



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

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Asset Certification Process for October 1, 2024, Transition

Pursuant to Section 22B-120 of the Illinois Pension Code (40 ILCS 5/22B-120) (the "Transfer Statute"), the transfer of investment assets from your fund to the consolidated IPOPIF portfolio is planned to take place on **October 1, 2024**. The transfer of assets will be based on Certified Investment Asset Lists (CIAL's) prepared by independent CPAs for each of the individual Transferor Pension Funds.

Section 120(c) of the Transfer Statute provides for the audit and certification of investment assets as follows:

(c) As soon as practicable after the effective date of this amendatory Act of the 101st General Assembly, the board, in cooperation with the Department of Insurance, shall audit the investment assets of each transferor pension fund to determine a certified investment asset list for each transferor pension fund. The audit shall be performed by a certified public accountant engaged by the board, and the board shall be responsible for payment of the costs and expenses associated with the audit. Upon completion of the audit for any transferor pension fund, the board and the Department of Insurance shall provide the certified investment asset list to that transferor pension fund. Upon determination of the certified investment asset list for any transferor pension fund, the board shall, within 10 business days or as soon thereafter as may be practicable as determined by the board, initiate the transfer of assets from that transferor pension fund. Further and to maintain accuracy of the certified investment asset list, upon determination of the certified investment asset list for a transferor pension fund, that fund shall not purchase or sell any of its pension fund assets.

For the purposes of this asset transition process the term "shall audit" referenced in the statute has been interpreted to be an Agreed-Upon Procedures ("AUP") Engagement developed and executed by IPOPIF and the independent CPAs identified to perform this work.

The independent CPA will work with IPOPIF and State Street Bank and Trust (IPOPIF's custodian) to prepare the Certified Investment Asset List which consists of a Transferable Asset List (assets that will be transferred to IPOPIF) and Non-Transferable Asset List (assets that will initially remain with the local fund).

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

(309) 280-6464 www.ipopif.org



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CIAL v1

Certified Investment Asset List Version 1 will be sent to the Transferor Pension Fund's Authorized Agents on or before **September 13, 2024 (via email and USPS Priority Mail Express)** for the effective transfer date of October 1, 2024.

CIAL v2

CIAL Version 2 will be sent to Transferor Pension Fund's Authorized Agent on or before September 20, 2024, in cases where the CPA firm identifies that transferable assets have been bought or sold following the initial certification.

In accordance with the Transfer Statute, upon determination of the certified investment asset list for a transferor pension fund, that fund shall not purchase or sell any of its pension fund assets. The Transferor Pension Fund shall have sole fiduciary and statutory responsibility for the management of its assets until they are transferred to IPOPIF.

Reconciliation Receipt

The Transfer Statute requires that IPOPIF provide a receipt for the transfer to the Transferor Pension Fund within 30 days of the Transfer Date. Following the transfer of investment assets State Street Bank and Trust will prepare a reconciliation of the assets received to the last CIAL and the last statement from the legacy custodian. This reconciliation will be reviewed by the independent CPA designated for your fund sent to the Authorized Agents on or before **October 31, 2024 (via email and USPS Priority Mail Express)**.



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CPA Assignments

Article 3 Fund	Assigned CPA Firm
ARLINGTON HEIGHTS	KEB
AURORA	BAKER TILLY
CHAMPAIGN	BAKER TILLY
CHICAGO HEIGHTS	BAKER TILLY
CHICAGO RIDGE	SIKICH
DEKALB	KEB
EAST ST. LOUIS	SIKICH
ELGIN	SIKICH
ELMHURST	KEB
EVANSTON	SIKICH
FAIRVIEW HEIGHTS	SIKICH
MARYVILLE	SIKICH
MOKENA	KEB
MONTICELLO	SIKICH
PALOS HEIGHTS	KEB
RANTOUL	KEB
ROBBINS	KEB
SOUTH CHICAGO HEIGHTS	BAKER TILLY
STONE PARK	BAKER TILLY
VENICE	KEB
VILLA PARK	KEB
WASHINGTON PARK	SIKICH
WOOD DALE	KEB
WOODBIDGE	BAKER TILLY