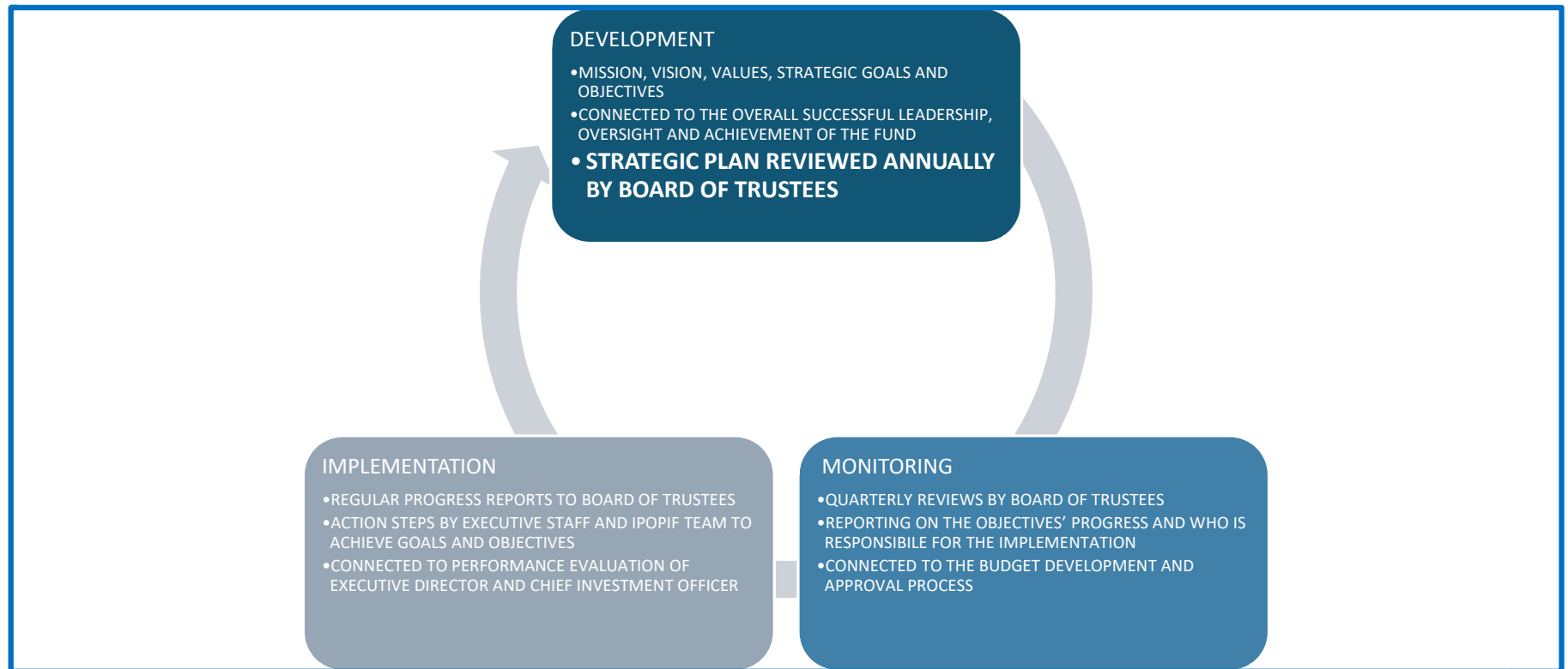
**STRATEGIC PLAN ANNUAL REVIEW
BOARD OF TRUSTEES
APRIL 11, 2025**

STRATEGIC PLAN ANNUAL REVIEW - INTRODUCTION

Purpose of the Annual Review:

- Evaluate strategic plan effectiveness
- Assess goal progress
- Adjust goals and objectives as needed based on internal and external factors

STRATEGIC PLANNING PROCESS



OVERVIEW OF STRATEGIC GOALS



- **INVESTMENT**
 - Generate net returns that exceed the assumed actuarial rate of return
- **GOVERNANCE**
 - Ensure good governance by implementing best practices for accountability and transparency
- **MANAGEMENT**
 - Effectively and efficiently administer the funds to achieve desired results
- **STAKEHOLDER RELATIONS**
 - Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.

INITIAL OBJECTIVES



INVESTMENT

- Review and revise the asset allocation and Investment Policy Statement
- Develop investment plans for private market asset classes
- Conduct investment manager searches
- Develop compliance monitoring and reporting framework
- Expand investment communications
- Resolve non-transferable assets



GOVERNANCE

- Good governance policy and procedures
- Enhance effectiveness of the Board and Organization



MANAGEMENT

- Determine desired outputs and services of finance and accounting
- Develop, design, and document internal controls, policies and procedures to support outputs and services pertaining to finance and accounting operations
- Evaluate current resources and long-term needs to support outputs and services of the finance and accounting operations
- Implement the information technology roadmap to align technology with best practices and team resources to achieve organizational goals
- Complete the human resources plan to assess people, benefits, succession planning needs to support IPOPIF and regulatory requirements



STAKEHOLDER RELATIONS

- Effectively provide information to participating pension funds, participants and beneficiaries, municipalities, and other stakeholders

CURRENT OBJECTIVES STATUS UPDATE

	PRIOR STATUS	CURRENT STATUS	TIMELINE	RESPONSIBLE PARTY
GOAL 1 - INVESTMENTS: Generate net returns that exceed the assumed actuarial rate of return.				
1.1 Review and revise the asset allocation and Investment Policy Statement	COMPLETE	COMPLETE	3/14/25	Kent Custer
1.2 Develop investment plans for private market asset classes	ON TRACK	DELAYED	Dec-25	Kent Custer
1.3 Conduct investment manager searches				
1. International Small Cap. Equity Manager	COMPLETE	COMPLETE	Apr-24	Kent Custer
2. Bank Loan	COMPLETE	COMPLETE	Apr-24	Kent Custer
3. Emerging Market Equity (EME)	ON TRACK	COMPLETE	Apr-25	Kent Custer
4. Emerging Market Debt (EMD)	ON TRACK	COMPLETE	Dec-24	Kent Custer
5. Private Credit Manager	ON TRACK	ON TRACK	Jun-25	Kent Custer
6. U.S. Small Cap. Active Manager	NEW	ON TRACK	Dec-25	Kent Custer
7. High Yield Bond Active Manager	NEW	DELAYED	Mar-26	Kent Custer
1.4 Develop compliance monitoring and reporting framework	ON TRACK	DELAYED	Dec-25	Kent Custer
1.5 Expand investment communications	ON TRACK	COMPLETE	Mar-25	Kent Custer
1.6 Resolve non-transferable assets	DELAYED	DELAYED	Dec-25	Kent Custer
1.7 Implement Special Investment Principles	NEW	ON TRACK	Variable	Kent Custer
GOAL 2 - GOVERNANCE: Ensure good governance by implementing best practices for accountability and transparency.				
2.1 Good governance policy and procedures	ON TRACK	ON TRACK	Jun-26	Richard White
2.2 Enhance effectiveness of the Board and Organization	ON TRACK	ON TRACK	Jun-26	Richard White
GOAL 3 - MANAGEMENT: Effectively and efficiently administer the fund to achieve desired results.				
3.1 Determine desired outputs and services of finance and accounting operations	DELAYED	DELAYED	Oct-25	Regina Tuczak
3.2 Develop, design and document internal controls, policies and procedures to support outputs and services of finance & accounting operations	ON TRACK	ON TRACK	Jun-26	Regina Tuczak
3.3 Evaluate current resources and long-term needs to support outputs and services of the finance and accounting operations	ON TRACK	ON TRACK	Jun-26	Regina Tuczak
3.4 Implement the information technology roadmap to align technology with best practices and team resources to achieve organizational goals	ON TRACK	ON TRACK	Jun-26	Richard White
3.5 Complete the human resources plan to assess people, benefits, succession planning needs to support IPOPIF and regulatory requirements	ON TRACK	ON TRACK	Jun-26	Richard White
3.6 Evaluate Fund Office Location and Resource Utilization: Leasing vs Ownership		NEW	Jun-26	Richard White
3.7 Development of Artificial Intelligence, Robotic Process Automation, Machine Learning, and other advanced technology		NEW	Jun-26	Richard White
GOAL 4: STAKEHOLDER RELATIONS: Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.				
4.1 Effectively provide information to participating pension funds, participants and beneficiaries, municipalities, and other stakeholders	ON TRACK	ON TRACK	2026	Richard White

PROGRESS AND ACHIEVEMENTS

Key Milestones Reached:

- Investment Policy Statement and Asset Allocation review and adopted for 2024 and 2025
- Public Markets Active Investment Manager Searches Completed
 - International Small Cap Equity
 - Emerging Markets ex China Equity
 - Bank Loans
 - Emerging Markets Debt
- \$21.5 million active manager value added net of fees in 2024.
- Private Market Investments
 - New Deputy CIO hired to focus on implementation of private markets investments
 - Completed search for Private Credit Manager

PROGRESS AND ACHIEVEMENTS

Key Milestones Reached:

- Received the GFOA's Certificate of Achievement in Excellence for Financial Reporting for the Fiscal Year 2024 ACFR.
- Developed Agreed Upon Procedures workplan of Article 3 police pension funds and completed Tranche 1.
- Developed a new budget and monthly financial reporting format to reflect full transparency of investment manager fees.
- Developed communication process to Article 3 police pension funds regarding CPA firms and Agreed Upon Procedures process.
- Established tracking tool to account for billing and payment of all completed actuarial valuations for Article 3 funds.
- Standardized process of communicating cash user changes of participant funds to custodial bank and tracking of completion by the custodian bank.
- Revised AR 2022-01 Valuation and Cost Rule to enable feasible implementation of the equitable allocation of costs and loan payments to all participant funds.

PROGRESS AND ACHIEVEMENTS

Key Milestones Reached:

- Hired Sr Accountant/Auditor
- Revised Employee Handbook
- Developed trustee and staff training tracker
- Board of Trustees meeting location determined
- Completed Governance Policy and Procedure Plan
- Comprehensive review of policies and adoption of new Board policies:
 - Election Policy and the opening of the election process for the Trustee seats
 - Records Management Policy
- Newsletters published and distributed to stakeholders
- Published Final Report on the Statutory Transition Period
- Conducted Regional Stakeholder Meetings

CHALLENGES AND LESSONS LEARNED

Obstacles Faced

- Seasonal calendar limiting working days during 4th Quarter 2024
- Current projects using available time and resources
- Staffing and retention

Competing Priorities

- Transfer of remaining funds – \$1.6 billion (4th qtr. calendar yr)
- Trustee election process
- Fiscal year-end audit and external reporting
- Calendar year-end participant fund cash processing, user updates and support

Solutions Implemented

- Accounting staff increased in 1st Quarter – 2025
- Investment staff increased in 3rd Quarter – 2024
- Meeting calendar revisions
- Optimized current resources (e.g. Verus for private credit)

Key Takeaways

- Enhanced education and utilization of resources and infrastructure to support ACFR production
- More advanced planning for cyclical processes is needed

FUTURE OUTLOOK – UPCOMING & ONGOING

Upcoming/Ongoing Activities:

- Public Markets Active Investment Manager Searches
 - US Small Cap
 - High Yield Bonds
- Private Market Investments
 - Private Credit Platform Funding
 - Private Markets Strategic Implementation Planning
- Survey of the Board of Trustees, Fund staff, and stakeholders on desired outputs of finance and accounting
- Research on other pension investment funds or similar organizations for best practices in finance and accounting outputs
- Evaluation of cash management policy and existing finance and accounting procedures
- Development of the Actuarial Valuation Policy and Compensation Policy
- Review and revisions to team member compensation and benefit plan

FUTURE OUTLOOK – ADJUSTMENTS

Additions to the Strategic Plan:

Investment Goal

- **Objective (added Q4-2024):** Implement Special Investment Principles

Management Goal

- **New Objective:** Evaluate Fund Office Location and Resource Utilization: Leasing vs. Ownership
- **New Objective:** Development of Artificial Intelligence, Robotic Process Automation, and Machine Learning to enhance administrative processes and operations

QUESTIONS & ANSWERS

- Your insights and feedback are invaluable.
- Thank you for your attention and participation



Illinois Police Officers' Pension Investment Fund

Investment Update

As of 4/4/25

Performance Update

	Feb. 2025	2025 YTD	FY25 July – Feb.	2024	2023	Since Incept. 4/22
IPOPIF Pool	-0.1%	+2.3%	+6.4%	+9.6%	+13.7%	5.3%
Policy Benchmark	0.0%	+2.4%	+6.6%	+9.7%	+14.2%	5.3%
Broad Benchmark	-0.2%	+2.3%	+6.7%	+10.8%	+16.8%	5.1%

- 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 was down nearly 2.0% in March.
 - Early April returns are negative following the April 2nd tariff announcement.

FY 25 Performance Commentary

- Fiscal year to date (July – February) the investment pool is up 6.4%.
- The investment pool was up 6.1% for the three months ending 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 three months ending 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 2.3% across January and February, driven by equities (especially Developed non-US stocks) and interest rate moderation.
- Preliminary data show the Fund was down nearly 2.0% in March.
- Early April returns are negative following the April 2nd tariff announcement.

Funding and Rebalancing

Date	Account	Flow \$ mil	Trading Effect \$
10-Mar	SSGA EME ex China	-55	0
13-Mar	IPOPIF Cash	+55	
10-Mar	Wm Blair EME ex China	+55	0
11-Mar	IPOPIF Cash	-55	
8-Apr	SSGA EME ex China	-54	tbd
11-Apr	IPOPIF Cash	+54	
8-Apr	Wm Blair EME ex China	+60	tbd
9-Apr	IPOPIF Cash	-60	

Final contribution to William Blair scheduled for April 8.

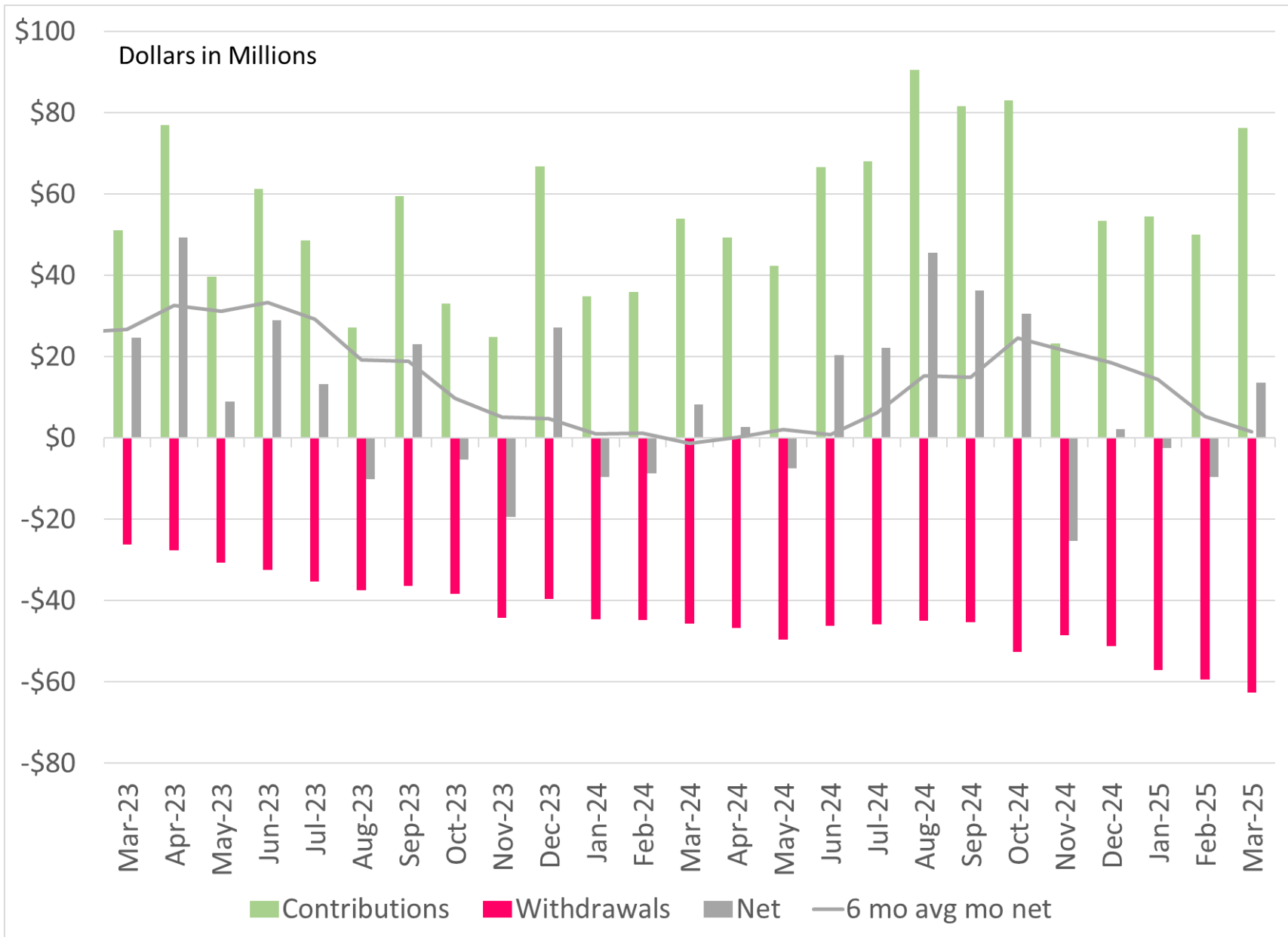
Asset Allocation

4/3/25

- This allocation snapshot from April 3rd reflects the initial US market reaction to the April 2nd tariff announcement.
- The reaction of international securities is not yet reflected due to time zone lags.
- All asset classes are within rebalancing ranges.

Account	Current		Target		Variance	
	\$M	%	\$M	%	\$M	%
Growth	7,123	56.6%	7,295	58.0%	(172)	-1.4%
RhumbLine US Large	2,674	21.3%	2,893	23.0%	(219)	-1.7%
RhumbLine US Small	600	4.8%	629	5.0%	(29)	-0.2%
SSGA Non-US Developed	2,442	19.4%	2,390	19.0%	52	0.4%
Intl. Small Cap (3 mgrs)	657	5.2%	629	5.0%	28	0.2%
Acadian	324	2.6%	314	2.5%	9	0.1%
LSV (1 day lag)	170	1.4%	157	1.25%	13	0.1%
WCM (monthly)	163	1.3%	157	1.25%	6	0.0%
EME ex China	750	6.0%	755	6.0%	(4)	0.0%
ARGA	380	3.0%	377	3.00%	2	0.0%
William Blair	317	2.5%	314	2.50%	2	0.0%
SSGA EME ex China	54	0.4%	63	0.50%	(9)	-0.1%
Income	2,102	16.7%	2,012	16.0%	90	0.7%
SSGA High Yield	919	7.3%	880	7.0%	39	0.3%
EM Debt (2 mgrs)	784	6.2%	755	6.0%	30	0.2%
Cap Group EMD	198	1.6%	189	1.5%	9	0.1%
SSGA EM Debt	586	4.7%	566	4.5%	20	0.2%
Bank Loans (2 mgrs)	398	3.2%	377	3.0%	21	0.2%
Ares (monthly)	133	1.1%	126	1.0%	7	0.1%
Aristotle (monthly)	265	2.1%	252	2.0%	14	0.1%
Real Assets	699	5.6%	755	6.0%	(55)	-0.4%
SSGA REITS	486	3.9%	503	4.0%	(18)	-0.1%
PRINCIPAL USPA	214	1.7%	252	2.0%	(38)	-0.3%
Risk Mitigation	2,653	21.1%	2,515	20.0%	137	1.1%
Cash Accounts	147	1.2%	126	1.0%	21	0.2%
SSGA ST GOV-CREDIT	1,317	10.5%	1,258	10.0%	60	0.5%
SSGA TIPS	402	3.2%	377	3.0%	24	0.2%
SSGA US TREASURY	393	3.1%	377	3.0%	16	0.1%
SSGA CORE BONDS	393	3.1%	377	3.0%	16	0.1%
Legacy Transition Bonds	0.381	0.0%	-	0.0%	0	0.0%
Total Investment Pool	12,577	100.0%	12,577	100.0%		

Monthly Participant Fund Cash Flow



Investment Updates

- US Small Cap Manager search process underway.
- Planning High Yield Bond manager search.
- Private market consultant discussions continue.
- Oaktree private credit platform setup is proceeding at a conservative pace.
 - Legal structure has been finalized. Contracts are nearing completion.
 - Funding Implementation plan finalized.
 - Gradual funding to begin in May.

Looking forward

- April 2025
 - High Yield education
 - Review, Intl. Small Cap
- June 2025
 - High Yield Bond Manager Search Request
 - Passive Mgr. Review
 - Bank Loan Mgr. Review
 - General Consultant Search Request
- September 2025
 - Private market strategic implementation plan
- US Small Cap manager selection interviews
- October 2025
 - Private Real Estate Review (Principal)
 - Custodian Review (State Street)
- December 2025
 - High Yield Bond manager selection interviews

For discussion and planning purposes. Subject to revision.



Illinois Police Officers' Pension Investment Fund

International Small Cap Periodic Manager Review

April 11, 2025

All investment service providers are reviewed by the Board on a periodic basis. International Small Cap managers Acadian, LSV, and WCM were funded in early 2024. Staff and Verus will provide an update and these managers and their investment performance.



MEMORANDUM

DATE: April 3, 2025
TO: IPOPf Board of Trustees
FROM: Barbara Meyer, Investment Officer; Kent Custer, Chief Investment Officer
SUBJECT: International Small Cap Equity manager annual review

Purpose

Board review of investment service providers is conducted on an ongoing basis. International Small Cap Equity managers were hired in December 2023 and funded in early 2024. This is the first annual review of the International Small Cap Equity managers.

Summary

IPOPf hired Acadian Asset Management, LSV Asset Management, and WCM Investment Management in December 2023 to manage 2.5%, 1.25%, and 1.25% International Small cap equity allocations, respectively. Acadian was funded in January through March 2024; LSV and WCM were funded in March through April 2024.

Acadian, LSV, and WCM have each effectively managed their respective portfolios since inception and have been good business partners to IPOPf. Together, these three managers have helped drive a 2024 gain of 6.1% for IPOPf's international small cap equity program, versus the benchmark gain of 2.8%.

The accompanying presentations from staff and Verus summarize the International Small Cap Equity manager attributes and performance for both 12/31/24 and 2/28/25.



Illinois Police Officers' Pension Investment Fund

International Small Cap Equity Managers 4/11/25 Review

International Small Cap Equity- Overview

As of December 31, 2024											
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	Since Inception	Inception Date	5 year* Standard Deviation	5 year* Tracking Error	5* year Information Ratio
International Developed Small Cap Equity	632,296,117	5.0%	-4.2	6.1	3.0	6.1	1.0	04/01/22			
MSCI World ex U.S. Small Cap Index (Net)			-7.9	2.8	1.8	2.8	-0.3		20.4	-	-
Acadian ACWI ex US Small-Cap Fund	316,534,261	2.5%	-4.4	-	3.3	-	11.8	1/30/2024	18.8	4.0	1.6
MSCI AC World ex USA Small Cap (Net)			-7.7	-	0.6	-	5.9		19.7	-	-
eV ACWI ex-US Small Cap Equity Rank			23	-	24	-	18				
WCM International Small Cap Growth Fund	160,180,446	1.3%	-1.4	-	4.2	-	2.8	3/1/2024	24.6	10.7	0.3
MSCI AC World ex USA Small Cap (Net)			-7.7	-	0.6	-	4.1		19.7	-	-
eV ACWI ex-US Small Cap Equity Rank			5	-	14	-	53				
LSV International Small Cap Value Equity Fund	155,581,410	1.2%	-6.5	-	1.0	-	4.3	3/1/2024	20.4	5.0	0.6
S&P Developed Ex-U.S. SmallCap (Net)			-8.9	-	-1.1	-	1.9		21.0	-	-
eV EAFE Small Cap Value Rank			44	-	50	-	71		21.0	-	-

* Five year risk measures were used in order to have a larger data set.

As of February 28, 2025								
	Market Value	% of Portfolio	QTD	YTD	Fiscal YTD	1 Yr	Since Inception	Inception Date
International Developed Small Cap Equity	647,646,189	5.0%	2.4	2.4	5.4	9.7	1.8	04/01/22
MSCI World ex U.S. Small Cap Index (Net)			2.8	2.8	4.6	7.1	0.6	
Acadian ACWI ex US Small-Cap Fund	320,947,842	2.5%	1.2	1.2	4.6	10.8	12.7	2/1/2024
MSCI AC World ex USA Small Cap (Net)			0.3	0.3	0.8	4.4	5.0	
WCM International Small Cap Growth Fund	163,057,743	1.3%	1.8	1.8	6.0	4.7	4.7	3/1/2024
MSCI AC World ex USA Small Cap (Net)			0.3	0.3	0.8	4.4	4.4	
LSV International Small Cap Value Equity Fund	163,640,605	1.3%	5.2	5.2	6.3	9.7	9.7	3/1/2024
S&P Developed Ex-U.S. SmallCap (Net)			3.3	3.3	2.2	5.3	5.3	

IPOPIF Value Add Model- International Small Cap Equity

month =>	2025-02					Fee % of GVA
	Start	End \$M	GVA	Fees	NVA	
Acadian	Jan 2024	321	20,681,041	1,770,412	18,910,629	8.6%
LSV	Mar 2024	164	7,478,048	1,045,541	6,432,507	14.0%
WCM	Mar 2024	163	4,893,923	930,602	3,963,321	19.0%
ISC Total		648	33,053,012	3,746,555	29,306,457	11.3%

Source: Investment Staff Calculations

NAV - Net Asset Value

GVA - Gross Value Add (before fees)

NVA - Net Value Add (after fees)

IPOPIF's Active International Small Cap equity program has done well since inception. Both style-tilted strategies (LSV ISC Value and WCM ISC Growth) initially trailed their respective "core" benchmarks, which is to be expected over short time periods.

All three managers are ahead of their benchmark since inception, having added a total \$29.3M net of fees ("NVA") relative to a passive investment as of 2/28/25.

International Small Cap Equity- Acadian

Acadian Asset Management

IPOPIF Mandate	International Small Cap equity
Headquarters	Boston, MA
Firm MWDBE Ownership Category	Majority
Firm AUM 12/31/2024	\$115.8 B
Firm AUM 12/31/2023	\$102.9B
IPOPIF contract date	1/25/2024

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

IPOPIF inception date	1/30/2024
Vehicle	Comingled Fund
IPOPIF percent of strategy	13%
Benchmark	MSCI AC World ex-USA Small Cap
Investment Style and Implementation	Core; systematic
Includes Emerging Markets?	Yes
Fee Schedule	75 bps on the first \$50M 65 bps on the next \$50M 55 bps thereafter
Total 2024 Fees (partial quarter for 1Q)	1,450,688
MWDBE brokerage for 4Q24	1%
IPOPIF Value: 12/31/24	\$316,534,261
Weight of IPOPIF portfolio on 12/31/24	2.5%
IPOPIF target weight	2.5%
Valuation	Daily
Liquidity	Daily

Organization

Acadian abruptly replaced its CEO in early 2024. Acadian's client service team immediately met with IPOPIF about the change, and IPOPIF staff has not experienced any strategy, performance or organizational issues since the change.

Strategy implementation

IPOPIF is invested in Acadian's core International Small Cap equity portfolio ("ISC"). Acadian uses the same systematic (quantitative) approach for all their equity portfolio management, including ISC. Acadian's management of the fund/ IPOPIF portfolio is consistent.

Performance

Acadian's performance has been exceptionally good since IPOPIF inception, gaining 11.8% versus the benchmark gain of 5.9%. It is important to note that this degree of outperformance is greater than expected on a persistent long-term basis.

As of December 31, 2024									
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	Since Inception	Inception Date	
Acadian ACWI ex US Small-Cap Fund	316,534,261	2.5%	-4.4	-	3.3	-	11.8	01/30/24	
<i>MSCI AC World ex USA Small Cap (Net)</i>			-7.7	-	0.6	-	5.9		

International Small Cap Equity- LSV

LSV Asset Management. LSV INTERNATIONAL SMALL CAP EQUITY FUND, LP	
IPOPIF Mandate	International Small Cap Value equity
Headquarters	Chicago, IL
Firm MWDBE Ownership Category	Majority
Firm AUM 12/31/2024	\$91.1 B
Firm AUM 12/31/2023	\$96.0 B
IPOPIF contract date	2/22/2024
IPOPIF inception date	3/1/2024
Vehicle	Comingled Fund
IPOPIF percent of strategy	4%
Benchmark	S&P Dev Ex-U.S. Small Cap
Investment Style and Implementation	Value; systematic
Includes Emerging Markets?	Yes
Fee Schedule	70 bps on the first \$150M 50 bps thereafter
Total 2024 Fees	930,197
MWDBE brokerage for 4Q24	24%
IPOPIF Value: 12/31/24	\$155,581,410
Weight of IPOPIF portfolio	1.2%
IPOPIF target weight	1.3%
Valuation	Daily estimated
Liquidity	Monthly

Organization

On 10/15/2024, LSV notified IPOPIF that five former LSV partners were suing LSV for fraudulent sale of their partnership equity. Verus subsequently placed LSV on Provisional status, noting that “we believe this legal action has little impact to the investment engine of the firm and does not materially alter the firm’s Institutional Quality status.” LSV has filed for dismissal of the lawsuit and will receive an opinion on that filing in June 2025.

Strategy implementation

IPOPIF is invested in LSV’s international small cap value equity portfolio. A Value Equity specialist, LSV manages the portfolio using the same systematic model approach used throughout LSV’s portfolio management practice. Unlike IPOPIF’s other International Small cap equity managers, LSV does not invest in emerging markets in this strategy.

Performance

LSV slightly trailed the core benchmark for a few months after inception but more recent outperformance has driven positive relative performance and Net Value Add (NVA) since inception. LSV’s performance is consistent with expectations for a Value manager versus a core benchmark.

As of December 31, 2024									
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	Since Inception	Inception Date	
LSV International Small Cap Value Equity Fund	155,581,410	1.2%	-6.5	-	1.0	-	4.3	03/01/24	
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>			-8.9	-	-1.1	-	1.9		

International Small Cap Equity- WCM

WCM Asset Management. WCM INTERNATIONAL SMALL CAP GROWTH FUND LP

IPOPIF Mandate	International Small Cap Growth equity
Headquarters	Laguna Beach, CA
Firm MWDBE Ownership Category	Majority
Firm AUM 12/31/2024	\$91.7 B
Firm AUM 12/31/2023	\$82.0 B
IPOPIF contract date	2/15/2024
IPOPIF inception date	3/1/2024
Vehicle	Comingled Fund
IPOPIF percent of strategy	12%
Benchmark	MSCI AC World ex-USA Small Cap
Investment Style and Implementation	Growth; fundamental
Includes Emerging Markets?	No
Fee Schedule	100 bps on the first \$25M 90 bps on the next \$25M 80 bps thereafter
Total 2024 Fees	732,443
MWDBE brokerage for 4Q24	0%
IPOPIF Value: 12/31/24	\$160,180,446
Weight of IPOPIF portfolio	1.3%
IPOPIF target weight	1.3%
Valuation	Monthly
Liquidity	Monthly

Organization

WCM is a stable organization focused on meritocracy and employee/ client alignment. There have been no issues with WCM.

Strategy implementation

WCM uses a Fundamental approach to portfolio management, estimating the true value of a potential stock purchase through financial statement and economic analysis, and an assessment of corporate culture and management.

Performance

As expected, WCM has been IPOPIF's most volatile ISC manager; WCM's Growth strategy significantly underperformed the core benchmark through September 2024. Japanese stocks, the largest single country weight for both WCM and the benchmark, have historically done well for WCM but detracted in 2nd and 3rd quarter 2024, due in part to the multi-decades low Yen exchange rates which did not help WCM's domestic-consumption Japanese positions.

Remaining true to their process, WCM slightly tilted Japanese exposure towards exporters in 4Q24, which helped protect against fourth quarter losses. While WCM's time weighted-return trails the core benchmark since-inception, WCM has produced positive Net Value Add (NVA) every month since November 2024.

As of December 31, 2024								
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	Since Inception	Inception Date
WCM International Small Cap Growth Fund	160,180,446	1.3%	-1.4	-	4.2	-	2.8	03/01/24
MSCI AC World ex USA Small Cap (Net)			-7.7	-	0.6	-	4.1	



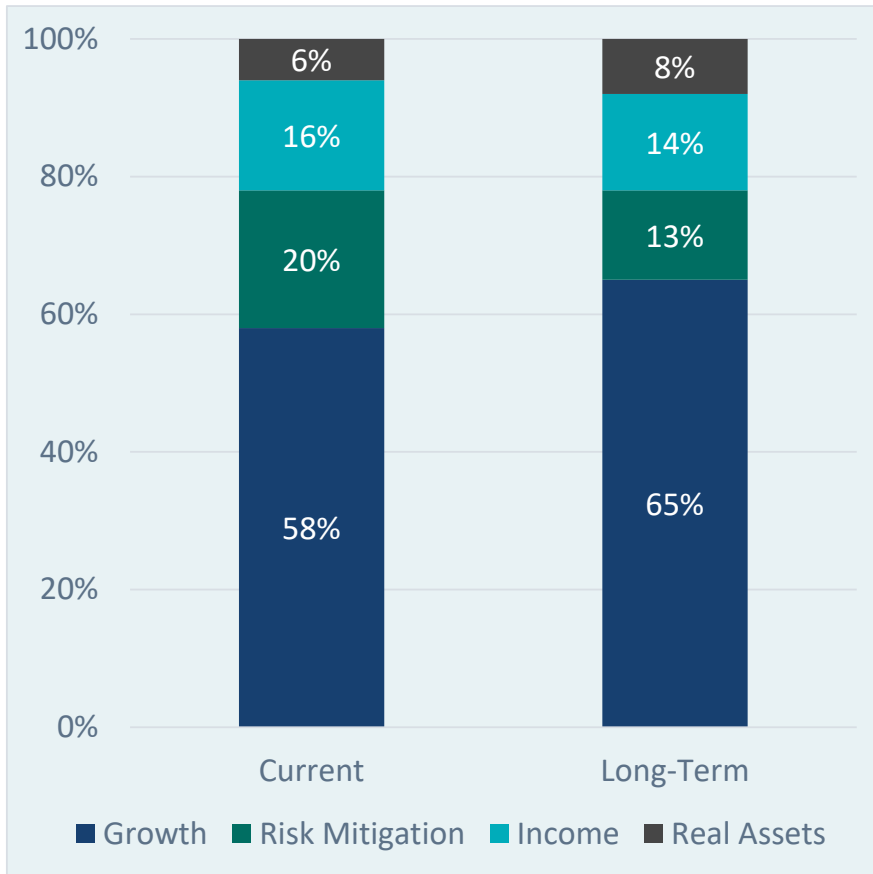
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International Developed Small Cap Equity Asset Class Review

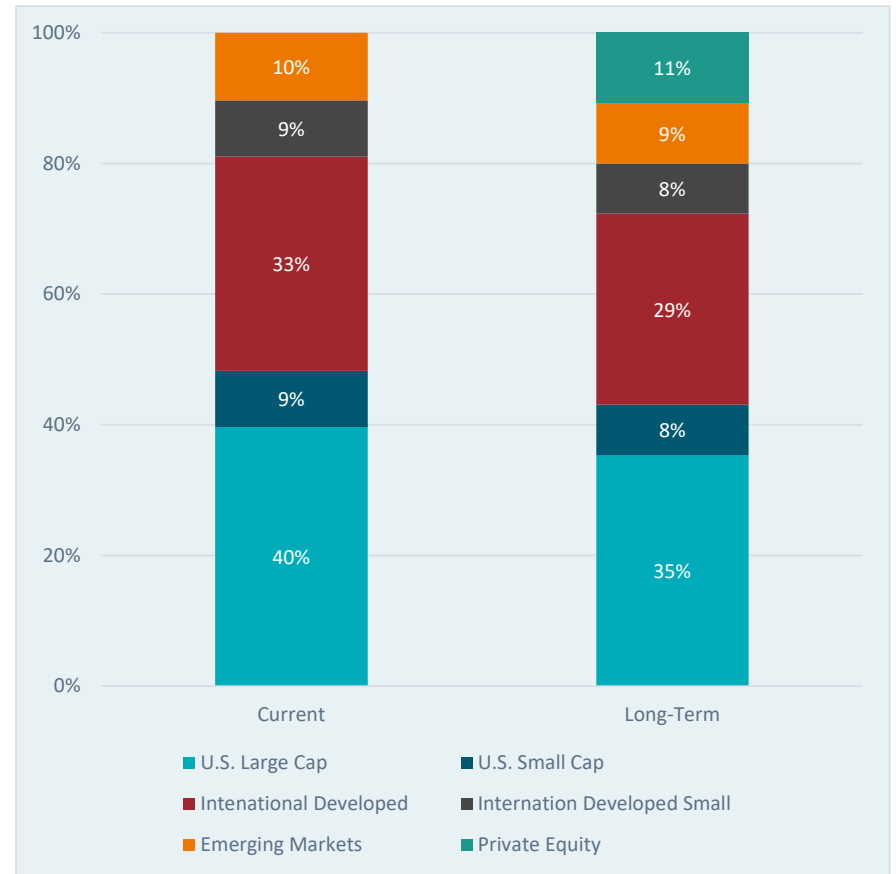
Illinois Police Officers' Pension Investment Fund

IPOPIF – Policy Targets

POLICY TARGETS – TOTAL FUND



ASSET CLASS TARGETS – GROWTH PORTFOLIO



Source: IPOPIF IPS

MSCI World ex U.S. Small Cap index

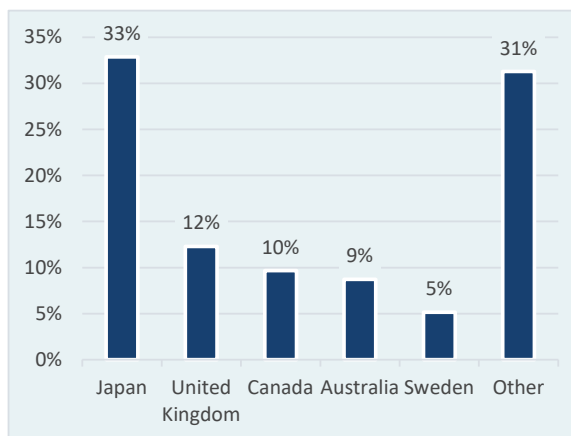
- The MSCI World ex U.S. Small Cap index has a \$3 trillion market cap.
- It is comprised of 2,243 stocks representing 22 Developed Market countries
- The index covers approximately 14% of equity market in each country.

SECTOR EXPOSURES



Source: MSCI; as of 2/28/2025

COUNTRY EXPOSURES



TOP 10 HOLDINGS

MSCI WORLD EX US SMALL CAP	WEIGHT
Celestica	0.42%
Alamos Gold	0.32%
Atkinsrealis Group	0.30%
Intermediate Capital Group	0.28%
IHI Corp	0.27%
Weir Group	0.27%
Bawag Group	0.27%
Banca Monte Paschi	0.26%
Diploma	0.26%
Ebara Corp	0.25%

IPOPIF Intl. Small Cap portfolio as of 12/31/2024

Strategy Name	Benchmark	Manager	Market Value	% of Asset Class	% Passive
ACWI ex-US Small Cap	MSCI ACWI ex-US Small Cap (Net)	Acadian	\$316,534,261	50.1%	0%
International Small Cap Growth	MSCI ACWI ex-US Small Cap (Net)	WCM	\$160,180,446	25.3%	0%
International Small Cap Value	S&P Developed ex-US Small Cap (Net)	LSV	\$155,581,410	24.6%	0%
Total			\$632,296,117		0%
Total Passive			0%		
Total Active			100%		
% Total Fund			5%		

How does IPOPIF compare to the World ex-US Small Cap?



The international small cap portfolio has a smaller cap and slight growth tilt relative to the benchmark.

Source: Evestment; International Equity style map data as of 12/31/24

International small cap performance since inception

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	2023	Since Inception	Inception Date
International Developed Small Cap Equity	632,296,117	5.0	-4.2	6.1	3.0	6.1	12.9	1.0	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-7.9	2.8	1.8	2.8	12.6	-0.3	
Acadian ACWI ex US Small-Cap Fund	316,534,261	2.5	-4.4	-	3.3	-	-	11.8	01/30/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			-7.7	-	0.6	-	-	5.9	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			23	-	24	-	-	18	
WCM International Small Cap Growth Fund	160,180,446	1.3	-1.4	-	4.2	-	-	2.8	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			-7.7	-	0.6	-	-	4.1	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			5	-	14	-	-	53	
LSV International Small Cap Value Equity Fund	155,581,410	1.2	-6.5	-	1.0	-	-	4.3	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>			-8.9	-	-1.1	-	-	1.9	
<i>eV EAFE Small Cap Value Rank</i>			44	-	50	-	-	71	

Source: PaRiS; Data as of 12/31/2024

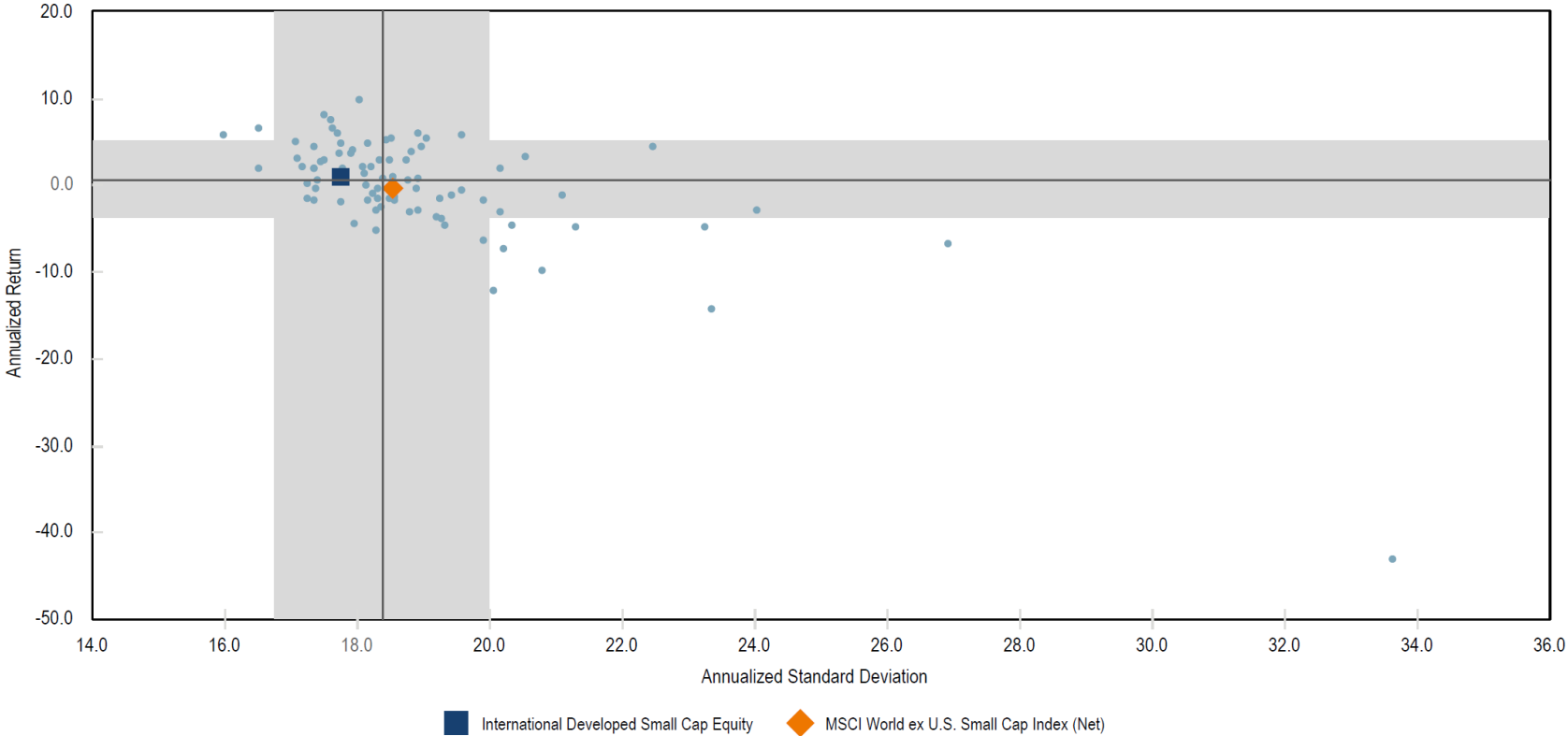
Since inception attribution (as of 12/31/2024)

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
SSgA Non-US Developed SC Index	-0.7	-1.5	0.8	0.0	0.0	0.1	0.3
Acadian ACWI ex US Small-Cap Fund	4.1	1.0	3.1	1.0	0.0	0.0	1.1
WCM International Small Cap Growth Fund	1.0	1.5	-0.5	0.2	0.0	0.0	0.2
LSV International Small Cap Value Equity Fund	1.5	1.5	0.0	0.0	0.0	0.0	0.0
International Developed Small Cap Equity	1.0	-0.3	1.4	1.3	0.0	0.1	1.4

- Since inception, the international small cap portfolio has outperformed the MSCI World ex-U.S. Small Cap index.
- The portfolio implemented active management in March 2024. The portfolio is 100% active management.
- Acadian is the best performing active manager in the portfolio. WCM is the second best performing manager.
- LSV has performed in-line with the policy benchmark, the MSCI World ex-US Small Cap index, since inception.

Source: Source: PaRIS; Data as of 12/31/2024

Since inception risk vs. return



	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
International Developed Small Cap Equity	1.0	17.7	-0.1
MSCI World ex U.S. Small Cap Index (Net)	-0.3	18.5	-0.2

Source: PaRIS; blue dots represent the PaRIS total international equity universe; gray shaded area represents 68% of the universe; data is net of fees data as of 12/31/2024

Acadian Asset Management LLC

Strategy Profile

Geographic Region	ACWI Ex-US
Primary Equity Capitalization	Small Cap
Primary Equity Style Emphasis	Core

Investment Philosophy

Acadian believes that markets are inefficient, and that such inefficiencies are caused in part by behaviorally based mispricings. Acadian applies fundamental insights in a systematic manner to attempt to exploit these mispricings and to find attractive stock opportunities. Further, they believe that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and adaptable.

Firm/Strategy

Year Founded	1986
Firm AUM	\$115,836.2
Strategy Inception Date	07/01/2008
Strategy AUM	\$2,412.6

Last 5 Years

	Acadian	MSCI ACWI-ex US SC
Return	10.5	4.3
Standard Deviation	18.8	19.7
Sharpe Ratio	0.4	0.1
Information Ratio	1.6	---
Beta	0.9	1.0
Up Capture	105.4	100.0
Down Capture	84.4	100.0
Max Drawdown	25.9	31.1

Key Professionals

Name
Brendan Bradley
Patrick McCafferty
Ryan Stever
Ryan Taliaferro
Rui Tang
Matthias Braeu
Wesley Chan

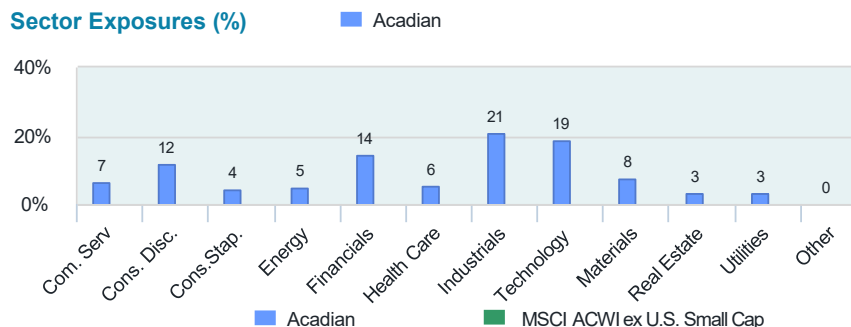
Portfolio Characteristics

	Acadian	MSCI ACWI ex-US SC
Top 10 Holdings Weight	7.2%	2.1%
Current Number of Holdings	2,368	4,263
Wgt'd. Avg. Mkt. Cap	\$2.7B	\$2.8B
Price/Earnings (LTM)	13.1	18.2
Price/Book (LTM)	1.4	1.4

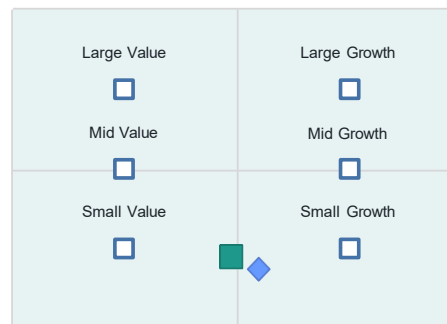
Performance

	Acadian	MSCI ACWI ex-US SC
2024	12.7	3.4
2023	16.7	15.7
2022	-14.5	-20.0
2021	23.5	12.9
2020	18.7	14.2
1 Year	12.7	3.4
3 Years	4.0	-1.5
5 Years	10.5	4.3
10 Years	9.9	5.7
Since Inception	8.3	5.0

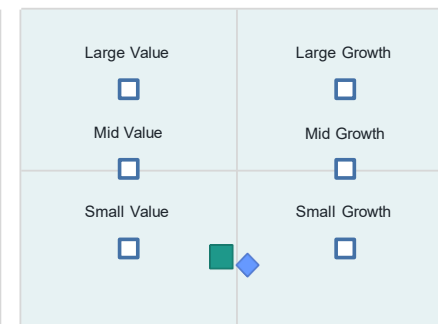
Sector Exposures (%)



5 Year Avg. MSCI Style Map



10 Year Avg. MSCI Style Map



WCM Investment Management

Strategy Profile

Geographic Region	ACWI Ex-US
Primary Equity Capitalization	Small Cap
Primary Equity Style Emphasis	GARP

Investment Philosophy

The team focuses on four principles for generating significant, long-term excess return ("alpha") over the benchmark: structural differentiation, competitive advantages, strong company culture and a focused portfolio. The team invests in simple-to-understand, high-quality companies with consistent earnings in traditional growth sectors. They prefer companies with low-or-no debt, predictable cash flow generation, and consistent return on invested capital (ROIC) that are available at fair prices compared to their intrinsic value.

Firm/Strategy

Year Founded	1976
Firm AUM	\$91,659.3
Strategy Inception Date	12/31/2014
Strategy AUM	\$1,354.3

Last 5 Years	WCM	MSCI ACWI-ex US SC
Return	7.3	4.3
Standard Deviation	24.6	19.7
Sharpe Ratio	0.2	0.1
Information Ratio	0.3	---
Beta	1.1	1.0
Up Capture	128.7	100.0
Down Capture	109.6	100.0
Max Drawdown	48.8	31.1

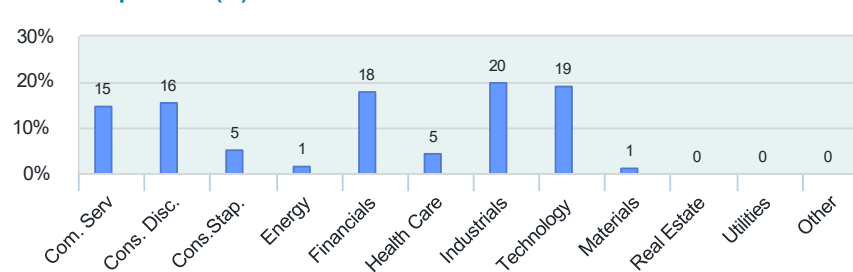
Key Professionals

Name	Portfolio Characteristics	WCM	MSCI ACWI ex-US SC
Greg Ise	Top 10 Holdings Weight	26.5%	2.1%
Sanjay Ayer	Current Number of Holdings	72	4,263
Conor Deveney	Wgtd. Avg. Mkt. Cap	\$4.6B	\$2.8B
Brett Lawrence	Price/Earnings (LTM)	21.8	18.2
	Price/Book (LTM)	3.9	1.4

Performance

	WCM	MSCI ACWI ex-US Small Cap-ND
2024	5.2	3.4
2023	23.4	15.7
2022	-41.1	-20.0
2021	18.0	12.9
2020	57.8	14.2
1 Year	5.2	3.4
3 Years	-8.6	-1.5
5 Years	7.3	4.3
10 Years	13.1	5.7
Since Inception	13.1	5.7

Sector Exposures (%)



5 Year Avg. MSCI Style Map



10 Year Avg. MSCI Style Map



LSV Asset Management

Strategy Profile

Geographic Region	EAFE
Primary Equity Capitalization	Small Cap
Primary Equity Style	Deep Value
Emphasis	

Investment Philosophy

LSV systematically exploits the judgmental biases and behavioral weaknesses that influence the decisions of many investors. These include: the tendency to extrapolate the past too far into the future, wrongly equating a good company with a good investment irrespective of price, ignoring statistical evidence and developing a “mindset” about a company. The portfolio is managed using quantitative techniques to select securities in a risk-controlled, bottom-up approach. Value factors and security selection are the main drivers of performance.

Firm/Strategy

Year Founded	1994
Firm AUM	\$91,060.4
Strategy Inception Date	07/01/2002
Strategy AUM	\$3,775.1

Last 5 Years

	LSV	S&P Dev. ex-US SC
Return	5.3	2.4
Standard Deviation	20.4	21.0
Sharpe Ratio	0.1	0.0
Information Ratio	0.6	---
Beta	0.9	1.0
Up Capture	96.0	100.0
Down Capture	89.7	100.0
Max Drawdown	33.6	35.0

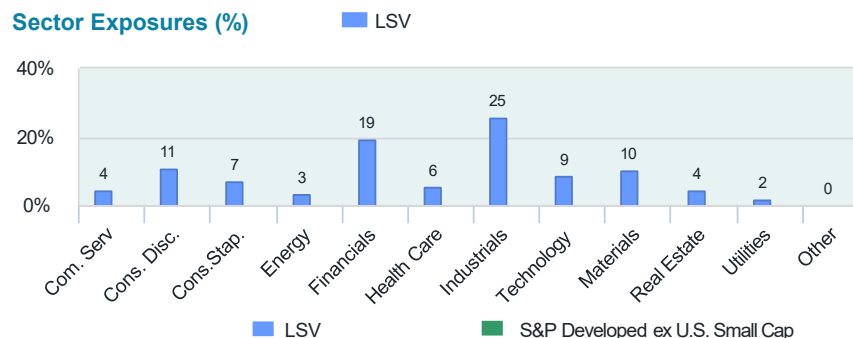
Key Professionals

Name	Portfolio Characteristics	LSV	S&P Dev. ex-US SC
Josef Lakonishok	Top 10 Holdings Weight	9.3%	3.8%
Puneet Mansharamani	Current Number of Holdings	260	3,983
Menno Vermeulen	Wgtd. Avg. Mkt. Cap	\$2,208.2	\$1,229
Robert Vishny	Price/Earnings (LTM)	9.6	23.6
Greg Sleight	Price/Book (LTM)	1.2	1.3
Guy Lakonishok			
Jason Karceski			
Titus Liu			
Han Qu			

Performance

	LSV	S&P Dev. ex-US SC
2024	7.3	0.4
2023	20.6	14.1
2022	-10.8	-21.4
2021	12.9	9.6
2020	-0.9	14.3
1 Year	7.3	0.4
3 Years	4.9	-3.5
5 Years	5.3	2.4
10 Years	7.1	5.2
Since Inception	11.6	7.9

Sector Exposures (%)



5 Year Avg. MSCI Style Map



10 Year Avg. MSCI Style Map



2024 accomplishments

- Staff implemented the Board’s decision to award the international small cap mandate to Acadian Asset Management, WCM Investment Management and LSV Asset Management.
- 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

High Yield Bonds Asset Class Education April 11, 2025

In anticipation of an upcoming active high yield bond manager search request, Verus will present education on the asset class.



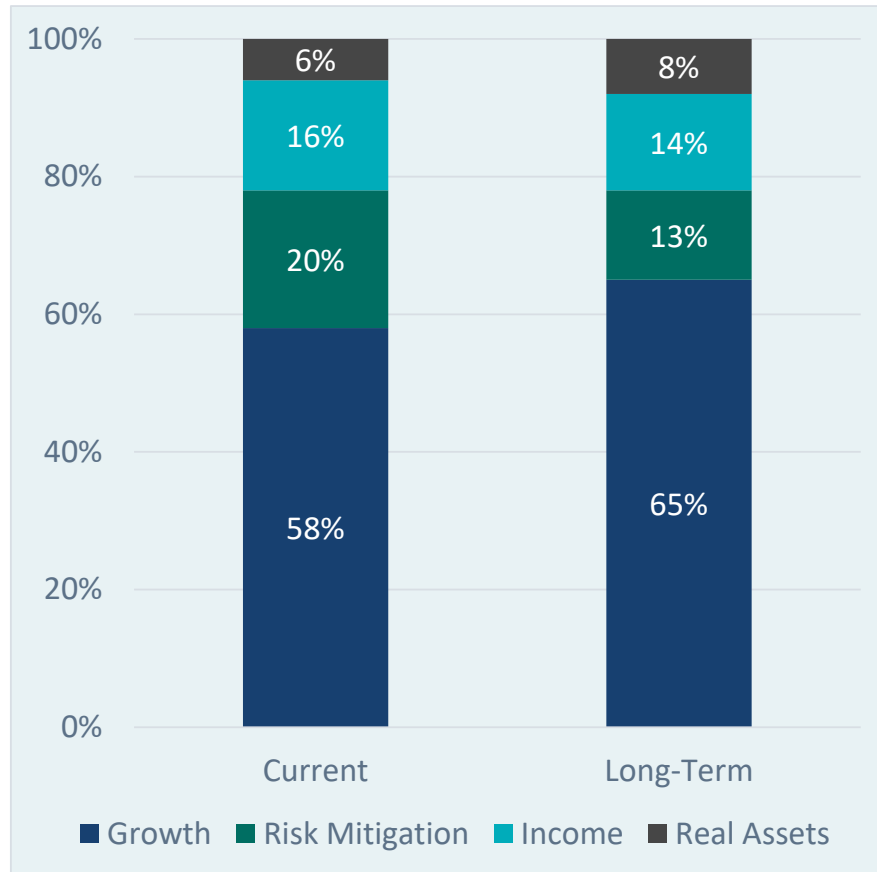
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High Yield Bond Education

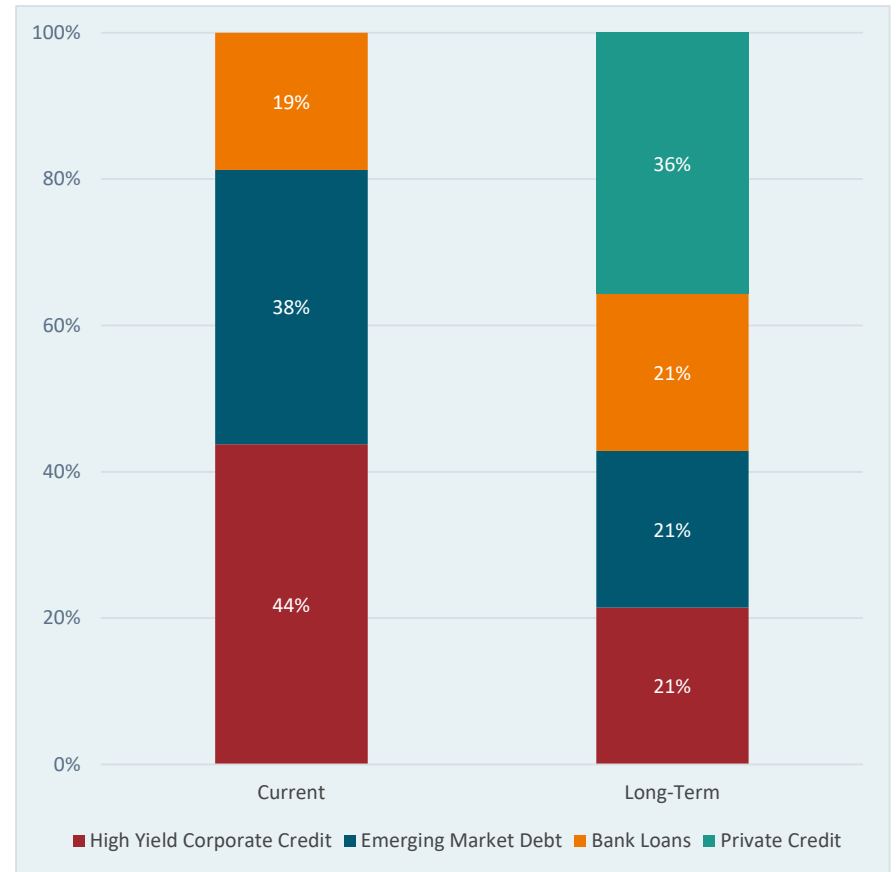
Illinois Police Officers' Pension Investment Fund

IPOPIF – Policy Targets

POLICY TARGETS – TOTAL FUND



ASSET CLASS TARGETS – INCOME PORTFOLIO



Source: IPOPIF IPS

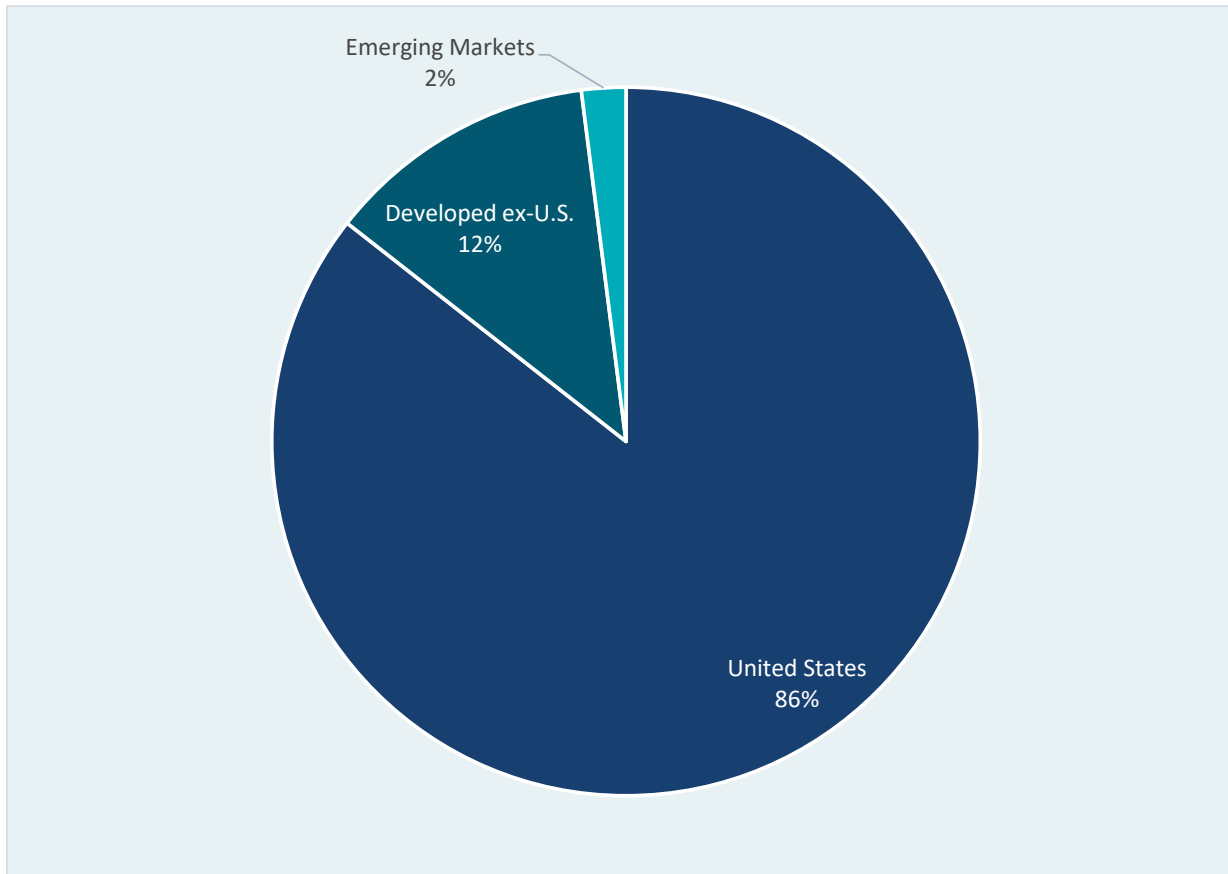
What are high yield bonds?

- High yield bonds are debt securities of corporate bonds rated below investment grade (i.e., below BBB- or Baa3) by established credit ratings agencies.
- High yield bonds typically offer higher income relative to government and investment grade corporate bonds as well as the opportunity for capital appreciation.
- However, high yield bonds are generally riskier than government and investment grade corporate bonds due to higher default risk.
- High yield bonds are more sensitive to the economic environment.

	Primary Sectors					
	RMBS	IG Bonds	Bank Loans	HY Bonds	EMD	CLO Debt
Liquidity	High	High	Moderate	Moderate	Moderate	Moderate
Secured	Yes	No	Yes	Varies	No	Yes
Rate Sensitivity	Moderate	Varies	Low	Moderate	High	Low
Volatility	Low	Moderate	High	High	High	Moderate

The global high yield opportunity set

BLOOMBERG GLOBAL HIGH YIELD CORPORATE INDEX



The U.S. high yield bonds comprises 86% of the high yield universe.

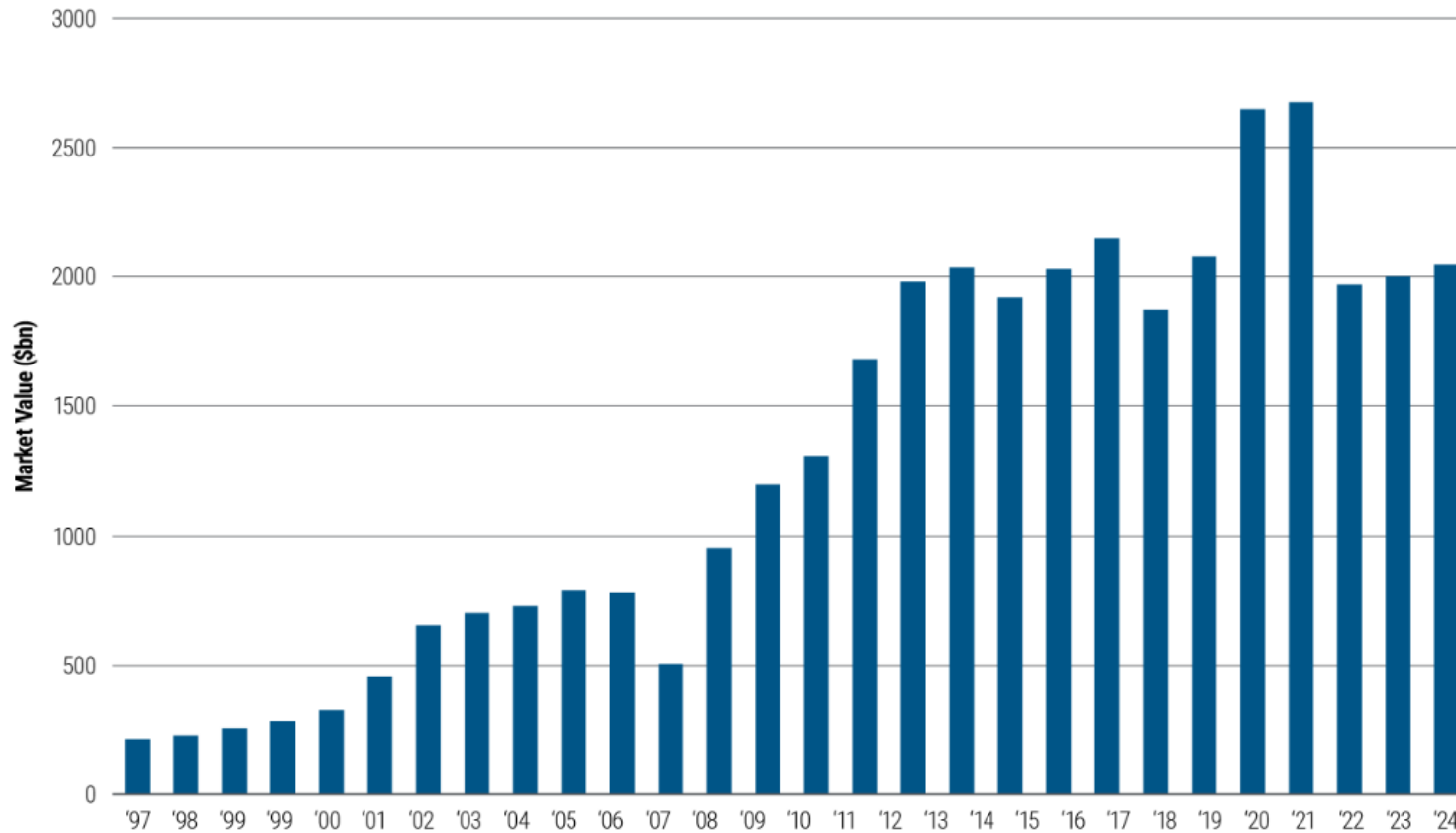
However, regional and country weightings can vary based on the index used.

Almost 92% of individual country exposures have index weights of less than 1%.

Source: Loomis Sayles; data as of 12/31/24

Global high yield bonds growth

GROWTH OF THE GLOBAL HIGH YIELD BOND MARKET



Source: ICE; data as of July 31, 2024

Overview of the Bloomberg Global High Yield index

INDEX CHARACTERISTICS

Definition	The Bloomberg Global High Yield Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices.
Market Cap	\$2.7 trillion
# of Securities	3,489
# of Issuers	1,624
Number of Countries	36

Source: Bloomberg, Loomis Sayles; Data as of 12/31/24

High yield index characteristics

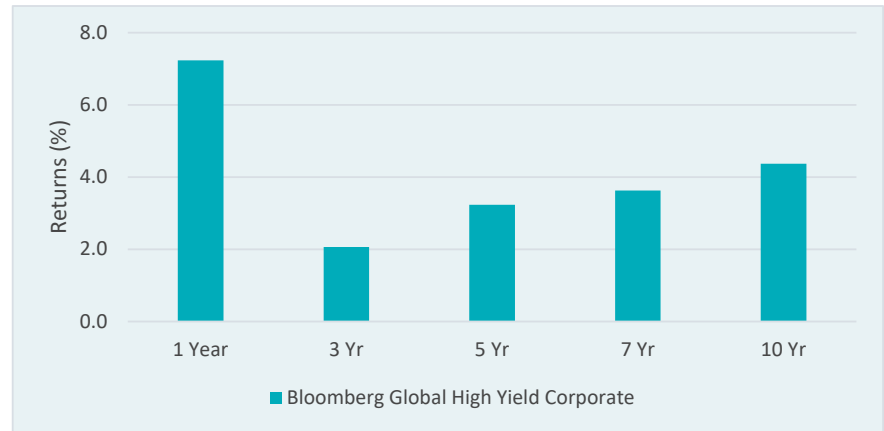
- Bloomberg , ICE Bank of America and J.P. Morgan are the main high yield bond index providers.
- Each index provider has U.S. and Global options.
- The indices exposures may vary in regard to regions, country, sector, quality, etc.
- Bloomberg and ICE are the most similar in number of securities and issuers. However, ICE indices include a larger number of countries.

High yield market returns

U.S. HIGH YIELD TRAILING RETURNS



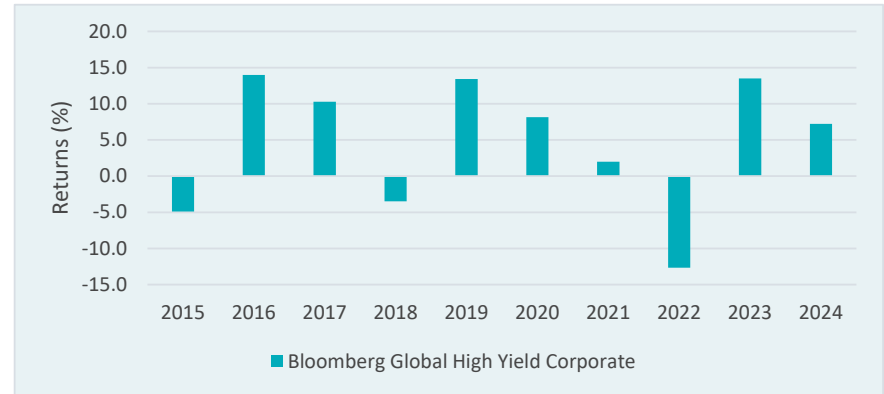
GLOBAL HIGH YIELD TRAILING RETURNS



U.S. HIGH YIELD CALENDAR YEAR RETURNS

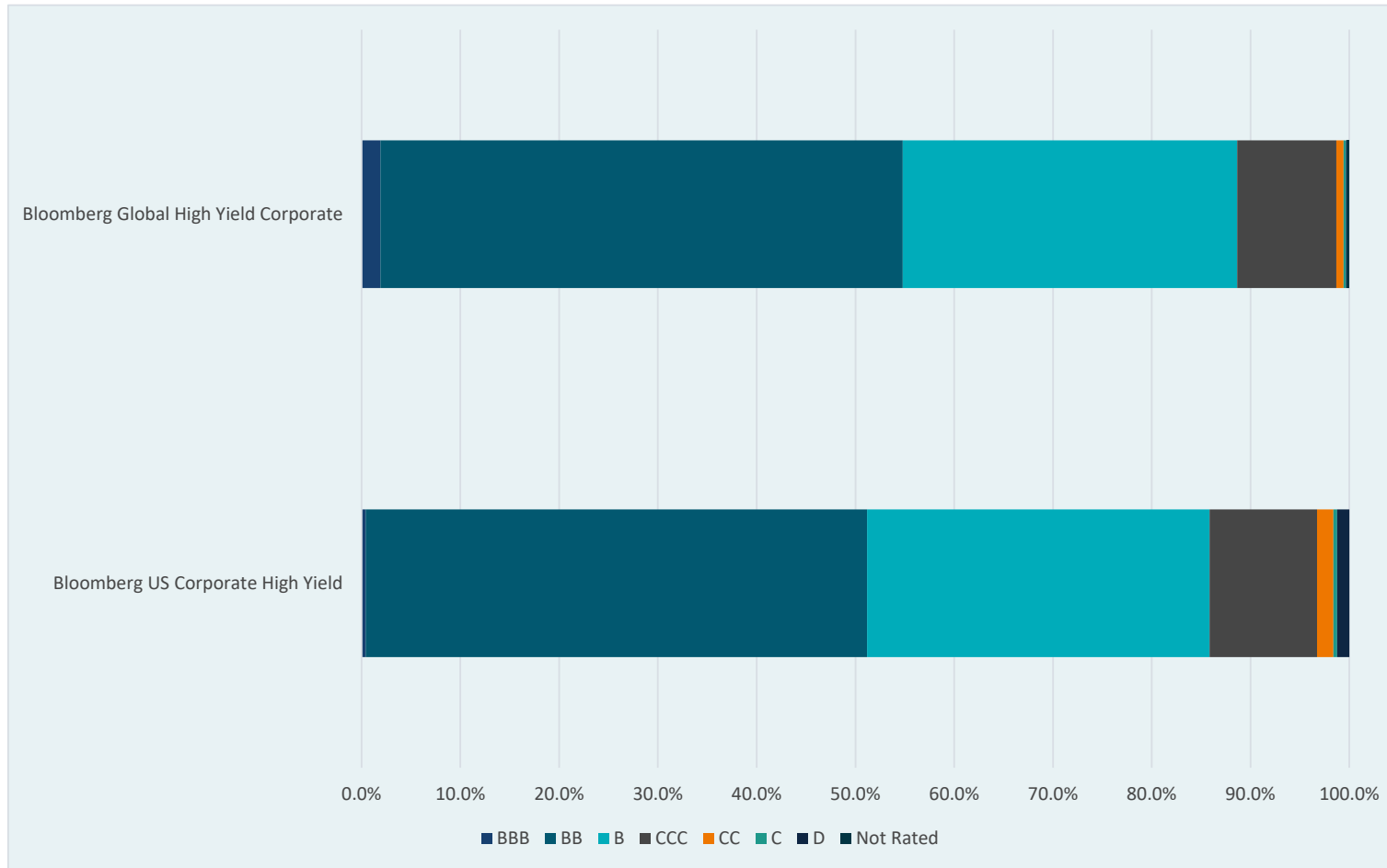


GLOBAL HIGH YIELD CALENDAR YEAR RETURNS



Source: eVestment; Data as of 12/31/24

High yield quality exposures



High yield bonds are rated below investment grade.

U.S. and global high yield indices offer similar quality exposures.

Source: Loomis Sayles; data as of 12/31/24

Yield to maturity comparison



Current yields on high yield bonds are favorable to investment grade bonds.

Source: Bloomberg, JPMorgan; data as of 12/31/24

Diversification benefits

High yield bonds offer diversification benefits relative to core and other “plus” sectors.

10 YEAR RETURN & STANDARD DEVIATION (RISK)

	Return	Standard Deviation
Core Fixed Income	4.3%	4.7%
High Yield	5.6%	10.8%
Bank Loans	6.9%	8.8%
Emerging Market Debt (Hard)	7.7%	10.5%

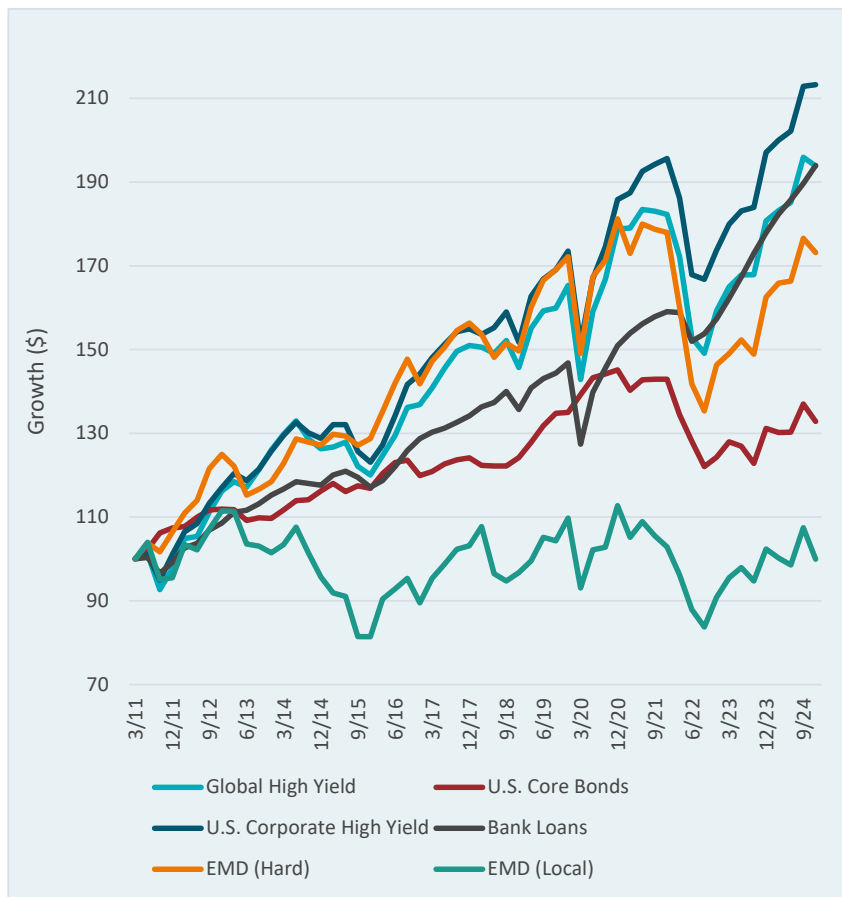
10 YEAR CORRELATIONS

	Core Fixed Income	High Yield	Bank Loans	Emerging Market Debt
Core Fixed Income	1.0			
High Yield	0.5	1.0		
Bank Loans	0.2	0.8	1.0	
Emerging Market Debt (Hard)	0.6	0.8	0.7	1.0

Source: Verus CMAs, as of 9/30/24 - Correlation assumptions are based on the last ten years.

Historical performance

GROWTH OF \$100 – 13.75 YEARS



Source: Evestment; data as of 12/31/24

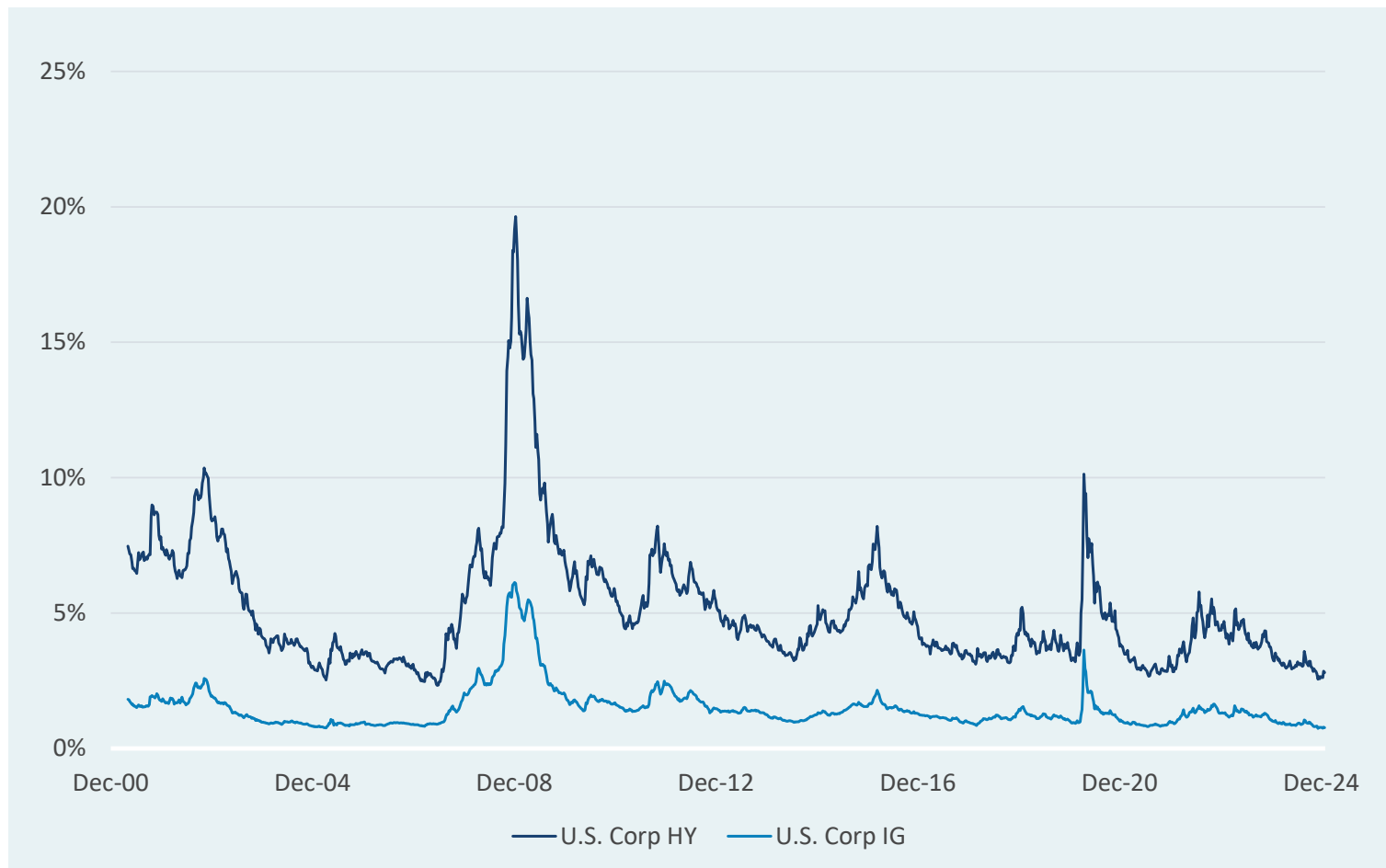
5 YEAR

Asset Class	Return (annualized)	Volatility (Std. Dev, annualized)	Return / Volatility
U.S. Core Bonds	-0.3%	6.8%	-0.04
U.S. High Yield	4.2%	10.7%	0.40
Global High Yield	3.2%	12.1%	0.26
Bank Loans	5.7%	8.5%	0.67
EMD (Hard)	0.1%	13.5%	0.01
EMD (Local)	-1.9%	14.3%	-0.13

10 YEAR

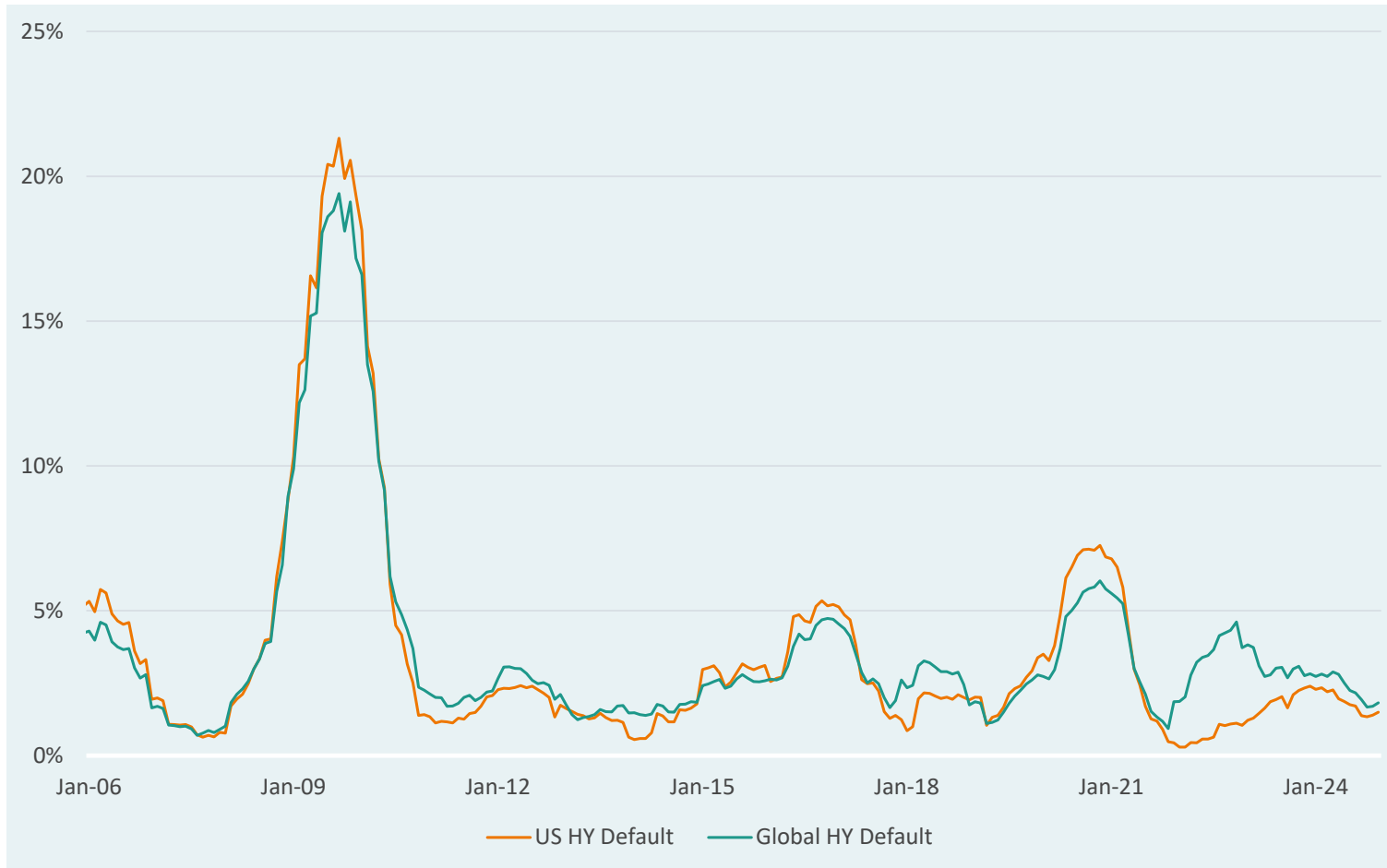
Asset Class	Return (annualized)	Volatility (Std. Dev, annualized)	Return / Volatility
U.S. Core Bonds	1.5%	5.3%	0.28
U.S. High Yield	5.0%	8.5%	0.58
Global High Yield	4.1%	9.3%	0.44
Bank Loans	5.0%	6.3%	0.79
EMD (Hard)	3.0%	10.2%	0.29
EMD (Local)	-0.2%	12.5%	-0.02

Relative spreads: inv. grade vs. high yield



Credit spreads have marched lower since 2022 and are currently historically tight.

High yield historical defaults

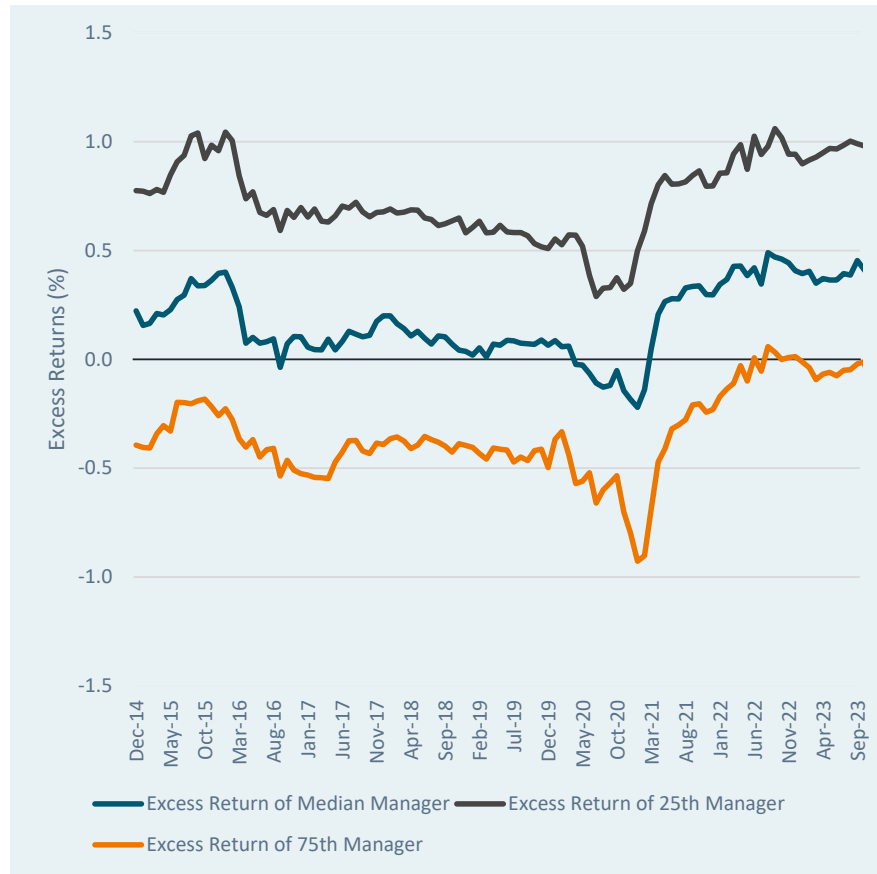


Credit default activity has been incredibly low.

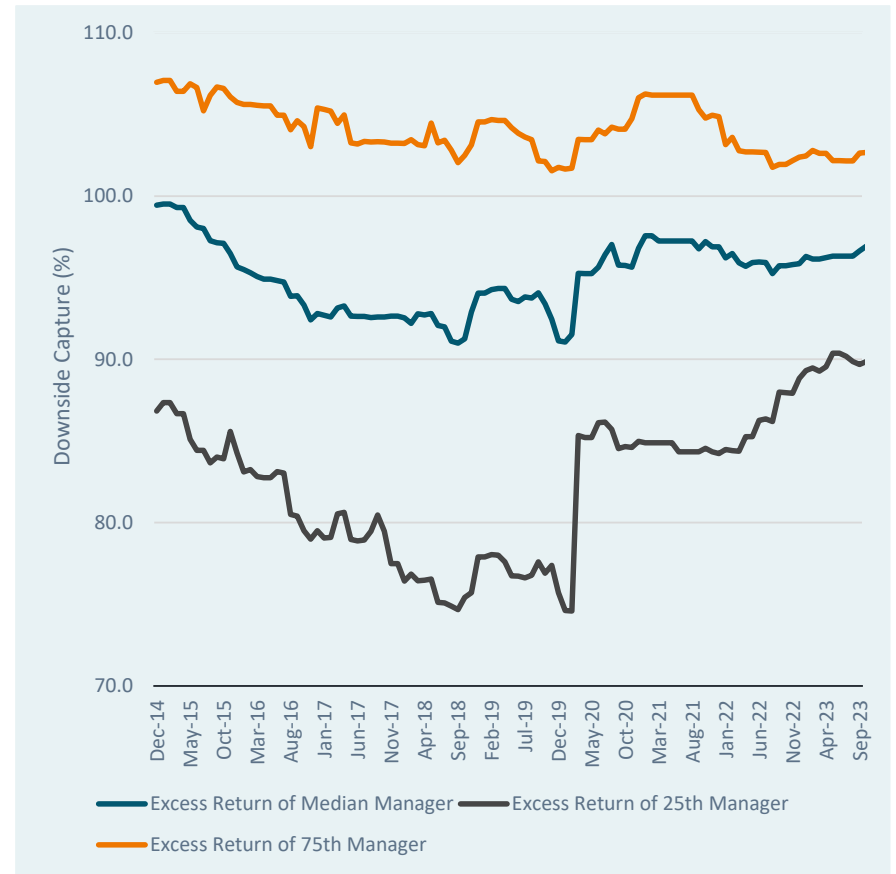
Source: BofA Merrill Lynch; Data is par-weighted; as of 12/31/24.

Active management performance results

ROLLING 5-YEAR EXCESS RETURNS



ROLLING 5-YEAR DOWNSIDE CAPTURE



Source: eVestment, as of 12/31/24, gross of fees. The benchmark used is each manager's specified benchmark in eVestment's U.S. High Yield universe.

Summary

- U.S. high yield bonds represent 85% of the global high yield opportunity set.
- High yield offers ~2% yield advantage over investment grade bonds.
- High yield bonds are expensive (i.e., spreads are tight) relative to investment grade bonds.
- High yield provides diversification relative to U.S. core bonds as well some diversification benefits relative to bank loans and emerging market debt.
- Over the past 20 years, the median active manager in U.S. high yield has marginally outperformed the benchmark while providing more meaningful protection in down markets.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

TO: Board of Trustees
 FROM: Richard White, Executive Director
 Regina Tuczak, Chief Financial Officer
 RE: Agenda Item 14 – Monthly Financial Statement – February 2025
 DATE: April 11, 2025

RECOMMENDATION: Approve the Monthly financial statement for February 2025.

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

FISCAL YEAR 2025

February Contribution \$49,930,164	Year-to-Date Contributions \$490,067,420
February Withdrawals \$59,475,020	Year-to-Date Withdrawals \$404,940,448
February Net Cash (\$9,544,856)	Year-to-Date Net Cash \$85,126,972
Number of Transactions 403	Number of Transactions 3,248

Cash Activity for February 2024 and Fiscal Year 2024 as of February 29, 2024, is listed below:

FISCAL YEAR 2024

February Contribution \$35,940,356	Year-to-Date Contributions \$330,632,041
February Withdrawals \$44,737,637	Year-to-Date Withdrawals \$322,590,012
February Net Cash (\$8,797,281)	Year-to-Date Net Cash \$8,042,029
Number of Transactions 343	Number of Transactions 2,472

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 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 February 28, 2025, and 2024

February 28, 2025February 29, 2024

Assets		
Cash		
Lake Forest Bank & Trust	\$ 126,189	\$ 111,757
Total Cash	126,189	111,757
Investments		
Investments	12,946,797,249	10,157,018,084
Total Investments	12,946,797,249	10,157,018,084
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	-	7,426
Total Assets	12,946,923,438	10,157,137,267
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	189,880	145,299
Professional	11,920	7,740
Total Accrued Expenses	201,800	153,039
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	801,012	-
Total Liabilities	1,002,812	153,039
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted		
	12,946,714,937	10,157,064,537

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Eight Months Ended February 28, 2025, and 2024

	<u>February 28, 2025</u>	<u>February 29, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	490,067,420	330,632,041
Investments Received from Local Funds	1,609,809,480	13,100,419
Total Proceeds	2,099,876,900	343,732,460
Investment Income (Loss)		
Lake Forest Bank & Trust	276	411
Interest	44,342,962	37,972,479
Net appreciation (depreciation) in fair value of investments	674,021,359	713,954,153
Investment Income (Loss)	718,364,597	751,927,043
Less: Investment Management Fees Paid from the Fund	(1,890,219)	(346,857)
Investment Income (Loss) net of Management Fees	716,474,378	751,580,186
Total Additions	2,816,351,278	1,095,312,646
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(26,994)	(61,378)
Administrative Operations	(1,192,934)	(1,208,937)
Investment Operations	(1,054,699)	(983,801)
Total Administrative Expenses	(2,274,627)	(2,254,116)
Participating Fund Withdrawals	(404,940,448)	(322,590,012)
Total Deductions	(407,215,075)	(324,844,128)
Net Increase (Decrease)	2,409,136,203	770,468,518
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,019
End of the Period	12,946,714,937	10,157,064,537

Illinois Police Officers' Pension Investment Fund

Additions Report for the Eight Months Ended February 28, 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	49,930,164	-	490,067,420	-
Investments Received from Local Funds	-	-	1,609,809,480	-
	<u>49,930,164</u>	<u>-</u>	<u>2,099,876,900</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	4,966,016	-	44,343,238	-
Net appreciation (depreciation)	18,948,480	-	674,021,359	-
Investment Management Fees Paid from the Fund	(873,459)	-	(1,890,219)	-
	<u>23,041,037</u>	<u>-</u>	<u>716,474,378</u>	<u>-</u>
Total Additions	72,971,201		2,816,351,278	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eight Months Ended February 28, 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>	-	1,742	(8,624)	20,900
Education and Training	-	1,500	11,735	18,000
Meeting Expenses	4,203	3,796	17,947	45,550
Board Member Reimbursements	1,314	1,473	5,936	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>5,517</u>	<u>9,503</u>	<u>26,994</u>	<u>114,025</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	73,029	76,857	504,921	922,280
Employment Expenses				
<i>FICA/Medicare</i>	5,574	5,339	32,359	64,064
<i>Medical/Dental Benefits</i>	10,653	12,088	67,367	145,058
<i>Unemployment</i>	243	103	698	1,241
<i>Retirement Benefits</i>	9,687	7,049	24,587	84,593
	<u>99,186</u>	<u>101,436</u>	<u>629,932</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,667	15,698	20,000
<i>Audit - Financial</i>	-	4,983	59,800	59,800
<i>Audit - Certified Asset List</i>	15,000	3,738	15,000	44,850
<i>Agreed Upon Procedures - Article 3</i>	-	28,481	18,000	341,775
Government Liaison	5,700	5,700	45,600	68,400
Actuarial Services	-	16,184	129,600	194,210
Outsourced Human Resources	-	1,042	6,058	12,500
Legal Services				
<i>Legal Services - General</i>	-	4,167	9,374	50,000
<i>Legal Services - Fiduciary</i>	4,941	10,417	36,573	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	12,000	18,000
	<u>27,141</u>	<u>78,379</u>	<u>347,703</u>	<u>940,535</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eight Months Ended February 28, 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	137	208	973	2,500
	<u>137</u>	<u>208</u>	<u>973</u>	<u>2,500</u>
<u>Services & Supplies</u>				
Assets under \$5,000	1,935	833	2,163	10,000
Insurance	-	10,965	124,783	131,578
Office Lease/Rent	5,375	5,375	43,000	64,500
Printing & Postage	-	2,638	8,420	31,650
Supplies & Maintenance	601	833	4,649	10,000
Telecommunication	1,595	1,458	10,625	17,500
Contingency	1	1,000	2	12,000
Dues / Licenses	1,495	6,788	13,245	81,450
Training & Education	-	500	2,340	6,000
Travel & Transportation	269	2,292	3,899	27,500
Utilities	-	583	-	7,000
Website	200	1,250	1,200	15,000
	<u>11,471</u>	<u>34,515</u>	<u>214,326</u>	<u>414,178</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,924	91,258	554,431	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	5,527	5,568	32,221	66,811
<i>Medical/Dental Benefits</i>	8,123	9,469	62,777	113,628
<i>Unemployment</i>	18	66	510	790
<i>Retirement Benefits</i>	10,305	8,778	30,976	105,333
	<u>97,897</u>	<u>115,139</u>	<u>680,915</u>	<u>1,381,652</u>
<u>Investment & Banking</u>				
General Investment Consultant	106,875	35,625	213,750	427,500
Database Subscription	1,000	6,420	39,285	77,040
Custodial Services	74,928	43,488	120,749	521,850
	<u>182,803</u>	<u>85,533</u>	<u>373,784</u>	<u>1,026,390</u>
Total Expenditures	424,152	424,713	2,274,627	5,096,516
Participating Fund Withdrawals	59,475,020		404,940,448	
Total Deductions	59,899,172		407,215,075	

Warrant #25-10 Paid 4-1-2025



Expenses for Ratification - April 14, 2025 Board Meeting

BOARD OF TRUSTEES and MEETINGS

Meeting Expenses

	Sound & Light Creations by Scott Fort	
3/21/2025	Sound system with table top microphones, video screen, and projector for Board Meeting, March 14, 2025, Invoice #3142501	\$1,413.00
	Richard White	
3/26/2025	Out of pocket reimbursement for meeting space at Pere Marquette for Board and Committee Meetings, March 14, 2025	\$2,120.52
3/26/2025	Out of pocket reimbursement for IPOPIF Sign	\$190.99
	Total Board of Trustees and Meetings Meeting Expense	\$3,724.51

Board Member Reimbursements

	Lee Catavu	
3/14/2025	Out of pocket reimbursement for travel for March 14, 2024, Board and Committee Meetings	\$165.20
	Michael Inman	
3/14/2025	Out of pocket reimbursement for travel for March 14, 2025, Board and Committee Meetings	\$101.50
	Philip Suess	
3/22/2025	Out of pocket reimbursement for hotel and travel for March 14, 2024, Board and Committee Meetings	\$372.70
	Total Board of Trustees and Meetings Board Member Reimbursements	\$639.40

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **\$4,363.91**

ADMINISTRATIVE OPERATIONS

Professional Services - Finance

Audit - Certified Asset List

	KEB	
3/21/2025	Professional services rendered in connection with CIAL reports for Tranche 14 member funds, Final Billing, Invoice #816034	\$8,400.00
3/29/2025	Professional services rendered in connection with CIAL report for Tranche 12 member fund, Final Billing, Invoice #816869	\$1,050.00
	Total Audit Certified Asset List Professional Services Expenses	\$9,450.00

Agreed Upon Procedures - Article 3

	KEB	
3/21/2025	Final billing on 10 funds for Tranche 1, Pension Fund AUPs, Invoice #816034	\$11,950.00
3/21/2025	Progress bill on 22 funds for Tranche 2, Pension Fund AUPs, Invoice #816034	\$32,000.00
	Total Agreed Upon Procedures Article 3 Professional Services Expenses	\$43,950.00

Warrant #25-10 Paid 4-1-2025



Expenses for Ratification - April 14, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
4/1/2025	Professional services rendered for April 2025, Invoice #4	\$5,700.00
	Total Government Liaison Professional Services Expenses	\$5,700.00

Professional Services - Actuarial Services

	Foster & Foster, Inc.	
3/7/2025	Preparation of Fiscal Year 2023/2024 Actuarial Valuation Reports for 34 participating pension funds and review of actuarial policy, Invoice #35208	\$21,150.00
	Total Actuarial Professional Services Expenses	\$21,150.00

Professional Services - Human Resources

	Lauterbach & Amen, LLP	
1/10/2025	Professional services rendered for December 2024, Invoice #99960	\$996.60
3/7/2025	Professional services rendered for February 2025, Invoice #102031	\$1,953.24
	Richard White	
3/26/2025	Out of Pocket reimbursement for Illinois Municipal League posting for legal counsel RFP	\$45.00
	Total Human Resources Professional Services Expenses	\$2,994.84

Professional Services - Legal

Fiduciary & Litigation

	Jacobs Burns Orlove & Hernandez LLP	
3/17/2025	Legal services rendered in February 2025 regarding General, Private Markets Search, and US Small Cap Search matters, Invoice #1012	\$23,863.58

Professional Services - Communication

	Shepherd Communications	
3/25/2025	Professional Service Fee for April 2025	\$1,500.00
	Total Administrative Operations Professional Services Expenses	\$108,608.42

Services and Supplies

Office Lease

	City of Peoria	
3/1/2025	Rent for March 2025, Invoice #59712	\$5,375.00

Supplies & Maintenance

	AAA Certified Confidential Security Corp	
2/28/2025	On-site confidential records destruction services for February 2025, Invoice #112883	\$44.40

Warrant #25-10 Paid 4-1-2025



Expenses for Ratification - April 14, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Supplies & Maintenance (continued)

	The Cleaning Source	
3/26/2025	Weekly cleaning service for March 2025, Invoice #IP0325	\$200.00
	Hinckley Springs	
3/20/2025	Water delivery service and cooler rental, March 2025, Invoice #24908725032025	\$26.98
	ODP Business Solutions, LLC	
1/23/2025	Office supplies, Flexible Tape, qty 3; Invoice 408827264001	\$66.57
2/26/2025	Office supplies, Business Cards, 100 Count; Invoice 411090393001	\$68.15
3/13/2025	Office supplies, Received Stamp, 2 Color Ink Pad; Invoice 415740419001	\$25.82
3/14/2025	Office supplies, Engraved Sign w/ Metal Base, qty 2; Invoice 415740183001	\$37.98
3/17/2025	Office supplies, Copy Paper 10 Ream Box, qty 3; Expanding Pocket Folder Box, qty 2; Invoice 414996919001	\$170.28
3/18/2025	Office supplies, Business Cards, 100 Count; Invoice 415740183002	\$68.15
	Richard White	
3/26/2025	Out of pocket reimbursement for AT&T telephone supplies	\$80.65
	Total Services and Supplies, Supplies & Maintenance	\$788.98

Telecommunications

	AmeriCALL	
3/4/2025	Monthly telephone charges, 3/4/25 - 4/3/25, Invoice #3642314	\$313.92
3/17/2025	Service charge for program change on extension 106 performed March 17, 2025, Invoice # A26226	\$77.50
	AT&T Mobility	
3/1/2025	Monthly wireless cell phone service, 3/2/25 - 4/1/25, Invoice #287302376880X03092025	\$800.21
	Comcast	
3/12/2025	Monthly data, voice secure packaged services, 3/16/25 - 4/15/25	\$363.49
	Total Services and Supplies, Telecommunications	\$1,555.12

Dues & Licenses

	ADP, Inc.	
2/28/2025	Processing charges for period ending February 15, 2025, Debit #684491726	\$105.34
3/14/2025	Processing charges for period ending February 28, 2025, Debit #685551441	\$105.34

Warrant #25-10 Paid 4-1-2025



Expenses for Ratification - April 14, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Dues & Licenses (continued)

	ADP, Inc. (continued)	
3/21/2025	Processing charges state fee for period ending February 28, 2025, Debit #686029915	\$8.95
	Diligent	
3/30/2025	Board and Leadership collaboration package, March 30, 2025 to March 29, 2026, Invoice #INV472983	\$22,744.80
	Levi, Ray & Shoup, Inc.	
3/6/2025	LRS Axcient CloudFinder for Office 365 backup, 25 licenses, February 2025, Invoice #337805	\$125.00
	Thomson Reuters	
3/12/2024	Annual Accounting CS Server Based Network Module, Terminal Server Maintenance Fee, and Payroll Compliance Annual Renewal Fee through 3/1/2026, Invoice #4014646	\$3,370.00
3/18/2025	NetStaff CS Web Services fees and Manual processing, February 2025, Invoice #WS11655733	\$484.00
	Total Services and Supplies, Dues & Licenses	\$26,943.43

Training & Education

	Illinois Government Finance Officers Association (IGFOA)	
3/12/2025	Professional development webinar, IGFOA 2025 Pension Institute Webinar Series, March 19-20, 2025, A Zick	\$120.00

Website

	Levi, Ray & Shoup, Inc.	
3/6/2025	Website hosting and related support, February 2025, Invoice #337804	\$200.00
	Total Administrative Operations Services and Supplies Expenses	\$34,982.53

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES

\$143,590.95

INVESTMENT OPERATIONS

Investment & Banking

Investment Management

	State Street Global Advisors	
3/14/2025	Investment Management services for October, November, December 2024 Emerging Markets Index Fund \$81,472,778.95 AUM, .56 bps, Invoice #SSGABA4172359	\$1,150.51
3/14/2025	Investment Management services for Additional Fees for October, November, December 2024, Emerging Markets Index Fund \$81,472,778.95 AUM, 1.8 bps, Invoice #SSGABA4172360	\$3,721.85

Warrant #25-10 Paid 4-1-2025



Expenses for Ratification - April 14, 2025 Board Meeting

INVESTMENT OPERATIONS (continued)

Investment & Banking (continued)

Investment Management (continued)

State Street Global Advisors (continued)		
3/14/2025	Investment Management services for October, November, December 2024, Non-US Developed Index Fund \$2,371,800,023.46 AUM, .83 bps, Invoice #SSGABA4172366	\$49,429.30
3/14/2025	Investment Management services for October, November, December 2024, US Agg Bond Index Fund \$382,688,502.61 AUM, .83 bps, Invoice #SSGABA4172362	\$7,975.39
3/14/2025	Investment Management services for October, November, December 2024, US REIT Index Fund \$515,353,545.66 AUM, .83 bps, Invoice #SSGABA4172361	\$10,740.18
3/14/2025	Investment Management services for October, November, December 2024, US ST Gov/Credit Bond Fund 1,288,026,627.57 AUM, .83 bps, Invoice #SSGABA4172363	\$26,843.01
3/14/2025	Investment Management services for October, November, December 2024, US High Yield Bond Index Fund \$913,515,205.37 AUM, .83 bps, Invoice #SSGABA4172364	\$19,038.04
3/14/2025	Investment Management services for Additional Fees for October, November, December 2024, US High Yield Bond Index Fund \$913,515,205.37 AUM, 2.70 bps, Invoice #SSGABA4172365	\$61,587.29
3/14/2025	Investment Management services for October, November, December 2024, US TIPS 0-5 Yrs Fund \$385,427,911.67, .83 bps, Invoice #SSGABA4172367	\$8,032.48
3/14/2025	Investment Management services for October, November, December 2024, EM Bond Index Fund \$575,146,956.13 AUM, .83 bps, Invoice #SSGABA4172368	\$11,986.30
3/14/2025	Investment Management services for Additional Fees for October, November, December 2024, - EM Bond Index Fund \$575,146,956.13 AUM, 2.70 bps, Invoice #SSGABA4172369	\$38,775.21
3/14/2025	Investment Management services for October, November, December 2024, US Treasury Index Fund \$379,520,959.99 AUM, .83 bps, Invoice #SSGABA4172370	\$7,909.37
3/14/2025	Investment Management services for October, November, December 2024, Emerging Markets ex China Index Fund \$600,679,083.06 AUM, .83 bps, Invoice #SSGABA4172371	\$12,518.40

Warrant #25-10 Paid 4-1-2025



Expenses for Ratification - April 14, 2025 Board Meeting

INVESTMENT OPERATIONS (continued)

Investment & Banking (continued)

Investment Management (continued)

	State Street Global Advisors (continued)	
3/14/2025	Investment Management services for Additional Fees for October, November, December 2024, Emerging Markets ex China Index Fund \$600,679,083.06 AUM, 2.70 bps, Invoice #SSGABA4172372	\$40,496.53
	Total Investment & Banking Investment Management	\$300,203.86

Custodial Services

	State Street Bank & Trust Company	
3/27/2025	Custody Fees, Charges and Expenses for November 2024, Invoice #2411149465-6011	\$42,272.60
	Total Investment Operations Investment & Banking Expenses	\$342,476.46

TOTAL INVESTMENT OPERATIONS EXPENSES	\$342,476.46
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TOTAL EXPENSES FOR RATIFICATION	\$490,431.32
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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: Board of Trustees
 FROM: Richard White, Executive Director
 Regina Tuczak, Chief Financial Officer
 RE: Agenda Item 16 – FY 2025 Mid-Year Budget Review
 DATE: April 11, 2025

RECOMMENDATION: Adopt Resolution 2024-01: Approving the Budget for Fiscal Year 2025.

An analysis of the Approved and Adopted Fiscal Year 2025 Budget has been prepared and compared to expenditures as of April 1, 2025, which includes all expenses through Warrant 25-10. Based on this analysis, a proposed Final Budget for Fiscal Year 2025 has been prepared for consideration by the Board. Summary information is as follows:

	Actual Fiscal Year 24	Adopted Budget Fiscal Year 25	Expenditures through April 1, 2025	Final Proposed Budget Fiscal Year 25
Board of Trustees and Meetings	\$88,684	\$114,025	\$33,876	\$73,925
Administrative Operations				
Personnel	\$1,012,278	\$1,217,235	\$728,212	\$1,125,842
Professional Services	\$481,354	\$940,535	\$487,404	\$827,625
Bank Services and Fees	\$2,242	\$2,500	\$973	\$1,600
Services and Supplies	\$362,706	\$414,178	\$273,998	\$367,706
IMRF Pension Expense	\$94,436	-	-	-
Investment Operations				
Personnel	\$840,215	\$1,381,653	\$778,265	\$1,148,378
Investment and Banking	\$887,332	\$1,026,390	\$463,924	\$1,130,493
Total – Board, Administrative And Investment Operations	\$3,769,247	\$5,096,516	\$2,766,652	\$4,675,569



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

	Actual Fiscal Year 24	Adopted Budget Fiscal Year 25	Expenditures through Dec 31, 2024	Final Proposed Budget Fiscal Year 25
Investment Manager Fees				
Manager fees paid via invoice billing to IPOPIF	\$2,143,162	\$4,138,695	\$2,290,436	\$5,549,867
Manager fees charged direct to Investment Vehicle	\$1,829,292	\$5,912,275	\$1,783,036	\$4,972,302
Total Estimated Investment Manager Fees	\$3,972,454	\$10,050,970	\$4,073,472	\$10,522,169

Information regarding changes from the Adopted Budget (original budget) as compared to the Final Proposed Budget (final budget) is provided in the attached worksheet, which includes comments on changes >\$10,000 and 10% from the original budget. Further information is summarized below:

Board of Trustees and Meetings

Reduction in expenditures of \$40,100 from the original budget to the final budget is anticipated, primarily due to the following:

- a) Election Services budgeted for \$20,900 is eliminated as the trustee elections in October of 2024 were uncontested. A refund of \$8,624 was received, representing return of a retainer paid in the prior fiscal year.
- b) Meetings Expenses and Board Member Reimbursements is reduced a total of \$19,200 due to a change in schedule for the Committee meetings. With the rescheduling of the three Committee meetings in November, February, and May to immediately preceding or following Board meetings, anticipated meeting costs and board member reimbursements is reduced. In addition, the average cost of each Board meeting has been approximately \$1,000 less than originally budgeted.

Administrative Operations

Personnel

Costs of current personnel are estimated to be \$91,393 less than the original budget. The Senior Accountant/Auditor started employment with the Fund on January 1, 2025. The budgeted start date was July 1, 2024. In addition, the Communications Specialist position had an estimated start date of October 1, 2024. This position was changed to a Manager of External Affairs and Communication, with a different salary, and a start date of March 16, 2025.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Professional Services

Costs of professional services in the final budget are expected to be \$112,910 less than the original budget. There are several elements of this change, with one increase and a few decreases:

- a) Reduction in audit services for the Certified Asset Lists of \$11,775 associated with the 6 Article 3 Funds that did not transfer.
- b) Reduction in Agreed Upon Procedures expenses of the Independent CPA firms of \$73,135. The original budget assumed engagement of Agreed Upon Procedures would be performed on 120 Article 3 funds. Tranches 1 and 2, performed in this fiscal year, represent 96 Article 3 funds. Subsequent tranches will be increased to ensure all 357 Article 3 funds are examined within 3 years.
- c) Legal Services, both General and Fiduciary, are reduced by \$15,000 and \$25,000, respectively. This reduction is based on invoices received for services through January and February 2025, respectively. In addition, Fiduciary Legal Services for private market investments is anticipated to be less than originally budgeted for the fiscal year.
- d) Other Consulting Services of \$15,000 have been added to the final budget. This item includes the services of Sally Choi of MCCHOI Consulting LLC to assist with the Strategic Plan annual review.

Services and Supplies

Costs of services and supplies in the final budget are expected to be \$46,472 lower than the original budget. The two largest items with decreases are as follows:

- a) Printing and Postage costs are \$21,650 less than expected. The original budget included postage for the ballots associated with the trustee elections in October of 2025. As the candidates were uncontested, mailing of ballots was not necessary.
- b) Travel and Transportation expenses are anticipated to be \$17,500 less than budgeted. The original budget included \$20,000 for due diligence travel associated with private markets implementation. Thus far, the due diligence has successfully been performed remotely.

Investment Operations

Personnel

Costs of current personnel are expected to be \$233,275 less than the original budget. The original budget assumed hiring of an additional Investment Officer effective August 1, 2024. The final budget estimates hiring this Investment Officer effective June 1, 2025.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Investment and Banking

Investment and Banking expenses are expected to be \$104,103 higher in the final budget as compared to the original budget. The increase has a few elements:

- a) The line item "General Investment Consultant" is now changed to "Investment Consultants". An increase of \$113,958 is associated with the anticipated hiring of a private markets consultant for the last few months of the fiscal year.
- b) Database Subscriptions is reduced by \$35,755 as private equity subscriptions and a REIT Index subscription is not anticipated in the fiscal year but will be evaluated in the future.
- c) Custodial Services is increased by \$25,847 primarily due to higher assets under management.

INVESTMENT MANAGER FEES

While not part of the Board, Administrative and Investment Operations Budget, estimated investment manager fees for FY 25 are presented and detailed in Exhibit A. Consistent with the original budget presentation, 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 \$471,198 is anticipated. The majority of this increase is due to higher assets under management driven by positive returns plus the October Tranche 14 consolidation. In addition, the original budget included an estimated 3% allocation for an active Emerging Market Equity Investment Manager. Subsequent to the original budget, two managers were hired by the Board, with a 3% allocation provided to each. Funds for this allocation were withdrawal from a passive commingled fund with State Street Global Advisors. Offsetting these increases is a reduction in fees associated with the Emerging Market Debt allocation. While the original budget included an active allocation to an Emerging Market Debt manager, fees charged by the manager hired by the Board in September of 2024 are less than budgeted.

Illinois Police Officers' Pension Investment Fund (IPOPIF) FY 2025 Operations Budget - Mid-Year Review

Approved by Board on 06/14/2024

Function					
Category					
Sub-Category					
Sub-Category Detail					
	Actual	Adopted	Expenditures	Final	
	FY 24	Budget	through	Proposed	Notes for changes >\$10,000 and 10%
		FY 25	April 1, 2025	Budget 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	20,900	(8,624)	-	Refund received from vendor; uncontested elections
Education and Training	10,220	18,000	11,735	18,000	
Meeting Expenses	41,183	45,550	24,025	34,025	Reduced cost per mtg and Committee mtg days
Board Member Reimbursements	10,231	17,675	6,741	10,000	
Municipal Reimbursements	-	11,900	-	11,900	
Total Board of Trustees and Meetings	88,684	114,025	33,876	73,925	
Administrative Operations					
Wages	806,405	922,280	577,950	867,399	Start dates of added staff later than budgeted.
Employment Expenses					
FICA/Medicare	52,511	64,064	37,931	60,073	
Medical/Dental/Life	105,800	145,057	76,834	112,225	
Unemployment	1,085	1,241	730	849	
Retirement Benefits	46,477	84,593	34,767	85,297	
<u>Personnel Costs</u>	1,012,278	1,217,235	728,212	1,125,842	

Illinois Police Officers' Pension Investment Fund (IPOPIF) FY 2025 Operations Budget - Mid-Year Review

Approved by Board on 06/14/2024

Function					
Category					
Sub-Category					
Sub-Category Detail					
	Actual	Adopted	Expenditures	Final	
	FY 24	Budget	through	Proposed	Notes for changes >\$10,000 and 10%
		FY 25	April 1, 2025	Budget FY 25	
<u>Professional Services</u>					
Finance					
<i>Accounting Support Services</i>	21,250	20,000	15,698	16,000	
<i>Audit - Financial</i>	57,500	59,800	59,800	59,800	
<i>Audit - Certified Asset List</i>	-	44,850	33,075	33,075	October 1 final transfer. 6 funds DNT
<i>Agreed Upon Procedures - Article 3</i>	-	341,775	61,950	268,640	Budget assumed 120 AUPs - 96 in Tranches 1 and 2
Government Liaison	68,400	68,400	57,000	68,400	
Actuarial Services	188,210	194,210	150,750	199,210	
Human Resources	13,391	12,500	9,053	12,500	
Legal Services					
<i>General</i>	31,294	50,000	15,187	35,000	Billed through January 2025
<i>Fiduciary and Litigation</i>	54,304	125,000	69,892	100,000	Billed thru Feb 2025; usage for private markets TBD
Technology Services	3,607	6,000	-	2,000	
Communication Services	18,000	18,000	15,000	18,000	
Other Consulting Services	25,398	-	-	15,000	Strategic Plan Annual Review
Total Professional Services	481,354	940,535	487,404	827,625	
<u>Bank Services and Fees</u>					
Local Bank Fees	2,242	2,500	973	1,600	
<u>Services and Supplies</u>					
Assets under \$10,000	43,023	10,000	5,818	10,000	
Insurance	106,386	131,578	124,783	123,481	

Illinois Police Officers' Pension Investment Fund (IPOPIF) FY 2025 Operations Budget - Mid-Year Review

Approved by Board on 06/14/2024

Function					
Category					
Sub-Category					
Sub-Category Detail					
	Actual	Adopted	Expenditures	Final	
	FY 24	Budget	through	Proposed	Notes for changes >\$10,000 and 10%
		FY 25	April 1, 2025	Budget FY 25	
Services and Supplies (continued)					
Office Lease	64,500	64,500	53,750	64,500	
Printing & Postage	18,231	31,650	8,420	10,000	Two elections in FY 25 uncontested - no mailings
Supplies & Maintenance	7,775	10,000	6,629	8,500	
Telecommunication	15,963	17,500	13,424	17,500	
Contingency	-	12,000	2	12,000	
Dues / Licenses	74,794	81,450	41,161	83,725	
Training & Education	5,303	6,000	2,460	6,000	
Travel & Transportation	8,013	27,500	4,146	10,000	Reduction in Private Mkt due diligence travel
Utilities	4,869	7,000	1,804	7,000	
Website	13,849	15,000	11,600	15,000	
Total Services and Supplies	362,706	414,178	273,998	367,706	
IMRF Pension Expense (Income)	94,436	-	-	-	
Total Administrative Operations	1,953,016	2,574,448	1,490,588	2,322,773	
Investment Operations					
Wages	693,593	1,095,089	628,355	904,173	One Investment Officer position open
Employment Expenses					
FICA/Medicare	40,657	66,811	37,758	58,289	
Medical/Dental/Life	60,859	113,630	70,361	95,253	
Unemployment	525	790	510	628	
Retirement Benefits	44,581	105,333	41,281	90,035	
Personnel Costs	840,215	1,381,653	778,265	1,148,378	

Illinois Police Officers' Pension Investment Fund (IPOPIF)
 FY 2025 Operations Budget - Mid-Year Review

Approved by Board on 06/14/2024

Function					
Category					
Sub-Category					
Sub-Category Detail					
	Actual	Adopted	Expenditures	Final	
	FY 24	Budget	through	Proposed	Notes for changes >\$10,000 and 10%
		FY 25	April 1, 2025	Budget FY 25	
<u>Investment & Banking</u>					
Investment Consultants	427,500	427,500	213,750	541,458	Hiring of private market investment consultant
Database Subscription(s)	38,172	77,040	41,285	41,285	Reduction of private equity subscriptions
Custodial Services	421,660	521,850	208,889	547,750	
Total Investment & Banking	887,332	1,026,390	463,924	1,130,493	
Total Investment Operations	1,727,547	2,408,043	1,242,189	2,278,871	
TOTAL EXPENDITURES - BOARD,					
ADMINISTRATIVE AND INVESTMENT OPERATIONS	3,769,247	5,096,516	2,766,652	4,675,569	

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2025 Operations Budget - Mid-Year Review

Approved by Board on 06/14/2024

	Actual FY 24	Adopted Budget FY 25	Expenditures through Dec. 31, 2024	Final Proposed Budget FY 25	
Investment Manager Fees					
Manager fees paid directly from the Fund	2,143,162	4,138,695	2,290,436	5,549,867	Changes in AUM, and finalization and funding of 3 mgrs
Manager fees charged/net from Investment Returns	1,829,292	5,912,275	1,783,036	4,972,302	
TOTAL ESTIMATED INVESTMENT MANAGER FEES	<u>3,972,454</u>	<u>10,050,970</u>	<u>4,073,472</u>	<u>10,522,169</u>	

Investment Manager Fees**EXHIBIT A**

	Actual FY 24	Actual as of Dec. 31, 2024	Adopted Budget FY 25	Final Proposed Budget FY 25
Invoice Billing to IPOPIF				
Acadian Asset Management	\$ 562,482	\$ 888,203	\$ 1,734,139	\$ 1,853,653
Capital Group - Budgeted as EM Debt Manager	-	107,556	-	422,045
LSV Asset Management	320,272	609,925	1,227,101	1,295,225
Rhumblin Advisors	132,823	82,935	161,294	173,610
State Street Global Advisors	1,127,585	565,034	1,016,161	998,829
William Blair - Budgeted as EM Equity Mgr	-	36,782	-	806,505
Total Invoice Billing to IPOPIF	\$ 2,143,162	\$ 2,290,435	\$ 4,138,695	\$ 5,549,867
Direct Fees from Investment Vehicle				
Ares Management	\$ 72,640	\$ 146,725	\$ 287,500	\$ 311,450
Arga - Budgeted as Emerging Market Equity Mgr	-	53,429	1,541,420.00	1,248,787
Aristotle Pacific Capital	183,208	358,338	690,000	753,790
Emerging Market Debt Manager	-	-	780,000	-
Principal Life Insurance Company	1,319,300	746,245	1,605,266	1,605,363
WCM Investment Management	254,144	478,299	1,008,089	1,052,912
Total Direct Fees from Investment Vehicle	\$ 1,829,292	\$ 1,783,036	\$ 5,912,275	\$ 4,972,302
GRAND TOTAL	\$ 3,972,454	\$ 4,073,471	\$ 10,050,970	\$ 10,522,169
Assets Under Management	At June 30, 2024	At Dec. 31, 2024	Estimated	Estimated
	\$ 10,449,876,435	\$ 12,605,720,769	\$ 12,256,000,000	Using January NAV of \$12,800,000,000

IPOPIF**FY 2025 Budget**

Dues and Licenses Worksheet

EXHIBIT B**Administrative Operations - Services and Supplies, Due and Licenses**

<u>Description - Vendor</u>	<u>Actual FY 24</u> <u>Total Expense</u>	<u>Budgeted</u> <u>FY 25</u>	<u>Paid through</u> <u>April 1, 2025</u>	<u>Final</u> <u>Proposed</u> <u>Budget FY 25</u>
Accounting CS Monthly user fees	\$5,172	\$5,808	\$3,370	\$5,306
Accounting CS Web Services	\$2,808	\$2,950	\$3,886	\$3,886
Adobe Licenses	\$3,607	\$5,050	\$110	\$5,050
ADP, Inc.	\$2,002	\$3,500	\$1,991	\$2,975
AICPA	\$900	\$560		\$900
CAIA	\$350	\$350		\$350
Central Illinois Security	\$490	\$0		\$0
CFA Dues and Chapter Membership	\$898	\$1,297		\$1,297
Cloud Antivirus Agent	\$800	\$800		\$800
Diligent Collaboration Software	\$21,060	\$22,750	\$22,745	\$22,745
DOI Compliance Fee	\$8,000	\$8,000		\$8,000
Entity Lobbyist Registration Fee	\$307	\$315	\$307	\$307
GFOA	\$710	\$750	\$620	\$620
IGFOA	\$292	\$300	\$250	\$300
International Foundation of EB Plans	\$1,385	\$1,425	\$1,825	\$1,825
IPPPA		\$795		\$795
LRS Axient Cloudfinder	\$1,500	\$1,500	\$875	\$1,500
Microsoft 365 Recurring Licenses	\$6,972	\$6,500		\$7,313
NCPERS	\$2,445	\$2,445	\$2,530	\$2,530
Notary Public Recertification	\$0	\$106	\$112	\$112
Next Request Software	\$12,271	\$12,890		\$12,890
Survey Monkey	\$900	\$927		\$927
Women Investment Professionals	\$0	\$100		\$100
Zoom	\$1,930		\$2,199	\$2,199
Other, Estimated		\$2,332	\$343	\$999
TOTAL	\$74,798	\$81,450	\$41,162	\$83,725

RESOLUTION NO. 2025-01

RESOLUTION AMENDING THE BUDGET
FOR THE 2025 FISCAL YEAR

April 11, 2025

WHEREAS 522B-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 14, 2024, the Board of Trustees has adopted the budget for fiscal year 2025.

WHEREAS, the Board of Trustees has determined that it is necessary, desirable and in the public interest to amend the fiscal budget as provided herein.

BE IT RESOLVED by the Board:

1. The Board finds as facts the recitals hereinabove set forth. The Board further finds that the Budget amendments approved hereby are appropriate for the operation and administration of the Fund.
2. The Board hereby approves and adopts the amended Budget for fiscal year 2025 in an amount totaling \$4,675,569, for Board of Trustee, Administrative and Investment Operations, and an amount totaling \$10,522,169 for Investment Manager Fees.
3. The amended Budget for fiscal year 2025 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. That except as amended herein, the original Budget resolution shall remain in full force and effect.
6. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.

Approved and effective this 11th day of April 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

+

TO: Audit and Budget Committee
FROM: Richard White, Executive Director
Regina Tuczak, Chief Financial Officer
RE: Agenda Item 17.0 – Agreed Upon Procedures – Tranche One Report
DATE: April 11, 2025

RECOMMENDATION: For discussion only.

The Memorandum of Understanding with the IDOI 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.

BACKGROUND INFORMATION

Tranche Selection

There were multiple factors used to select the Article 3 funds included in Tranche 1:

- With CPA firm work commencing on October 1, it was desirable to have a recent Annual Statement submission to the Illinois Department of Insurance (IDOI) as part of the documents reviewed. Since Annual Statements are due six months after a Pension Fund's year end, selections included funds with a year-end prior to February 28, 2024. Most of funds selected have a December 31 fiscal year end and thus the Annual Statement should have been filed with the IDOI by June 30, 2024.
- To ensure optimal independence, a CPA firm that performs attest audit work on an Article 3 fund, their respective municipality, or was involved in the preparation of the Annual Statement filed with the IDOI, was deemed ineligible to complete Agreed Upon Procedures on a fund.
- On May 10, 2024, staff received a listing of the dates for each exam that the IDOI performed on the Article 3 funds within the last 6 years. Timing of the most recent exam performed by the IDOI was considered.
- Geographic location of an Article 3 fund was considered to ensure selections throughout the State of IL.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

- Tranche selections were consistent with the average and median investment balance of a participant Article 3 fund in IPOPFI.

Workplan

The Workplan for the Agreed Upon Procedures performed by each CPA firm was developed from the following sources:

- Input from the CPA firms including experience with the Agreed Upon Procedures performed to-date on Article 4 funds.
- The IDOI provided procedures utilized in exams previously performed by the agency.
- Staff from the Illinois Firefighters Pension Investment Fund provided an example of a workplan utilized by one of the CPA firms performing Agreed Upon Procedures of an Article 4 fund.

Utilizing these sources a final workplan was developed. A procedure not previously included in the sources above was added which requires the CPA firm to determine if the financing requirements in 40 ILCS 5/3-125 were met for the fiscal period.

Timeframe

Timing to ensure the most efficient process for the CPA firms was considered and discussed at planning meetings to minimize costs to each firm, and respect busy seasons where resources may be at full capacity.

Most importantly, a reasonable timetable was considered for selected Article 3 funds to prepare documentation and submit materials once notified of the pending procedures. In addition, once the CPA firm completed their work and submitted a draft report, each Article 3 fund had thirty days to provide any supporting documentation to enable timely resolution of any open matters. Prior to the CPA firm issuing a final report, general timing of Article 3 fund pension board meetings was considered to provide the Board of Trustees of each fund an opportunity to discuss the draft report and provide a written response, prior to finalization of the report by the CPA firm.

All 30 reports for Tranche 1 have been received from the Independent Certified Public Accounting firms. It is noted that 8 Article 3 Funds provided all information requested and received no exceptions on all the procedures performed. There were 3 Article 3 Funds in which their only exception was that they did not provide rules and regulations in conformity with the IL Pension Code, but instead indicated that the local fund follows the IL Pension Code.

The reports received have been distributed to the Authorized Agents of the respective Article 3 Fund, with a copy to the Illinois Department of Insurance. Tranche 1 is now considered complete.

A summary of the results of the Agreed Upon Procedures is provided in the accompanying presentation.

Agreed Upon Procedures of Article 3 Funds - Tranche 1 Results

Matt Roedell
Regina Tuczak
April 11, 2025



Timeline Summary

- August 20-23, 2024
 - Communication from IPOPIF to Tranche 1 selected funds
 - September 5, 2024
 - Communication from Independent certified public accounting firms requesting documents
 - October 1, 2024
 - Independent certified public accounting firms begin Agreed Upon Procedures remotely
 - November 29, 2024
 - Draft reports from the Independent certified public accounting firms due
 - December 31, 2025
 - Any additional supporting documents due from participant funds
 - January 31, 2025
 - Written response from participant funds to draft reports due
 - February 15, 2025
 - Final reports from the Independent certified public accounting firm due
- 30 Article 3 Funds selected for Tranche 1*



Work Plan for Agreed Upon Procedures

A work plan for Agreed Upon Procedures was developed by Fund staff with input from the CPA firms and the Illinois Department of Insurance. An example workplan was also provided from similar engagements. The work plan includes 14 procedures under the following categories:

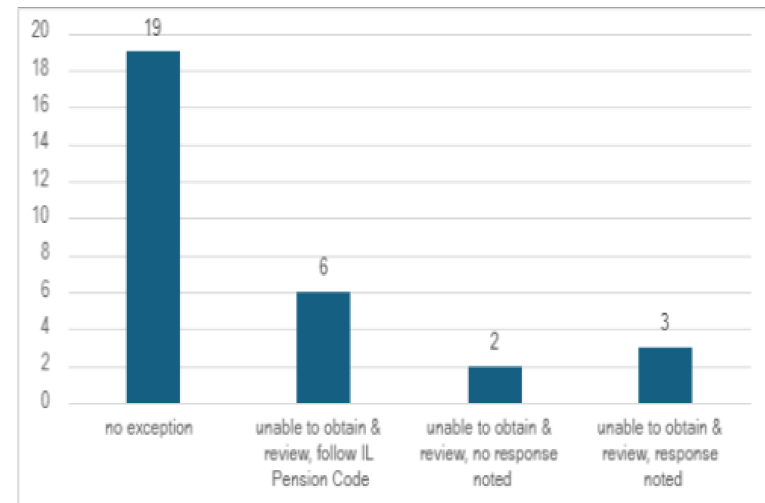
- **Plan Administration and Operations**
- **Plan Governance**
- **Plan Oversight**
- **Benefits**
- **Contributions and Computation of Service**

The following slides detail the results of the procedures performed.



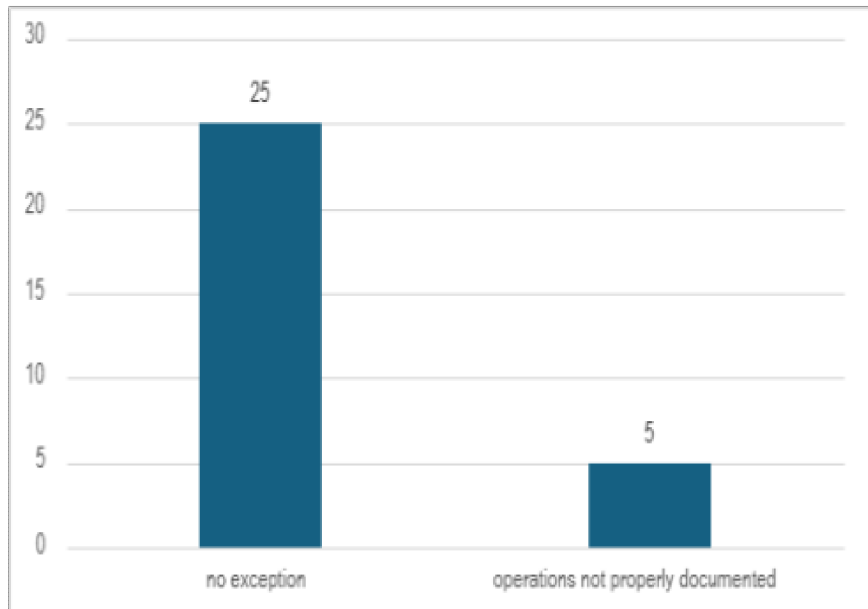
Plan Administration and Operations

Procedure: Inspect policies and procedures and determine if the Pension Fund has the necessary rules and regulations in conformity with the provisions of the Illinois Pension Code.



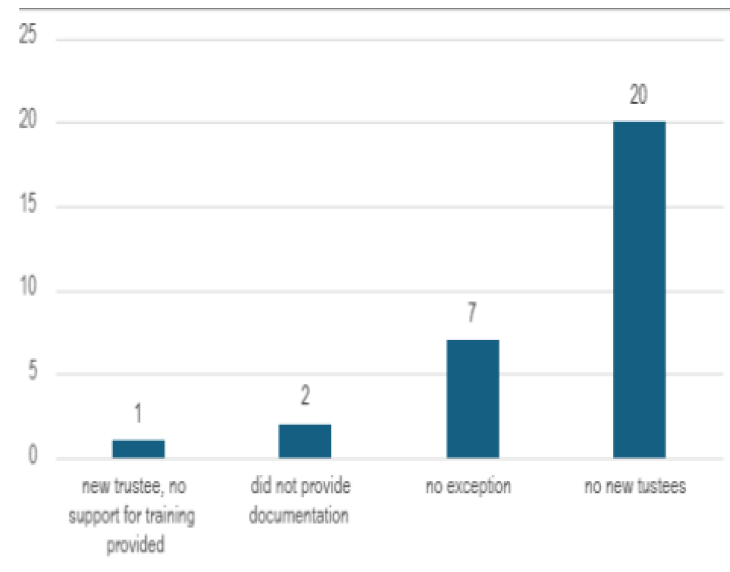
Plan Governance

Procedure: Inspect Minutes of Pension Fund Board meetings and confirm whether a quorum was present and whether plan operations were appropriately documented in the minutes.



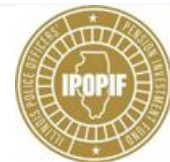
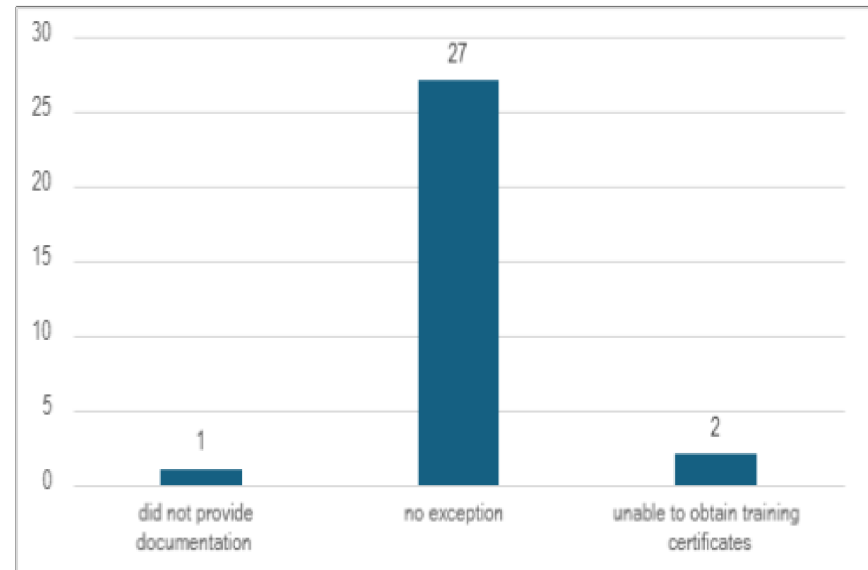
Plan Governance (continued)

Procedure: Inspect training certificates to obtain evidence that initial trustee training was completed for any new trustee added to the Pension Fund Board during the fiscal year.



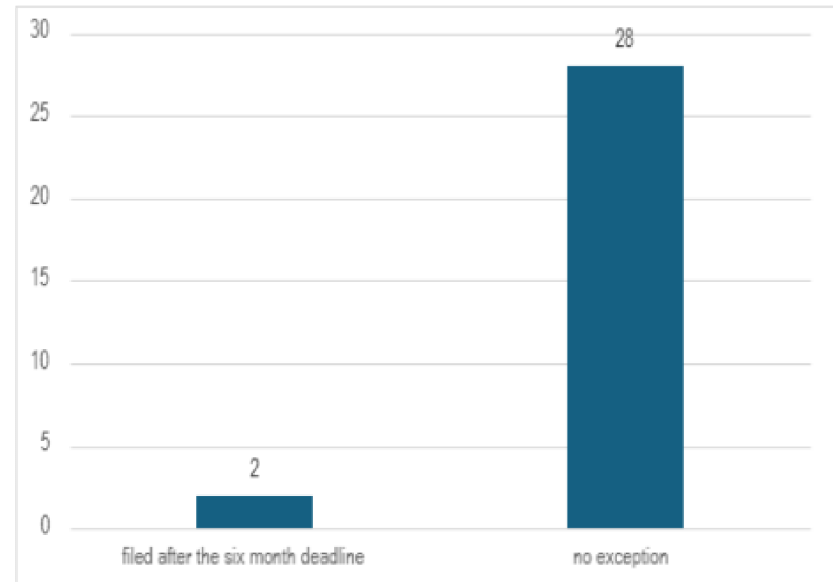
Plan Governance (continued)

Procedure: Inspect training certificates and determine if required annual training was completed for any continuing trustees of the Pension Fund Board.



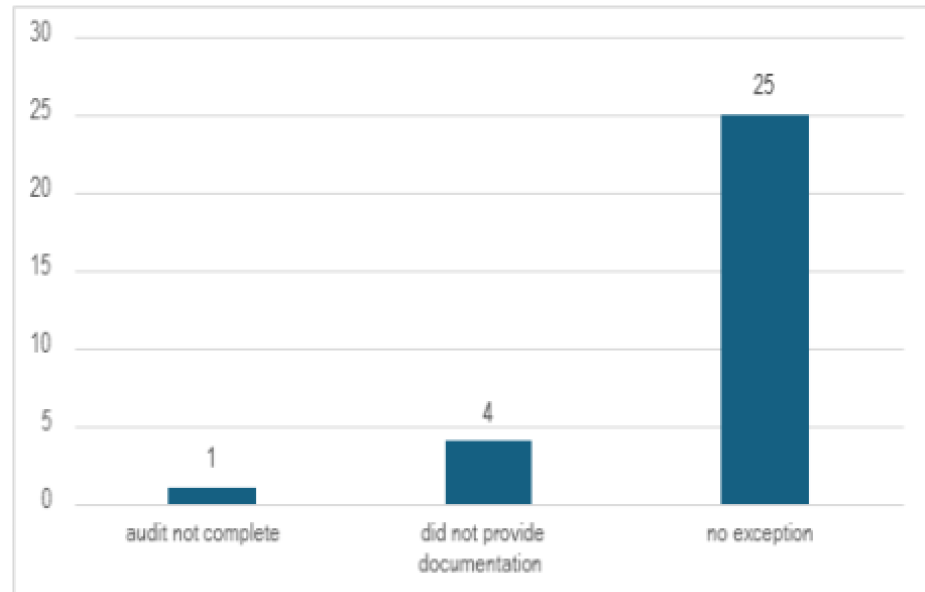
Plan Oversight (continued)

Procedure: Inspect the most recent submission of the Pension Fund's Annual Statement filed with the IDOI to confirm filing within six months of the Pension Fund's fiscal year end.



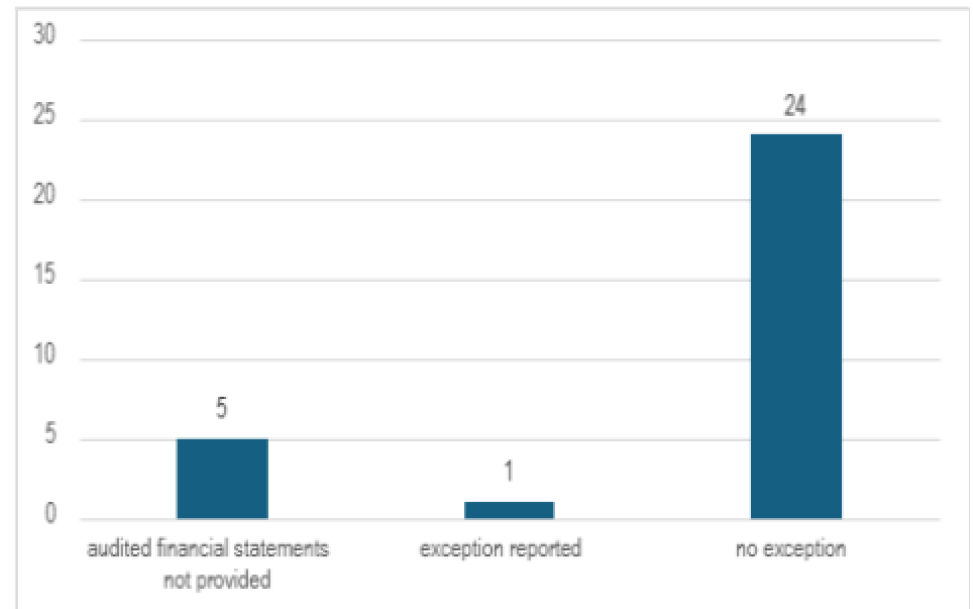
Plan Oversight (continued)

Procedure: Obtain the Pension Fund's audited financial statements and confirm the participant fund was audited by an independent certified public accountant.



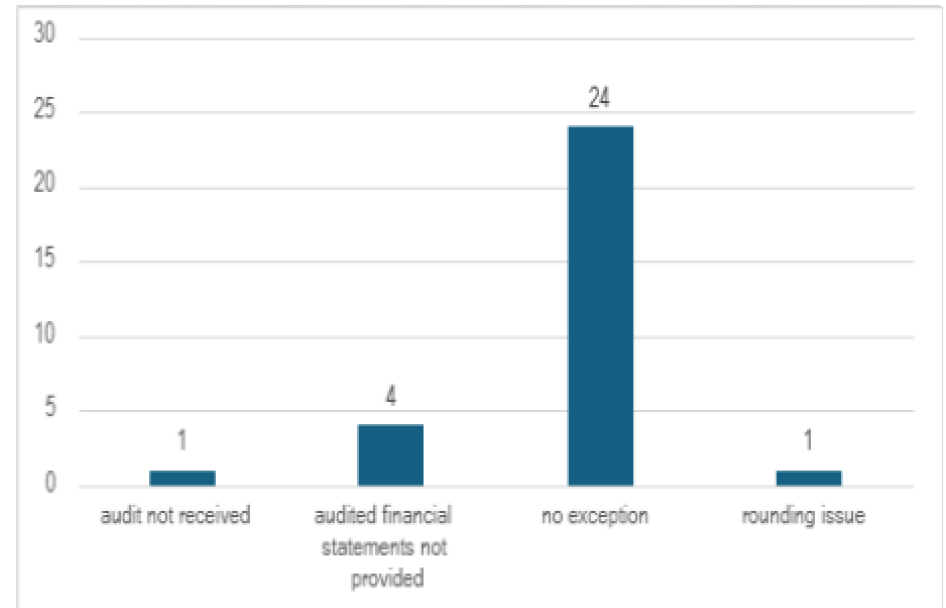
Plan Oversight (continued)

Procedure: Compare the total assets, total liabilities and total net position/assets restricted plan benefits in the Pension Fund's Annual Statement and the Pension Fund's audited financial statements.



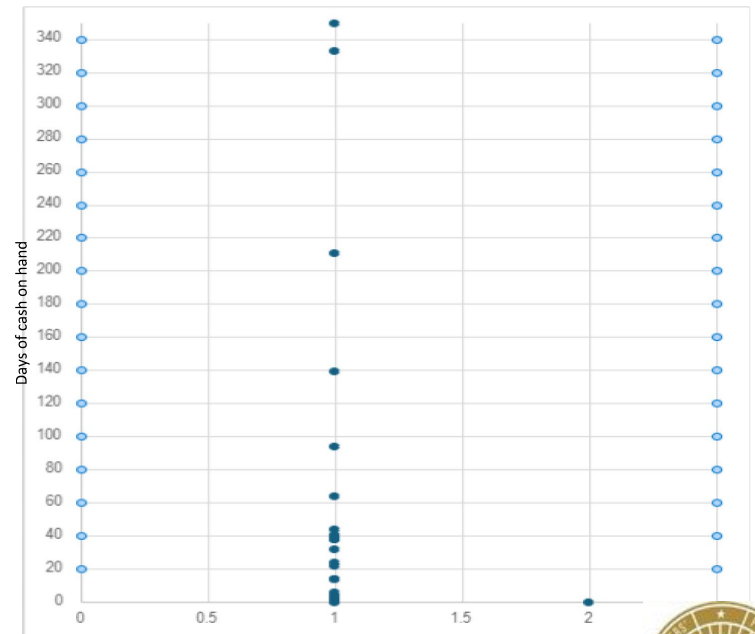
Plan Oversight (continued)

Procedure: Agree the amount reported as the investment in IPOPIF as reported on Schedule G within the Annual Statement filed with the IDOI to the Pension Fund's audited financial statements, and the Monthly Financial Statement issued by IPOPIF.



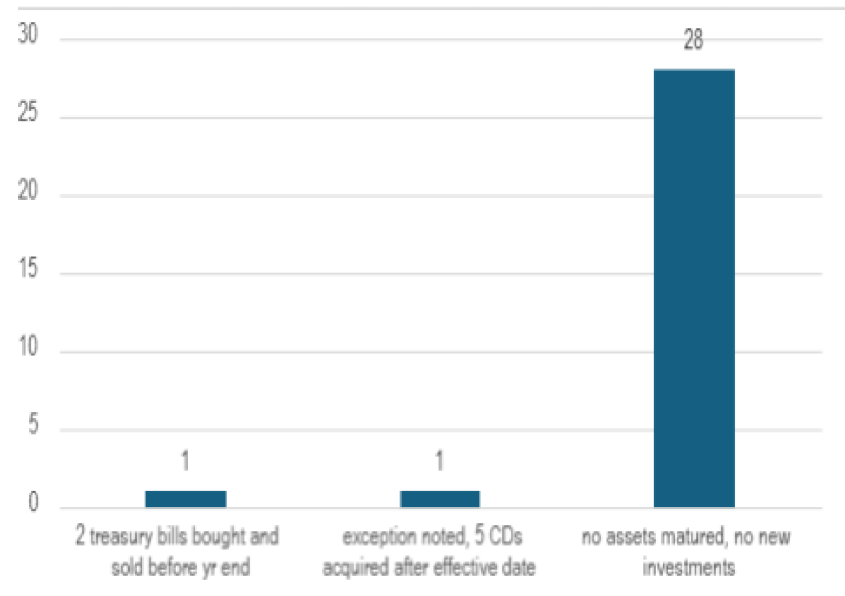
Plan Oversight (continued)

Procedure: Calculate Ratio of cash and cash equivalents at fiscal year-end to benefits and admin expenses (operating expenses) at fiscal year-end.



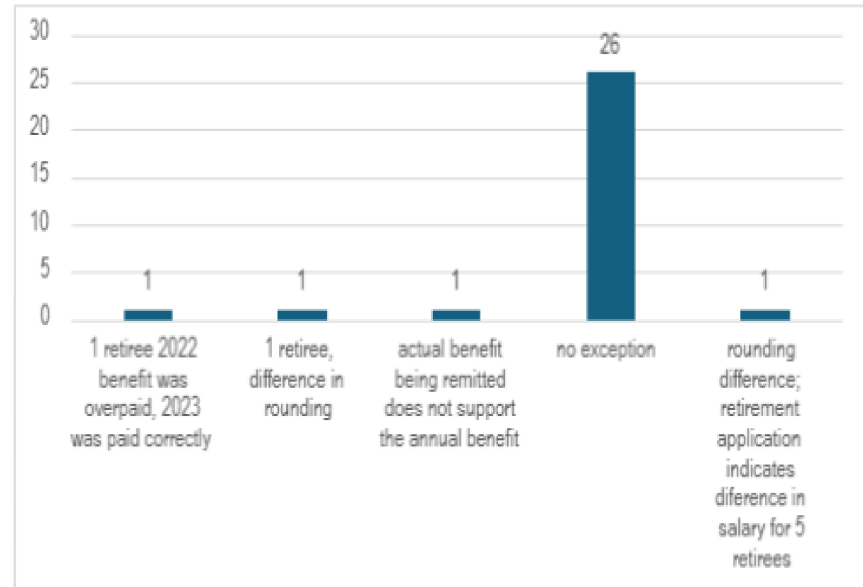
Plan Oversight (continued)

Procedure: Obtain non-transferrable asset listing from IPOPIF and confirm any assets that matured during the fiscal period were not reinvested and no new investments were purchased during the period.



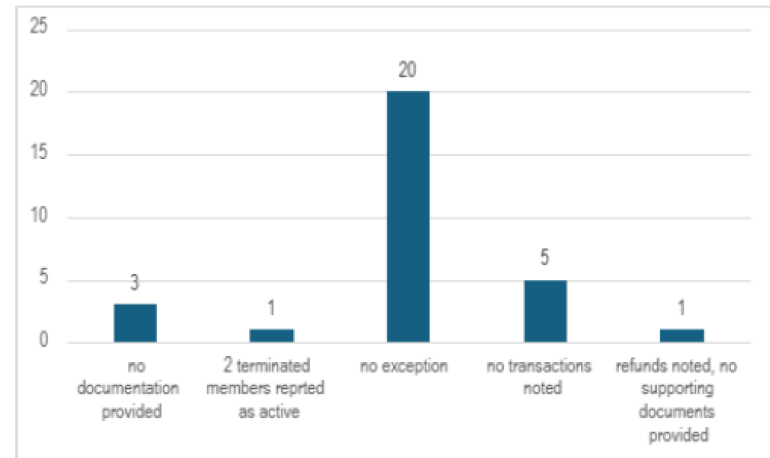
Benefits

Procedure: Identify new benefit and continuing benefit recipients. Confirm eligibility of new benefit recipients and recalculate benefit amount in accordance with IL Pension Code. For continuing benefit recipients confirm any change in benefits are in accordance with IL Pension Code.



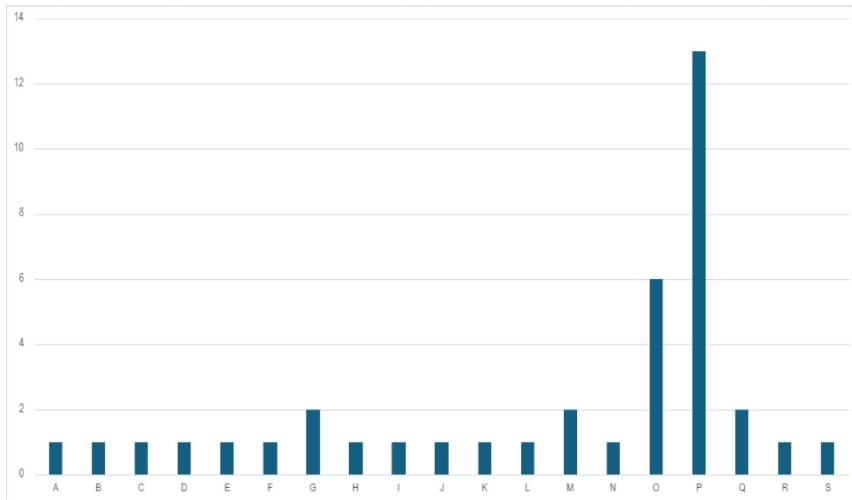
Benefits (continued)

Procedure: Refunds identified on the Pension Fund's Annual Statement filed with the IDOI, were distributed to members eligible for a refund and for the correct amount in accordance with IL Pension Code.



Contributions and Computation Service

Procedure: Select active members from payroll files and confirm member deductions are properly calculated in accordance with IL Pension Code and posted to the applicable participant accounts.

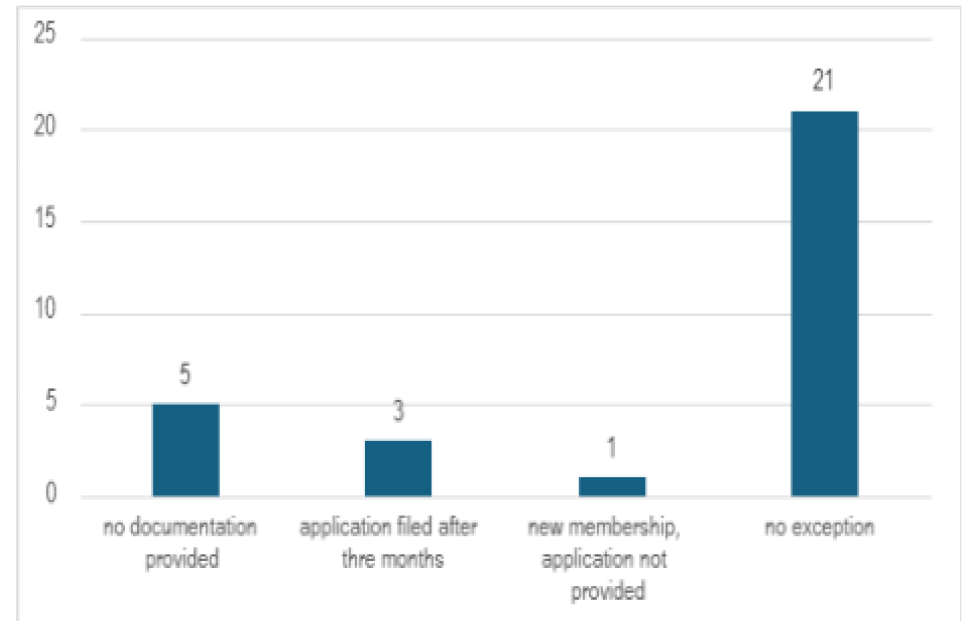


- A Contributions were not withheld after one pay period
- B members underpaid contributions
- C contributions not withheld
- D member contribution rate was less
- E no contributions withheld
- F member not reported on payroll summary
- G member contribution rate was greater
- H tired member was still listed as active
- I contributions taken on overtime
- J contributions withheld were more than reported
- K contributions deducted on non-pensionable salary
- L excluding certain types of pensionable compensation
- M issue with midpay rate increase
- N no contributions on holiday pay
- O no data provided
- P no exception
- Q break in service that was not recorded
- R pensionable salaries listed on Annual stmt did not include holiday pay
- S exclusion of longevity pay



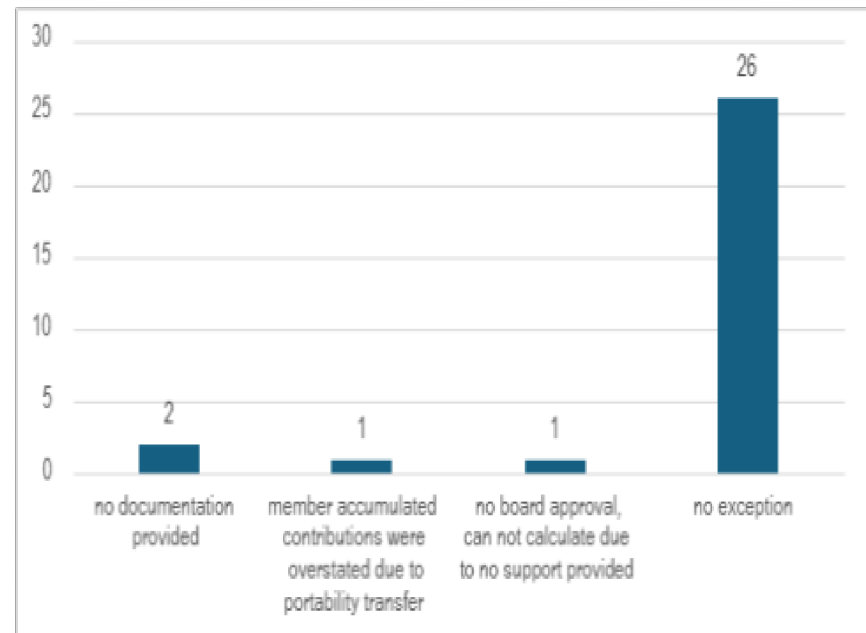
Contributions and Computation Service (continued)

Procedure: Select new participants from the Annual Statement and determine if application was made within three months of being appointed a police officer in the municipality.



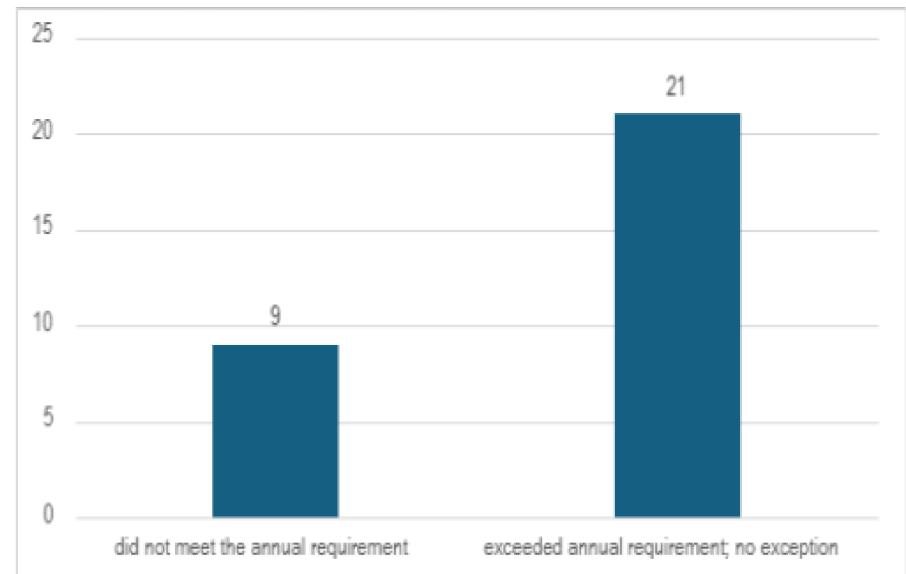
Contributions and Computation Service (continued)

Procedure: Obtain listing of participants who transferred creditable service, repaid a refund, or completed a military buyback and recalculate amounts and determine purchased service credited to participant account.



Contributions and Computation Service (continued)

Procedure: Determine if financing requirements of 40 ILCS 5/3-125 were met for the fiscal period.



Wrap-Up

- 30 Final Reports Received
- IPOPIF staff sent, via email, a copy of each report to the Authorized Agents of each Article 3 Fund with a copy to the IDOI
- Article 3 Fund has 30 days from date of receipt of report to request a hearing with the IDOI
- IDOI will redact any personally identifiable information from each report and post on their Public Pension Division website
- No further action or involvement from IPOPIF anticipated on completed reports

Tranche 1 Assignments

Kerber, Eck Braeckel LLP

Barrington Hills
Berwyn
Freeport
Glen Ellyn
Lyons
Morton Grove
Northlake
Peotone
Streator
West Chicago

Lauterbach & Amen, LLP

Carmi
Centralia
Du Quoin
Galesburg
Glen Carbon
Jacksonville
Justice
McCook
Pontiac
Springfield

RSM US LLP

Bellwood
Blue Island
Des Plaines
Geneseo
Kenilworth
Lincolnshire
Oak Park
Rock Island
Roscoe
Steger



Chief Financial Officer Update

As of April 4, 2025



Current Initiatives

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• Tranche 2 Status• 66 Participant Pension Funds selected; communication to Participant Pension Funds completed• Funds selected are April 30, 2024, fiscal year ends• Procedures commenced on or around March 1• Approximately 55 Participant Pension Funds have provided documentation to the CPA firms as of April 2
Valuation and Cost Rule	<ul style="list-style-type: none">• Calculations complete on Costs and Loan Repayments from January 1, 2023, to December 31, 2024• Costs and Loan Repayments of approximately \$15,500,000 reallocated to the consolidated pool of \$12,651,560.987, representing 12.25 basis points• Investment manager fee allocation to be prepared• Target of April 30 to complete all calculations

Current Initiatives (continued)

Fiscal Year 2026 Budget	Draft of FY 2026 Budget to be presented at April 11 Audit and Budget Committee Meeting. Continued refinement for June 13, 2025, presentation to the Board
Strategic Plan Objectives	Survey to Board and Participant Fund Representatives in development - seeking feedback regarding Finance and Accounting services and Cash Management system



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: ACTUARIAL SERVICES REVIEW
DATE: APRIL 11, 2025

RECOMMENDED ACTION(S): Receive report and provide recommendations.

DISCUSSION:

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 L. Franken, FSA, EA, MAAA will present an update about the actuarial services provided to the Fund.

Actuarial Update

Presented By:

Jason L. Franken, FSA, EA, MAAA



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

AGENDA

- Actuarial Statement Process
- Actuarial Services Since Consolidation
- Actuarial Services – Local Funds
- Considerations

ACTUARIAL STATEMENT PROCESS

- The actuarial statement preparation process
 - Each local fund submits an Annual Statement to the Department of Insurance (DOI) within 6 months of the end of their fiscal year
 - The DOI does a cursory check to confirm all data is included but does not confirm the data makes sense
 - The data is sent to the actuary who does more thorough checks
 - If there are issues, the actuary returns the filing to the DOI who works with the fund to resolve the issues
 - Once the data is confirmed, the actuary completes the report within 30 days
 - Upon completion, the reports are posted to the Consolidated Fund's website

ACTUARIAL STATEMENT PROCESS

- The most common question is “How do we get our report sooner?”
 - File the Annual Statement earlier!
 - The 30-day clock does not start until the data is confirmed
- Have there been any issues with the process?
 - During 2023, the DOI had some employee turnover so nobody was forwarding the Annual Statements to the actuary
 - Resulted in a delay for some funds
 - Prior to the turnover, the DOI did all of the data review so that shifted to the actuary in the middle of the year

ACTUARIAL SERVICES SINCE CONSOLIDATION

- Experience study
 - Completed in March 2022
 - Assumptions approved by the Board later in 2022 and used in actuarial statements
- Consolidated Fund started providing actuarial statements to all the local funds for the fiscal 2022 plan years
 - Actuarial calculations based on the Projected Unit Credit cost method and 90% by 2040 amortization method outlined in the pension code
 - Consolidated Fund's actuarial statement replaced the one provided by Department of Insurance
 - The statement serves as the annual minimum required contribution amount

SUMMARY OF ACTUARIAL RESULTS

- Consolidated Police Fund has completed 954 valuations since fiscal year 2022 (through April 1, 2025)
 - December fiscal year ends have not been completed for fiscal 2024
 - The average fiscal 2023 funded ratio for the 256 funds completed so far in 2024 was 62.7% (an increase of 0.7%)

	Fiscal 2022	Fiscal 2023	Fiscal 2024
Fund count	354	344	256
Active headcount	12,910	12,809	7,722
Total headcount	28,485	28,619	17,155
Assets (AVA, \$B)	\$11.6	\$11.9	\$6.6
Liability (AAL, \$B)	\$18.4	\$18.8	\$10.4
Unfunded Liability (UAAL, \$B)	\$6.8	\$6.9	\$3.8
Funded status	63.0%	63.2%	63.4%

ACTUARIAL PROCESS – LOCAL FUNDS

- Nearly all local funds/municipalities hire an actuary to complete actuarial valuations
- Many places contribute to their pension plans based on a different actuarial basis (Entry age normal, 100% funding)
 - Similar to the basis used to determine their IMRF contribution
 - An actuary is needed to calculate these numbers
- Municipalities need additional numbers to meet Governmental Accounting Standards Board (GASB) requirements

CONSIDERATIONS

- Does the Consolidated Fund want to consider providing these additional actuarial components for the local funds?
 - Discussed in the early days of the Fund but there were many other more pressing matters so it was tabled
 - Not a statutory requirement of the Fund
 - Would increase the actuarial expenses for the Fund but decrease them in total when also considering those paid at the local level

CONSIDERATIONS

- Potential changes to the reports to provide all actuarial information
 - A more reasonable actuarial determined contribution amount could be provided very easily
 - The Board would agree on an approach using the Entry Age Normal and 100% funding and it would be added to the report
 - The additional actuarial fees would depend on the complexity of the method
 - The GASB information would be a considerable addition and would require a second report
 - Additional data would need to be collected that is not in the Annual Statement to the DOI
 - Increase in the Fund's actuarial fees would be considerable

CONSIDERATIONS

- Experience study – Spring 2026
 - Article 3 plan experience will be reviewed and new assumptions will be recommended based on the study
 - The adoption of new assumptions requires a vote of at least 6 of the Trustees
 - Ideally, new assumptions will be implemented for fiscal 2026 reports

CONSIDERATIONS

- Consider developing an independent data collection process
 - It is important for the Fund to control its own processes
 - The current process relies on the DOI and their archaic system that is not easily updated or changed
 - The valuation process came to a halt for a couple of months during 2023 because of an issue that was out of the Fund's control
 - A new process will take time to create and implement

Questions?

Jason L. Franken, FSA, EA, MAAA

Jason.Franken@foster-foster.com

(630) 620-0200



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: Item 20: ACTUARIAL VALUATION POLICY
DATE: APRIL 11, 2025

RECOMMENDATED ACTION: Approve the Actuarial Valuation Policy.

DISCUSSION:

The Actuarial Valuation Policy for review and approval is a new policy for the Fund which is intended to provide policy and procedures related to the development of actuarial experience study and actuarial valuation reports.

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.

For reference, the Board of Trustees approved the current actuarial experience study in March 2022 and this policy sets the timeline for the next study to be conducted every three to five years (Section F-4) which would schedule this for next 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.

The policy has been reviewed by Foster & Foster.

**ILLINOIS POLICE OFFICERS’ PENSION INVESTMENT FUND
POLICY AND PROCEDURE**

POLICY NUMBER: PP-2025-01
SUBJECT: ACTUARIAL VALUATION POLICY
EFFECTIVE DATE: APRIL 14, 2025 (estimated)
AMENDED: N/A

INDEX:

SECTION A: PURPOSE
SECTION B: AUTHORITY
SECTION C : POLICY OBJECTIVES
SECTION D: DEFINITIONS
SECTION E: KEY ACTUARIAL ASSUMPTIONS
SECTION F: POLICY GUIDELINES
SECTION G: POLICY REVIEW

A. PURPOSE:

The Illinois Police Officers’ Pension Investment Fund (IPOPIF) is charged with preparing the Actuarial Valuation Reports for the Article 3 Police Pension Funds. Administering this system includes establishing systematic funding for current and future benefits payments for the members of the Article 3 Police Pension Funds. In doing so, the Board of Trustees engages in the services of an actuary to assist in calculating the statutory minimum required contributions that will fully fund the pension liabilities for each municipality. In order for the actuary to perform the requested services, the Board must approve specific funding objectives, methods, and assumptions to be used in the actuarial valuation for the purpose of funding member benefits.

B. AUTHORITY:

1. The Illinois Police Officers' Pension Investment Fund was established under Article 22B of the Illinois Pension Code.
2. IPOPIF's statutory duty to provide actuarial valuation reports for the Article 3 Police Pension Funds exists under the Illinois Pension Code (40 ILCS 5/1A-111 and 22B) and was codified in a Memorandum of Understanding (MOU) with the Illinois Department of Insurance (IDOI).

C. POLICY OBJECTIVES:

1. To ensure compliance with the Illinois Pension Code with regards to conducting annual actuarial valuations that:
 - a. determine the value of assets and liabilities and the funding requirements of the system and
 - b. ensure that all Article 3 Police Pension Funds are treated equitably.
2. To provide transparency and guidance, define roles and responsibilities of staff, actuary and Board of Trustees, in preparing an annual actuarial valuation for the Article 3 police pension funds.
3. Support the IPOPIF policy goals of accountability and transparency by being clear as to the annual valuation process that includes the use of complete and accurate data.
4. To ensure that the Article 3 Police Pension Funds and Municipalities receive the information in a timely manner to ensure that the tax levy can be completed.
5. To review the actuarial assumptions in conjunction with the periodic review of the actuarial experience study.

D. DEFINITIONS:

1. **Actuarial Accrued Liability (AAL)** – The portion of the present value of projected benefits that is attributed to past service by the actuarial funding method.
2. **Actuarial Gains and Losses** – The changes in unfunded actuarial accrued liability or surplus due to actual experience different from what is assumed in the actuarial valuation. For example, if during a given year the assets earn more than the investment return assumption, the amount of earnings above the assumption will cause an unexpected reduction in unfunded actuarial accrued liability, or “actuarial gain” as of the next valuation.
3. **Actuarial Methods:**
 - a. **Actuarial Funding Method.** This method is an actuarial approach to allocating the present value of benefits into two pieces: actuarial accrued liability for past service, and normal cost for future service. There are several actuarial methods available for this purpose, but the Projected Unit Credit cost method is required, by Illinois law, to be used in determining the statutory minimum contribution amount.
 - b. **Asset Method.** The goal of an asset method is to smooth actual return experience over a period of years to help reduce the volatility of the contribution from year to year. Under Illinois law, investment gains and losses are smoothed over a five-year period.
 - c. **Amortization Method.** The method used to systematically eliminate the Plan’s unfunded actuarial accrued liability. Under current Illinois law, the annual amortization payments are based on attaining a 90% funded ratio. The unfunded liability is to be amortized over a period ending in 2040. The amortization is permitted to make use of a payroll growth assumption, so if all assumptions are met, the amortization payment will remain a level percentage of the Fund’s payroll for the entire period.
4. **Actuarial Surplus** – The positive difference, if any, between the Actuarial Value of Assets and the Actuarial Accrued Liability

5. **Actuarial Value of Assets (AVA)** – The market value of assets less or plus the net deferred investment gains or losses not yet recognized by the asset smoothing method.
6. **Annual Actuarial Valuation Report.** A report generated by IPOPIF retained actuary as of the end of the fiscal year for each Article 3 Police Pension Fund, and in accordance with the Pension Code, the report is provided to the Article 3 Police Pension Fund for statutory minimum funding purposes only.
7. **Entry Age Method (EAN)** – An actuarial cost method designed to fund a member's total plan benefit over the course of his or her career. This method is designed to produce stable employer and employee contributions in amounts that increase at the same rate as the members' payroll (i.e., level % of payroll). This method is required in the calculations each municipality must complete to be compliant with Governmental Accounting Standards Board (GASB) statements.
8. **Funded Ratio** – The Actuarial Value of Assets (AVA) divided by the Actuarial Accrued Liability (AAL).
9. **Market Value of Assets (MVA)** – The fair value of assets of the plan as reported under generally accepted accounting principles.
10. **Normal Cost** – The portion of the present value of projected benefits that is attributed to service earned in the current year by the actuarial funding method.
11. **Pension Fund.** The term “Pension Fund” or “IPOPIF” shall refer to the Illinois Police Officers' Pension Investment Fund created by 40 ILCS 5/22b-101 *et seq.*
12. **Projected Unit Credit (PUC).** An actuarial cost method designed to fund a member's total plan benefit over the course of his or her career. This method assigns benefit costs to the year in which they are earned. This method is required to be used in the calculation of the statutory minimum contribution.

13. **"Qualified Actuary"**. Qualified Actuary means an actuary: (i) who is a member of the American Academy of Actuaries; or (ii) an individual who has demonstrated to the satisfaction of the Director that he or she has the educational background necessary for the practice of actuarial science and has at least 7 years of actuarial experience. (40 ILCS 5/1A-111 (b)).
14. **Risk**. Actuarial results are determined based on a number of various assumptions. These results are based on the premise that all future plan experience will align with the actuarial assumptions; however, there is no guarantee that actual plan experience will align with the assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position. These uncertainties arise from factors including but not limited to investment risk, longevity risk, inflation risk and regulatory risk.
15. **Statutory Minimum Contribution**. The contribution is due from the municipality before adjusting for the phase-in of assumption changes. This amount reflects the required contribution if the entire impact of the assumption changes was reflected immediately. It is made up of a normal cost plus an amortization payment and is partially offset by contributions made by the members.
16. **Statutory Minimum Required Contribution (after phase-in)**. - The bottom-line contribution due from the municipality after reflecting the three-year phase-in of assumption changes.
17. **Unfunded Actuarial Accrued Liability (UAAL)** – The portion of the Actuarial Accrued Liability that is not currently covered by plan assets. It is calculated by subtracting the Actuarial Value of Assets from the Actuarial Accrued Liability.
18. **Valuation Period** – The year for which the actuarial valuation is being performed, which is the twelve-month period preceding the fiscal year end date. The fiscal year end date is individually determined by the municipality and the date varies across the Article 3 Police Pension Funds.

E. KEY ACTUARIAL ASSUMPTIONS

1. **Actuarial Assumptions:** Actuarial assumptions are generally grouped into two major categories:

a. **ECONOMIC ASSUMPTIONS:**

- i. **Interest Rate.** The interest rate is used to discount the valuation's projected cash flows to the measurement date. It is based on the long-term expected return of the IPOPIF trust fund assets, net of investment related expenses. The rate is reviewed more frequently than the other assumptions, but that does not imply that it will regularly change.
- ii. **Inflation / Cost-of-Living Adjustment.** Inflation underlies all of the economic-related assumptions but is set on its own for its role in the cost-of-living adjustment (COLA). While the COLA for Tier 1 members is fixed in law, the COLA for Tier 2 members is tied to inflation. Similar to the interest rate, the rate used should be tied to long-term expectations and not be overly influenced by short-term changes in actual inflation.
- iii. **Salary Increases.** This assumption projects current individual member salaries into the future, so that projected benefits can be determined.
- iv. **Payroll Growth:** This assumption projects growth in the employer payroll over time.

b. **DEMOGRAPHIC AND OTHER ASSUMPTIONS:**

- i. **Demographic assumptions.** These assumptions, including mortality, retirement, disability and withdrawal/termination rates, allow the valuation to model how members will leave active service and receive any benefits earned over time.

F. POLICY GUIDELINES

1. Beginning July 1, 2022, pursuant to 40 ILCS 5/1A-111 the IPOPIF will prepare annual actuarial valuations for each Participating Pension Fund to determine the required minimum employer contribution for each Participating Pension Fund.
 - a. Actuarial valuations must be completed within 9 months following the closing of each Participating Pension Fund's fiscal year end.
 - b. Actuarial valuations must be provided to the municipalities in a timely manner to permit the municipalities to complete their tax levy determinations.
2. The accurate and complete reporting of member demographic, employment, payroll and contribution data is required from all Article 3 Police Pension Funds. This data is provided separately by each municipality to the IDOI and once approved it is released to the Actuary to complete the report. This data is not reviewed by IPOPIF. .
3. Actuarial Valuation Reports provided by IPOPIF are for statutory minimum funding purposes only. Accounting information for GASB 67/68 disclosures are not included as they are considered outside the scope of IPOPIF's statutory authority.
4. The Board of Trustees will prepare an actuarial experience study analyzing the assumptions used for actuarial valuation purposes for valuation reports produced on behalf of IPOPIF for actuarial valuations performed on or after July 1, 2022. The actuarial experience study will be conducted every three to five years at the direction of the Board of Trustees. The most recent experience study was completed on March 4, 2022.
5. Actuarial experience study and Annual Actuarial Valuation Reports will be prepared by a Qualified Actuary chosen by the IPOPIF Board of Trustees. IPOPIF requires a Qualified Actuary to provide actuarial and consulting services to IPOPIF, including but not limited to: (i) a review of the IPOPIF approved asset allocation; (ii) a recommendation on the reasonableness of IPOPIF's actuarial assumptions; and (iii) preparation of annual actuarial valuations for each Participating Pension Fund to determine the required minimum employer (municipal) contribution for each Participating Pension Fund.

6. Based on common practice, IPOPIF supports the application of the funding required by the statutory minimum contribution rates determined in each valuation will apply to the fiscal year beginning at least 12 months after the valuation date. This lag is intended to assist the municipality's ability to more accurately budget pension contributions and other practical considerations. Any shortfall or excess contribution as a result of the implementation lag will be amortized in the UAAL in the following valuation.

G. POLICY REVIEW

1. The Policy is subject to change in the exercise of the Board's judgement.
2. The Board of Trustees will review this policy at least every two (2) years to ensure that it remains relevant and appropriate and consistent with state and federal laws and regulations.
3. In the event of legislative changes to the pertinent sections addressed in this policy the Board will review the policy as appropriate.
4. This policy was adopted by the Board of Trustees on **April 14, 2025** (estimated).



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: Item 21: EDUCATION AND TRAINING POLICY - REVISION
DATE: APRIL 11, 2025

RECOMMENDED ACTION: Approve Education and Training Policy, as revised.

DISCUSSION:

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 IPOP.

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.

The policy revision clarifies that to be considered official or sanctioned participation or attendance at an event necessitates that the various requirements of the policy be met which includes the submission of the Report on Conference or Seminar attendance in a timely manner after the conclusion of the event. This report is provided to the Board of Trustees and staff and summarizes the information and knowledge gained that may be relevant to other Board Members or staff for their evaluation and consideration of the utility of the event as it relates to the Education and Training Policy.

Nothing in the policy is intended to preclude attendance or participation at events by Board members or staff with the policy revision intended only to clarify when attendance at an event is to be appropriately considered as representative of and on behalf of IPOP.

ILLINOIS POLICE OFFICERS’ PENSION INVESTMENT FUND
POLICY AND PROCEDURE

POLICY NUMBER: PP-2023-05
SUBJECT: EDUCATION AND TRAINING POLICY
EFFECTIVE DATE: OCTOBER 13, 2023
AMENDED: APRIL 11, 2025

INDEX:

- SECTION A: INTRODUCTION
 - SECTION B: EDUCATION AND TRAINING POLICY GUIDELINES
 - SECTION C: AUTHORIZED TRAINING OPPORTUNITIES
 - SECTION D: LIMITATION ON ATTENDANCE AT CONFERENCES OR SEMINARS
 - SECTION E: REPORTS AND MATERIALS
 - SECTION F: OTHER REQUIRED TRUSTEE AND STAFF TRAINING
 - SECTION G: EDUCATION AND TRAINING BUDGET
 - SECTION H: ORIENTATION PROGRAM
 - SECTION I: POLICY REVIEW
-

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

POLICY AND PROCEDURE

A. INTRODUCTION

1. The purpose of the Education and Training Policy is to encourage and facilitate the pursuit of relevant educational and training by Trustees and IPOPIF staff. The policy is designed to assist them in meeting their fiduciary duties to govern, administer, and oversee the Investment Fund, ensure that expenditures incurred in the education and travel process are prudent and cost-effective, and to mitigate the risk of improprieties arising from travel for Fund-related activities.

2. Each Trustee is encouraged to regularly participate in educational and training opportunities that will enable competent discharge of the obligations of a trustee position and meet the statutory requirements for continuing education.

3. Each IPOPIF staff member is encouraged to regularly participate in educational and training opportunities that will enable competent discharge of the obligations of their position and to meet the statutory or professional requirements for continuing education associated with their position.

B. EDUCATION AND TRAINING POLICY GUIDELINES

1. As required by the Illinois Pension Code, all IPOPIF Trustees must develop and maintain an adequate level of knowledge and understanding of relevant issues involved in the administration of IPOPIF throughout their terms as Trustees. This Policy is intended to provide the Trustees with guidelines and procedures that recognize and affirm the central role of education and training in the successful discharge of their duties.

2. Trustees are required to complete eight hours of Ethics Training required by Section 1-113.18 of the Pension Code, which includes training on ethics, fiduciary duty, investment issues, and any other curriculum that the Board establishes as being important for the administration of IPOPIF, to be certified annually by the Board to the Illinois Department of Insurance.

3. Trustees are required to complete Open Meetings Act (OMA) training within 90 days after taking the oath of office. Annual training is only required for the OMA designee.

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4. Freedom of Information Act (FOIA) training is only required for the designated FOIA officer(s) and must be completed within 30 days after designation, and then on an annual basis.

5. Sexual harassment training is required under the Illinois Human Rights Act which requires the IPOPIF to provide annual sexual harassment prevention training to employees. It is the Policy of the IPOPIF that Trustees complete the training.

6. The training objectives of the Policy are:

- a. To ensure that all Trustees have adequate opportunity to acquire the knowledge they need to carry out their fiduciary duties.
- b. That Trustees gain the knowledge they need to ensure they fulfill their fiduciary duties.
- c. That Trustees possess a common base of knowledge to facilitate group discussion, debate, and effective decision-making.
- d. To encourage Trustees to seek and maintain a level of familiarity with public pension issues.
- e. That all newly appointed or elected Trustees are provided with the general introductory knowledge they need to enable them to participate in Board and Committee deliberations actively and effectively.

7. Education and training topics.

- a. Trustees shall endeavor to 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.
- b. Appropriate topics for Board education include the following pension related areas:
 - Governance and fiduciary responsibilities
 - Ethics
 - Institutional investments and investment program management
 - Investment performance measurement
 - Actuarial science and related topics

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- Pension funding
- Pension benefits structure and administration
- Pension law
- Organizational structure, methods, and practices
- Accounting for pension investments
- New Board Member orientation
- Other curriculum that the Board establishes as being important for the administration of IPOPIF.

C. AUTHORIZED TRAINING OPPORTUNITIES

1. Staff members are similarly obligated to develop and maintain the appropriate level of skills and continuing education for their position.

2. As a general rule, programs, training, and educational sessions that involve travel for a Trustee or staff member to attend should contain an average of five (5) hours of substantive educational content per day.

3. Educational opportunities for Trustees include, but are not limited to:

- a. External conferences, seminars, workshops, roundtables, courses, or similar sessions.
- b. Industry association meetings or events.
- c. In-house educational seminars or briefings.
- d. Periodicals, journals, textbooks, and similar materials.
- e. Electronic media, internet-based education, and video-based education.

4. The following shall be deemed to meet Trustee and staff educational and training requirements, provided that the education and training content meet the training objectives set forth in Section B.6, above, and are consistent with the education and training topics set forth in Section B.7, above:

- a. Educational seminars sponsored by state or national pension fund organizations.
- b. Educational seminars sponsored by accredited academic institutions.

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- c. Educational seminars sponsored by municipal, state or national organizations.
 - d. Educational seminars sponsored by professional associations or organizations.
5. Trustees and staff members designated by the Executive Director or Chief Investment Officer are encouraged to attend events sponsored by the following organizations:
- a. Conferences and seminars sponsored by the Illinois Public Pension Fund Association (IPPPFA).
 - b. Conferences and seminars sponsored by the Illinois Professional Firefighters Association (IPFA).
 - c. Police, Fire, EMS & Municipal Employee Pension & Benefits Seminar (NAPO).
 - d. Conferences of the National Conference on Public Employee Retirement Systems (NCPERS).
 - e. Conferences of the International Foundation of Employee Benefit Plans (IFEBC).
 - f. Conferences and seminars sponsored by professional organizations appropriate for the staff member, including the GFOA, the IGFOA, the CFA Institute including local member societies, the Alternative Investments Conference (ADISA), and organizations providing continuing education programs to investment professionals, finance officers, and human resource officers.
 - g. Conferences sponsored by the Board of Trustees' retained consultants and/or investment managers.
6. Pursuant to Section 1-150 of the Pension Code, in order for the expenses for travel or educational missions to be reimbursed by IPOPIF, Trustee and staff attendance for travel or educational missions require Board approval prior to the travel or educational mission:
- a. Attendance at the specifically named conferences and seminars designated in Subsection 5.a- 5.g, above, are considered pre-approved by the Board of Trustees and do not require additional Board approval for reimbursement or attendance by a Trustee or staff member.
 - b. In approving reimbursement for travel or educational missions, the Board shall consider:

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1. The extent to which an opportunity is expected to provide Trustees or staff with the understanding and information they need to carry out their responsibilities.
 2. The extent to which the opportunity meets the requirements of this Policy.
 3. The cost-effectiveness of the program in light of travel, lodging and related expenses, and
 4. The timeliness and relevance of the opportunity.
- c. Reimbursement for travel shall be made in accordance with the Board's Travel Policy, PP-2023-01.

D. LIMITATION ON ATTENDANCE AT CONFERENCES AND SEMINARS

1. In cases where attendance at a particular conference is limited:
 - a. The Chair and Executive Director or Chief Investment Officer shall jointly determine whether it is necessary for Trustees or staff to participate; and then
 - b. The Chair shall determine on a rotating basis which interested Trustees or staff may attend.
2. Trustees and staff members who want to attend events (i.e., conferences, seminars, meetings, or courses) that require overnight lodging at IPOPIF's expense shall be limited to two events per fiscal year. The Board of Trustees may approve additional events per fiscal year upon a showing of good cause by a Trustee or staff member.
3. 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.
4. Authorized training opportunities, as defined in this policy, will be considered as 'fund business' events for purposes of compliance with By Laws Section 209 Remote Attendance when requirements set forth in this policy are met, including the requirement for substantive educational content an average of five hours per

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day, where the conference or seminar which provides education and training content consistent with this policy, where the Board member and staff member submits a Report on Conference or Seminar in accordance with this policy and where education and travel expenses for Board and staff members are ‘direct costs’ of the IPOPIF and approved in advance of attendance at the conference or seminar.

3-5. Board of Trustees and staff of IPOPIF are permitted to represent the IPOPIF at conferences or seminars when attendance is in accordance with the requirements of this policy.

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E. REPORTS AND MATERIALS

1. When an educational mission or travel for an educational mission is reimbursed by IPOPIF, Trustees and staff shall provide the conference or meeting educational materials to the Executive Director so that the materials may be distributed to other Trustees and/or staff members, as appropriate. In addition, when an educational mission or travel for an educational mission is reimbursed by IPOPIF, Trustees and staff who attend an educational or training conference or seminar will file a report with the Executive Director or Chief Investment Officer that briefly summarizes the information and knowledge gained that may be relevant to other Trustees or staff, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. A copy of the report shall be included in the materials for a future meeting of the Board.
2. When an educational mission or travel for an educational mission is not reimbursed by IPOPIF, Trustees and staff are encouraged to provide conference or meeting educational materials to the Executive Director so that the materials may be distributed to other Trustees and/or staff members, as appropriate. In addition, when an educational mission or travel for an educational mission is not reimbursed by IPOPIF, Trustees and staff who attend an educational or training conference or seminar are encouraged to file a report with the Executive Director or Chief Investment Officer that briefly summarizes the information and knowledge gained that may be relevant to other Trustees or staff, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. A copy of the report shall be included in the materials for a future meeting of the Board.
3. Trustees and staff shall report to the Executive Director or the Chief Investment Officer, as appropriate, the completion of all education and training required by this Policy. The Fund shall maintain a record of Trustee compliance with this Policy,

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and the Executive Director and Chief Investment Officer will ensure that the Policy and annual compliance report are placed on the IPOPIF website.

F. OTHER REQUIRED TRUSTEE AND STAFF TRAINING

1. Mandatory training is required for Trustees, as applicable and as required by law, regarding:
 - a. Ethics Training:
 1. Eight hours on an annual basis.
 - b. Freedom of Information Act (FOIA):
 1. Training is required for the designated FOIA officer(s) and must be completed within 30 days after designation, and then on an annual basis.
 - c. Open Meetings Act (OMA):
 1. Trustees must complete training within 90 days after taking the oath of office.
 2. The OMA designee is required to complete training on an annual basis.
 - d. Sexual Harassment Prevention Training:
 1. Annual training for employees and Trustees.

G. EDUCATION AND TRAINING BUDGET

1. The Board of Trustees shall set an appropriation within the annual budget for IPOPIF Board of Trustees and staff for education, training, and travel expenses. The annual fiscal year budget shall be adopted at a public meeting each year.
2. The Executive Director or Chief Investment Officer is responsible for developing and managing education and travel expense programs consistent with the best interests of IPOPIF and for justifying the annual budgetary requests.
3. A schedule of conferences, meetings and seminars will be developed and maintained to assist in the planning and budgeting of travel for the Board and staff.

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H. ORIENTATION PROGRAM

1. A formal orientation program shall be developed by the Executive Director and Chief Investment Officer for the benefit of new Trustees. The aim of the orientation program will be to ensure that new Trustees are in a position to contribute fully to Board and Committee deliberations, and effectively carry out their fiduciary duties as soon as possible upon joining the Board.
2. During the course of their first 12 months on the Board of Trustees, new Trustees are encouraged to attend a seminar on the principles of pension investment management.
3. The Executive Director or Chief Investment Officer shall review and update orientation material as needed.

I. POLICY REVIEW

1. The Policy is subject to change at the discretion of the Board.
2. The Board of Trustees will review this Policy at least every two (2) years to ensure that it remains relevant and appropriate.
3. In the event of legislative changes applicable to any portion of this Policy, this Policy shall be amended, and the Board will approve a conforming Policy on a timely basis.

4. This Policy was adopted by the Board on October 13, 2023.

4.5. This Policy was revised by the Board of Trustees on April 11, 2025 (Section D – 4 and 5)



**Illinois Police Officers'
Pension Investment Fund**

Administration & Operations Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, April 11, 2025**



Illinois Police Officers' Pension Investment Fund

Article 3 Police Pension Funds

Monthly investment reports through **MARCH 2025** for each of the Article 3 funds are being finalized for distribution.

Reports continue to be available to Funds via on-line portal and on the IPOPIF website.

Newsletter

Newsletters Published and Distributed:

MARCH newsletter published and distributed.

Public Meetings and Presentations

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

- Display and booth presented with IPOPIF Manager of External Affairs Shawn Curry

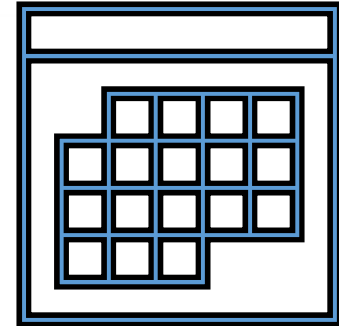
Illinois Professional Firefighters Association (IPFA) Pension Seminar – May 2 – Addison

- Chief Financial Officer Regina Tuczak presenting



**Illinois Police Officers'
Pension Investment Fund**

BOARD OF TRUSTEES UPCOMING MEETING DATES



Board of Trustees:

Friday

June 13, 2025

9:00 AM

To Be Determined

Board of Trustees:

Friday

September 12, 2025

9:00 AM

To be determined

COMMITTEE MEETINGS:

FRIDAY JUNE 13, 2025

**AFTER BOARD OF TRUSTEES
MEETING**




**Illinois Police Officers'
Pension Investment Fund**

STATEMENT OF ECONOMIC INTERESTS

2025 NOTIFICATION SCHEDULE AND DEADLINES

- **March 14, 2025:**
Notification letters sent to Board of Trustees.
- **April, 2025:**
Reminder notification letters sent to BOT.
- **May 1, 2025:**
FILING DEADLINE.
- **Early May:**
Late filing and penalty letter sent to all filers.

**STATEMENT OF ECONOMIC INTERESTS
TO BE FILED WITH THE SECRETARY OF STATE
(5 ILCS 420)**



INSTRUCTIONS:
You may find the following documents helpful to you in completing this form:
(1) federal income tax returns, including any related schedules, attachments, and forms; and
(2) investment and brokerage statements.
To complete this form, you do not need to disclose specific amounts or values or report interests relating either to political committees registered with the Illinois State Board of Elections or to political committees, principal campaign committees, or authorized committees registered with the Federal Election Commission.
The information you disclose will be available to the public.
You must answer all 7 questions. Certain questions will ask you to report any applicable assets or debts held in, or payable to, your name; held jointly by, or payable to, you with your spouse, or held jointly by, or payable to, you with your minor child. If you have any concerns about whether an interest should be reported, please consult your department's ethics officer, if applicable.
Please ensure that the information you provide is complete and accurate. If you need more space than the form allows, please attach additional pages for your response. If you are subject to the State Officials and Employees Ethics Act, your ethics officer must review your statement of economic interests before you file it. Failure to complete the statement in good faith and within the prescribed deadline may subject you to fines, imprisonment, or both.

BASIC INFORMATION:
Name: _____
Job title: _____
Office, department, or agency that requires you to file this form: _____
Other offices, departments, or agencies that require you to file a Statement of Economic Interests form: _____
Full mailing address: _____
Preferred email address (optional): _____

QUESTIONS:
1. If you have any single asset that was worth more than \$10,000 as of the end of the preceding calendar year and is held in, or payable to, your name, held jointly by, or payable to, you with your spouse, or held jointly by, or payable to, you with your minor child, list such assets below. In the case of investment real estate, list the city and state where the investment real estate is located. If you do not have any such assets, list "none" below.



**Illinois Police Officers'
Pension Investment Fund**

Administration & Operations Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, April 11, 2025**



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: PUBLIC COMMENTS
DATE: APRIL 11, 2025

RECOMMENDED ACTION(S): Receive 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)).

The opportunity for public comments will be provided for during this meeting in accordance with the OMA.