ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

IPOPIF ACTUARIAL REQUEST FOR PROPOSAL

RFP QUESTIONS AND ANSWERS

SEPTEMBER 8, 2026

The Illinois Police Officers' Pension Investment Fund("IPOPIF") hereby issues a request for proposals ("RFP") from Actuarial Services Firms ("Respondent(s)" or "Vendors") to provide actuarial services related to IPOPIF's statutory duties under the Illinois Pension Code [40 ILCS 5/1 and 22B].

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 the 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.

Respondents to this RFP are responsible for monitoring IPOPIF's website (www.ipopif.org) for information pertaining to the RFP, while the RFP is outstanding.

Potential respondent(s) provided questions to the IPOPIF regarding the Actuarial Services RFP. The submitted questions are provided in this letter along with the responses from IPOPIF, which are intended solely to assist the respondent(s) in the preparation of the RFP.

Further inquires can be made to the IPOPIF Executive Director at rwhite@ipopif.org.

- ***Any concerns with the current provider, or service areas that you would like the prospective new provider to focus and improve upon?***

  Response: The Illinois Pension Code defines the term of a service provider contract not to exceed five years. The current service provider will complete the five-year term at the end of 2026. The current service provider is invited to submit a bid to this current RFP. All service areas are included in the RFP.

- ***Can you provide current fees with the incumbent provider split by service?***

  Response:

  Fixed Cost Fees

  Actuarial Statement (Cost Per Statement)
  Year I: $500 Year2: $500 Year 3: $515 Year 4: $530 Year 5: $545

  Experience Study
  2022 Cost: $40,000 2024 Cost: $44,000

  GASB 67 & 68 (Cost Per Report)
  Year I: $900 Year2: $900 Year 3: $930 Year 4: $960 Year 5: $990

  Hourly Cost (Fees Per Position Per Quarter Hour)

Position	Year 1	Year 2	Year 3	Year 4	Year 5
Sr. Actuarial Consultant	$375	$375	$386	$397	$410
Actuarial Consultant	$325	$325	$335	$345	$355
Actuarial Analyst	$290	$290	$300	$310	$320
Administrative/Clerical	$175	$175	$180	$185	$190

  Foster & Foster agrees to invoice **IPOPIF** for hourly services in ¼ hour billing increments.

- ***To what extent is the actuary involved with administering benefits or interpreting relevant statutes?***

  Response: The actuary is not involved in administering benefits or interpreting relevant statutes. The actuary uses the relevant statutes in the preparation of the actuarial valuation or experience study report.

- *For a Participating Pension Fund, what is the typical turn-around time for the incumbent from the point they receive all input data to the point where the actuarial valuation results (output) is provided?*

  Response: The timelines for the completion of the actuarial valuation reports are codified within the pension code.

  The annual statement shall be prepared by each fund, properly certified by its officers, and submitted to the Illinois Department of Insurance within 6 months following the close of the fiscal year of the pension fund.

  The Illinois Department of Insurance releases the annual statement after review and clarification with the pension fund. Once completed to the satisfaction of the Illinois Department of Insurance, the annual statement is released to the actuary, at which time the actuary has thirty days to complete the actuarial valuation report.

- *What is the shortest expected turnaround time for any Participating Pension Fund?*

  Response: See response above.

- *What does IPOPIF expect from the vendor regarding "ensuring IPOPIF compliance with GASB reporting and disclosure"?*

  Response: To assist the IPOPIF with the necessary data and documentation upon request.

- *How is the vendor expected to approach corrections in input data files if work has been started or the output file already provided?*

  Response: The actuary is able to request additional information regarding the annual statement information through the Illinois Department of Insurance.

- *With respect to item 10 of the Scope of Services, how granular is the annual report to the Board of Trustees expected to be regarding the gain/loss due to differences from assumptions?*

  Response: To the extent necessary in accordance with generally accepted actuarial principles and practices.

- *Can you provide more detail around the expectations from the vendor regarding "a review of the IPOPIF approved asset allocation"?*

  Response: The actuary is not expected to supersede or supplant the IPOPIF legal, investment, or accounting professional service providers.