



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting- June 5, 2026

Notice is hereby given that the Board of Trustees of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Friday, June 5, 2026, at 9:00 AM at the Twin Towers Building, 456 Fulton Street, Suite 402, 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: 815 6865 3484

Passcode: 360409

Join Zoom Meeting via Dial-In:

Dial In: (312) 626-6799

Meeting ID: 815 6865 3484

Passcode: 360409

Board of Trustees: Trustee Bowers (Secretary); Trustee Catavu (Vice Chair); Trustee Hopkins; Trustee Inman; Trustee Nawrocki; Trustee Poulos; Trustee Suess; Trustee Swanlund (Chair).

June 05, 2026 09:00 AM Central Time (US and Canada)

Agenda Topic	Page
Board of Trustees (9:00 AM)	
1. Call Meeting to Order and Roll Call	3
2. Remote Meeting Participation: Discussion and Potential Action (If necessary)	4
3. Trustee Election - Approval of Candidates and Start of Election Process: Discussion and Potential Action	5
4. Fiscal Year 2027 Budget: Review of Insurance Policies: Discussion and Potential Action	9
5. Fiscal Year 2027 Budget: Approval of Resolution 2026-03: Discussion and Potential Action	12
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6. Private Infrastructure Investment Manager Search: Interviews of Firms: Discussion and Potential Action	48
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8.	Investment Strategic Planning Update: Discussion and Potential Action	120
9.	Chief Investment Officer Report: Discussion and Potential Action	149
Lunch (12:00 PM)		
Board of Trustees (Continued) (1:00 PM)		
10.	Executive Director Recruitment Update: Discussion and Potential Action	163
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15.	IPOPIF Election Committee Meeting Minutes - February 6, 2026 -Accept: Discussion and Potential Action	228
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Adjournment (1:30 PM)

NOTE: Agenda materials provided are for the information of the reader in advance of the noticed meeting. Discussion and formal action, if any, on any agenda item will be taken by the Board of Trustees at the noticed meeting in accordance with the Open Meetings Act.



BOARD MEMBERS

Scott Bowers

*Participant Representative
Peoria, IL*

Lee Catavu

*Participant Representative
Aurora, IL*

Paul Swanlund

*Participant Representative
Bloomington, IL*

Daniel Hopkins

*Beneficiary Representative
Collinsville, IL*

Mark Poulos

*Beneficiary Representative
Rock Island, IL*

Michael Inman

*Municipal Representative
Macomb, IL*

Debra Nawrocki

*Municipal Representative
Elgin, IL*

Phil Suess

*Municipal Representative
Wheaton, IL*

Vacant

*Illinois Municipal League
Representative*

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

BOARD OF TRUSTEES MEETING

FRIDAY, JUNE 5, 2026

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		

C. ADJOURNMENT

THE REGULAR MEETING OF THE BOARD OF TRUSTEES WAS ADJOURNED AT _____ AM/PM.

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

(309) 280-6464 www.ipopif.org



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES MEETING

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: REMOTE MEETING PARTICIPATION

DATE: JUNE 5, 2026

RECOMMENDATION: Motion to allow Trustee _____ to participate in the June 5, 2026, meeting of the Board of Trustees by audio, video, or internet conferencing.

§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; (5) performance of duty as an active service member. 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. **A quorum of six members of the Board of Trustees is required to be present in the Board meeting room to comply with the Open Meetings Act.**



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: TRUSTEE ELECTION – APPROVAL OF CANDIDATES AND START OF
ELECTION PROCESS

DATE: JUNE 5, 2026

RECOMMENDED ACTION(S):

- Approve candidates for the seats in the 2026 Trustee Election:
 - A. MUNICIPAL MEMBER TRUSTEE (1 SEAT)**
 - Philip J. Suess, Mayor, City of Wheaton. *[Incumbent]*
 - B. BENEFICIARY MEMBER TRUSTEE (1 SEAT)**
 - Daniel Hopkins, Collinsville, Retired *[Incumbent]*
 - Matthew E. Williams, Rockford, Retired
 - C. ACTIVE MEMBER TRUSTEE (2 SEATS)**
 - Lee Catavu, Sergeant, Aurora Police Department *[Incumbent]*
 - Scott Ligon, Lieutenant, Springfield Police Department
 - Approve the Election Ballot Process for the 2026 Trustee Election
-

DISCUSSION:

This election for trustee seats was initiated by the Board of Trustees in accordance with the pension code and Fund policy at the March 20, 2026, meeting. The first step in the trustee election process was the nomination of candidates which opened on April 6, 2026, and closed on May 8, 2026.

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



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

CANDIDATES FOR THE 2026 TRUSTEE ELECTION:

To qualify as a candidate, the nominee is required to submit the required number of signatures – which varies according to the seat – on designated petition forms that, in addition to the required number of signatures, must include the petition circulator's name, original signature and notary public stamp and seal. The IPOP Executive Director is responsible for reviewing the petitions and to qualify the candidates.

The following candidates submitted the required nomination paperwork and qualified for the 2026 Trustee Election:

MUNICIPAL MEMBER TRUSTEE (1 SEAT)

- Philip J. Suess, Mayor, City of Wheaton. *[Incumbent]*

BENEFICIARY MEMBER TRUSTEE (1 SEAT)

- Daniel Hopkins, Collinsville, Retired *[Incumbent]*
- Matthew E. Williams, Rockford, Retired

ACTIVE MEMBER TRUSTEE (2 SEATS)

- Lee Catavu, Sergeant, Aurora Police Department *[Incumbent]*
- Scott Ligon, Lieutenant, Springfield Police Department

After the qualification of candidates, the Election Policy provided for a period where the candidate petitions are available for review and a period where the candidate nomination(s) could be challenged.

There were no requests to review the candidate petitions and no challenges to the nomination process were received by the deadline of May 14, 2026.

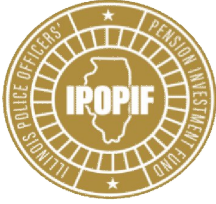


ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

ELECTION PROCESS FOR THE 2026 TRUSTEE ELECTION:

The balloting for the Beneficiary Trustee Seat election will be provided by Survey and Ballot Systems (SBS) and conducted in accordance with the Trustee Election Policy, as summarized below:

1. The Executive Director or authorized agent shall cause the names of those persons nominated for the Board of Trustees to be printed upon ballots of such form as may be determined by the Fund.
 - a. A separate black-and-white ballot shall be used for each class of trustee.
 - b. The board or authorized agent shall prepare and send ballots, biographical statements, and ballot envelopes to the beneficiaries eligible to vote in accordance with these rules.
 - c. The qualified electors shall receive an official ballot from the Fund or authorized agent which shall contain the name of the candidate and the ballot designation of the candidate.
 - d. The ballots shall contain the names of all candidates in alphabetical order.
 - e. The ballot envelope shall have on the outside a form of certificate stating that the person voting the ballot is a beneficiary entitled to vote.
 - f. Beneficiaries, upon receipt of the ballot, shall vote the ballot and place it in the ballot envelope, seal the envelope, execute the certificate thereon, and return the ballot to the Fund, via the election services provider.
2. The database of the qualified electors is compiled by IPOP staff based on information provided to IPOP by the individual Article 3 police pension fund. This database is provided to the election services vendor.
3. Election Ballots will be mailed to the electors on or about August 17, 2026. The election period for ballots to be voted and returned will be from August 17 through September 11, 2026.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

4. Voting shall be as follows:
 - a. Each person authorized to vote for a specific class of trustee may cast one vote for each related position for which such person is entitled to vote and may cast such vote for any candidate or candidates on the ballot for such trustee position.
 - b. There shall be no provision for cumulative voting of candidates.
 - c. If more candidates are selected than the number of positions to be elected, the ballot is invalid and will not be counted.
 - d. If the number of candidates selected is fewer than the number of positions to be elected, the ballot is valid and will be counted.
5. Election Day is scheduled for September 11, 2026, and any ballots received by the close of business (Central Time) will be tallied by the election services provider.
 - a. The voting process will be audited in accordance with the election services contract and the results reported to IPOPFI.
 - b. Election results will be posted on September 14, 2026.
6. The Municipal seat and the Active Member seats received the minimum number of candidates and in accordance with the Election Policy, if only one candidate for each position is properly nominated in petitions received, that candidate shall be deemed the winner and no election under this Section shall be required, per Section 22B-116(d)(2) of the Pension Code.
 - a. The Board of Trustees will take this action for the Municipal and Active Member seats at the certification of the election for all the seats scheduled for the October 16, 2026, meeting.

CONCLUSION:

Following the authorization of the election process at this meeting, the Executive Director shall notify all qualified electors of the scheduled election, and the aforementioned process will be initiated. The Board of Trustees will be kept informed of any significant developments during the election process and will receive updates at the scheduled meetings.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: Board of Trustees

FROM: Richard White, Executive Director
Amy Zick, Senior Accountant

RE: Insurance Policy Review and Renewals

DATE: June 5, 2026

RECOMMENDED ACTION: Approve the insurance policy contracts for the term July 1, 2026, through June 30, 2027.

DISCUSSION:

IPOPIF obtains commercial insurance coverage through Cook Castle Associates, LLC, which was awarded the original contract in 2020 through a competitive bid process and has provided annual policy renewals since then.

At the April 17, 2026, Board of Trustees meeting, the Trustees reviewed and discussed the insurance coverages with Mr. Greg Kiesewetter, Certified Insurance Counselor (CIC), of Cook Castle Associates, Inc. The renewal of these coverages was also discussed as part of the Fiscal Year 2027 budget.

Mr. Kiesewetter explained the expiring programs and the recommended renewal options for the coverages which include Fiduciary Liability, Management Liability, Commercial Crime, Cyber Risk, the Business Owners Policy, and Workers' Compensation.

Mr. Greg Kiesewetter, CIC, of Cook Castle Associates, Inc. will be available at the Board of Trustees meeting to answer questions.

Attachment: Commercial Insurance Renewal Summary

RESOLUTION NO. 2026-03

**RESOLUTION ADOPTING THE BUDGET
FOR THE FISCAL YEAR
JULY 1, 2026 – JUNE 30, 2027**

JUNE 5, 2026

WHEREAS, §22B-118(e) of the Illinois Pension Code requires the Illinois Police Officers’ Pension Investment Fund (hereinafter the “Board”) to annually adopt a budget to support its operations and administration;

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

BE IT RESOLVED by the Board:

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

2. The Board hereby approves and adopts the Budget for fiscal year 2027, July 1, 2026, through June 30, 2027, totaling \$6,093,587.00

3. The Budget for fiscal year 2027 for the Fund is adopted as shown on Exhibit 1 attached hereto and made a part hereof;

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

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

Approved and effective this 5th day of June 2026 by vote as follows:

Ayes: _____

Nays: _____

Abstain: _____

Absent: _____

Vacant: _____

ILLINOIS POLICE OFFICERS’
PENSION INVESTMENT FUND

By: _____
Paul Swanlund, Chairperson

ATTEST:

By: _____
Scott Bowers, Board Secretary, IPOPIF

**FISCAL YEAR 2027
BUDGET
PRESENTATION**

RICHARD WHITE
EXECUTIVE DIRECTOR

AMY ZICK
SENIOR ACCOUNTANT

**BOARD OF TRUSTEES MEETING
JUNE 5, 2026**



6/05/2026

FY 2027 Budget Recommendations

Recommended Action:

- **Approve Resolution 2026-03 Adopting the Fiscal Year 2027 Budget.**

Fiscal Year 2027 Administrative Budget:

Total:	<u>\$6,093,587</u>
• Board of Trustees:	\$ 83,224
• Personnel:	\$ 2,979,110
• Professional Services	\$ 2,596,687
• Services & Supplies	\$ 434,566

6/05/2026



Overview of the Budget Process

- Budget Administration Policy
- IPOPIF Vision Statement, Mission Statement, and Core Values.
- Executive Director and Chief Investment Officer met with Senior Accountant to discuss necessity of each line item in their respective budget.
- Draft budget reviewed with the Board of Trustees at the April meeting.
- Approval of the budget by the Board of Trustees at the June meeting.

6/05/2026



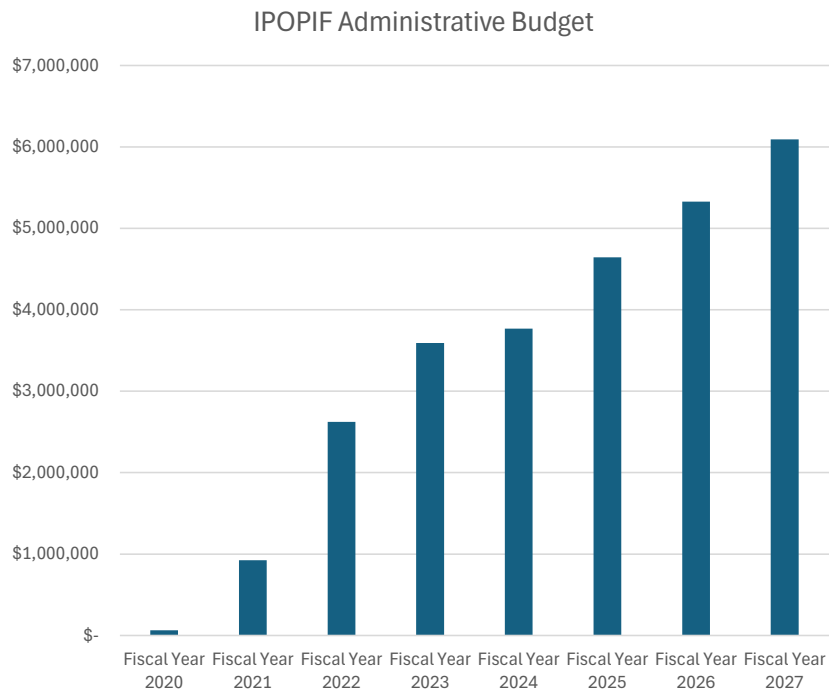
Budget Supports Strategic Goals

- **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.



6/05/2026

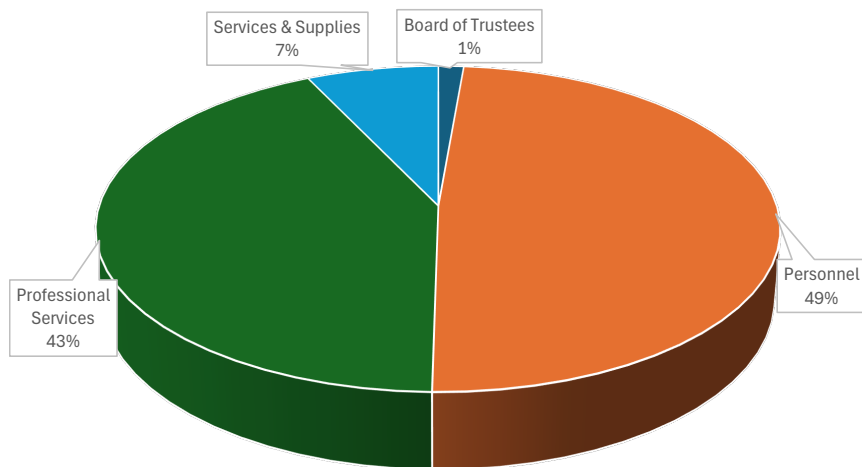
Administrative Budget History



FY 2026 – Revised Budget
FY 2027 – Proposed Budget
6/05/2026



Administrative Budget \$6,093,587

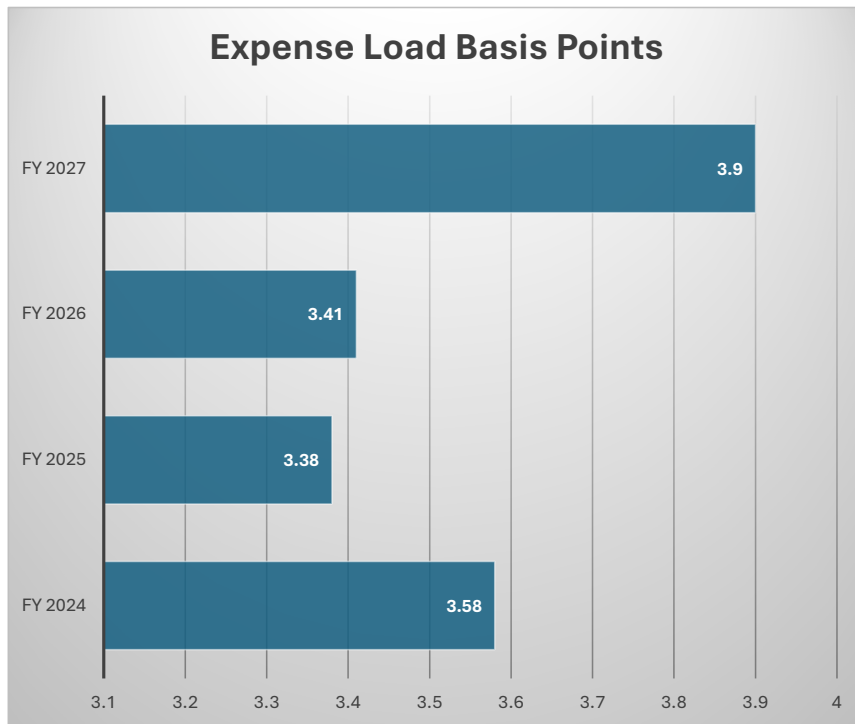


■ Board of Trustees ■ Personnel ■ Professional Services ■ Services & Supplies

6/05/2026



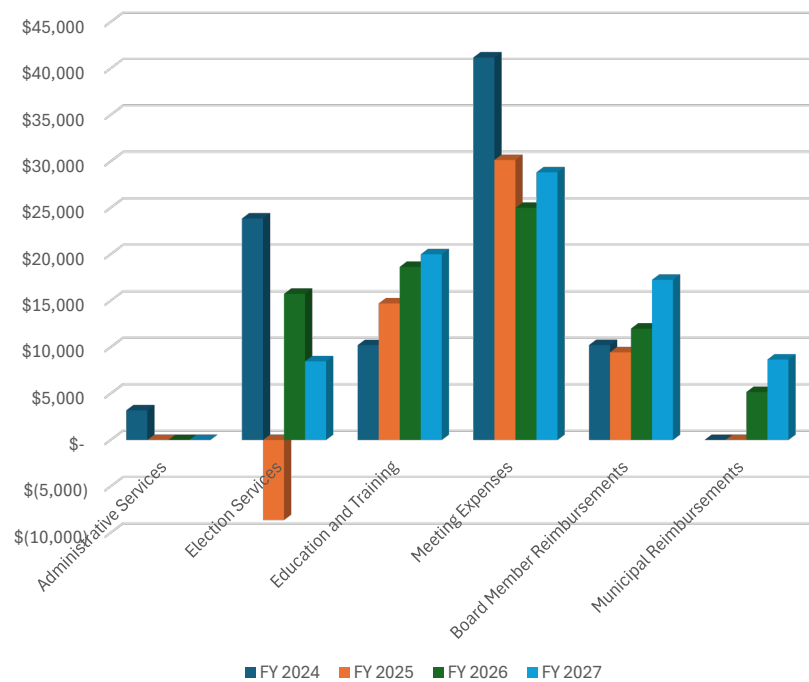
FY 2027 – Budget in Basis Points to AUM



6/05/2026



FY 2027 – Board of Trustees \$83,224



6/05/2026

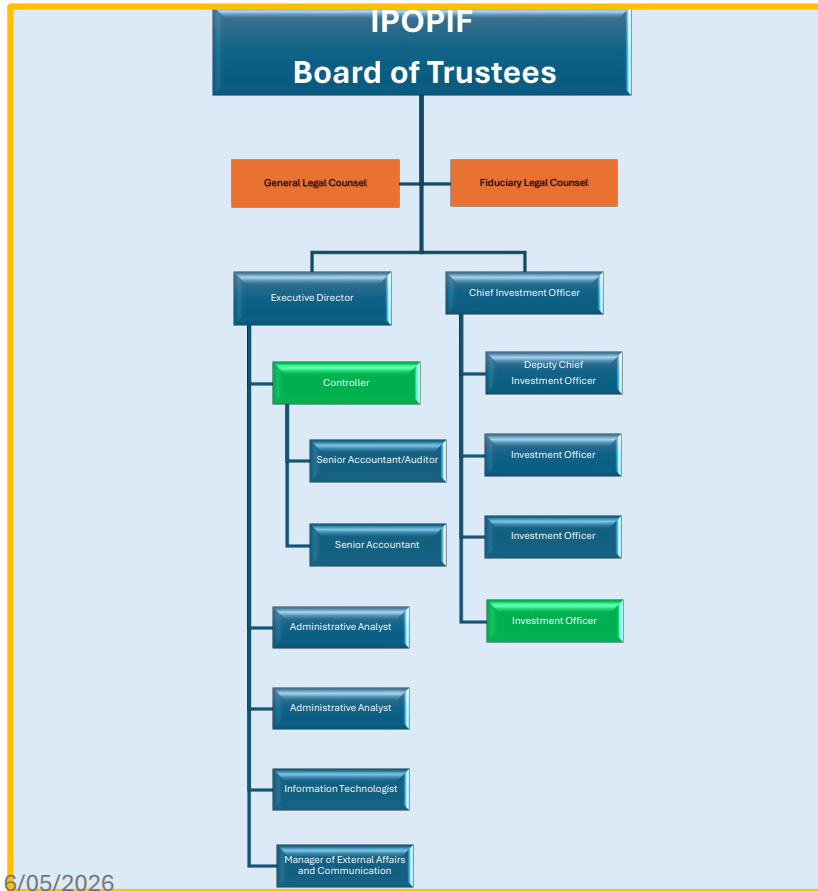
FY 2027 Board of Trustees Changes

- Administrative Services no longer needed.
- Trustee Election costs for remainder of election.
- 8 Board meeting dates and special meetings



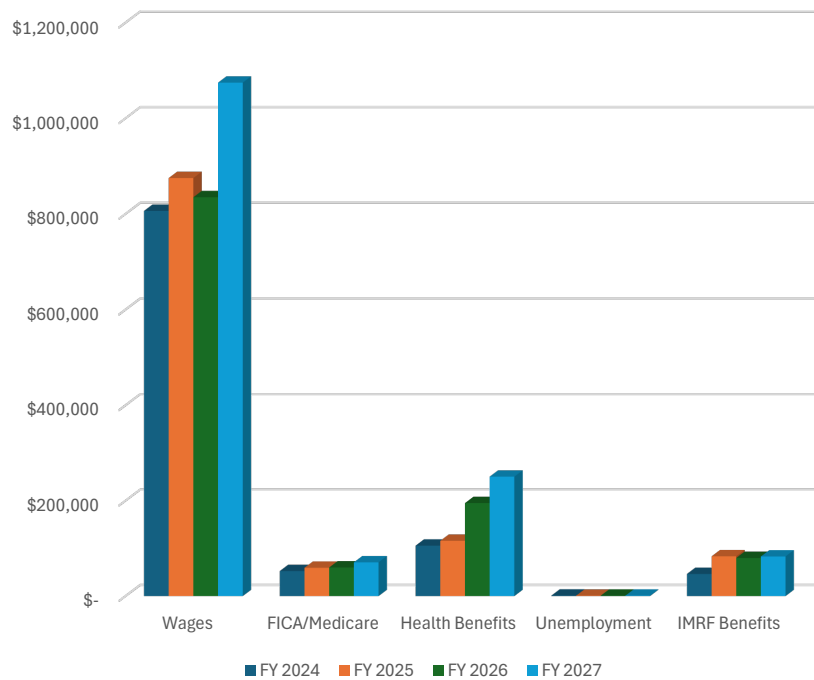
6/05/2026

FY 2027 -STAFFING OF THE IPOPIF



FY 2027- Administrative Personnel Costs

\$1,479,684



6/05/2026



FY 2027 Administrative Personnel - Changes

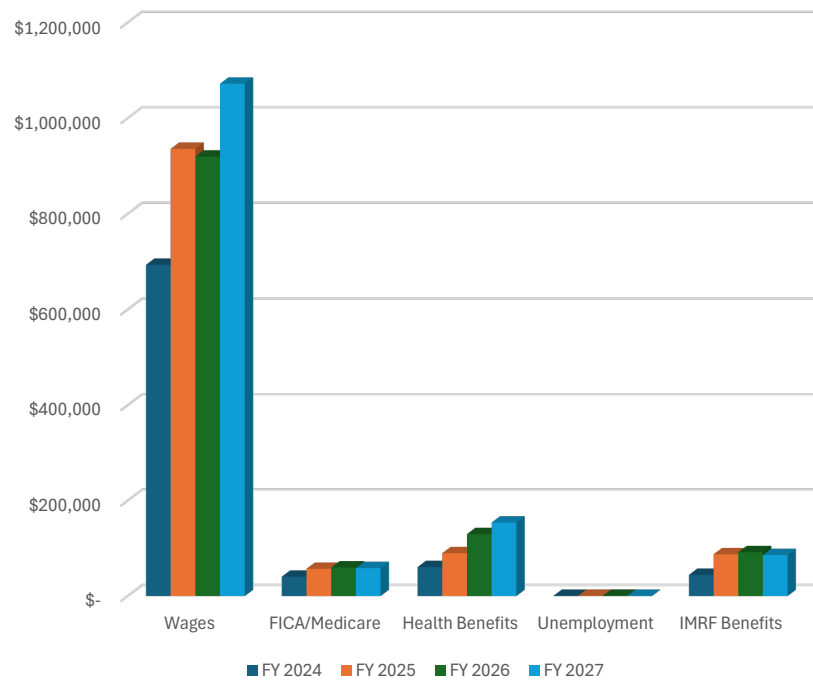
- Executive Director transition
- Controller Position hired
- Current staff merit increase or inflation increase (3.8%)
- IMRF ER rate increase to 8.8%



6/05/2026

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FY 2027 – Investment Personnel Costs \$1,371,992



6/05/2026



FY 2027 Investment Personnel - Changes

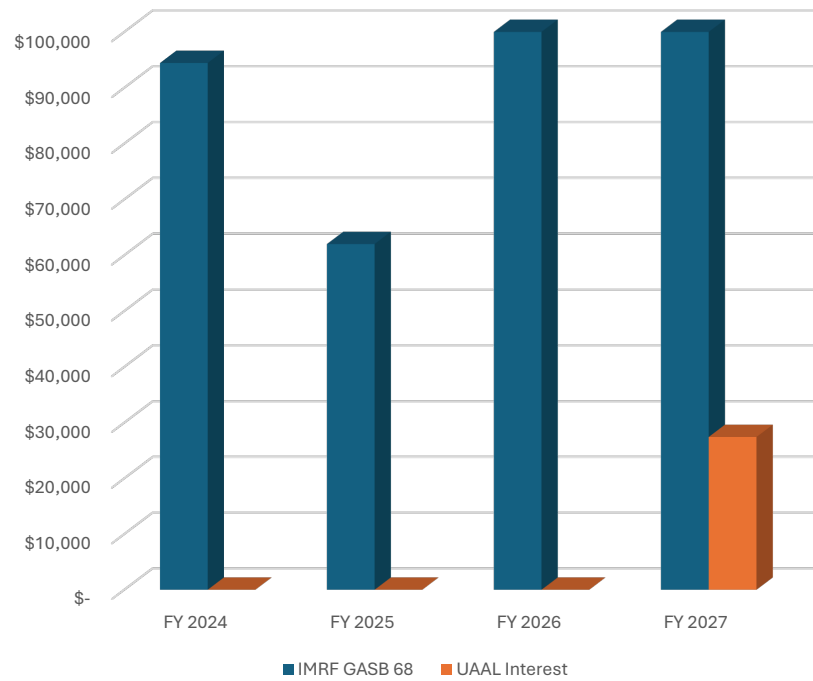
- Investment Officer Position hired
- Current staff merit increase or inflation increase (4.2%)
- IMRF ER rate increase to 8.8%



6/05/2026

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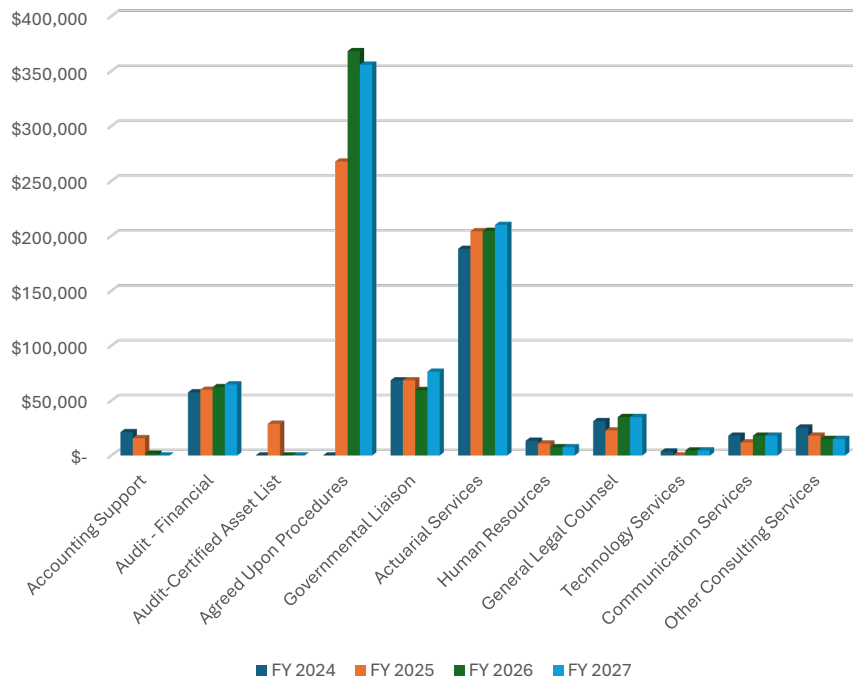
FY 2027 IMRF Expenses \$127,434



6/05/2026

FY 2027 Administrative Professional Services

\$786,740



6/05/2026

FY 2027 Administration Professional Services Changes

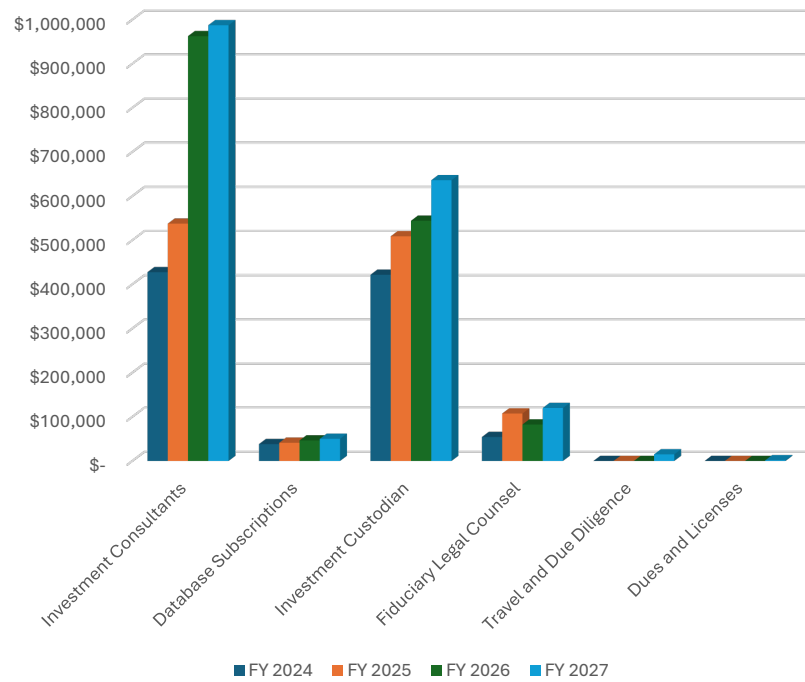
- Agreed Upon Procedures -
Completion of Tranche 5 and
Tranche 6
- Approved service provider fee
increases
- Moved Fiduciary Legal Services
to Investment Professional
Services



6/05/2026

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FY 2027 Investment Professional Services \$1,809,947



6/05/2026

FY 2027 Investment Professional Services Changes

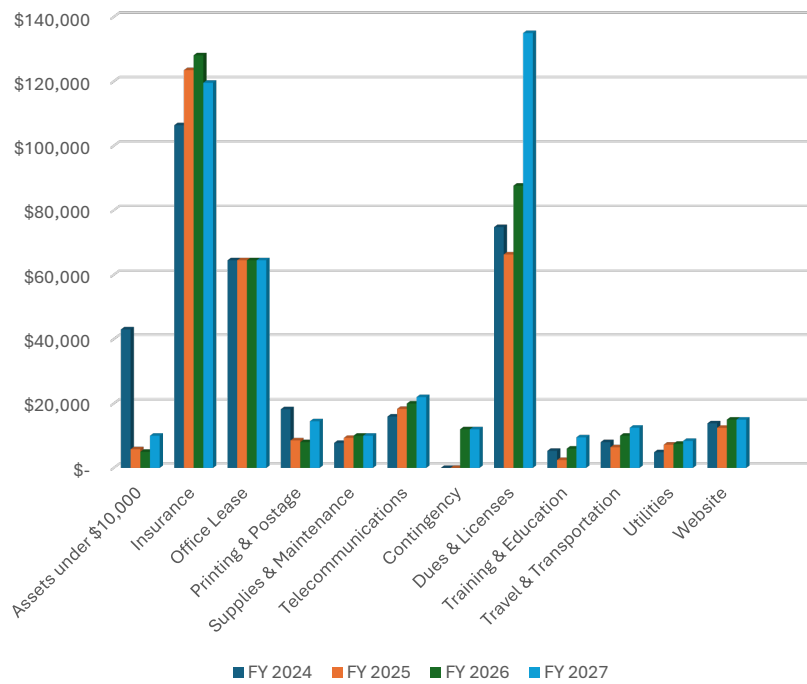
- General and Private Markets Consultants
- Custodial fees based on increased AUM
- Anticipated increased due diligence trips
- Moved Fiduciary Legal Services from Administrative Professional Services

6/05/2026



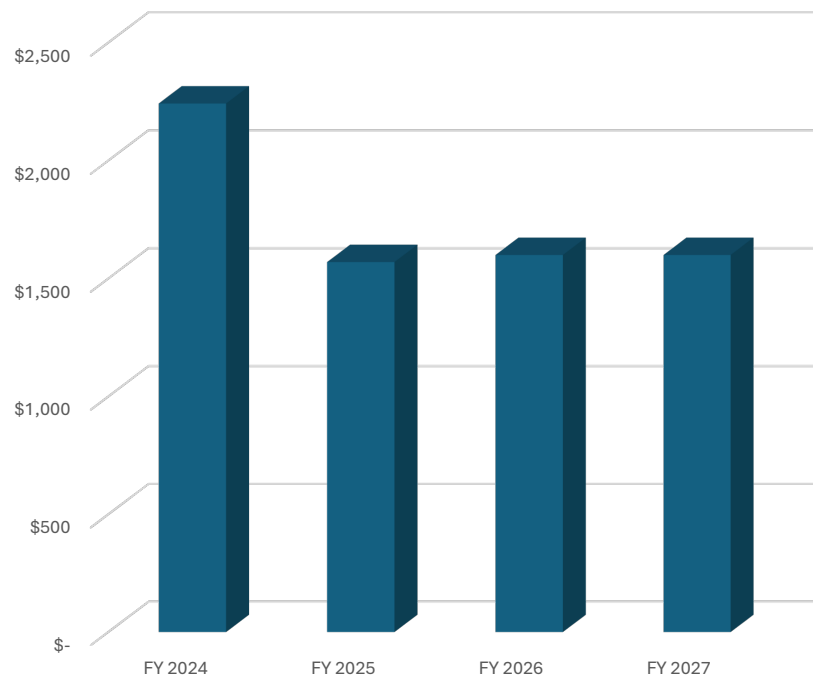
FY 2027 Services and Supplies

\$432,966



6/05/2026

FY 2027 Banking Fees \$1,600



6/05/2026



FY 2027 – Services and Supplies Changes

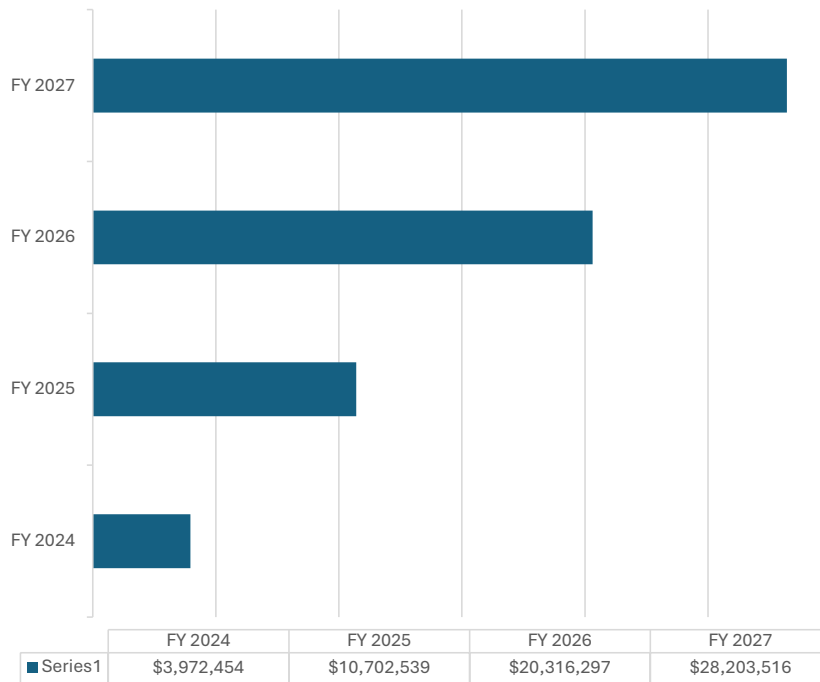
- Added WCAG 2.1 Compliance Audit and Potential licenses
- Enhancements to website



6/05/2026

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FY 2027 Investment Manager Fees \$28,203,516



6/05/2026



FY 2027 – Investment Management Fees Changes

- Increase due to higher expected AUM
- Full year of investment for US small cap and high yield managers
- Increase in allocations to private market investments



6/05/2026

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**FISCAL YEAR 2027
BUDGET
PRESENTATION**

RICHARD WHITE
EXECUTIVE DIRECTOR

AMY ZICK
SENIOR ACCOUNTANT

**BOARD OF TRUSTEES MEETING
JUNE 5, 2026**





**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
For the Fiscal Year ending June 30, 2027**

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Budget FY27 vs. Budget FY26 \$ Change	Budget FY27 vs. Budget FY26 % Change	Description
Operations Budget Summary								
Total Board of Trustees and Meetings	\$88,684	\$45,682	\$66,910	\$76,764	\$83,224	\$6,460	8.4%	See following pages for detail by account
Total Administrative Operations	1,953,016	2,338,681	2,455,536	2,495,182	2,828,424	333,242	13.4%	See following pages for detail by account
Total Investment Operations	1,727,547	2,258,856	2,749,007	2,755,621	3,181,939	426,318	15.5%	See following pages for detail by account
Total Expenditures - Board, Administrative, and Operations	\$3,769,247	\$4,643,219	\$5,271,453	\$5,327,567	\$6,093,587	\$766,020	14.4%	
Expense Load Basis Points	3.58	3.38	3.37	3.41	3.90	0.49		
Investment Manager Fee Budget Summary								
Manager fees invoiced and paid directly by IPOPIF	\$2,143,162	\$5,656,245	\$10,277,891	\$10,277,891	\$11,685,259	\$1,407,368	13.7%	Increase due to higher expected AUM and full year for US small cap and high yield managers
Manager fees charged/net from Investment Returns	1,829,292	5,046,294	10,038,406	10,038,406	16,518,257	6,479,851	64.6%	Increase due to private market investments
Total Investment Manager Fees	\$3,972,454	\$10,702,539	\$20,316,297	\$20,316,297	\$28,203,516	\$7,887,219	38.8%	



Illinois Police Officers' Pension Investment Fund (IPOPIF)

Annual Budget

For the Fiscal Year ending June 30, 2027

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Budget FY27 vs. Budget FY26 \$ Change	Budget FY27 vs. Budget FY26 % Change	Description
Board of Trustees and Meetings								
Administrative Services	\$3,200	\$0	\$0	\$0	\$0	\$0	-	Services no longer needed
Election Services	23,850	(8,624)	15,746	15,746	8,479	(7,267)	(46.2%)	Remainder due for 2026 election contract
Education and Training	10,220	14,713	18,843	18,843	20,000	1,157	6.1%	Approximately 4 to 6 conferences at \$3,500 to \$4,000 per conference
Meeting Expenses	41,183	30,144	22,048	25,000	28,820	3,820	15.3%	Estimate 8 Board Meetings and 2 Special Meetings in current meeting space
Board Member Reimbursements	10,231	9,449	10,273	12,000	17,250	5,250	43.8%	Estimate 8 Board Meetings and 2 Special Meetings in Peoria and limited other travel
Municipal Reimbursements	0	0	0	5,175	8,675	3,500	67.6%	Estimate same as last year; No reimbursements requested to date
Total Board of Trustees and Meetings	\$88,684	\$45,682	\$66,910	\$76,764	\$83,224	\$6,460	8.4%	



Illinois Police Officers' Pension Investment Fund (IPOPIF)

Annual Budget

For the Fiscal Year ending June 30, 2027

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Budget FY27 vs. Budget FY26 \$ Change	Budget FY27 vs. Budget FY26 % Change	Description
Administrative Operations, Personnel Costs								
Wages	\$806,405	\$875,100	\$830,535	\$835,000	\$1,074,510	\$239,510	28.7%	Includes Executive Director transition, Controller position, and current staff
FICA/Medicare	52,511	59,388	58,755	60,000	70,752	10,752	17.9%	Calculated at 7.65% of wages with one position reaching maximum
Medical, Dental, Life Insurance	105,800	115,942	193,182	195,000	250,377	55,377	28.4%	Considers Executive Director transition, Controller position, and annual increase
Unemployment	1,085	835	544	946	940	(6)	(0.6%)	Calculations based on estimated fiscal 2027 employee roster
Retirement Benefits	46,477	83,510	76,279	80,000	83,105	3,105	3.9%	Includes employer rate of 8.49% for 2026 and 8.80% for 2027 including Tier 2 maximum contributions
Total Administrative Personnel Costs	\$1,012,278	\$1,134,775	\$1,159,295	\$1,170,946	\$1,479,684	\$308,738	26.4%	



Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
For the Fiscal Year ending June 30, 2027

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Budget FY27 vs. Budget FY26 \$ Change	Budget FY27 vs. Budget FY26 % Change	Description
Administrative Operations, Professional Services								
Accounting Support Services	\$21,250	\$15,698	\$1,619	\$1,619	\$0	(\$1,619)	(100.0%)	No services expected although available on demand if needed
Audit - Financial	57,500	59,800	62,200	62,200	64,700	2,500	4.0%	Estimate 4% increase based on prior years
Audit - Certified Asset List	0	28,835	0	0	0	0	0.0%	No services expected as all transitions complete
Agreed Upon Procedures	0	267,650	368,175	368,175	355,800	(12,375)	(3.4%)	Includes Tranche 5 and Tranche 6, the remaining 120 reports of the 1st cycle
Government Liaison	68,400	68,400	59,750	59,750	76,320	16,570	27.7%	Based on \$6,250 per month with annual 3.5% increase
Actuarial Services	188,210	204,225	204,565	204,565	209,920	5,355	2.6%	Based on 2026 rate of \$560 per report including \$10k in additional fees
Human Resources	13,391	10,828	7,440	7,500	7,500	0	0.0%	Estimate same as last year
Legal - General	31,294	22,720	34,599	35,000	35,000	0	0.0%	Estimate same as last year
Legal - Fiduciary	54,304	107,444	82,602	82,602	0	(82,602)	(100.0%)	Move to Investment Operations for fiscal year 2027 budget
Technology Services	3,607	0	135	4,500	4,500	0	0.0%	Estimate same as last year
Communication Services	18,000	11,880	18,000	18,000	18,000	0	0.0%	Estimate same as last year
Other Consulting Services	25,398	18,000	1,750	5,000	15,000	10,000	200.0%	Increase due to potential office space market lease analysis work
Total Professional Services	\$481,354	\$815,480	\$840,835	\$848,911	\$786,740	(\$62,171)	(7.3%)	



Illinois Police Officers' Pension Investment Fund (IPOPIF)

Annual Budget

For the Fiscal Year ending June 30, 2027

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Budget FY27 vs. Budget FY26 \$ Change	Budget FY27 vs. Budget FY26 % Change	Description
Administrative Operations, Services and Supplies								
Assets under \$10,000	\$43,023	\$5,818	\$5,000	\$5,000	\$10,000	\$5,000	100.0%	Estimated equipment for new staff and updating equipment for current staff
Insurance	106,386	123,481	128,089	128,089	119,566	(8,523)	(6.7%)	Based on Cook Castle Renewal Summary
Office Lease	64,500	64,500	64,500	64,500	64,500	0	0.0%	Remain at 456 Fulton Street office space until lease ends September 2027
Printing & Postage	18,231	8,547	6,450	8,000	14,500	6,500	81.3%	Includes 2026 Election postage and ACFR print design work
Supplies & Maintenance	7,775	9,330	9,375	10,000	10,000	0	0.0%	Estimate same as last year
Telecommunication	15,963	18,322	20,605	20,000	22,000	2,000	10.0%	Based on current rates and includes additional charges for new staff
Contingency	0	3	0	12,000	12,000	0	0.0%	Estimate same as last year
Dues / Licenses	74,794	66,295	87,636	87,636	135,000	47,364	54.0%	Based on current licenses with increases and new WCAG 2.1 Compliance fees
Training & Education	5,303	2,460	6,045	6,000	9,500	3,500	58.3%	Approximately 5 conferences and other staff training programs
Travel & Transportation	8,013	6,425	8,027	10,000	12,500	2,500	25.0%	Includes Manager of Communications travel and estimated increased travel costs
Utilities	4,869	7,217	6,020	7,500	8,400	900	12.0%	Updated based on prior year's average expense
Website	13,849	12,458	12,200	15,000	15,000	0	0.0%	Estimated costs for website development and monthly service fees
Total Services and Supplies	\$362,706	\$324,856	\$353,947	\$373,725	\$432,966	\$59,241	15.9%	



Illinois Police Officers' Pension Investment Fund (IPOPIF)

Annual Budget

For the Fiscal Year ending June 30, 2027

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Budget FY27 vs. Budget FY26 \$ Change	Budget FY27 vs. Budget FY26 % Change	Description
Administrative Operations, Bank Services and Fees								
Local Bank Fees	\$2,242	\$1,570	\$1,460	\$1,600	\$1,600	\$0	0.0%	Estimate same as last year
Administrative Operations, IMRF Expenses								
IMRF Pension Expense (Income)	94,436	62,000	100,000	100,000	100,000	0	0.0%	Estimated expense is based on GASB 68 Employer Reporting schedules
Interest on Unfunded Actuarial Accrued Liability	0	0	0	0	27,434	27,434	-	Estimated lump sum payment of 7.25% interest, based on IMRF market performance
Total Administrative Operations	\$1,953,016	\$2,338,681	\$2,455,536	\$2,495,182	2,828,424	\$333,242	13.4%	



Illinois Police Officers' Pension Investment Fund (IPOPIF)

Annual Budget

For the Fiscal Year ending June 30, 2027

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Budget FY27 vs. Budget FY26 \$ Change	Budget FY27 vs. Budget FY26 % Change	Description
Investment Operations, Personnel Costs								
Wages	\$693,593	\$936,126	\$919,417	\$920,000	\$1,072,338	\$152,338	16.6%	Estimate current staff plus additional Investment Officer position
FICA/Medicare	40,657	57,137	56,705	60,000	58,732	(1,268)	(2.1%)	Calculated at 7.65% of wages with two positions reaching maximum
Medical/Dental/Life	60,859	89,912	127,182	130,000	154,231	24,231	18.6%	Increase due to estimated annual increase for open enrollment
Unemployment	525	510	957	710	557	(153)	(21.5%)	Calculations based on estimated fiscal 2027 employee roster
Retirement Benefits	44,581	87,654	91,836	92,000	86,133	(5,867)	(6.4%)	Includes employer rate of 8.49% for 2026 and 8.80% for 2027 including Tier 2 maximum contributions
Total Investment Personnel Costs	\$840,215	\$1,171,339	\$1,196,097	\$1,202,710	\$1,371,992	\$169,282	14.1%	

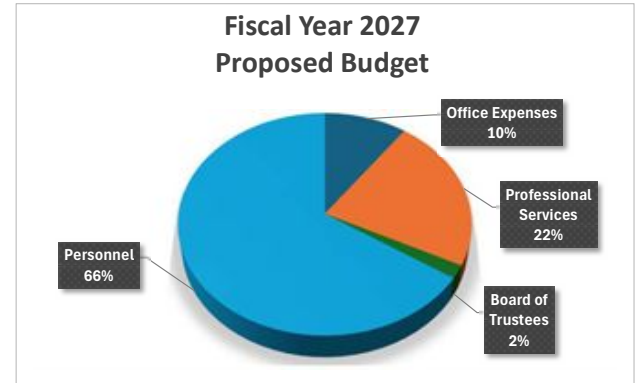
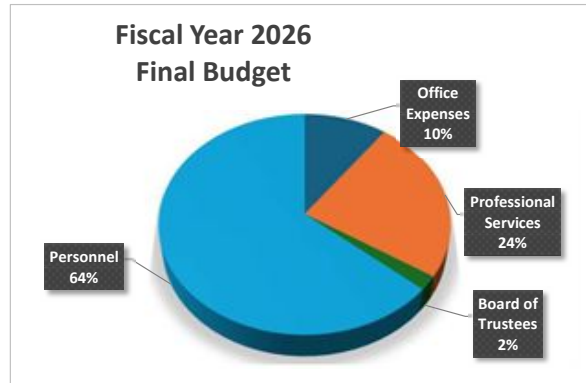
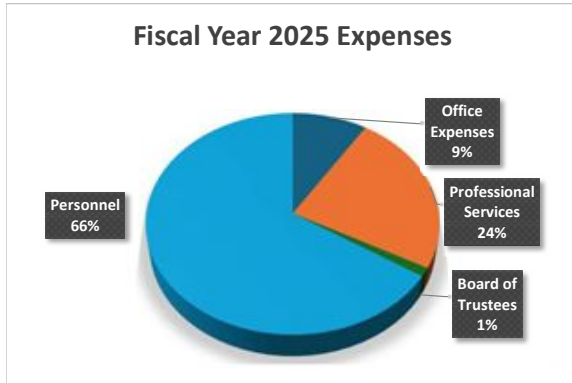


**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
For the Fiscal Year ending June 30, 2027**

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Budget FY27 vs. Budget FY26 \$ Change	Budget FY27 vs. Budget FY26 % Change	Description
Investment Operations, Investment & Banking								
Investment Consultants	\$427,500	\$537,472	\$962,500	\$962,500	\$987,250	\$24,750	2.6%	Includes Cerity and Albourne including annual increases
Database Subscriptions	38,172	41,285	46,433	46,434	50,140	3,706	8.0%	Includes potential increases, primarily eVestment
Custodial Services	421,660	508,760	543,977	543,977	635,910	91,933	16.9%	Based on estimated AUM and estimated number of transactions
Legal - Fiduciary	0	0	0	0	120,000	120,000	-	Estimate approximately \$10k in fees per month; Move to Investment Operations
Travel	0	0	0	0	15,000	15,000	-	Include Private Markets travel under Investment Operations
Dues and Licenses	0	0	0	0	1,647	1,647	-	Includes professional dues and licenses for the Investment Team
Total Investment & Banking	\$887,332	\$1,087,517	\$1,552,910	\$1,552,911	\$1,809,947	\$257,036	16.6%	
Total Investment Operations	\$1,727,547	\$2,258,856	\$2,749,007	\$2,755,621	\$3,181,939	\$426,318	15.5%	



Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
For the Fiscal Year ending June 30, 2027





Illinois Police Officers' Pension Investment Fund

Private Infrastructure Search Finalists Presentations June 5, 2026

Two managers have been invited to present to the IPOPIF Board of Trustees as finalist candidates in the RFP search for private infrastructure investment manager services. Staff and Albourne are requesting Board guidance and feedback to inform final due diligence prior to Board selection at the July 31, 2026, Board of Trustees Meeting.



**Illinois Police Officers'
Pension Investment Fund**

Peoria, IL
www.ipopif.org

MEMORANDUM

DATE: June 5, 2026
TO: IPOPIF Board of Trustees
FROM: Greg Turk, Deputy Chief Investment Officer
SUBJECT: Private Infrastructure Interview Schedule and Agenda

Following is the schedule for the Private Infrastructure Finalist interviews:

Start	Manager
10:00 AM	Partners Group
10:30 AM	EQT

Each manager will have a total of 25 minutes for their presentation and Trustee questions.

Suggested Agenda:

- Organization/Team
- Performance/Track Record
- Case Studies/Existing Customized Client Examples
- IPOPIF Proposed Strategy

(note that questions may be interactive and do not have to be held to the presentation end)



Illinois Police Officers' Pension Investment Fund

Quarterly Investment Review

June 5, 2026

- Representatives from General Investment Consultant, Cerity, will review the investment markets and IPOPIF performance as of 3/31/26.
- Quarterly performance reports from Cerity and Albourne (Private Markets) are attached for review.
- Consultant representatives and staff will take questions and guidance from the Board of Trustees.



Illinois Police Officers' Pension Investment Fund

Investment Performance Review

Period Ending: March 31, 2026



**Illinois Police Officers'
Pension Investment Fund**

Confidential & Proprietary

Table of Contents

1. Executive Summary
2. Investment Landscape
3. Performance Review

Executive Summary

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

Executive Summary

- Total assets decreased by approximately \$73 million to \$14.8 billion over the quarter.
- Global equities sold off during the first quarter as the Iran conflict escalated and fears spread of a possible energy shock and perhaps reversal of central bank easing due to inflation fears.
- The IPOPIF Investment Portfolio returned -0.2% in the first quarter and 8.2% fiscal year-to-date, outperforming its Policy Index and Broad-Based Policy Index during each period.
- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 7.5% on an average annualized basis, compared to the Policy Index of 7.3% and the Broad-Based Policy Index of 6.9%.
- The IPOPIF Investment Portfolio has performed better than its median peer since inception and ranked in the 7th percentile in a representative universe of Public Pensions with assets greater than \$1 billion.
- The IPOPIF investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate. As of March 31, 2026, all asset classes were within policy target ranges except Emerging Markets Equity, which at 7.1% was slightly above the 7.0% target range high.
- The Cerity Partners Institutional Consulting client service and/or manager research teams have reviewed investment results for each of the investment managers in the public markets asset classes. Overall, performance is in-line with individual strategy expectations. We will continue to closely monitor WCM International Small Cap's performance to confirm investment returns are reflective of elements in the broader market environment.

Notes:

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

Investment Landscape

What drove the market in Q1?

“U.S., Israel and Iran agree to a tentative ceasefire, even as the terms remain unclear”

Oil Price (WTI)				
2/20	2/27	3/9	4/3	4/17
\$66	\$67	\$94	\$111	\$81

Article Source: AP News, April 8th, 2026

“Fed Official Urges Caution on Rate Cuts as Iran War Drags On”

Expected Fed Funds Rate on December 31 st , 2026					
12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
3.66%	3.23%	2.98%	3.03%	3.05%	3.60%

Article Source: The New York Times, March 20th, 2026

“U.S. consumer inflation hot in March amid record surge in gasoline prices”

U.S. Inflation (year-over-year)							
Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26
2.9%	3.0%	N/A	2.7%	2.7%	2.4%	2.4%	3.3%

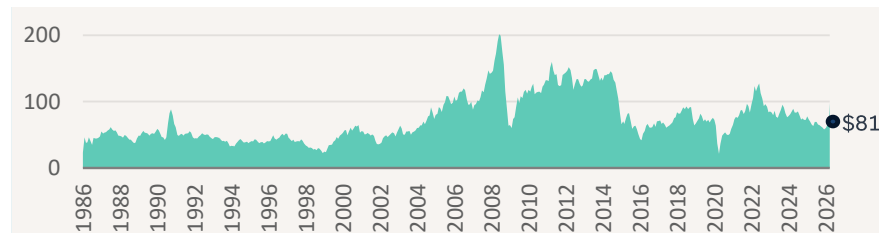
Article Source: Reuters, April 20th, 2026

“Weak Hiring, Layoff Plans Paint a Gloomy Labor-Market Picture”

Change in Employment (% year-over-year)					
Dec '23	June '24	Dec '24	June '25	Dec '25	Mar '26
1.6%	1.2%	0.9%	0.5%	0.07%	0.20%

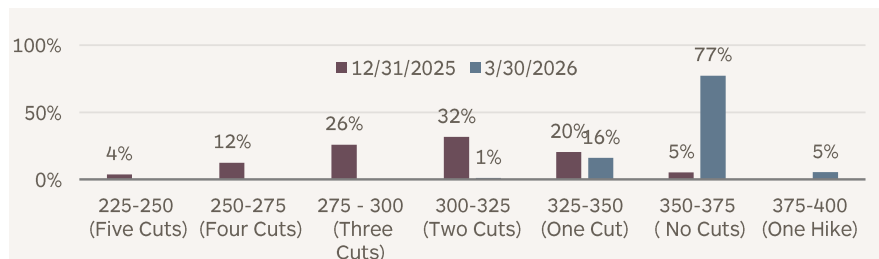
Article Source: Wall Street Journal, February 5th, 2026

OIL SPOT PRICE (WTI INFLATION ADJUSTED)



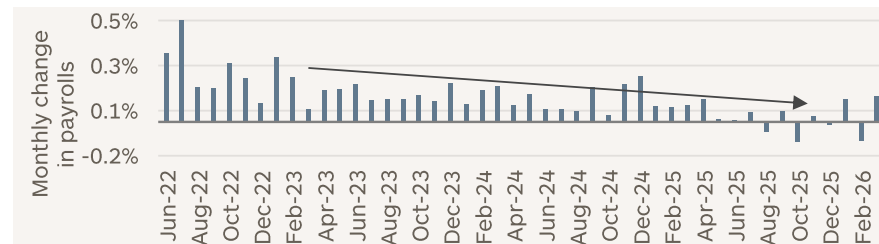
Source: Bloomberg, Cerity Partners, as of 4/17/26

FED FUNDS RATE PATH



Source: CME FedWatch, Cerity Partners, as of 3/30/26

U.S. MONTHLY JOB GROWTH



Source: FRED, Cerity Partners, as of 3/31/26

U.S. economics summary

- › U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized. Less government spending was a notable contributor to poor growth, caused by the government shutdown. Growth in Q1 is also expected to be weak at 1.3% QoQ annualized, according to the Atlanta Fed GDPNow estimate, as of April 9th. The U.S. trade deficit has persisted as an ongoing drag on growth, despite aggressive tariff hikes and other implemented measures.
- › The US-Israel war with Iran began on February 28 with surprise airstrikes on Iranian sites and cities. While damage to Iranian military capabilities has been severe, the IRGC has held onto power and showed little willingness to negotiate. The disruption of the Strait of Hormuz triggered the largest oil supply disruption in history, pushing oil (WTI) to \$119 in overnight trading, fueling global inflation fears and risking central banks tightening. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices lower.
- › U.S. inflation jumped to 3.3% while core CPI rose to 2.6%. This report reflected a very large increase overall, though

energy prices were effectively the sole cause, with other goods and service prices showing mild or flat movement. Food price inflation was 0% during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflation trend.

- › The rate of unemployment fell from 4.5% to 4.3%, though this appears to be due to workers leaving the job market rather than a strengthening of labor conditions. Hiring activity is extremely low—at a level last seen during the depths of COVID and during 2011 as the economy began to recover from the 2008-2009 Global Financial Crisis.
- › Poor consumer sentiment continued, with the University of Michigan sentiment survey dropping to 47.6, and the Expectations component of the survey falling to the lowest level since 1980. The report indicated poor sentiment across all age, income, and political affiliations. One-year inflation expectations jumped from 3.8% to 4.8%, though it is worth noting that consumer inflation expectations tend to overshoot relative to actual inflation trends.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.0% 12/31/2025	2.4% 12/31/2024
Inflation (CPI YoY, Core)	2.6% 3/31/2026	2.8% 3/31/2025
Expected Inflation (5yr-5yr forward)	2.1% 3/31/2026	2.2% 3/31/2025
Fed Funds Target Range	3.50% - 3.75% 3/31/2026	4.25% - 4.50% 3/31/2025
10-Year Rate	4.3% 3/31/2026	4.2% 3/31/2025
U-3 Unemployment	4.3% 3/31/2026	4.2% 3/31/2025
U-6 Unemployment	8.0% 3/31/2026	7.9% 3/31/2025

International economics summary

- › Eurozone GDP growth was 1.2% YoY in Q4, while Japan and Canada grew at a 0.4% and 0.6% rate, respectively. International growth and forecasts had exceeded expectations since the U.S. trade policy shift last April, but the Middle East war has since weighed on expectations and reignited inflation concerns.
- › The U.S.-Israel war with Iran triggered severe energy supply disruptions following the effective closure of the Strait of Hormuz, pushing Brent crude oil above \$115/barrel in late March. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices sharply lower. Economies most dependent on gulf energy exports, including Japan, Europe, and China, face greater risks if disruptions persist.
- › The tariff environment continued to ease, with no major U.S. trade actions implemented and several threatened tariff increases deferred. Early-April’s enactment of the Supreme Court’s ruling invalidating IEEPA-based tariffs introduced partial relief. Some progress toward bilateral agreements—notably momentum toward a U.S. EU trade deal and the signing of a U.S. Ecuador agreement—pointed to selective normalization amid ongoing legal and policy uncertainty.
- › The U.S. led talks between Russia and Ukraine in January and February produced a brief pause of attacks on energy infrastructure, though this later collapsed as hostilities re-intensified toward quarter-end. Core disagreements over territory and security guarantees remain unresolved.
- › Following a series of rate cuts, the ECB and BOE held rates steady at 2.00% and 3.75%, respectively, citing persistent underlying inflationary pressures even prior to the Middle East conflict. Markets now expect possible rate hikes later in 2026 as energy-related inflation uncertainty clouds the outlook.
- › By contrast, growth risks have emerged in Japan and China. Japan paused interest rate hikes due to war-related economic growth concerns. China entered the year with an already accommodative stance amid weak growth and low inflation, and the war has reinforced the case for continued or additional policy support.
- › U.S. tensions with NATO have persisted, as many European allies who are very reliant on gulf energy exports have now banned U.S. use of local air bases for operations connected to the Iran war.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% 12/31/2025	3.3% 3/31/2026	4.3% 3/31/2026
Eurozone	1.2% 12/31/2025	2.5% 3/31/2026	6.2% 2/28/2026
Japan	0.4% 12/31/2025	1.3% 2/28/2026	2.6% 2/28/2026
Canada	0.6% 1/31/2026	1.8% 2/28/2026	6.7% 3/31/2026
BRICS Nations	4.4% 12/31/2025	1.9% 3/31/2026	5.3% 3/31/2026
Brazil	1.8% 12/31/2025	4.1% 3/31/2026	5.8% 2/28/2026
Russia	1.0% 12/31/2025	5.9% 3/31/2026	2.1% 2/28/2026
India	7.8% 12/31/2025	3.4% 3/31/2026	8.5% 12/31/2017
China	4.5% 12/31/2025	1.0% 3/31/2026	5.3% 2/28/2026

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	-5.0%	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%
S&P 500 Equal Weighted	-6.0%	0.7%	0.7%	12.9%	11.9%	8.2%	11.4%
DJ Industrial Average	-5.2%	-3.2%	-3.2%	12.2%	13.8%	9.1%	12.5%
Russell Top 200	-4.9%	-5.5%	-5.5%	18.2%	19.7%	12.7%	15.0%
Russell 1000	-5.0%	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.0%
Russell 2000	-5.0%	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 3000	-5.0%	-4.0%	-4.0%	18.1%	17.8%	10.9%	13.7%
Russell Mid Cap	-5.3%	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%
Style Index							
Russell 1000 Growth	-5.2%	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell 1000 Value	-4.8%	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 2000 Growth	-6.3%	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 2000 Value	-3.6%	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	-7.2%	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.3%
MSCI ACWI ex US	-10.8%	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.4%
MSCI EAFE	-10.3%	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%
MSCI EM	-13.1%	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%
MSCI EAFE Small Cap	-10.9%	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%
Style Index							
MSCI EAFE Growth	-11.8%	-4.7%	-4.7%	12.7%	7.5%	3.5%	7.1%
MSCI EAFE Value	-8.9%	2.0%	2.0%	30.1%	19.8%	12.2%	9.3%
Regional Index							
MSCI UK	-7.7%	2.0%	2.0%	25.7%	16.8%	12.4%	8.3%
MSCI Japan	-12.4%	1.4%	1.4%	25.9%	15.7%	6.6%	8.5%
MSCI Euro	-11.1%	-5.0%	-5.0%	17.8%	13.4%	8.7%	8.7%
MSCI EM Asia	-14.4%	-1.5%	-1.5%	28.4%	14.4%	2.8%	8.5%
MSCI EM Latin America	-4.3%	14.6%	14.6%	57.4%	18.6%	12.9%	8.4%

Source: Bloomberg, HFRI, as of 3/31/26

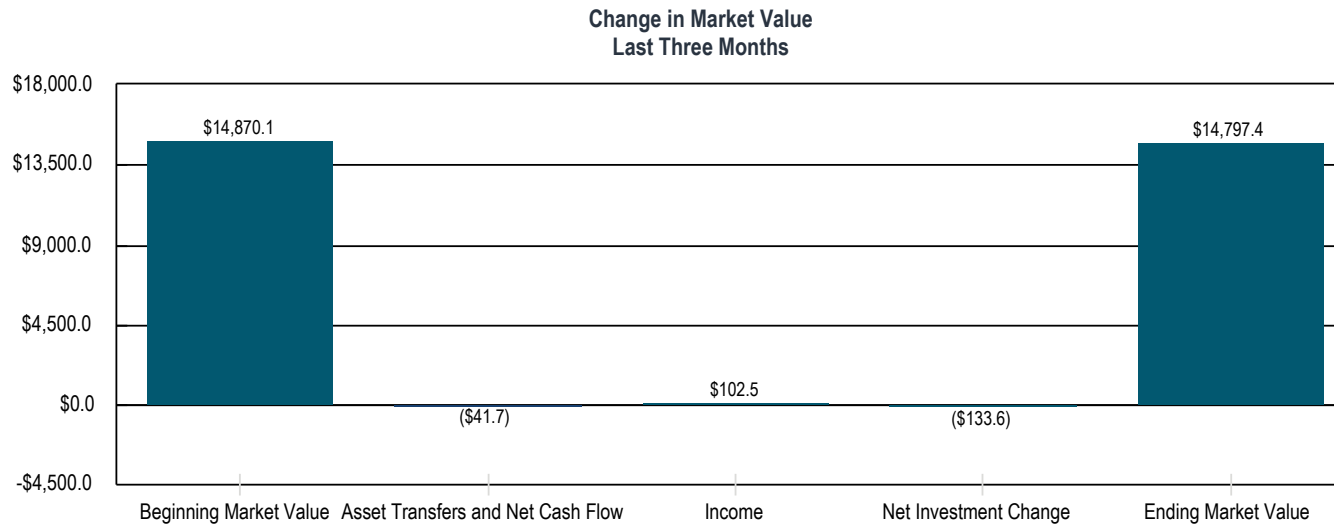
FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	-1.3%	0.3%	0.3%	3.0%	3.2%	1.5%	2.7%
Bloomberg US Treasury Bills	0.3%	0.9%	0.9%	4.1%	4.8%	3.4%	2.3%
Bloomberg US Agg Bond	-1.8%	0.0%	0.0%	4.3%	3.6%	0.3%	1.7%
Bloomberg US Universal	-1.8%	-0.1%	-0.1%	4.6%	4.2%	0.7%	2.1%
Duration							
Bloomberg US Treasury 1-3 Yr	-0.5%	0.3%	0.3%	3.8%	4.0%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-4.2%	-0.3%	-0.3%	-0.3%	-2.6%	-5.5%	-1.3%
Bloomberg US Treasury	-1.7%	0.0%	0.0%	3.3%	2.6%	-0.1%	1.0%
Issuer							
Bloomberg US MBS	-1.6%	0.4%	0.4%	5.8%	4.2%	0.4%	1.4%
Bloomberg US Corp. High Yield	-1.2%	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%
Bloomberg US Agency Interm	-0.8%	0.2%	0.2%	4.1%	4.2%	1.5%	1.7%
Bloomberg US Credit	-2.0%	-0.5%	-0.5%	4.8%	4.6%	0.8%	2.7%
OTHER							
Index							
Bloomberg Commodity	11.5%	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%
FTSE NAREIT Equity REITS	-5.8%	4.8%	4.8%	6.8%	9.1%	5.8%	5.6%
Morningstar LSTA US LL	0.6%	-0.6%	-0.6%	4.8%	8.0%	5.9%	5.6%
S&P Global Infrastructure	-4.1%	8.3%	8.3%	26.9%	16.2%	12.1%	9.4%
Alerian MLP Infrastructure	1.3%	17.2%	17.2%	12.9%	24.3%	24.7%	10.5%
Emerging Market Debt							
JPM EMBI Global Div	-3.3%	-1.3%	-1.3%	10.4%	9.4%	2.5%	3.8%
JPM GBI-EM Global Div	-5.5%	-2.2%	-2.2%	11.8%	6.8%	2.1%	2.6%
Hedge Funds							
HFRI Composite	0.0%	3.9%	3.9%	17.2%	11.0%	6.7%	7.1%
HFRI FOF Composite	0.0%	3.0%	3.0%	14.1%	9.3%	5.3%	5.5%
Currency (Spot vs. USD)							
Euro	-2.2%	-1.6%	-1.6%	6.8%	2.1%	-0.3%	0.2%
Pound Sterling	-1.9%	-1.8%	-1.8%	2.4%	2.3%	-0.8%	-0.8%
Yen	-1.7%	-1.3%	-1.3%	-5.5%	-5.8%	-7.0%	-3.4%

Performance Review

Total Fund
Portfolio Reconciliation

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	Portfolio Reconciliation	
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$14,870,144,122	\$13,745,843,365
Asset Transfers and Net Cash	-\$41,687,006	-\$89,097,346
Income	\$102,537,776	\$310,561,256
Net Investment Change	-\$133,599,314	\$830,088,302
Ending Market Value	\$14,797,395,577	\$14,797,395,577

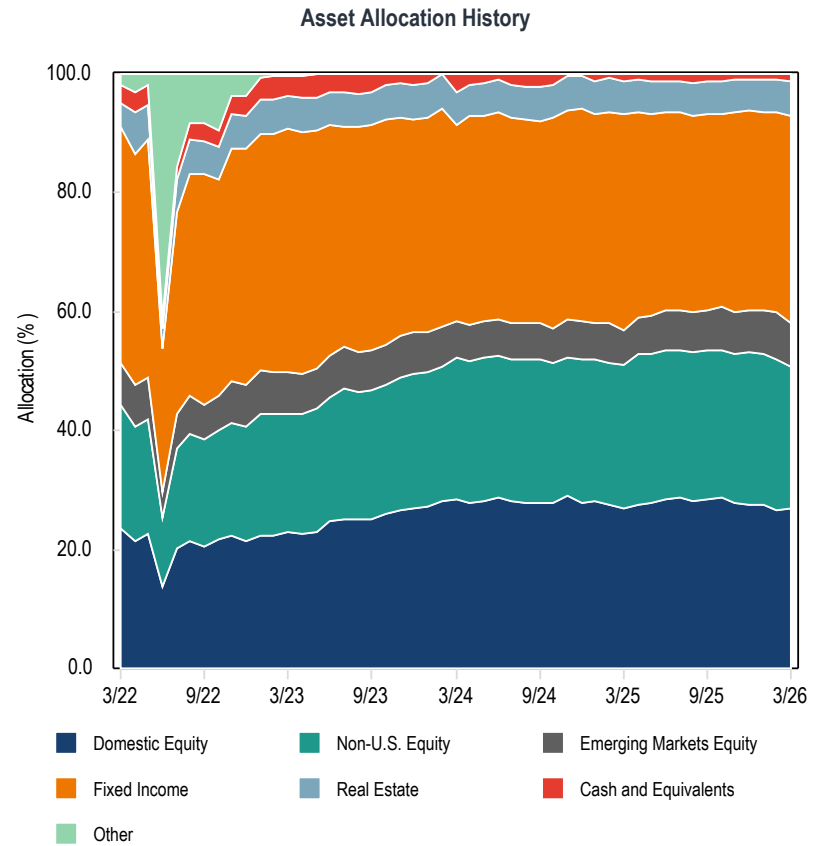
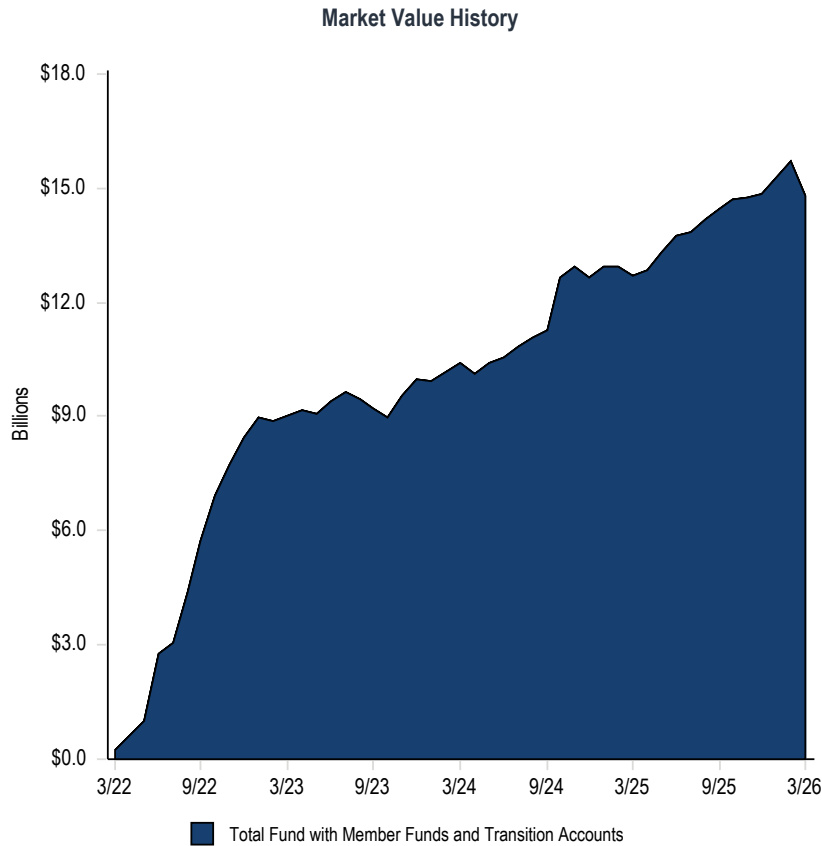


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends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



Total Fund
Asset Allocation History

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

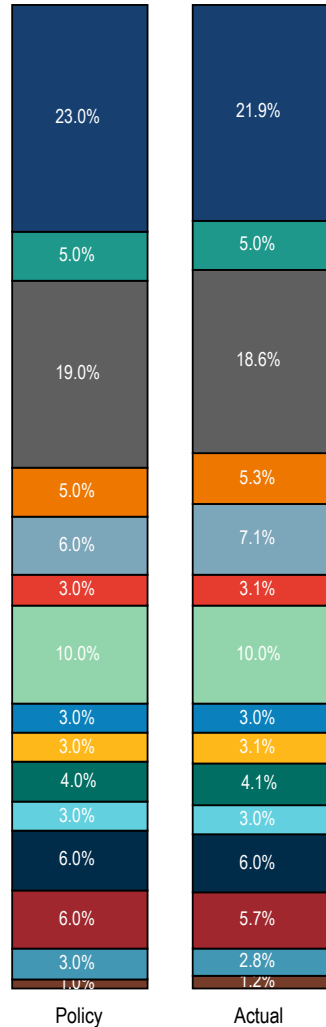


**Market value and asset class history includes Transition Accounts and Member Funds as represented by the Other category in the asset allocation history chart. The large allocation to the Other Category for 6/22 reflects assets in transition associated with the 6/24/22 Transfer Date.*



IPOPIF Investment Portfolio
Asset Allocation vs. Policy

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
Domestic Equity Large Cap	3,237,005,413	21.9	23.0	-1.1	-166,395,570	21.0 - 25.0	Yes
Domestic Equity Small Cap	745,611,241	5.0	5.0	0.0	5,741,462	4.0 - 6.0	Yes
International Equity Large Cap	2,748,358,723	18.6	19.0	-0.4	-63,146,437	17.0 - 21.0	Yes
International Equity Small Cap	788,725,865	5.3	5.0	0.3	48,856,086	4.0 - 6.0	Yes
Emerging Markets Equity	1,055,983,965	7.1	6.0	1.1	168,140,230	5.0 - 7.0	No
Domestic Fixed Income Core	455,657,360	3.1	3.0	0.1	11,735,493	2.0 - 4.0	Yes
Domestic Fixed Income Short Term	1,484,186,374	10.0	10.0	0.0	4,446,816	8.0 - 12.0	Yes
Domestic Fixed Income TIPS	445,280,819	3.0	3.0	0.0	1,358,952	2.0 - 4.0	Yes
Domestic Fixed Income Bank Loans	454,345,293	3.1	3.0	0.1	10,423,426	2.0 - 4.0	Yes
Domestic Fixed Income High Yield	612,806,427	4.1	4.0	0.1	20,910,604	3.0 - 5.0	Yes
Domestic Fixed Income Government	446,932,608	3.0	3.0	0.0	3,010,741	2.0 - 4.0	Yes
Emerging Markets Fixed Income	887,239,160	6.0	6.0	0.0	-604,574	5.0 - 7.0	Yes
Real Estate	846,811,203	5.7	6.0	-0.3	-41,032,532	5.0 - 7.0	Yes
Private Credit	407,896,336	2.8	3.0	-0.2	-36,025,531	2.0 - 4.0	Yes
Cash and Equivalents	180,554,789	1.2	1.0	0.2	32,580,833	0.0 - 2.0	Yes
Total	14,797,395,577	100.0	100.0	0.0			

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



Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	14,797,395,577	100.0	-0.2	-0.2	8.2	17.2	12.1	7.6	03/01/22
<i>Policy Index</i>			-0.6	-0.6	7.7	16.0	11.8	7.2	
<i>Policy Index- Broad Based</i>			-2.2	-2.2	5.6	15.7	12.2	6.9	
IPOPIF Investment Portfolio	14,797,395,577	100.0	-0.2	-0.2	8.2	17.2	12.0	7.5	04/01/22
<i>Policy Index</i>			-0.6	-0.6	7.7	16.0	11.8	7.3	
<i>Policy Index- Broad Based</i>			-2.2	-2.2	5.6	15.7	12.2	6.9	
Growth	8,575,685,207	58.0	-0.8	-0.8	10.9	25.2	16.3	10.0	04/01/22
<i>Growth Benchmark</i>			-1.5	-1.5	10.2	23.7	15.9	9.5	
Income	2,362,287,216	16.0	-0.7	-0.7	4.5	8.0	8.9	4.9	04/01/22
<i>Income Benchmark</i>			-0.6	-0.6	4.7	8.0	8.8	5.4	
Real Return	846,811,203	5.7	3.6	3.6	7.4	6.7	6.1	1.8	04/01/22
<i>Real Assets Benchmark</i>			3.5	3.5	6.9	6.0	5.3	-0.3	
Risk Mitigation	3,012,611,950	20.4	0.4	0.4	2.7	3.9	4.3	3.1	04/01/22
<i>Risk Mitigation Benchmark</i>			0.3	0.3	2.7	3.9	4.3	3.0	
IPOPIF Pool Fixed Income Transition	989,067	0.0							
Member Accounts	-	0.0							
Transition Account	-	0.0							

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

Total Fund Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	14,797,395,577	100.0	-0.2	-0.2	8.2	17.2	12.1	18.0	9.8	7.6	03/01/22
<i>Policy Index</i>			-0.6	-0.6	7.7	16.0	11.8	17.2	9.7	7.2	
<i>Policy Index- Broad Based</i>			-2.2	-2.2	5.6	15.7	12.2	17.9	10.8	6.9	
<i>All Public Plans > \$1B-Total Fund Rank</i>			41	41	3	1	4	2	29	8	
IPOPIF Investment Portfolio	14,797,395,577	100.0	-0.2	-0.2	8.2	17.2	12.0	17.9	9.6	7.5	04/01/22
<i>Policy Index</i>			-0.6	-0.6	7.7	16.0	11.8	17.2	9.7	7.3	
<i>Policy Index- Broad Based</i>			-2.2	-2.2	5.6	15.7	12.2	17.9	10.8	6.9	
<i>All Public Plans > \$1B-Total Fund Rank</i>			41	41	3	1	5	2	34	7	
Growth	8,575,685,207	58.0	-0.8	-0.8	10.9	25.2	16.3	25.5	12.8	10.0	04/01/22
<i>Growth Benchmark</i>			-1.5	-1.5	10.2	23.7	15.9	24.9	12.8	9.5	
RhumbLine Russell 1000 Index	3,237,005,413	21.9	-4.2	-4.2	6.0	17.7	18.1	17.3	24.5	10.8	04/01/22
<i>Russell 1000 Index</i>			-4.2	-4.2	6.0	17.7	18.1	17.4	24.5	10.9	
<i>eV US Large Cap Core Equity Rank</i>			49	49	41	34	34	34	36	39	
Domestic Small Cap Equity	745,611,241	5.0	2.4	2.4	17.6	27.5	13.6	12.8	11.6	6.6	04/01/22
<i>Russell 2000 Index</i>			0.9	0.9	15.9	25.7	13.0	12.8	11.5	6.3	
RhumbLine Russell 2000 Index	284,075,887	1.9	0.9	0.9	15.8	25.6	13.0	12.8	11.6	6.2	04/01/22
<i>Russell 2000 Index</i>			0.9	0.9	15.9	25.7	13.0	12.8	11.5	6.3	
<i>eV US Small Cap Core Equity Rank</i>			50	50	23	22	28	25	51	47	
Hood River Small Cap Growth	232,235,595	1.6	5.2	5.2	-	-	-	-	-	5.1	12/01/25
<i>Russell 2000 Growth Index</i>			-2.8	-2.8	-	-	-	-	-	-4.1	
<i>eV US Small Cap Growth Equity Rank</i>			3	3	-	-	-	-	-	3	
Reinhart Small Cap Value	229,299,759	1.5	1.6	1.6	-	-	-	-	-	3.2	12/01/25
<i>Russell 2000 Value Index</i>			5.0	5.0	-	-	-	-	-	5.1	
<i>eV US Small Cap Value Equity Rank</i>			78	78	-	-	-	-	-	69	
SSgA Non-US Developed Index	2,748,358,723	18.6	-0.8	-0.8	10.0	23.5	14.7	32.3	5.0	10.2	04/01/22
<i>MSCI World ex U.S. (Net)</i>			-0.9	-0.9	9.8	23.0	14.3	31.9	4.7	9.8	
<i>eV EAFE Core Equity Rank</i>			50	50	40	43	47	48	44	42	
International Developed Small Cap Equity	788,725,865	5.3	-0.2	-0.2	7.6	28.9	14.5	31.9	6.1	7.9	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-0.4	-0.4	10.6	29.2	13.8	34.1	2.8	7.3	
Acadian ACWI ex US Small-Cap Fund	385,658,884	2.6	-0.5	-0.5	9.8	27.8	-	30.6	-	19.1	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			-0.5	-0.5	9.3	27.8	-	29.3	-	15.0	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			56	56	42	44	-	47	-	34	
WCM International Small Cap Growth Fund	187,264,997	1.3	-1.7	-1.7	-5.7	21.4	-	18.9	-	9.2	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			-0.5	-0.5	9.3	27.8	-	29.3	-	15.1	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			72	72	85	63	-	69	-	73	

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



Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
LSV International Small Cap Value Equity Fund	215,801,985	1.5	1.7	1.7	17.1	38.3	-	47.8	-	24.0	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>			-1.3	-1.3	9.3	28.4	-	34.2	-	15.5	
<i>eV EAFE Small Cap Value Rank</i>			29	29	25	23	-	10	-	21	
Emerging Market Equities	1,055,983,965	7.1	7.0	7.0	27.6	53.1	17.6	40.3	2.9	10.1	04/01/22
<i>Emerging Markets Equity Benchmark</i>			3.2	3.2	21.3	41.3	15.2	34.6	4.2	8.1	
William Blair Emerging Markets ex China Growth Fund	503,823,645	3.4	4.6	4.6	23.5	47.5	-	27.3	-	25.7	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>			2.7	2.7	19.2	39.4	-	32.3	-	27.8	
<i>eV Emg Mkts Equity Rank</i>			13	13	14	4	-	73	-	58	
ARGA Emerging Markets Ex China Equity	552,160,320	3.7	9.3	9.3	31.5	59.4	-	52.5	-	42.7	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>			3.2	3.2	21.3	41.3	-	34.6	-	26.8	
<i>eV Emg Mkts Equity Rank</i>			1	1	3	1	-	1	-	2	
Income	2,362,287,216	16.0	-0.7	-0.7	4.5	8.0	8.9	10.4	7.6	4.9	04/01/22
<i>Income Benchmark</i>			-0.6	-0.6	4.7	8.0	8.8	10.2	7.5	5.4	
High Yield Corporate Credit	612,806,427	4.1	-0.6	-0.6	3.3	6.9	8.7	8.6	8.4	5.3	04/01/22
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.5	-0.5	3.4	7.0	8.6	8.6	8.2	5.5	
SSgA High Yield Corporate Credit	312,894,414	2.1	-0.5	-0.5	3.4	7.0	8.7	8.6	8.4	5.3	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>			-0.5	-0.5	3.2	6.9	8.5	8.5	8.2	5.3	
<i>eV US High Yield Fixed Inc Rank</i>			55	55	38	42	18	37	28	34	
Metlife Opportunistic High Yield	298,253,569	2.0	-	-	-	-	-	-	-	-1.8	03/01/26
<i>Blmbg. U.S. Corp: High Yield Index</i>			-	-	-	-	-	-	-	-1.2	
<i>eV US High Yield Fixed Inc Rank</i>			-	-	-	-	-	-	-	99	
High Yield Transition Manager Account	1,658,443	0.0									
Emerging Market Debt	887,239,160	6.0	-1.3	-1.3	6.3	10.5	9.7	14.9	6.5	4.7	04/01/22
<i>Emerging Markets Debt Benchmark</i>			-1.3	-1.3	6.8	10.4	9.5	14.3	6.5	5.5	
SSgA EMD Hard Index Fund	668,252,982	4.5	-1.3	-1.3	6.8	10.4	9.6	14.4	6.9	4.6	04/01/22
<i>Spliced SSgA EMD Hard Index</i>			-1.3	-1.3	6.8	10.4	9.5	14.3	6.5	4.9	
<i>Emerging Markets Bond Rank</i>			61	61	37	47	47	44	52	69	
Capital Group Emerging Markets Debt	218,986,179	1.5	-1.3	-1.3	4.9	10.9	-	16.4	-	8.9	11/01/24
<i>Capital Group Spliced Benchmark</i>			-1.5	-1.5	4.8	10.2	-	15.6	-	8.5	
<i>Emerging Markets Bond Rank</i>			62	62	73	39	-	14	-	45	

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



Total Fund Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2026

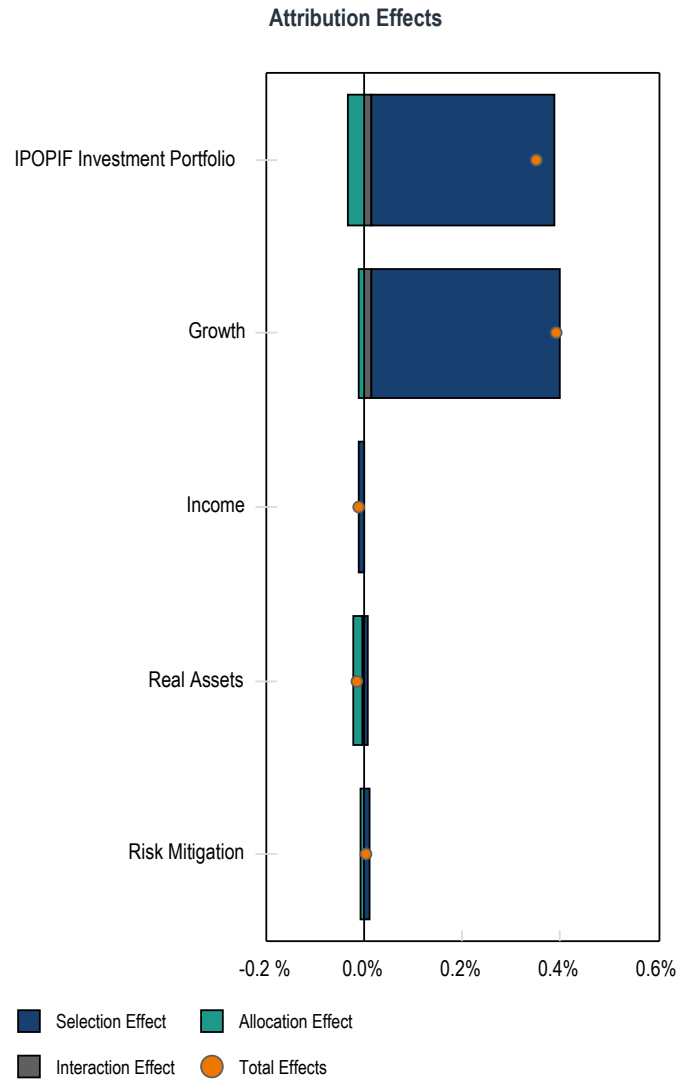
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
Bank Loans	454,345,293	3.1	-0.4	-0.4	3.1	5.6	-	6.5	-	6.4	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			-0.5	-0.5	2.4	4.8	-	5.9	-	6.1	
Ares Institutional Loan Fund	150,614,725	1.0	-0.6	-0.6	2.4	4.8	-	5.9	-	6.2	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			-0.5	-0.5	2.4	4.8	-	5.9	-	6.1	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			72	72	52	54	-	36	-	34	
Aristotle Institutional Loan Fund	303,730,568	2.1	-0.3	-0.3	3.5	6.0	-	6.8	-	6.4	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			-0.5	-0.5	2.4	4.8	-	5.9	-	6.1	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			45	45	11	15	-	6	-	23	
Oaktree Blue Credit 1	407,896,336	2.8	0.3	0.3	3.7	-	-	-	-	5.7	05/01/25
Real Return	846,811,203	5.7	3.6	3.6	7.4	6.7	6.1	3.8	5.7	1.8	04/01/22
<i>Real Assets Benchmark</i>			3.5	3.5	6.9	6.0	5.3	3.5	4.8	-0.3	
SSgA REITs Index	621,462,185	4.2	4.6	4.6	9.1	7.2	9.1	3.6	8.0	0.7	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>			4.6	4.6	9.1	7.2	9.2	3.7	8.1	0.7	
<i>eV US REIT Rank</i>			27	27	4	11	22	22	34	31	
Principal USPA	225,349,018	1.5	1.1	1.1	3.5	5.4	-1.6	4.3	-1.9	-3.0	05/01/22
<i>NFI-ODCE Equal-Weighted Index</i>			1.0	1.0	2.2	3.1	-3.1	2.9	-2.4	-3.3	
Risk Mitigation	3,012,611,950	20.4	0.4	0.4	2.7	3.9	4.3	5.8	3.8	3.1	04/01/22
<i>Risk Mitigation Benchmark</i>			0.3	0.3	2.7	3.9	4.3	5.8	3.9	3.0	
SSgA US Treasury Index	446,932,608	3.0	0.1	0.1	2.4	3.2	-	6.2	-	5.4	05/01/24
<i>Blmbg. U.S. Treasury Index</i>			0.0	0.0	2.4	3.3	-	6.3	-	5.3	
<i>eV US Government Fixed Inc Rank</i>			52	52	78	89	-	95	-	94	
SSgA Core Fixed Income Index	455,657,360	3.1	0.0	0.0	3.1	4.3	3.7	7.2	1.4	1.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>			0.0	0.0	3.1	4.3	3.6	7.3	1.3	1.5	
<i>eV US Core Fixed Inc Rank</i>			24	24	54	64	78	70	77	75	
SSgA Short-Term Gov't/Credit Index	1,483,197,308	10.0	0.3	0.3	2.6	4.0	4.4	5.4	4.4	3.3	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	0.3	2.7	4.0	4.3	5.3	4.4	3.3	
<i>eV US Short Duration Fixed Inc Rank</i>			46	46	72	81	81	75	64	74	
SSgA US TIPS Index	445,280,819	3.0	1.0	1.0	2.9	3.9	4.7	6.1	4.8	3.3	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.9	0.9	2.9	3.9	4.7	6.1	4.7	3.4	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			5	5	9	14	9	92	6	5	
Cash	180,553,992	1.2	0.8	0.8	2.9	3.9	4.7	4.0	5.0	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>			0.8	0.8	2.9	4.0	4.7	4.2	5.3	4.2	
IPOPIF Pool Fixed Income Transition	989,067	0.0									
Member Accounts	-	0.0									
Transition Account	-	0.0									

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



Total Fund
Attribution Analysis (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026



Performance Attribution

	3 Mo
Wtd. Actual Return	-0.2
Wtd. Index Return	-0.6
Excess Return	0.4
Selection Effect	0.4
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	-0.8	-1.5	0.6	0.4	0.0	0.0	0.4
Income	-0.7	-0.6	-0.1	0.0	0.0	0.0	0.0
Real Assets	3.6	3.5	0.1	0.0	0.0	0.0	0.0
Risk Mitigation	0.4	0.3	0.1	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	-0.2	-0.6	0.4	0.4	0.0	0.0	0.4

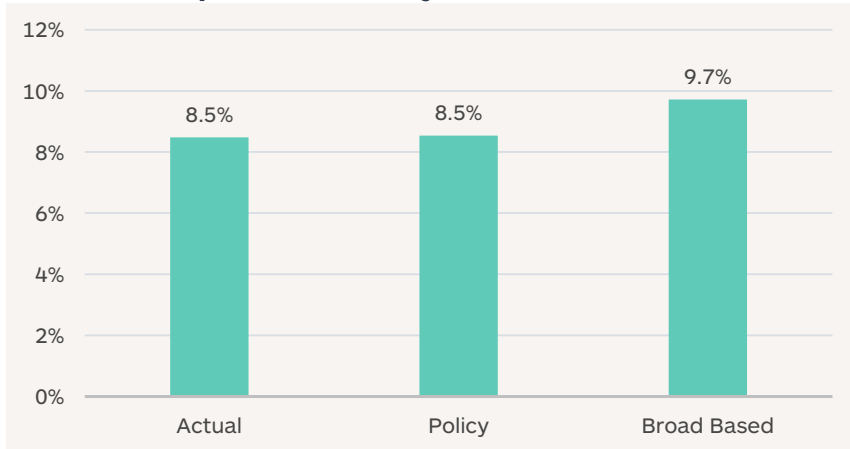
The attribution analysis was conducted on the IPOPIF Investment Portfolio which excludes the Member Funds and Transition Account. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight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



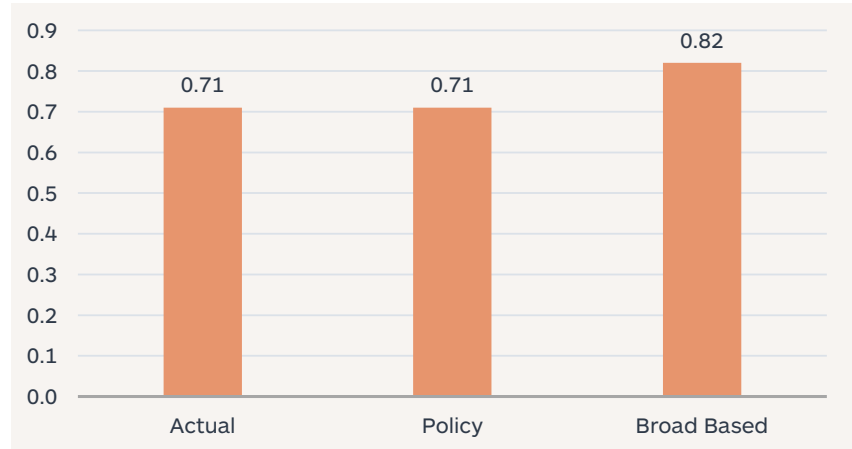
Illinois Police Officers' Pension Investment Fund
 Period Ending: March 31, 2026

Portfolio Characteristics

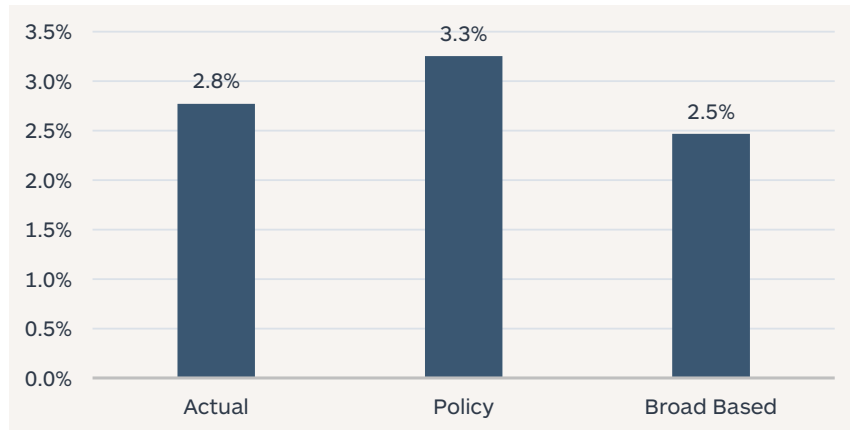
Total Plan Expected Volatility



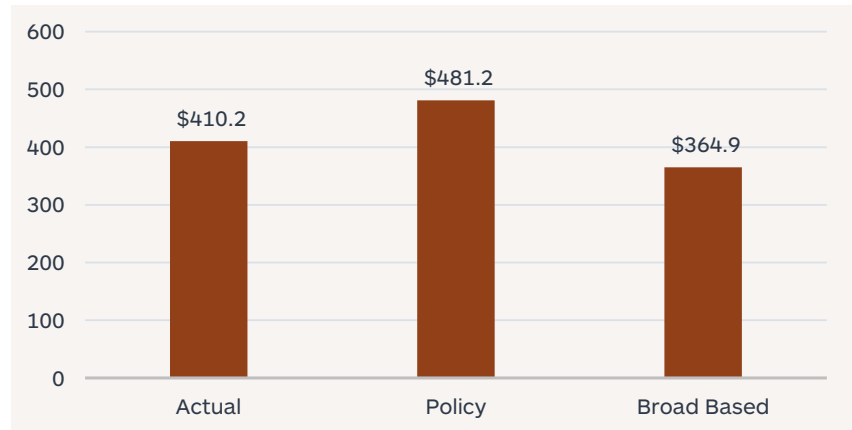
Equity Beta (ACWI IMI)



Estimated Portfolio Income Yield*



Estimated Portfolio Income (\$ millions)*



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

Source: Morningstar, PARis and manager fact sheets.

IPOPIF Investment Portfolio Investment Fund Fee Analysis

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2026

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$3,237,005,413	21.8755	\$161,850	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$284,075,887	1.9198	\$14,204	0.005
Hood River Small Cap Growth	Domestic Equity	Separate Account	\$232,235,595	1.5694	\$1,947,885	0.839
Reinhart Small Cap Value	Domestic Equity	Separate Account	\$229,299,759	1.5496	\$1,217,199	0.531
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$2,748,358,723	18.5733	\$219,869	0.008
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	\$385,658,884	2.6063	\$2,271,124	0.589
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	\$187,264,997	1.2655	\$1,236,325	0.660
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	\$215,801,985	1.4584	\$1,618,515	0.750
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	\$503,823,645	3.4048	\$2,060,706	0.409
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	\$552,160,320	3.7315	\$3,865,122	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$312,894,414	2.1145	\$25,032	0.008
Metlife Opportunistic High Yield	Fixed Income	Separate Account	\$298,253,569	2.0156	\$894,761	0.300
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	\$668,252,982	4.5160	\$53,460	0.008
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	\$218,986,179	1.4799	\$711,705	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	\$150,614,725	1.0178	\$376,537	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	\$303,730,568	2.0526	\$932,453	0.307
Oaktree Blue Credit 1	Fixed Income	Commingled Fund	\$407,896,336	2.7565	\$1,509,216	0.370
SSgA REITs Index	Real Estate	Commingled Fund	\$621,462,185	4.1998	\$49,717	0.008
Principal USPA	Real Estate	Commingled Fund	\$225,349,018	1.5229	\$1,802,792	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	\$446,932,608	3.0203	\$35,755	0.008
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$455,657,360	3.0793	\$36,453	0.008
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$1,483,197,308	10.0234	\$118,656	0.008
SSgA US TIPS Index	Fixed Income	Separate Account	\$445,280,819	3.0092	\$35,622	0.008
Cash	Cash and Equivalents	Commingled Fund	\$180,553,992	1.2202		
IPOPIF Investment Portfolio			\$14,797,395,577	100.0000	\$21,194,957	0.143

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



Total Fund Cash Flow by Manager - Last Three Months

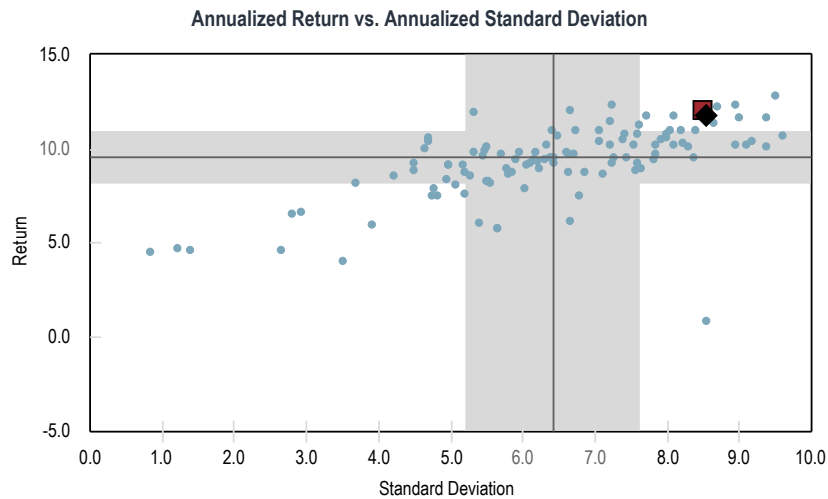
Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2026

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	\$3,377,795,664	\$42,497	-	\$42,497	\$10,647,357	-\$42,497	-\$151,437,609	\$3,237,005,413
RhumbLine Russell 2000 Index	\$281,501,752	\$5,586	-	\$5,586	\$968,679	-\$5,586	\$1,605,456	\$284,075,887
Hood River Small Cap Growth	\$220,487,299	\$277,163	-	\$277,163	\$159,689	-\$277,163	\$11,588,607	\$232,235,595
Reinhart Small Cap Value	\$225,475,126	\$175,333	-	\$175,333	\$741,294	-\$175,333	\$3,083,339	\$229,299,759
US Transition Manager Account	-	-	-	-	-	-	-	-
SSgA Non-US Developed Index	\$2,952,114,541	\$60,689	-\$191,000,000	-\$190,939,312	\$18,949,795	-\$60,689	-\$31,705,614	\$2,748,358,723
Acadian ACWI ex US Small-Cap Fund	\$415,605,743	\$595,571	-\$30,000,000	-\$29,404,429	\$2,835,844	-\$595,571	-\$2,782,703	\$385,658,884
WCM International Small Cap Growth Fund	\$190,509,225	-	-	-	\$621,180	-\$333,391	-\$3,532,018	\$187,264,997
LSV International Small Cap Value Equity Fund	\$231,218,809	\$415,900	-\$20,000,000	-\$19,584,100	\$2,099,978	-\$415,900	\$2,483,198	\$215,801,985
William Blair Emerging Markets ex China Growth Fund	\$509,373,347	\$524,446	-\$30,000,000	-\$29,475,554	\$1,940,863	-\$524,446	\$22,509,435	\$503,823,645
ARGA Emerging Markets Ex China Equity	\$544,759,231	-	-\$44,904,750	-\$44,904,750	\$2,575,230	-\$707,657	\$50,438,266	\$552,160,320
SSgA High Yield Corporate Credit	\$612,774,191	\$27,107	-\$300,000,000	-\$299,972,893	\$7,009,077	-\$27,107	-\$6,888,854	\$312,894,414
Metlife Opportunistic High Yield	-	\$304,464,750	-	\$304,464,750	\$2,616,688	-	-\$8,827,869	\$298,253,569
High Yield Transition Manager Account	-	\$300,000,000	-\$300,664,092	-\$664,092	\$2,500,475	-	-\$177,940	\$1,658,443
SSgA EMD Hard Index Fund	\$633,166,525	\$44,028,129	-	\$44,028,129	\$9,778,592	-\$28,129	-\$18,692,135	\$668,252,982
Capital Group Emerging Markets Debt	\$221,691,230	\$180,124	-	\$180,124	\$324,535	-\$180,124	-\$3,029,586	\$218,986,179
Ares Institutional Loan Fund	\$139,532,428	\$12,000,000	-	\$12,000,000	\$205,338	-\$59,503	-\$1,063,538	\$150,614,725
Aristotle Institutional Loan Fund	\$281,596,728	\$23,000,000	-	\$23,000,000	-\$637,535	-\$228,625	-	\$303,730,568
Oaktree Blue Credit 1	\$406,712,973	-	-	-	\$7,931,912	-\$338,184	-\$6,410,365	\$407,896,336
SSgA REITs Index	\$573,288,214	\$21,012,140	-	\$21,012,140	\$5,824,365	-\$12,140	\$21,349,606	\$621,462,185
Principal USPA	\$222,942,605	-	-	-	\$2,631,870	-\$442,333	\$216,876	\$225,349,018
SSgA US Treasury Index	\$385,744,179	\$61,008,077	-	\$61,008,077	\$3,875,321	-\$8,077	-\$3,686,891	\$446,932,608
SSgA Core Fixed Income Index	\$390,474,110	\$65,008,207	-	\$65,008,207	\$4,286,274	-\$8,207	-\$4,103,023	\$455,657,360
SSgA Short-Term Gov't/Credit Index	\$1,478,615,649	\$30,207	-	\$30,207	\$12,654,607	-\$30,207	-\$8,072,949	\$1,483,197,308
SSgA US TIPS Index	\$441,054,891	\$8,729	-	\$8,729	\$669,990	-\$8,729	\$3,555,938	\$445,280,819
Cash	\$132,723,444	\$488,122,234	-\$441,595,456	\$46,526,778	\$1,303,697	-	\$74	\$180,553,992
IPOPIF Pool Fixed Income Transition within Total Fund	\$985,439	-	-	-	\$13,476	-	-\$9,848	\$989,067
Member Accounts	-	-	-	-	\$9,166	-	-\$9,166	-
Transition Account	-	-	-	-	-	-	-	-
Total Fund with Member Funds and Transition Accounts	\$14,870,144,122	\$1,322,141,636	-\$1,358,164,298	-\$36,022,661	\$102,537,776	-\$4,509,597	-\$133,599,314	\$14,797,395,577

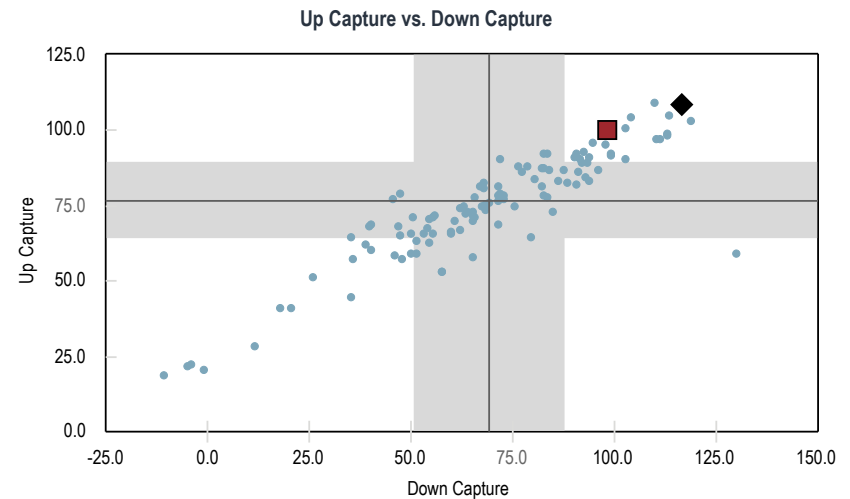
IPOPIF Investment Portfolio
Risk Analysis - 3 Years (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	Annualized Standard Deviation	Annualized Excess Return	Annualized Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund with Member Funds and Transition Accounts	8.5	7.2	0.3	1.0	1.0	100.5	98.4	0.4	0.5	0.9
Policy Index	8.5	7.0	0.0	1.0	1.0	100.0	100.0	-	0.0	0.8



	Return	Standard Deviation
Total Fund with Member Funds and Transition Accounts	12.11	8.48
Policy Index	11.85	8.54
Median	9.59	6.42
Population	113	113



	Up Capture	Down Capture
Total Fund with Member Funds and Transition Accounts	100.52	98.37
Policy Index- Broad Based	108.66	116.53
Median	76.99	69.27
Population	113	113



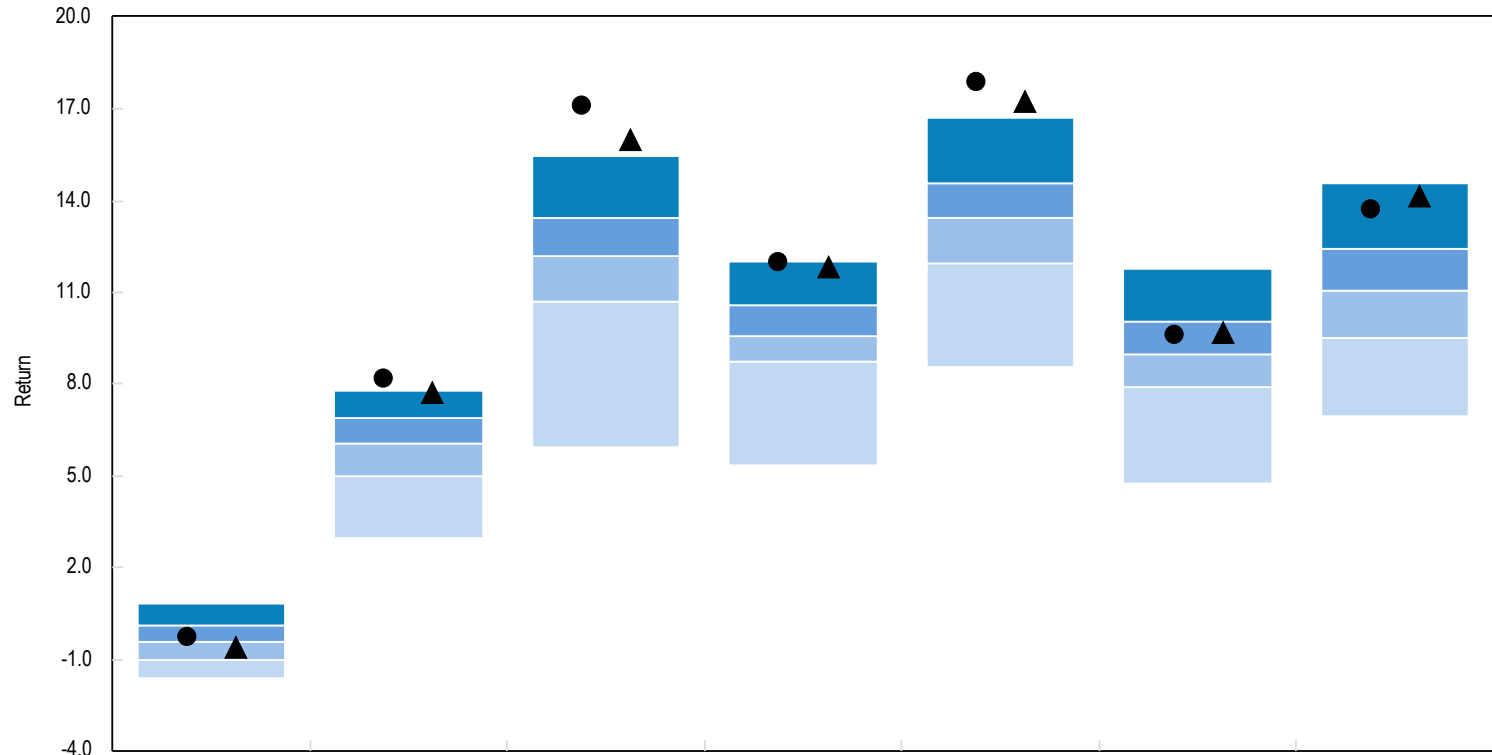
IPOPIF Investment Portfolio

Illinois Police Officers' Pension Investment Fund

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: March 31, 2026

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



	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	-0.2 (41)	8.2 (3)	17.2 (1)	12.0 (5)	17.9 (2)	9.6 (34)	13.7 (13)
▲ Policy Index	-0.6 (58)	7.7 (6)	16.0 (4)	11.8 (7)	17.2 (4)	9.7 (33)	14.2 (9)
5th Percentile	0.9	7.8	15.5	12.0	16.7	11.8	14.6
1st Quartile	0.1	6.9	13.4	10.6	14.6	10.0	12.5
Median	-0.5	6.1	12.2	9.6	13.5	9.0	11.1
3rd Quartile	-1.0	5.0	10.7	8.7	11.9	7.9	9.5
95th Percentile	-1.6	3.0	5.9	5.4	8.6	4.8	7.0
Population	116	115	115	113	189	202	213

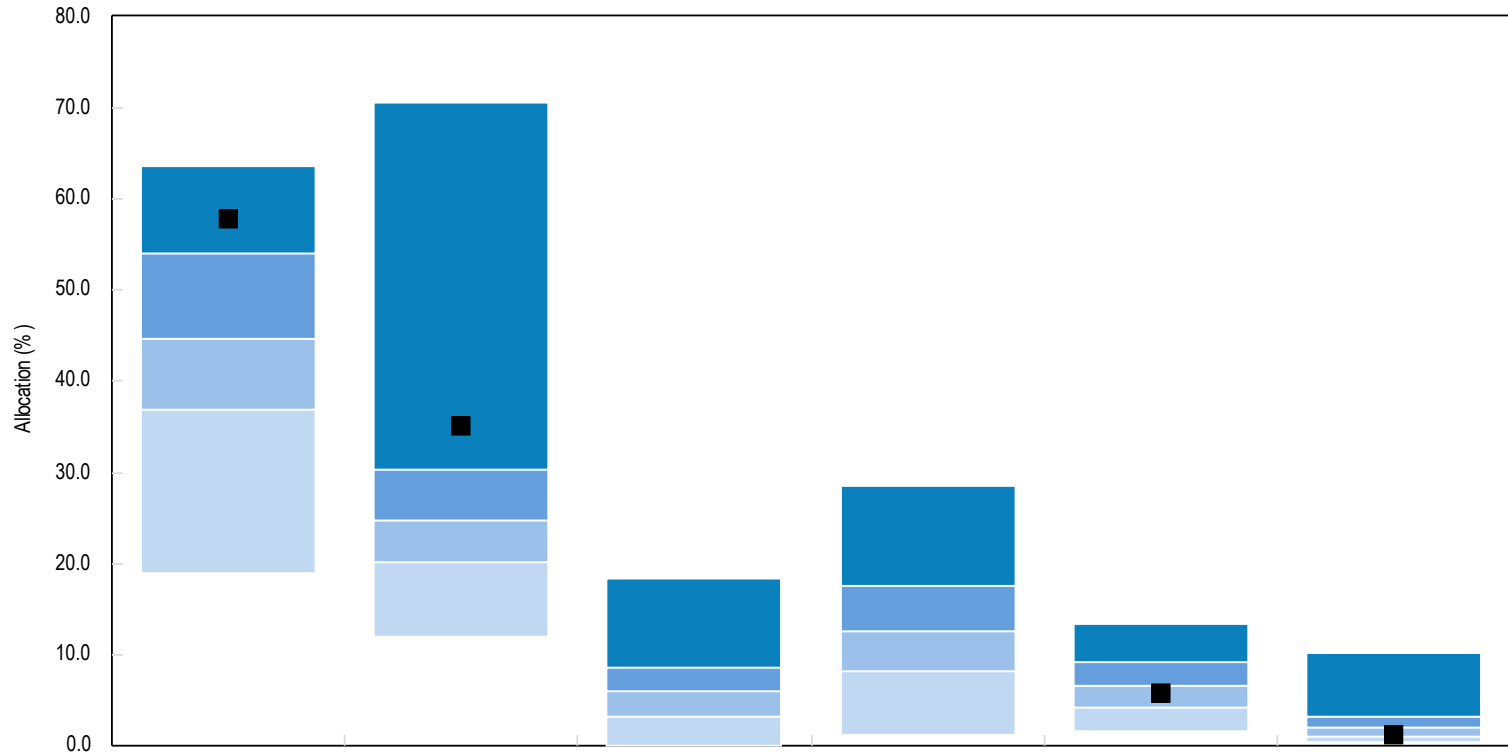
Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.



IPOPIF Investment Portfolio
Peer Universe Comparison: Asset Allocation

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

**Total Plan Allocation vs. All Public Plans > \$1B-Total Fund
As of March 31, 2026**



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	58.0 (16)	35.1 (16)	-	-	5.7 (60)	1.2 (69)
5th Percentile	63.7	70.6	18.4	28.6	13.3	10.2
1st Quartile	54.1	30.3	8.6	17.6	9.3	3.2
Median	44.8	24.8	5.9	12.6	6.7	2.0
3rd Quartile	36.8	20.1	3.3	8.2	4.2	1.0
95th Percentile	19.1	12.1	0.0	1.1	1.5	0.4
Population	159	165	51	102	143	145

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



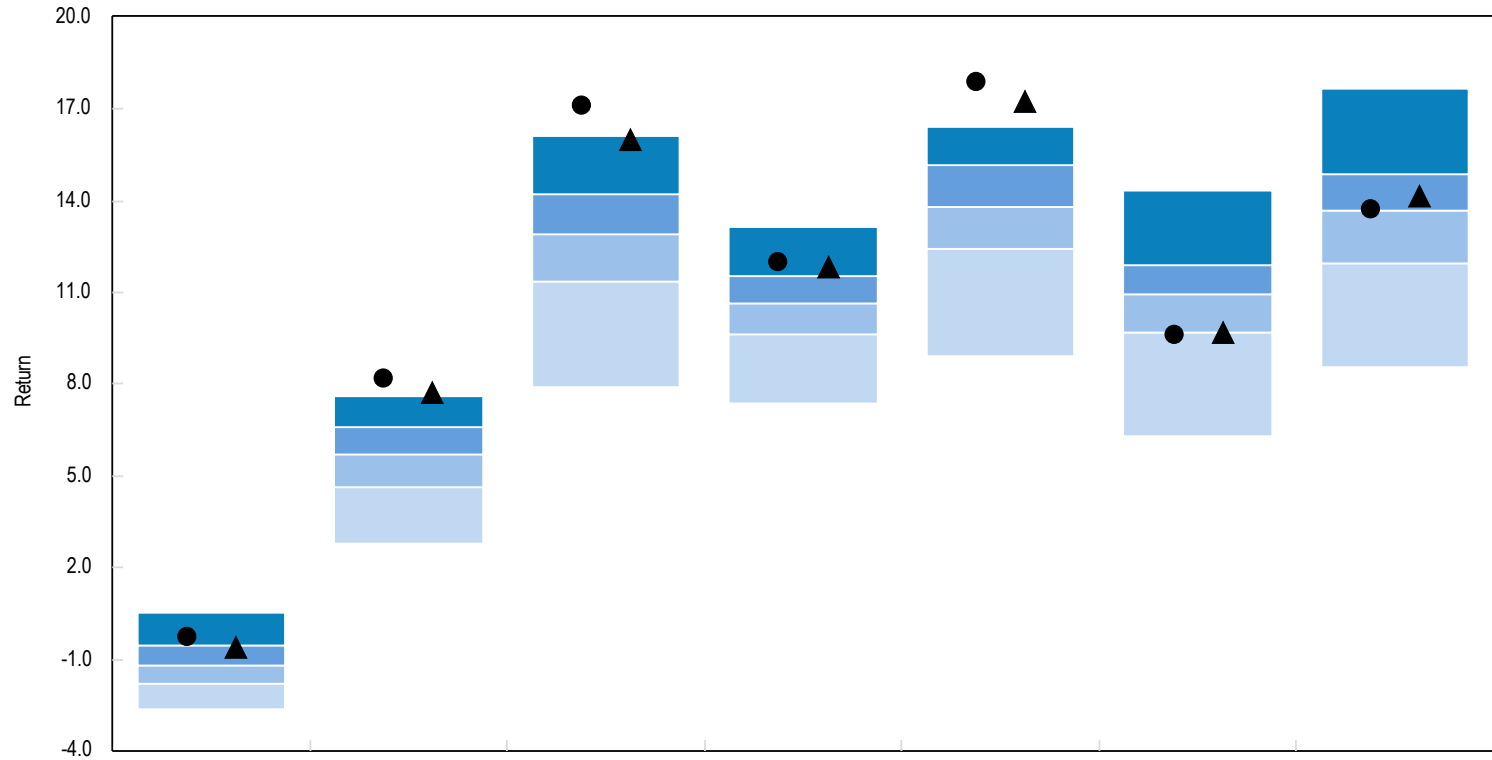
IPOPIF Investment Portfolio

Illinois Police Officers' Pension Investment Fund

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: March 31, 2026

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



	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	-0.2 (14)	8.2 (3)	17.2 (2)	12.0 (16)	17.9 (2)	9.6 (76)	13.7 (50)
▲ Policy Index	-0.6 (26)	7.7 (5)	16.0 (6)	11.8 (19)	17.2 (2)	9.7 (75)	14.2 (42)
5th Percentile	0.5	7.6	16.1	13.2	16.4	14.3	17.7
1st Quartile	-0.6	6.6	14.2	11.5	15.2	11.9	14.9
Median	-1.2	5.7	12.9	10.6	13.8	10.9	13.7
3rd Quartile	-1.8	4.7	11.3	9.6	12.5	9.7	12.0
95th Percentile	-2.6	2.8	7.9	7.4	8.9	6.3	8.6
Population	593	586	584	565	972	1,000	1,036

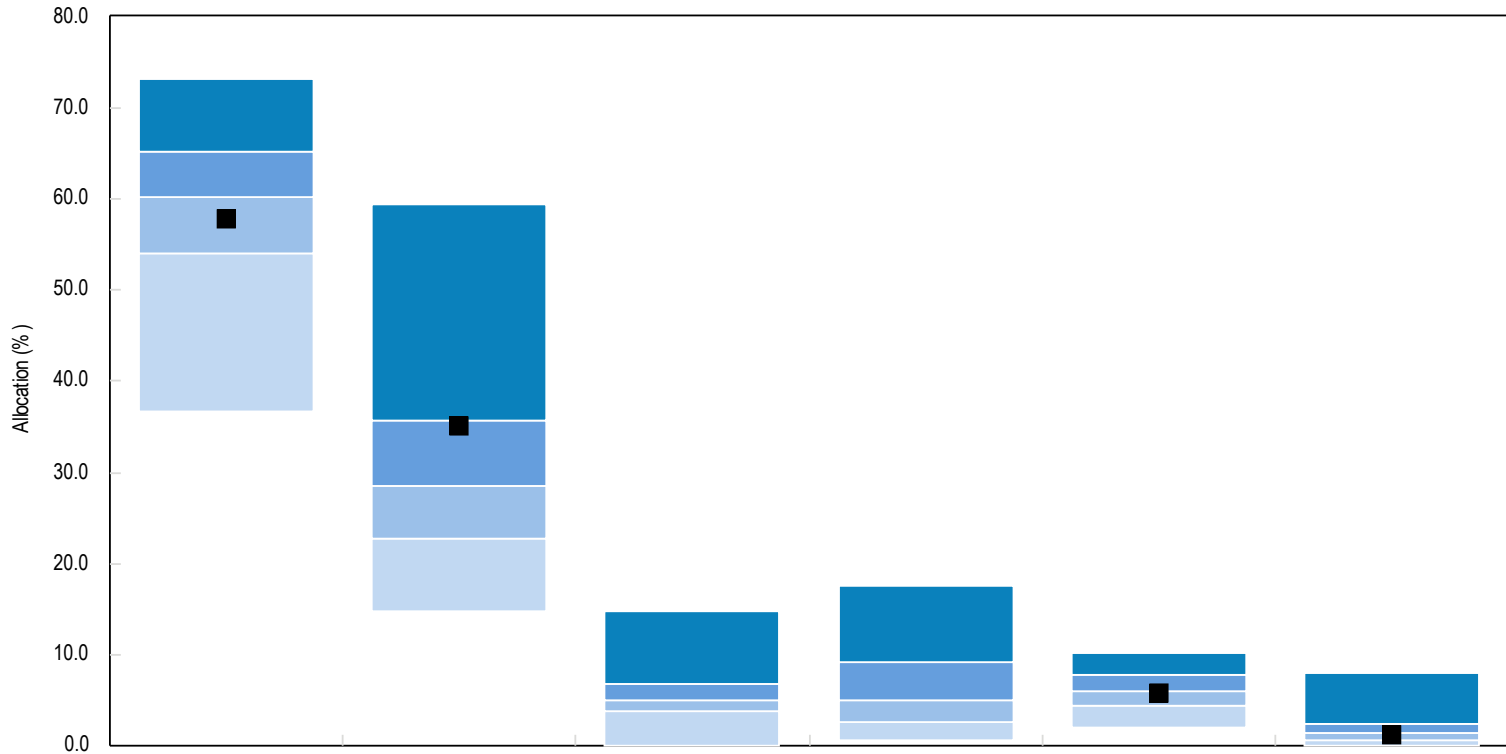
Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.



IPOPIF Investment Portfolio
Peer Universe Comparison: Asset Allocation

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

Total Plan Allocation vs. All Public Plans < \$1B-Total Fund
As of March 31, 2026



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	58.0 (62)	35.1 (28)	-	-	5.7 (53)	1.2 (54)
5th Percentile	73.2	59.5	14.8	17.6	10.2	7.9
1st Quartile	65.3	35.7	6.7	9.2	7.8	2.4
Median	60.2	28.6	5.0	5.1	5.9	1.3
3rd Quartile	54.0	22.7	3.7	2.6	4.5	0.7
95th Percentile	36.7	14.8	0.0	0.5	2.0	0.1
Population	617	635	86	193	443	585

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



Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2026

Performance Return Calculations

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

Data Source

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

Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	Metlife Opportunistic Fixed Incoe	2/3/2026	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	SSgA EMD Hard Index Fund	3/14/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Reinhart Small Cap Value	11/7/2025	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Principal USPA	4/6/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Oaktree Blue Credit 1	5/1/2025	Oaktree
WCM International Small Cap Growth Fund	3/1/2024	WCM	SSgA REITs Index Fund	3/10/2022	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA US TIPS Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	Cash	3/22/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street			

Custom Benchmark Composition

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

Total Fund
Data Sources and Methodology Page

Illinois Police Officers' Pension Investment
Fund Period Ending: March 31, 2026

Policy Index Composition						Policy Index Composition					
	Policy Index	Growth	Income	Real Return	Risk Mitigation		Policy Index	Growth	Income	Real Return	Risk Mitigation
As of 9/1/2025						As of 8/1/2025					
Russell 1000	23.0%	39.7%				Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%				Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%				MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%				MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%				MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.0%		25.0%			Bloomberg US Corporate High Yield Index	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%			JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%			S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	3.0%		18.8%			Private Credit Actual Performance	2.5%		15.6%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%		NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%		Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%	Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%	Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%	Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%	Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%	90 Day US Treasury Bill Index	1.0%				5.0%
As of 7/1/2025						As of 6/1/2025					
Russell 1000	23.0%	39.7%				Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%				Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%				MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%				MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%				MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%			Bloomberg US Corporate High Yield Index	5.7%		35.3%		
JPM EMBI Global Diversified Index	6.0%		37.5%			JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%			S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%			Private Credit Actual Performance	1.4%		8.4%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%		NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%		Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%	Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%	Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%	Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%	Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%	90 Day US Treasury Bill Index	1.0%				5.0%
As of 5/1/2025						As of 12/1/2024					
Russell 1000	23.0%	39.7%				Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%				Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%				MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%				MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%				MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	6.2%		38.9%			Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%			JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%			S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	0.8%		4.8%			Private Credit Actual Performance	2.0%			33.3%	
NFI-ODCE Equal-Weighted Index	2.0%			33.3%		NFI-ODCE Equal-Weighted Index	2.0%			66.7%	
Dow Jones US Select REIT Index	4.0%			66.7%		Dow Jones US Select REIT Index	4.0%				
Bloomberg US Aggregate Index	3.0%				15.0%	Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%	Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%	Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%	Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%	90 Day US Treasury Bill Index	1.0%				5.0%



Total Fund
Data Sources and Methodology Page

Illinois Police Officers' Pension Investment
Fund Period Ending: March 31, 2026

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

As of 9/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation	As of 8/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%				MSCI Emerging Markets	2%	3.4%			
MSCI Emerging Markets ex China	4.5%	7.8%				MSCI Emerging Markets ex China	4%	6.9%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%			S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%	Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%	Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation	As of 6/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	36.5%			
Russell 2000	5%	8.6%				Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	30.1%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	3%	5.2%				MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	3%	5.2%				MSCI Emerging Markets ex China	2%	3.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		64.1%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		54.9%		
S&P UBS Leveraged Loan Index	3%		18.8%			S&P UBS Leveraged Loan Index	3%		27.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%	Bloomberg US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%	Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%



Total Fund
Data Sources and Methodology Page

Illinois Police Officers' Pension Investment
Fund Period Ending: March 31, 2026

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

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

As of 3/1/2023	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	1.5%		9.4%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

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

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

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



Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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1Q 2026

Illinois Police Officers' Pension Investment Fund (IPOPIF) - IPOPIF - Private Markets

Private Markets Performance Review



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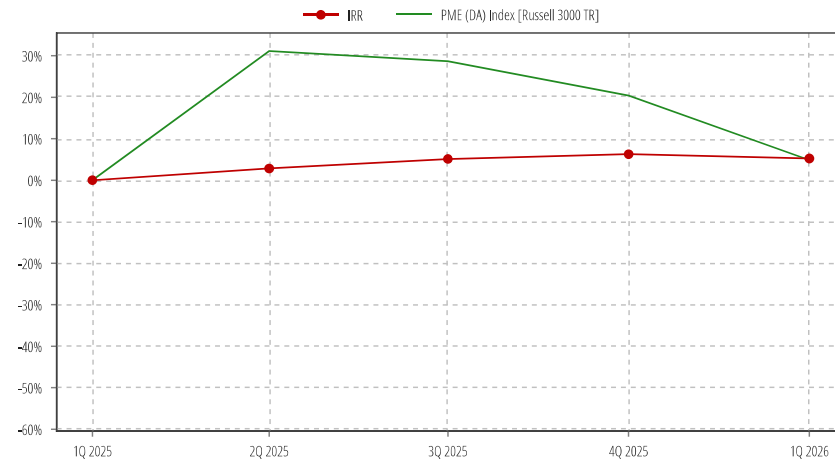
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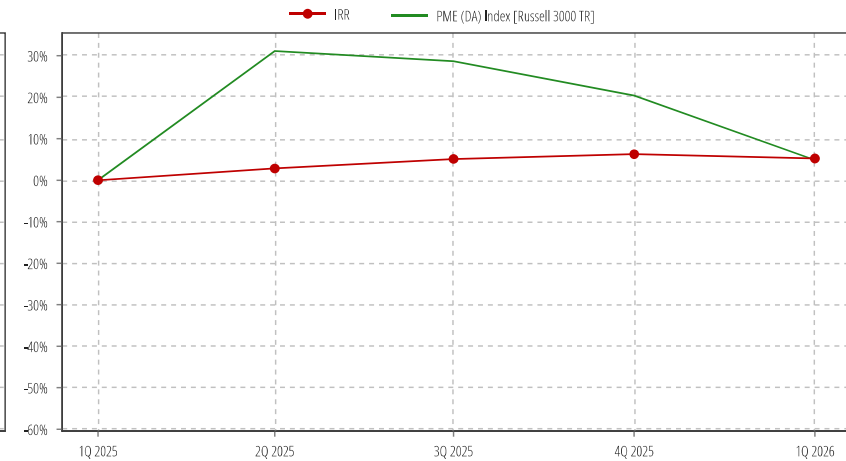
Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



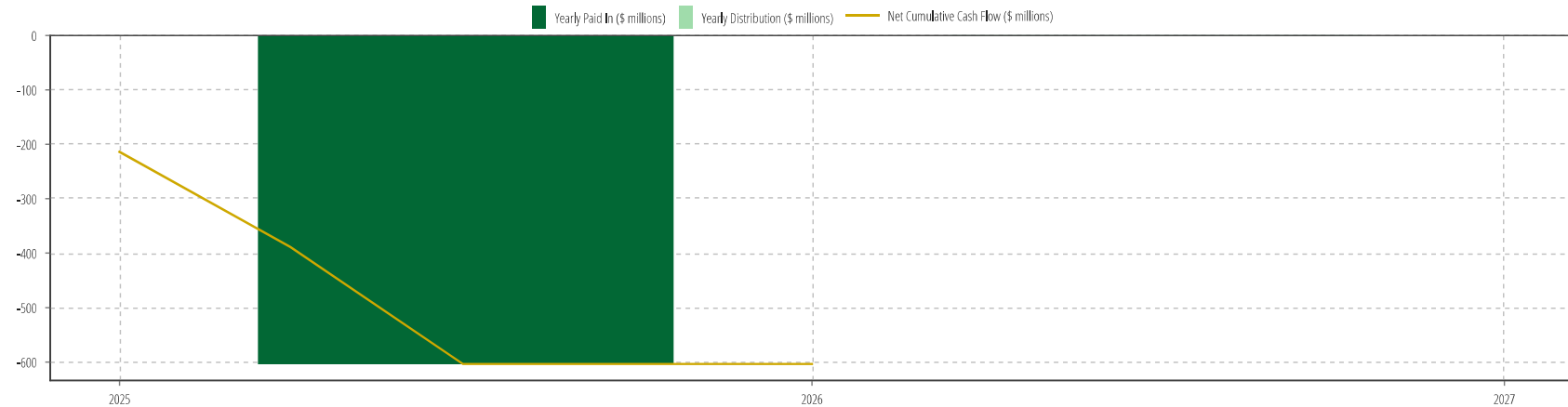
Calculated on a daily basis

Benchmarked Performance (Short Term) - including terminated funds



Calculated on a daily basis

Net Cash Flow (since inception) - including terminated funds



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Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Private Credit	1	390,000	390,000	100%	0	0	407,896	64.4%	5.5%	+8.8%	0.0	1.0
Real Estate	1	213,792	213,792	100%	0	0	225,349	35.6%	4.3%	-8.4%	0.0	1.1
Portfolio Total	2	603,792	603,792	100%	0	0	633,245	100.0%	5.2%	+0.4%	0.0	1.0

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Vintage Year - including terminated funds

Vintage Year	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
2025	2	603,792	603,792	100%	0	0	633,245	100.0%	5.2%	+0.4%	0.0	1.0
Portfolio Total	2	603,792	603,792	100%	0	0	633,245	100.0%	5.2%	+0.4%	0.0	1.0

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Primary Fund	1	390,000	390,000	100%	0	0	407,896	64.4%	5.5%	+8.8%	0.0	1.0
Open-Ended Private Fund	1	213,792	213,792	100%	0	0	225,349	35.6%	4.3%	-8.4%	0.0	1.1
Portfolio Total	2	603,792	603,792	100%	0	0	633,245	100.0%	5.2%	+0.4%	0.0	1.0

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Current	2	603,792	603,792	100%	0	0	633,245	100.0%	5.2%	+0.4%	0.0	1.0
Portfolio Total	2	603,792	603,792	100%	0	0	633,245	100.0%	5.2%	+0.4%	0.0	1.0

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

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Inflows/Outflows 1Q 2026 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Private Credit	1	0	0	0
Real Estate	1	0	0	0
Total	2	0	0	0

Inflows/Outflows Year to Date 2026 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Private Credit	1	0	0	0
Real Estate	1	0	0	0
Total	2	0	0	0

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Performance Summary

Performance Summary								
Asset Class	Vintage	IRR ¹	PME (DA) Alpha ¹	DPI	TVPI	AA ²	CA ³	α ⁴
Private Credit								
Oaktree Blue Credit 1 Investment Fund	2025	5.5% ⁵	+8.8%	0.0 ⁵	1.0 ⁵			
Total - Private Credit		5.5%⁵	+8.8%	0.0⁵	1.0⁵			
Real Estate								
Principal Real Estate INV US Separate ACCT	2025	4.3%	-8.4%	0.0	1.1			
Total - Real Estate		4.3%	-8.4%	0.0	1.1			
Portfolio Total		5.2%	+0.4%	0.0	1.0			

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Calculated on a daily basis ²Analyst Assessment ³Conviction in Assessment ⁴Expected Alpha ⁵PM Benchmark is missing or has limited data (<5 funds)

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Funding Status

Funding Status									
Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Private Credit									
Oaktree Blue Credit 1 Investment Fund	2025	1Q 2025		390,000	390,000	0	100%	407,896	1Q 2026
Total - Private Credit				390,000	390,000	0	100%	407,896	
Real Estate									
Principal Real Estate INV US Separate ACCT	2025	1Q 2025		213,792	213,792	0	100%	225,349	1Q 2026
Total - Real Estate				213,792	213,792	0	100%	225,349	
Portfolio Total				603,792	603,792	0	100%	633,245	

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)

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Appendix

1. **Basis of Reporting:** This report is intended for performance reporting and analysis and is not an accounting record, such that it is based on data at the fund level derived from capital account statements on a quarterly basis, rather than from an analysis of individual drawdown and distribution notices. Thus, detailed accounting information will not necessarily reconcile precisely with this data. However, for performance reporting and benchmarking purposes any differences are likely to be immaterial when a fund has existed for more than 4-5 quarters.
2. **Fund Currency:** Funds that are formed in a currency other than the portfolio reporting currency have had their cash flows, NAVs and unfunded commitments converted at the relevant end-quarter spot exchange rates.
3. **Private Equity:** The term is used herein to refer to the entire alternative asset sector which includes buy-outs, venture capital, growth capital, distressed, secondaries, and similar strategies within the structure of a long-duration, multi-drawdown closed ended fund.
4. **Benchmarking of Funds and Peer Group:** Benchmarking indices are derived from PriMaRS benchmarks for the relevant quarter. Quartiles are illustrated as: Upper Quartile - Dark Green; Second Quartile - Light Green; Third Quartile - Yellow; Lower Quartile - Red. Funds and benchmarks with n/m (not meaningful) are too young to have produced meaningful returns. Analysis and comparison of such partnership returns to benchmark statistics may be irrelevant. As a default any fund that is less than 3 years from inception will show as n/m. That over-ride can be lifted on request. For Credit and Secondary funds the over-ride is typically lifted after one year or less.
5. **Benchmark Currency:** It is important to note that benchmarks are typically denominated in USD, Euro, GBP, JPY, CAD or AUD as appropriate. Thus for any funds denominated in a currency other than USD, Euro, GBP, JPY, CAD or AUD, comparison against peer group benchmarks may be subject to currency exchange related issues and need to be considered appropriately. The PME for such funds will normally provide a more reliable benchmark comparison against the fund IRR.
6. **Internal Rate of Return ("IRR"):** The IRR represents the cash-on-cash return net of fees, expenses and carried interest, as well as the terminal net asset value of the investment in the partnership, or of the portfolio, as appropriate.
7. **Distributed to Paid In multiple ("DPI"):** DPI is calculated by dividing the total distributions from a fund by the amount of capital paid to the fund.
8. **Total Value/Paid-In multiple ("TVPI"):** TVPI is calculated by dividing the sum of the remaining investment net asset value (NAV) and total distributions from the fund, by the capital paid to the fund.
9. **Public Market Equivalent ("PME"):** PME represents the IRR that would have been achieved if the individual cash flows for the particular fund had been invested in a public benchmark. Note that a different public benchmark might be associated with each fund in the portfolio. This analysis utilizes the Gredil-Griffiths-Stucke Direct Alpha methodology to calculate an annualized excess return, describing the relative performance of the private markets investment to the stated index as of the measurement date. The calculation is an IRR, based on the series of fund cash flows and the residual value, discounted to a single point in time using the public benchmark index returns. The cash flows are discounted to the same point in time to effectively eliminate the impact of any changes in the public equity index from the private markets cash flows. Direct Alpha, when shown, represents the excess or deficit of the fund IRR compared to the PME. Thus a Direct Alpha of 3.3% indicates that the private investment has generated an annualized excess return of 3.3% over the public index. Where a partnership benchmark and no index aggregation has been utilized, with respect to PME and Direct Alpha for the portfolio and portfolio sub-aggregates, the stated portfolio public index is used. Where an aggregated index has been utilized, with respect to PME and Direct Alpha for the portfolio and sub-portfolio aggregates, this has been created as a market value weighted index of each individual index assigned to each fund in the portfolio/sub-portfolio.
10. **Pooled Mean Benchmark:** The pooled mean benchmark is calculated as the performance index that would have arisen from committing to all funds in the benchmark dataset for the same vintages and same strategies that the portfolio committed to. Compared to the actual performance of the portfolio it represents a measure of manager selection.
11. **Late Closings:** When interest is identified as having been paid or received in relation to late closings, any penalty interest paid will be added to paid-in and to commitment increases, whilst interest received (as a result of other LPs coming in late) will be added to distributions. Where a commitment is made after the first closing of a fund, this reporting system applies an accruals basis such that it reflects the retrospective liability that exists to the fund in previous periods. If the closings span a financial year end then there will be a reconciliation difference at the year-end compared with a cash accounting basis.
12. **Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.

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14. **Commitment Increases:** This will include any potential recallable distributions as well as amounts paid outside of commitments.
15. **Distributions:** Cumulative cash and stock distributions received since inception through the reporting date. Stock distributions are the proceeds received from the sale of the stock, rather than the value of the stock as reported by the partnership(s), unless otherwise noted.
16. **Inception Date:** The Inception Date is the quarter that the fund first came into existence, whether or not the particular LP commitment was made at that time.
17. **Funded:** The % Funded is represented by Commitment plus Commitment Increases less Paid In, as a percentage of Commitment.
18. **Unfunded Commitment:** Commitment plus Commitment Increase less Paid In.
19. **Data:** The column headed Data shows the quarter of the latest Capital Account Statement received for the relevant fund.
20. **Investment Analysis by Industry and Country:** If this analysis is featured at the end of this report, it works at the underlying investment level and includes all investments within funds for which managers have provided discrete data. Thus, it typically excludes investments within Funds of Funds, most Distressed funds and Secondary funds since the granularity of data for the underlying funds or investments is either extremely complex or will not have been provided by the fund for this type of analysis.
21. **Secondary Sales:** When funds are disposed of via a secondary sale they are removed from the portfolio as shown in the Performance Summary and Funding Status. They will be summarized in a later schedule with performance shown to the date of sale.
22. **Terminated Funds:** When a fund is liquidated or terminated it will remain in the portfolio for all periods that it was in existence, so that running the portfolio report for a relevant historic point in time will show such fund, whilst running the report for periods after termination of the fund, it will not show that fund in the portfolio. Instead, in the latter case, any such funds will have been included in a separate schedule of Terminated Funds, following the main portfolio. It is important to note that terminated funds remain in the body of the portfolio at ALL times. It is only the appearance of whether they show in a portfolio report that changes depending on whether they were active and in existence at the time the report is run, or not. As default, in the Funding Status and Performance Overview Charts coupled with the Portfolio Summaries by Asset Class, Vintage Year and Fund Type, terminated funds ARE included within the portfolio. By default, terminated funds are NOT included in the current main listings of the portfolio performance and funding status. Instead, they are listed in a later separate summary.
23. **Exposure by Region and Strategy:** These pie charts are analyzed at the fund level. Thus a fund that invests worldwide but is headquartered in the US, will typically be included as a US fund, even though some investments may be made internationally.
24. **Time Weighted Returns:** When a table of TWRs is included this is calculated utilizing the Modified Dietz methodology. Benchmark indices utilized are derived from PriMaRS benchmarks.
25. **IBOR:** Investment Book of Record.
26. **ABOR:** Accounting Book of Record.

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Illinois Police Officers' Pension Investment Fund

Investment Strategic Planning Update

- Enterprise Risk Tolerance Assessment
- Asset Allocation Study Research Agenda

Framework

- 2026 Investment Strategic Analysis is organized in three channels.
 - General Investment Consultant –Cerity
 - Enterprise Risk Tolerance Assessment
 - Asset Allocation
 - Investment Policy Statement
 - Monitoring and Reporting
 - Governance
 - Private Markets – Albourne
 - Executive summary of private markets strategic plan to be provided.
 - Administration, Operations, Compliance
 - Additional areas for objective development

Enterprise Risk Tolerance Assessment

- Proven tool to support investment strategic planning.
- Reviewed at the April 10, 2026, Board meeting.
- Cerity consultants engaged with trustees via surveys and interview.
- Informs all facets of investment strategic planning, implementation, and ongoing monitoring.
- Cerity will review Board input and seek confirmation and clarification of key themes.

Asset Allocation Research Agenda

- Staff and Cerity are conducting a “deep-dive” asset allocation study.
- Research Focus Areas
 - Growth Portfolio
 - Small cap exposure considerations
 - Regional Equity Exposure: USA, non-USA developed, Emerging Markets, Global
 - Active management potential and priority
 - Income (Credit) Portfolio
 - Optimum mandate sizing
 - Potential elimination of passive HY and EMD
 - Risk Mitigation portfolio
 - Simplification
 - Active management potential and priority
 - Private Market Exposure
- Board input and feedback is sought regarding areas of interest or concern.



Illinois Police Officers' Pension Investment Fund

Enterprise Risk Tolerance Assessment

May 2026

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Tab 3	Risk Tolerance
Tab 4	Governance and Decision Making
Tab 5	Objectives and Success Metrics
Tab 6	Portfolio Construction and Risk Trade-offs
Tab 7	Conclusions

Introduction

- Cerity Partners developed an online survey and conducted interviews to assist the Board in assessing its collective views across five areas:
 1. Investment Beliefs
 2. Risk Tolerance
 3. Governance and Decision Making
 4. Objectives and Success Metrics
 5. Portfolio Construction and Risk Trade-offs
- In aggregate, six Board members and three Staff members completed the online survey
 - This presentation reviews our findings and seeks confirmation and additional clarity

Summary Findings

Combined themes from the trustee survey responses and interviews

What is working?

Strong Investment Team and Board leadership, efficient meetings, solid performance, well-regarded manager due-diligence process, and positive views on general consultant relationship.

Reporting & Transparency

Reporting to the Board is comprehensive and trustees feel well-informed, but some noted opportunity to further streamline reports, specifically private markets.

What can be improved?

Private markets is an area where additional education would be welcomed. There is recognition of the return potential, but some uneasiness given the complexity/illiquidity/costs of the asset classes.

Measuring Success

General belief that performance relative to peers was less important, and the Policy Index was the most appropriate tool for measuring the long-term success of the investment program.

Governance & Delegation

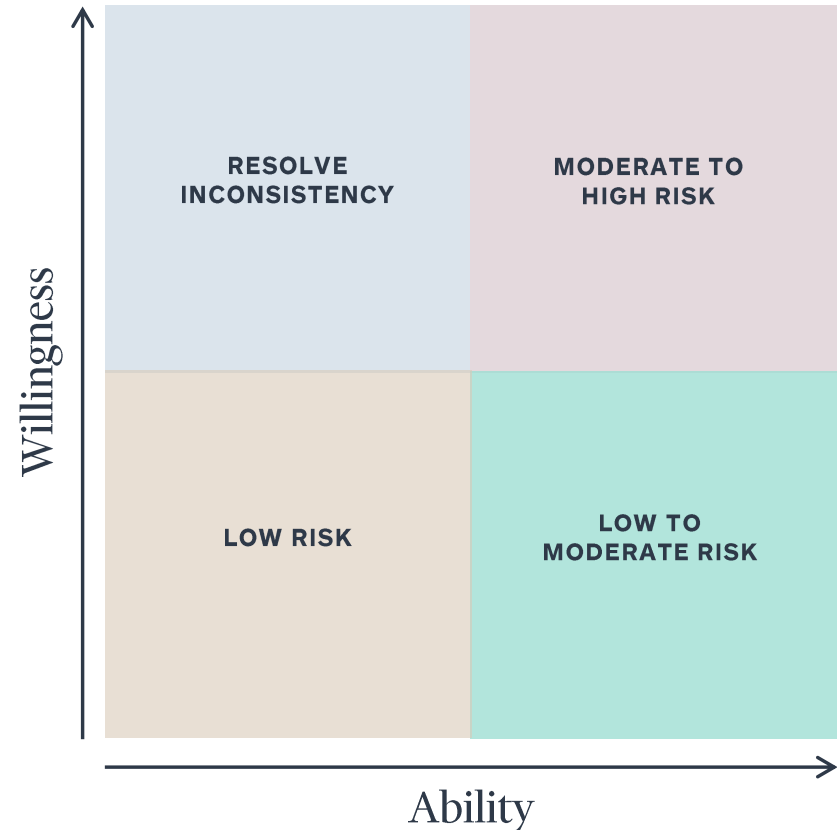
There is a high-level of confidence in the team (IPOPIF and external partners). Trustees are happy with current roles and responsibilities and the level of their involvement in the manager search process.

Portfolio Views

Board members are pleased with the current investment program. There has been a lot of progress made and there is a genuine sense of pride in what has been accomplished.

Risk Tolerance: ability & willingness

- **Ability** describes the amount of loss an investor **can** sustain over a given time horizon in pursuit of a desired return.
- **Willingness** describes the amount of loss an investor **is willing to** sustain over a given time horizon in pursuit of a desired return.



Investment beliefs

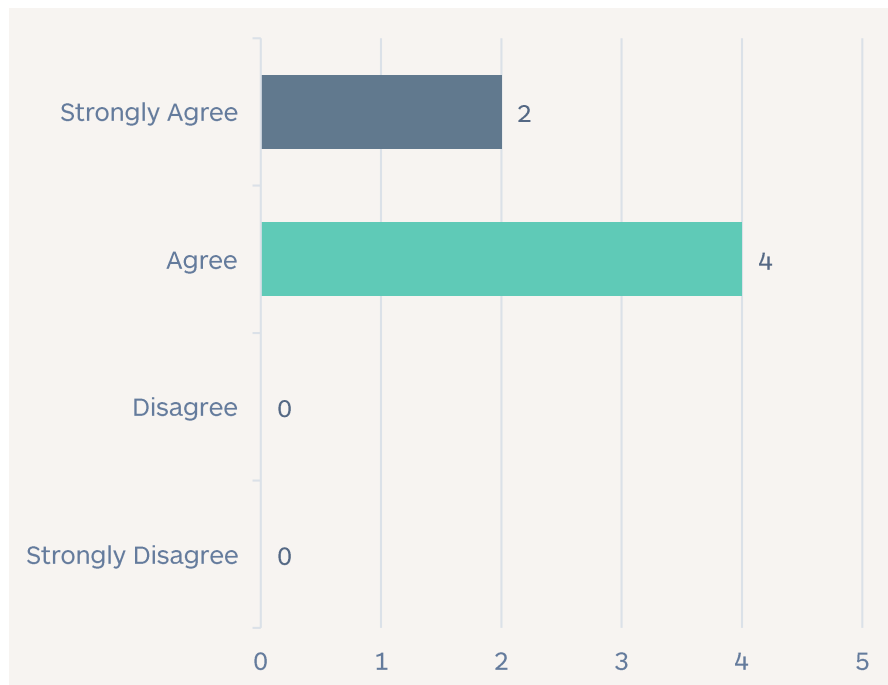
Risk Positioning and Diversification

Board members are aligned on risk positioning and diversification

Risk-Taking

IPS: "IPOPIF will accept a prudent level of risk... not taking enough risk is risky."

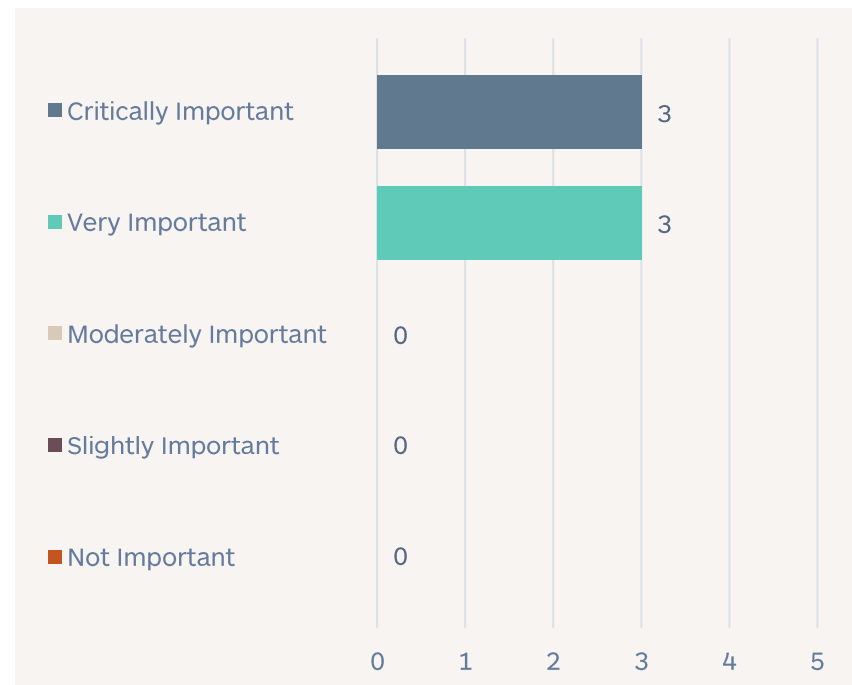
Do you agree the Fund should embrace these calculated risks to meet long-term return targets?



Diversification

Policy emphasizes diversification across asset classes, regions, and risk factors (equity, rates, credit) to reduce risk and lift risk-adjusted returns.

How important is this multi-faceted approach?

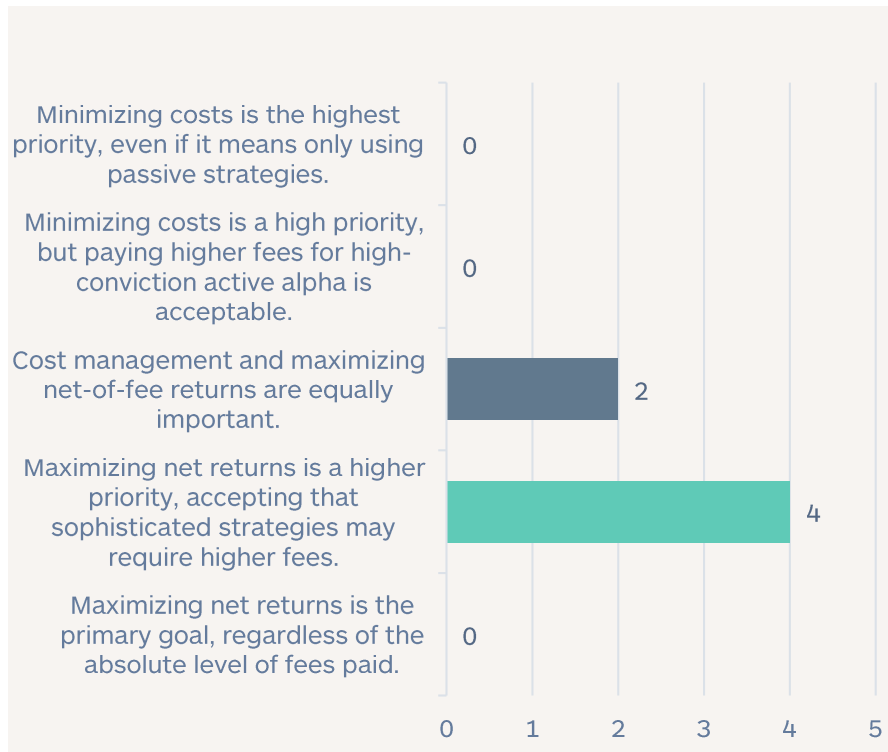


Fees and Peer Performance

Board members believe maximizing net of fee returns is important and less concerned with peers

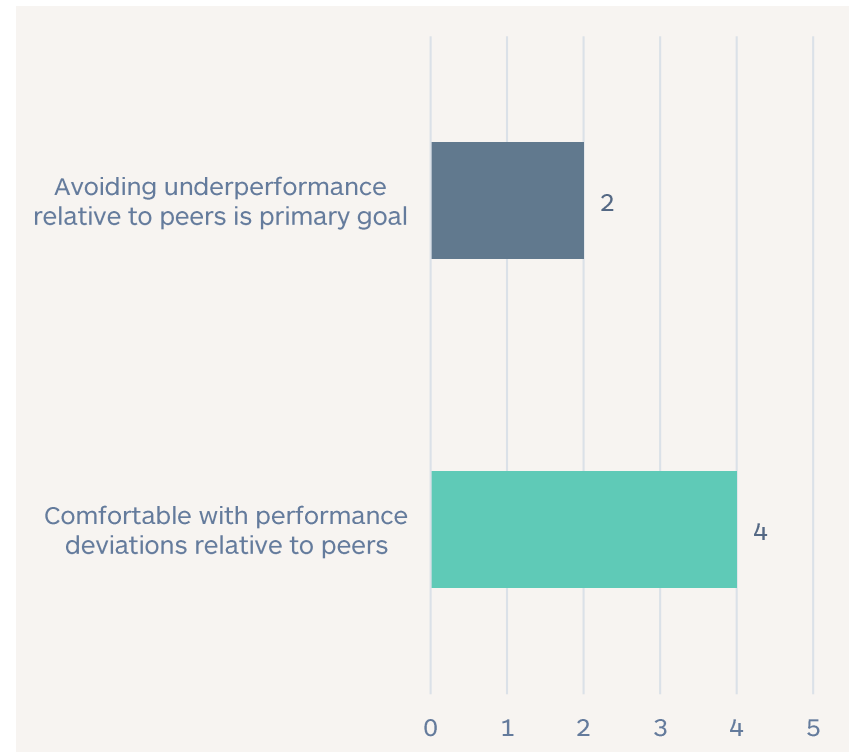
Cost vs. Alpha

How would you prioritize minimizing costs vs. pursuing active manager alpha?



Peer Performance

Select the statement that best characterizes your opinion regarding peer performance:

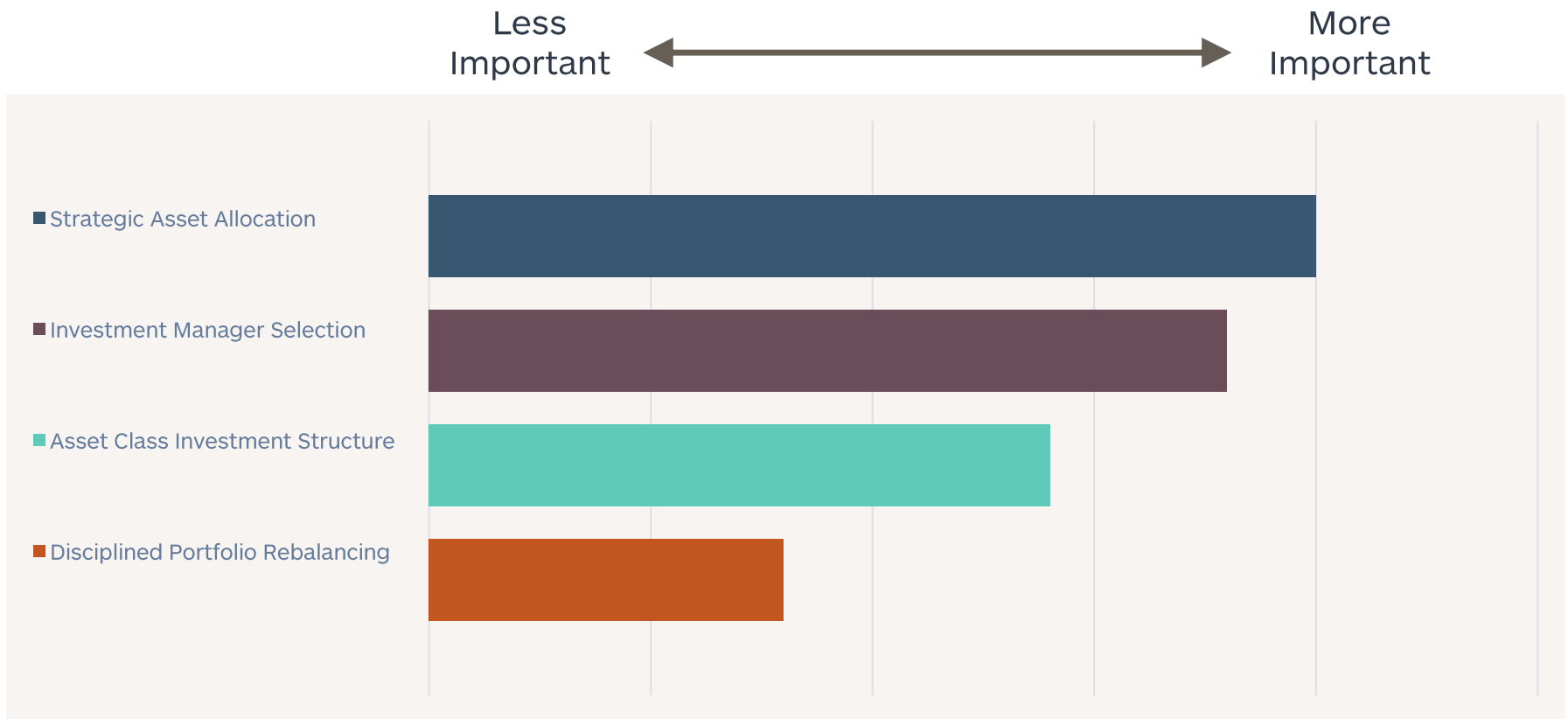


Performance Drivers

Board members agree that asset allocation has the largest impact on overall portfolio results

Drivers of Performance

Rank the following in order of their impact on portfolio performance and variability, based on IPOPIF's beliefs:



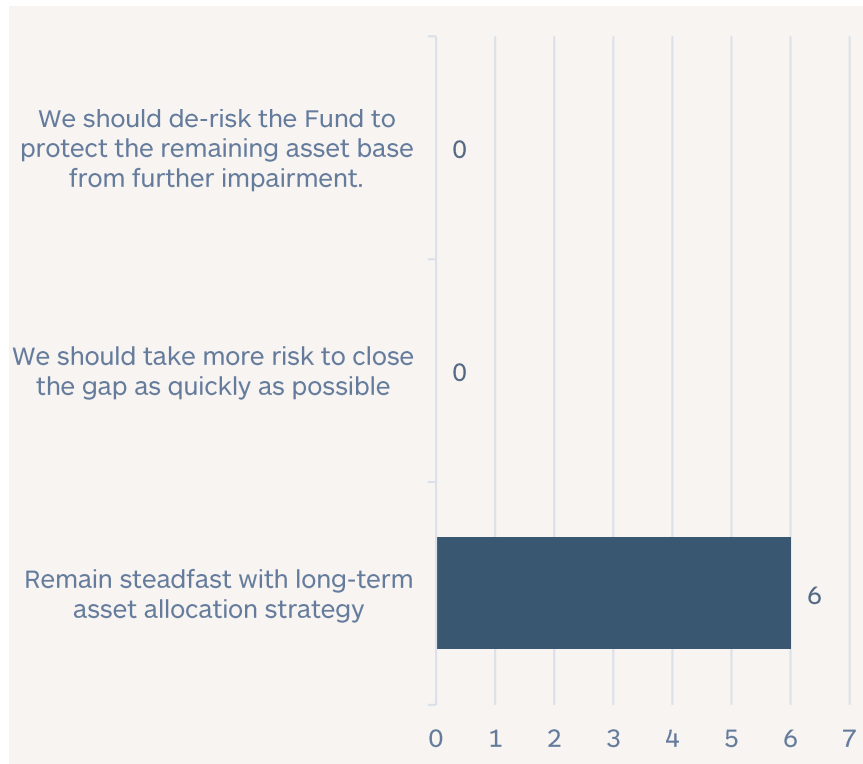
Risk Tolerance

Drawdowns and Underperformance

Board members express patience in response to periods of negative returns and underperformance

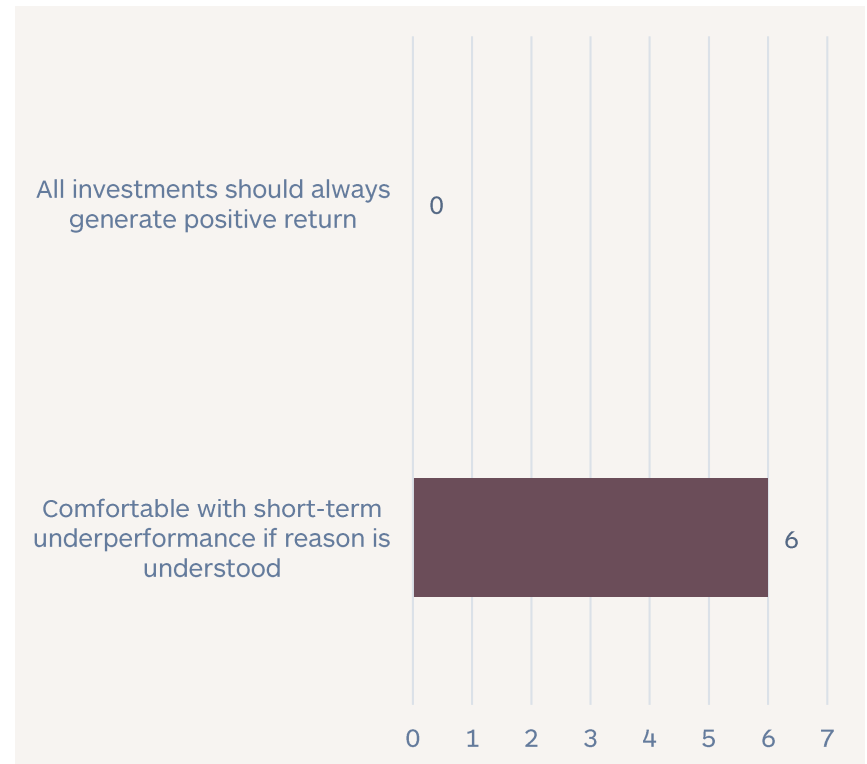
Drawdown Response

If the Fund has periods of negative returns, how should the Board respond?



Underperformance Tolerance

Which statement best characterizes your opinion?

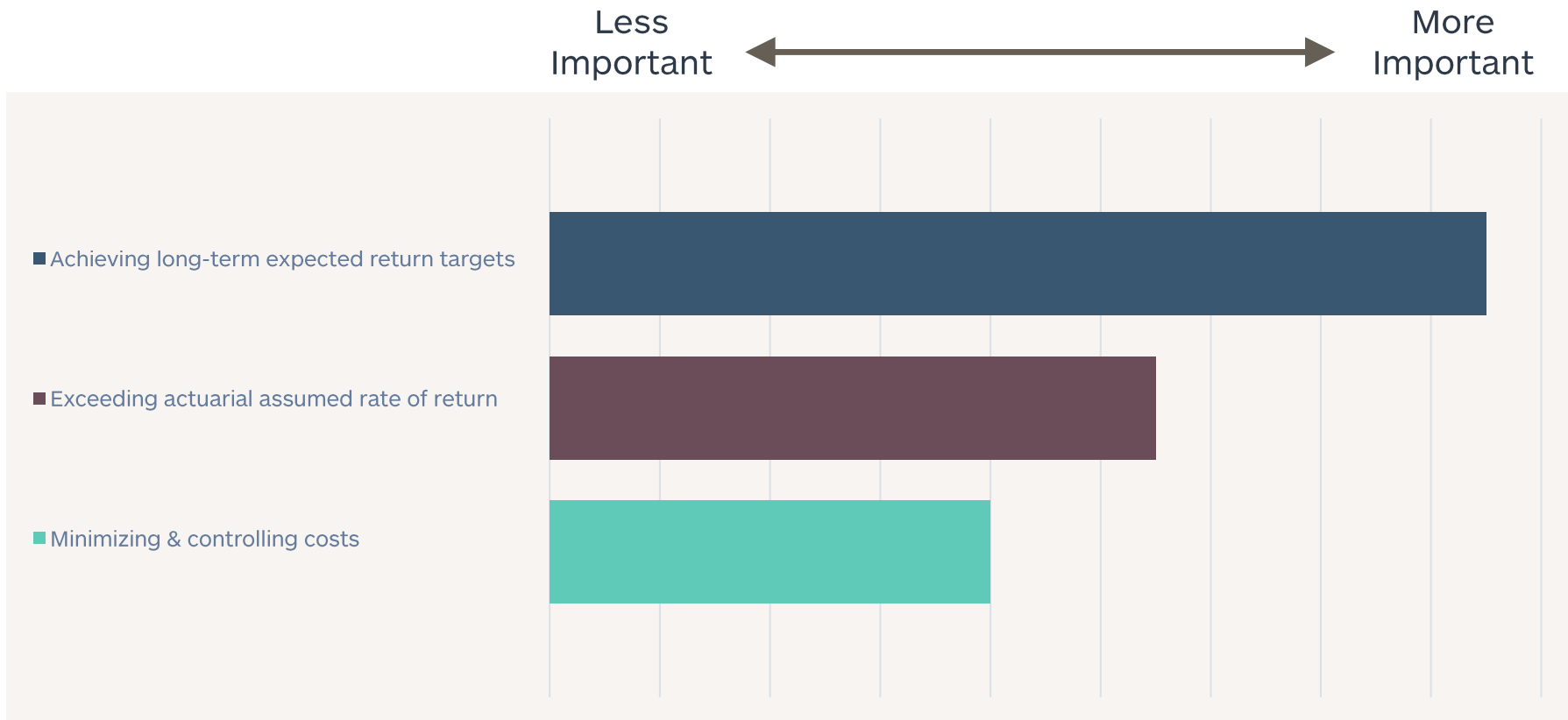


Importance of Strategic Objectives

Board members rank achieving the portfolio's long-term expected return as most important

Strategic Objectives

Rank, in order of importance, the following strategic objectives for IPOPIF:



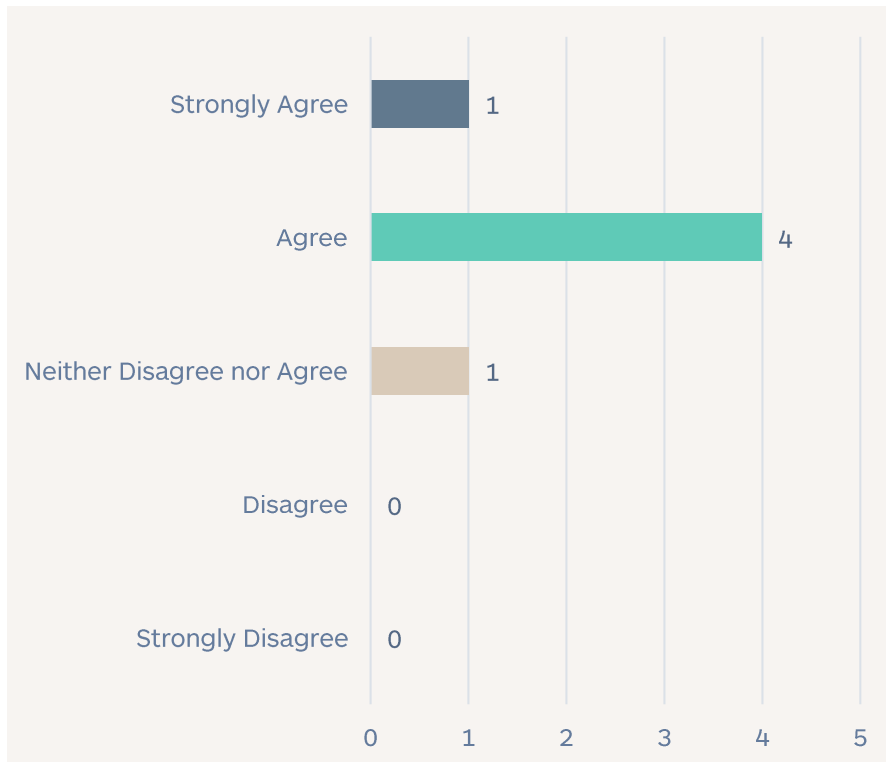
Governance and Decision Making

Policies and Board Focus

Board members believe current policies are effective but differ on where they should focus time

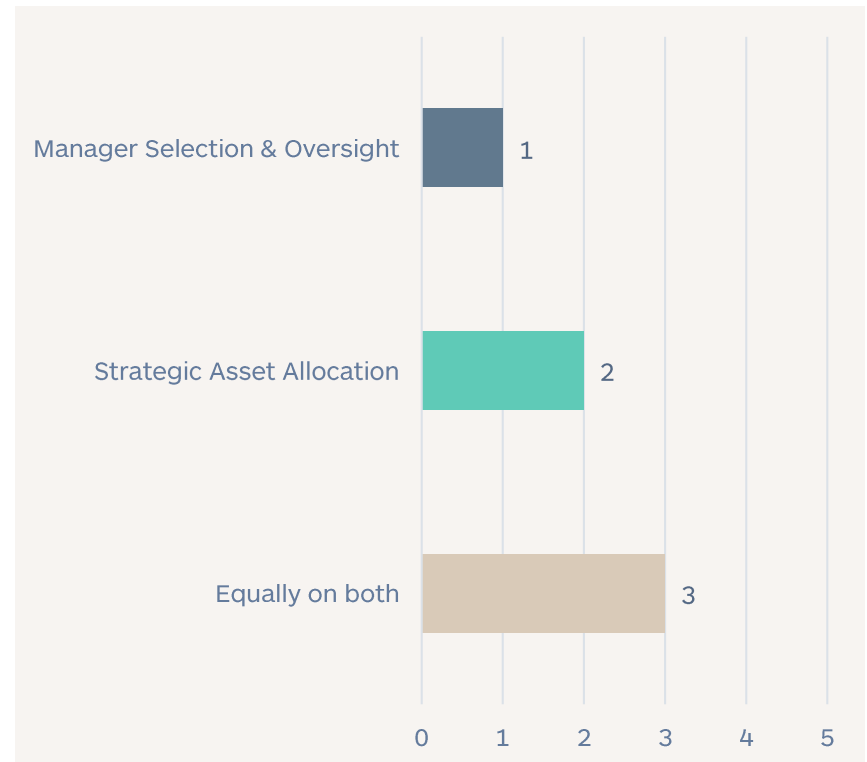
Governance

Do current policies effectively grant authority, delegate responsibility, and ensure accountability?



Board Focus

Where should the Board focus most of its time and oversight?

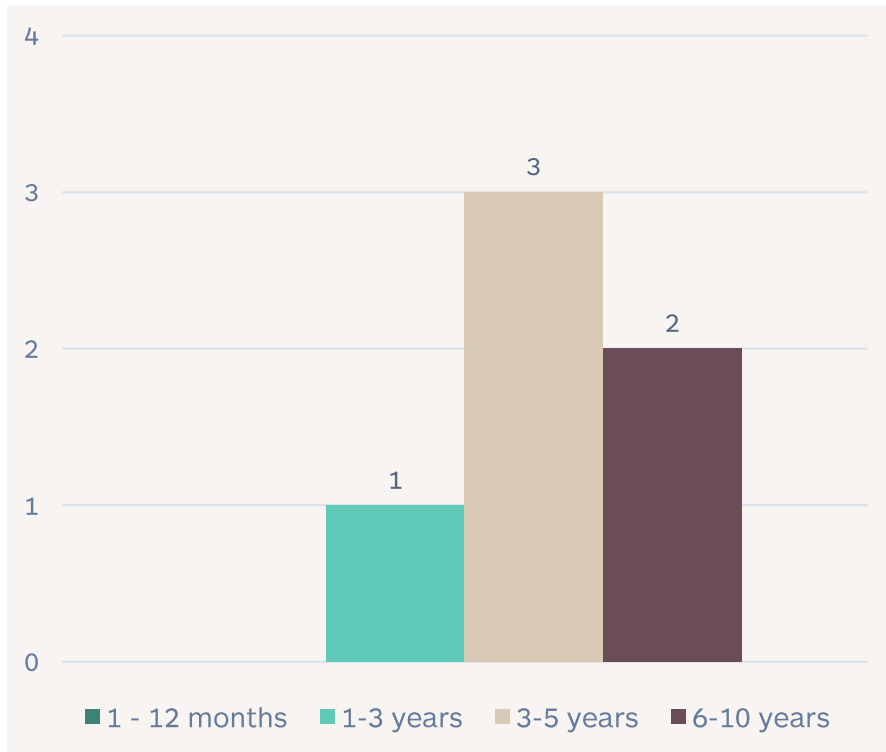


Time Frame and Board Discussions

Board members have differing views on investment time horizon but agree that discussions prior to making decisions are generally appropriate

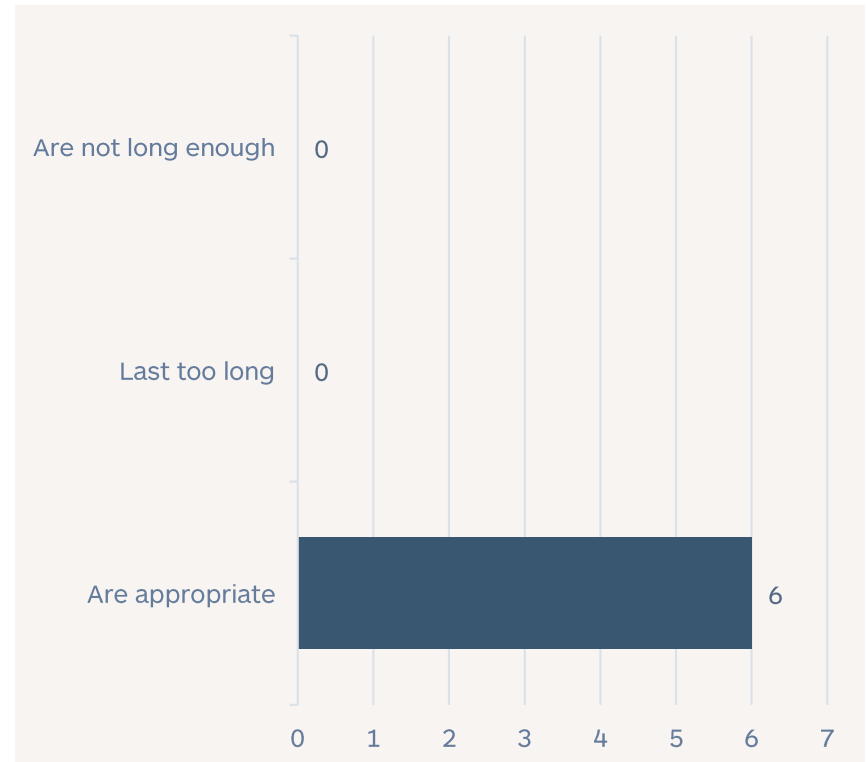
Time Horizon

When making investment decisions, I think in terms of impact over the next:



Board Discussions

Prior to making a decision, our Board discussions generally:



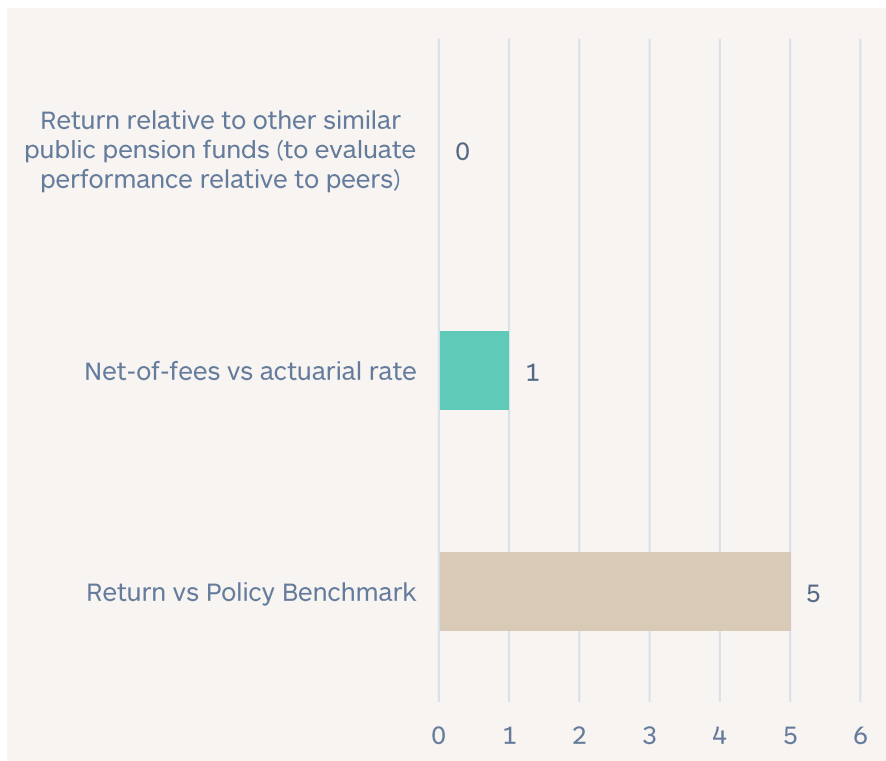
Objectives and Success Metrics

Success and Policy Review

There is Board consensus around the most critical success metric and annual reviews of the IPS

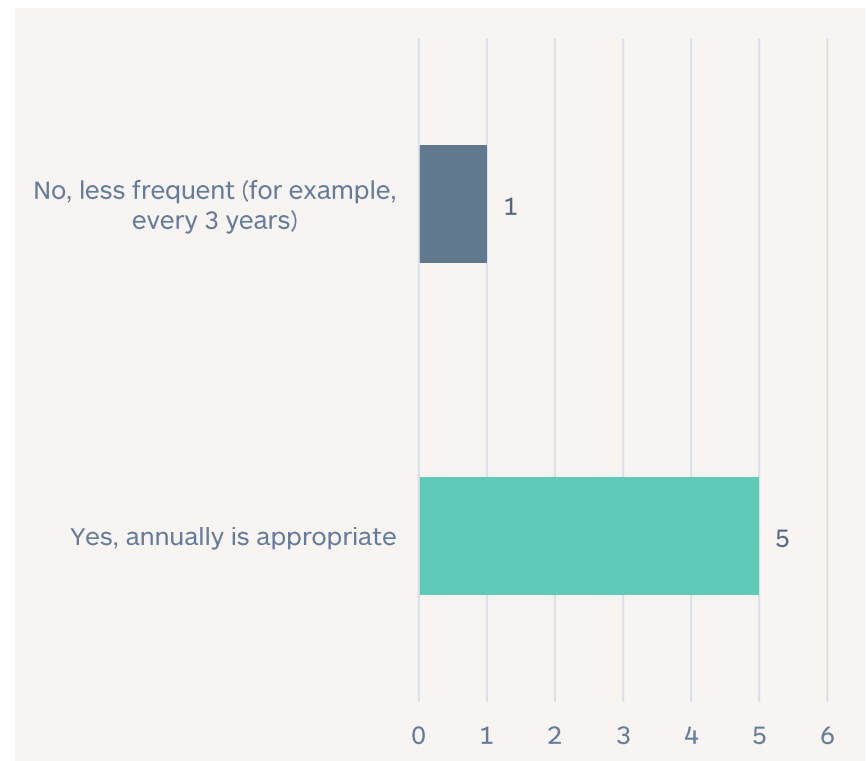
Success Metrics

Which metrics are most critical for measuring the success of IPOPIF?



IPS Review

Is annual IPS review frequency appropriate to keep objectives achievable?



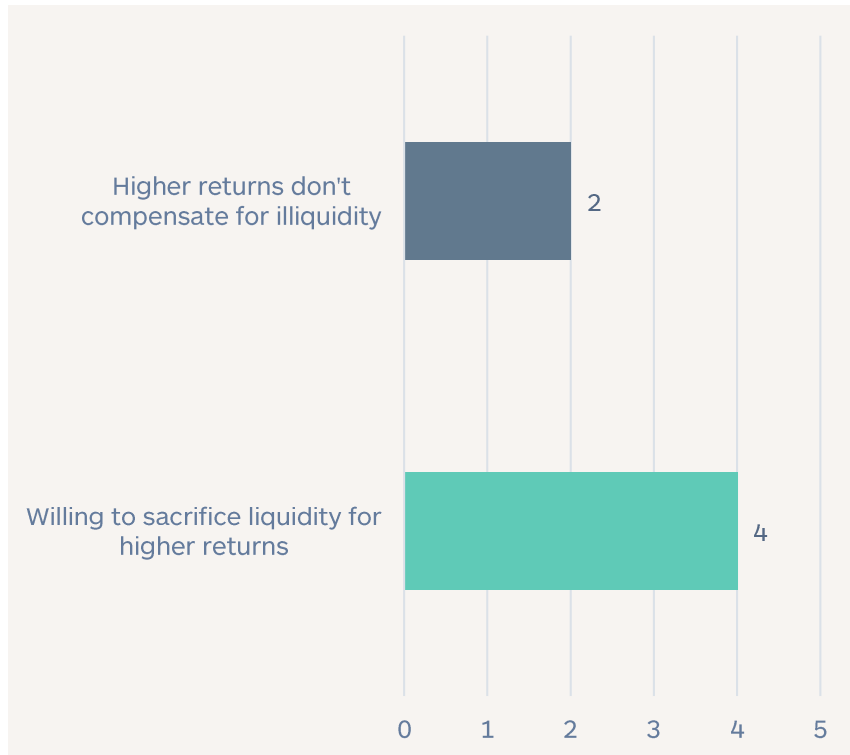
Portfolio Construction and Risk Trade-offs

Illiquidity and Asset Class Ranges

There are some differing opinions with respect to illiquid assets and incorporating IPS flexibility

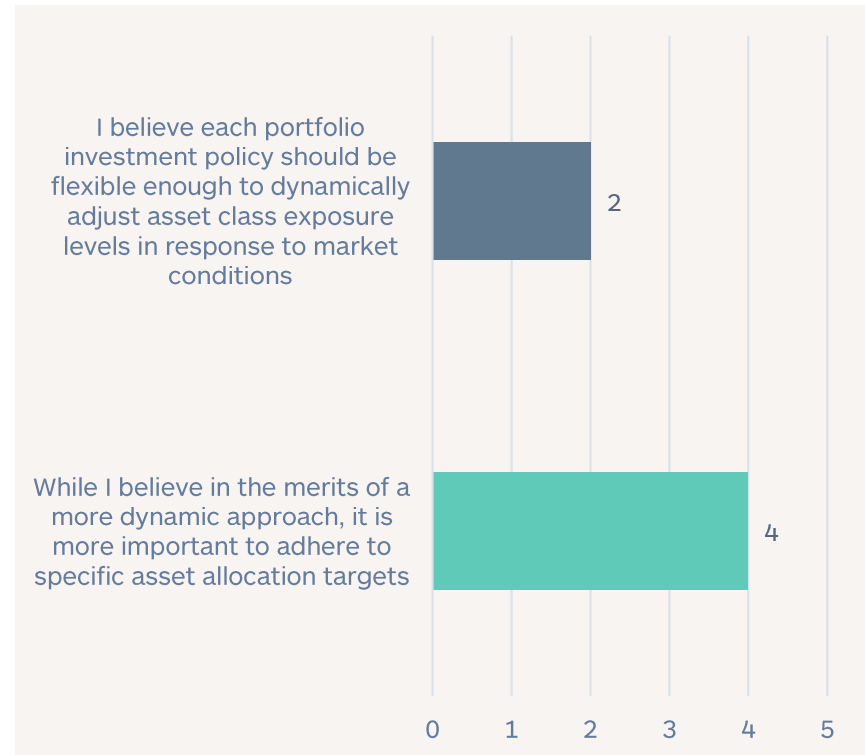
Private Markets

With a 20% long-term Private Markets target, which view on liquidity fits best?



Asset Allocation

The Policy establishes specific target ranges for asset classes. Which statement more appropriately characterizes your opinion?

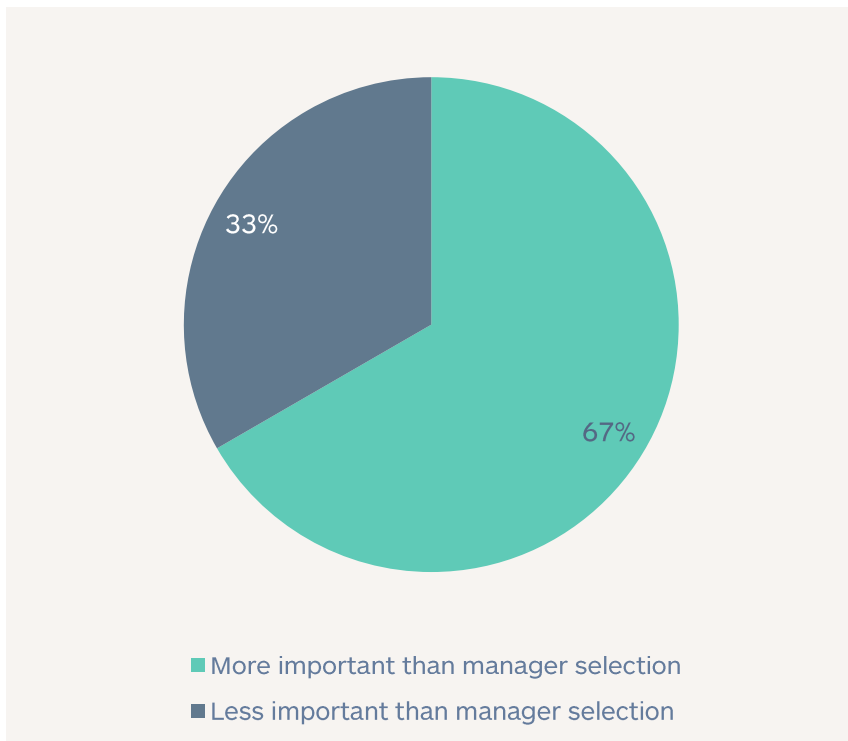


Asset Allocation and Drawdowns

Board members have differing opinions on the importance of asset allocations vs. manager selection as well as the greatest 12-month drawdown that would be acceptable

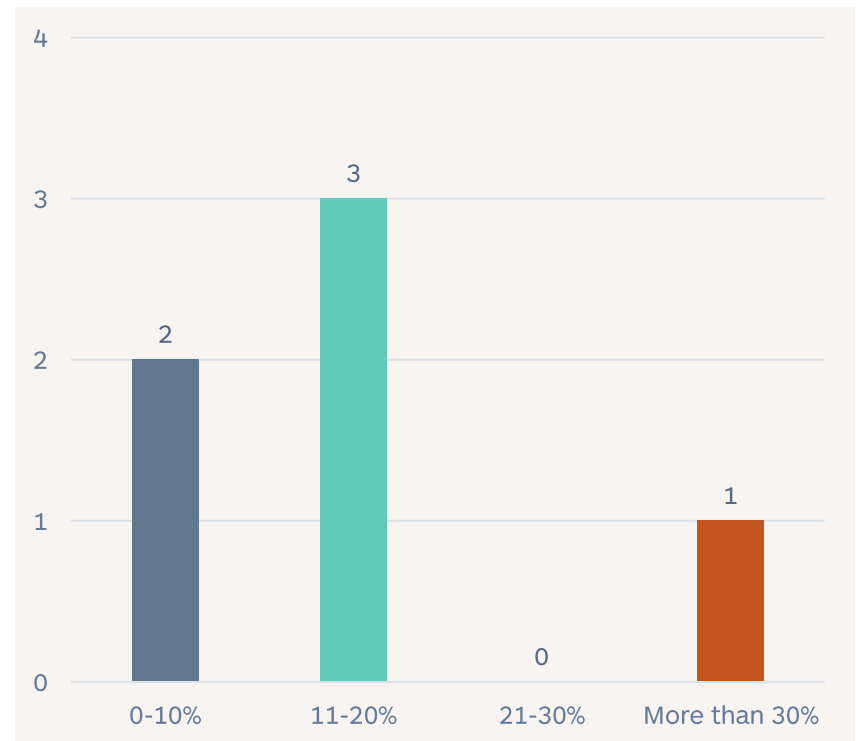
Asset Allocation vs. Manager Selection

Asset allocation is generally:



Drawdown Tolerance

What is the greatest 12-month drawdown that would be acceptable, assuming the strategy recovers and still meets the long-term return target?



Conclusion

Summary of Board responses

Consensus, majority, and divergence across the trustee survey

Strong Alignment

- **Risk Posture:** Agreement to accept a prudent level of risk.
- **Diversification:** Unanimously rated Critically or Very Important.
- **Discipline through Volatility:** Agreement to stay steadfast in the long-term policy allocation during downturns.
- **Underperformance Tolerance:** Unanimous comfort with short-term manager underperformance if reason(s) are understood.
- **Board Discussions:** All feel time spent on issues is appropriate.

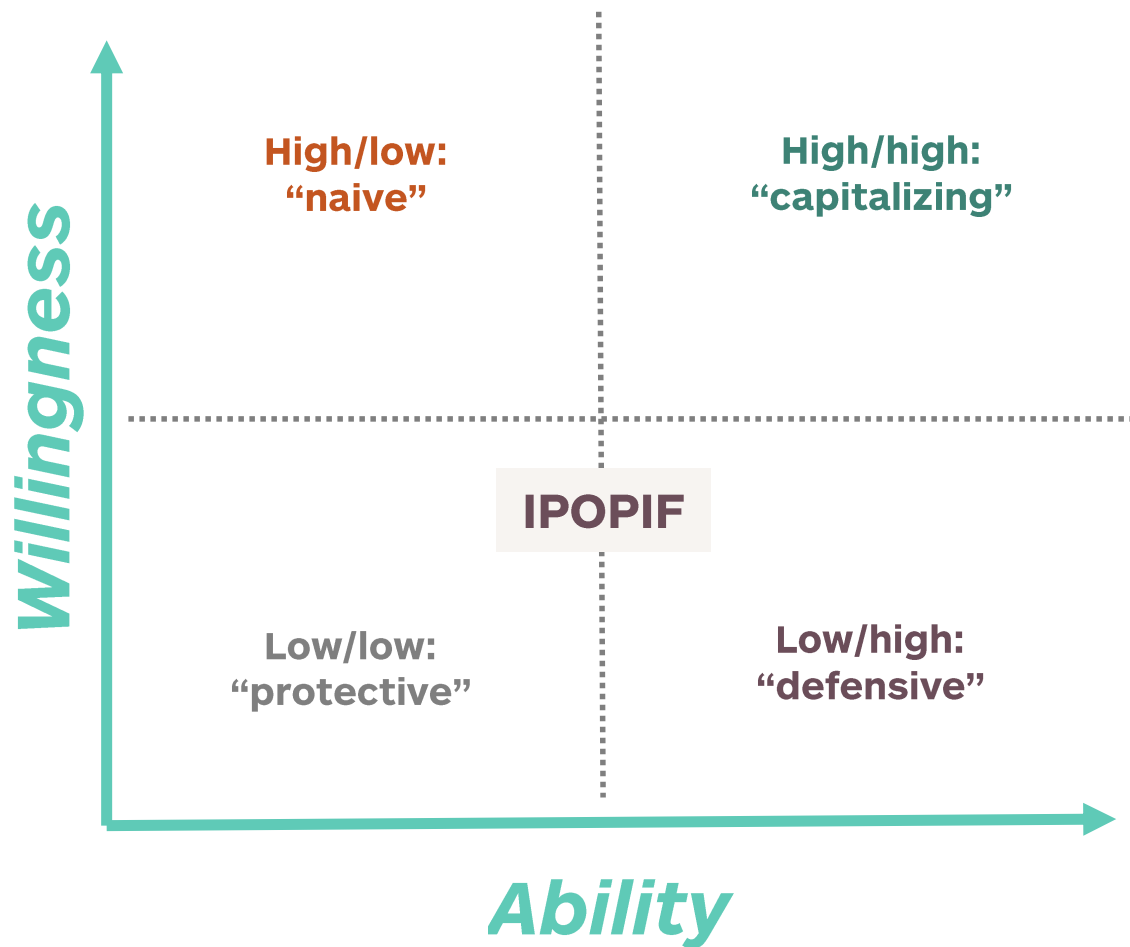
Majority View

- **Costs vs. Returns:** 4 of 6 prioritize net returns; general comfortable paying for value.
- **Peer Benchmarking:** 4 of 6 are comfortable deviating from peers if tracking Policy Benchmark.
- **Success Metric:** 5 of 6 cite return vs. Policy Benchmark as the most critical measure of success.
- **Private Markets:** 4 of 6 willing to sacrifice liquidity for higher returns.
- **IPS review:** 5 of 6 favor reviewing the IPS on an annual basis.
- **Drawdown Tolerance:** 4 of 6 would accept a drawdown of 11–20% or greater in a 12-month period.
- **Allocation > managers:** 4 of 6 say strategic allocation matters more than manager selection.

Divergence

- **Board Focus:** Split on where to focus most of its time – more strategically on asset allocation or more tactically on manager selection and implementation
- **Time Horizon:** When making decisions, trustees differ in the time horizon considered:
 - 1 to 3 years = 1 vote
 - 3 to 5 years = 3 votes
 - 6 to 10 years = 2 vote

Enterprise Risk Tolerance Assessment



Appendix

Summary of Staff responses

Strong Alignment

- › **Costs vs. returns:** Unanimous — prioritize net of fee returns; willing to pay for sophisticated strategies.
- › **Discipline through volatility:** Stay steadfast in long-term risk target during drawdowns.
- › **Underperformance tolerance:** Comfortable if the reason is understood.
- › **Private markets / illiquidity:** Willing to sacrifice liquidity for higher returns.
- › **Asset allocation › manager selection:** Strategic AA ranked clearly ahead of Manager Selection.
- › **Target ranges:** Adhere to specific allocation targets — strict discipline.
- › **Diversification:** Diversification Critical/Very Important.

Majority View (2 of 3)

- › **Risk posture:** 2 Strongly Agree, 1 Neutral — slightly more bullish than Board.
- › **IPS review:** 2 prefer annual; 1 prefers every 3 years.
- › **Time horizon:** 2 think 3–5 years; 1 thinks 6–10 years.
- › **Board focus:** 2 say more on Strategic AA, 1 equally on Strategic AA and manager selection.

Divergence (split 1/1/1)

- › **Peer performance:** deviations is acceptable / avoid underperformance / not relevant.
- › **Success metric:** Policy Benchmark / Broad Benchmark / Net Returns vs. Actuarial Rate.
- › **Drawdown Tolerance:** 0–10% / 11–20% / 21–30%.



Illinois Police Officers' Pension Investment Fund

Investment Update As of 5/28/26

Performance Update

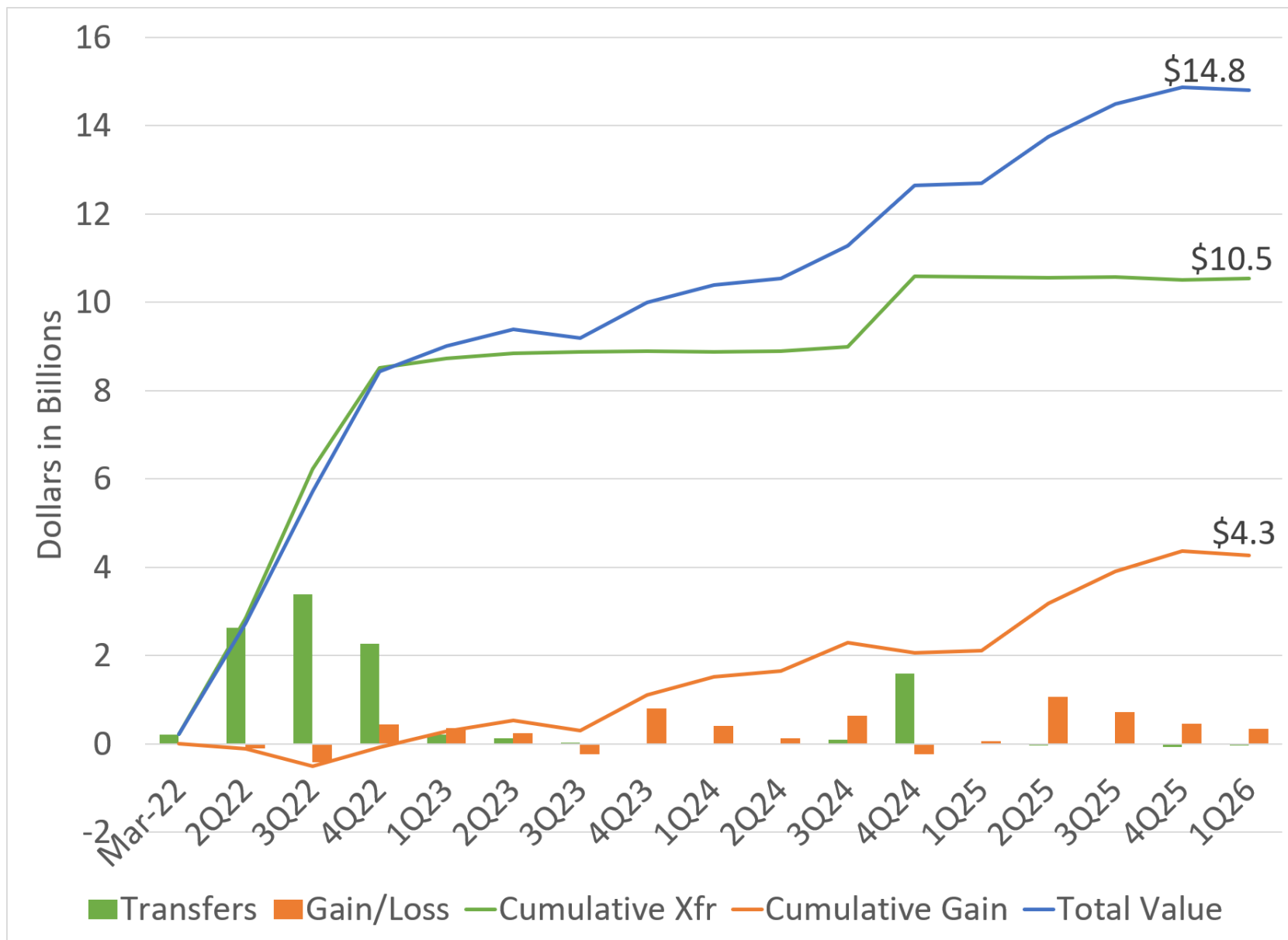
	Apr. '26	FY26 July – Apr. '26	3 years ending Apr. '26	Since Incept. 4/22
IPOPIF Pool	+7.1%	+15.9%	+14.4%	+9.1%
Policy Benchmark	+6.6%	+14.8%	+13.9%	+8.7%
Broad Benchmark	+7.5%	+13.5%	+14.5%	+8.6%

Source: Cerity Preliminary Monthly Reporting <https://www.ipopif.org/reports/investment-reports/>

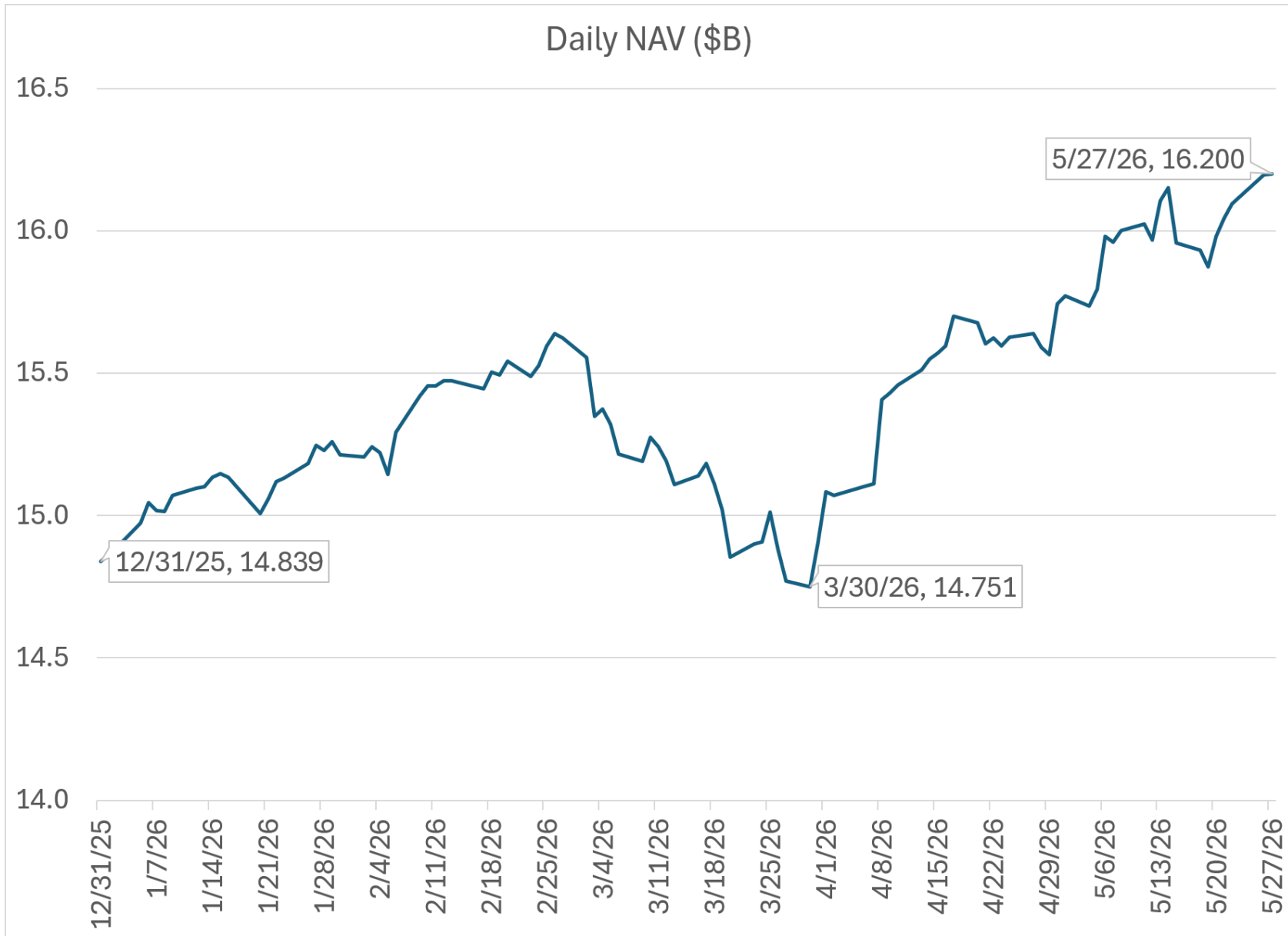
- Returns for periods longer than one year are annualized.
- IPOPIF Performance is net of investment management fees.
- Policy Benchmark – Weighted average of asset class benchmarks; gauges success of implementation (currently less stock exposure than the broad benchmark).
- Broad Benchmark – 70/30 global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

Preliminary data indicates that the Fund gained approximately 3% month to date through May 27.

IPOPIF Growth



2026 Drawdown and Recovery



FY 26 Performance Commentary

- **3Q25** – Following a strong 2Q, but a muted July, Stocks rallied in August and into September on strong 2Q earnings and a Fed rate cut. The portfolio gained 5.2% for the quarter, led by stocks (+7.1%), especially U.S. Small Caps (+12.3%), playing catch up from prior quarters.
- **4Q25** – 3Q momentum carried into 4Q, driving a 3.1% gain for the quarter. International stocks led the charge. International Developed Market stocks were up 5.2% vs. 2.4% for US Large Cap (Russell 1000). Emerging Market Equity ex China posted a 12.0% return for the quarter, bringing 2025 returns to 40.3%. ARGA gained 52.5% in 2025 vs. the benchmark index at 34.6%.
- **1Q26** – The portfolio gained 5.6% in the first two months of 2026 but gave it back in March (-5.5%) as the Iran war and higher energy prices dampened economic enthusiasm. Emerging market equity was volatile but still lead for the quarter and fiscal year. Rising interest rates are weighing on fixed income returns.
- **April** – Stocks came roaring back in April as the markets digested geopolitical events and shifted from defense to offense. EME ex China (+21.9%) led the pack followed by US Small Cap (+14.5%). WCM (+13.9%) recovered, consistent with growth profile.
- **May** MTD preliminary – Recovery dynamics continued in May, adding another 3% through May 27th.

12-Month Returns as of 3/31/26

Style	Manager - 1 year	Return	Index	Excess
value	ARGA Emerging Mkt Ex China Equity	59.4%	41.3%	18.1%
growth	Wm Blair Emerging Mkt ex China Growth Fund	47.5%	39.4%	8.1%
value	LSV International Small Cap Value Equity Fund	38.3%	28.4%	9.9%
	Acadian ACWI ex US Small-Cap Fund	27.8%	27.8%	-0.1%
	RhumbLine Russell 2000 Index	25.6%	25.7%	-0.1%
	SSgA Non-US Developed Index	23.5%	23.0%	0.5%
growth	WCM International Small Cap Growth Fund	21.4%	27.8%	-6.5%
	RhumbLine Russell 1000 Index	17.7%	17.7%	0.0%
	SSgA EMD Hard Index Fund	10.4%	10.4%	0.0%
	SSgA REITs Index	7.2%	7.2%	0.0%
	SSgA High Yield Corporate Credit	7.0%	6.9%	0.1%
	Aristotle Institutional Loan Fund	6.0%	4.8%	1.2%
	Principal USPA	5.4%	3.1%	2.3%
	Ares Institutional Loan Fund	4.8%	4.8%	0.0%
	SSgA Core Fixed Income Index	4.3%	4.3%	0.0%
	SSgA Short-Term Gov't/Credit Index	4.0%	4.0%	0.0%
	SSgA US TIPS Index	3.9%	3.9%	0.0%
	SSgA US Treasury Index	3.2%	3.3%	0.0%

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

Active Manager Value Add – 3/31/26

month =>	2026-03					Fee %
	Start	End \$M	GVA	Fees	NVA	of GVA
Acadian	Jan 2024	386	30,258,511	4,209,244	26,049,267	13.9%
LSV	Mar 2024	216	35,768,313	2,915,295	32,853,018	8.2%
WCM	Mar 2024	187	(14,044,803)	2,337,862	(16,382,666)	Neg GVA
ARGA	Dec 2024	552	93,307,445	4,163,132	89,144,313	4.5%
Wm Blair	Dec 2024	504	17,208,701	2,362,452	14,846,249	13.7%
Capital Grp.	Nov 2024	219	3,020,367	970,213	2,050,154	32.1%
Ares	Mar 2024	151	917,683	652,166	265,517	71.1%
Aristotle	Mar 2024	304	3,328,201	1,606,458	1,721,743	48.3%
Hood River	Nov 2025	232	21,724,551	776,575	20,947,976	3.6%
Reinhart	Nov 2025	229	(9,456,428)	485,307	(9,941,735)	Neg GVA
Total		2,980	182,032,541	20,478,704	161,553,837	11.3%

Source: Investment Staff Calculations

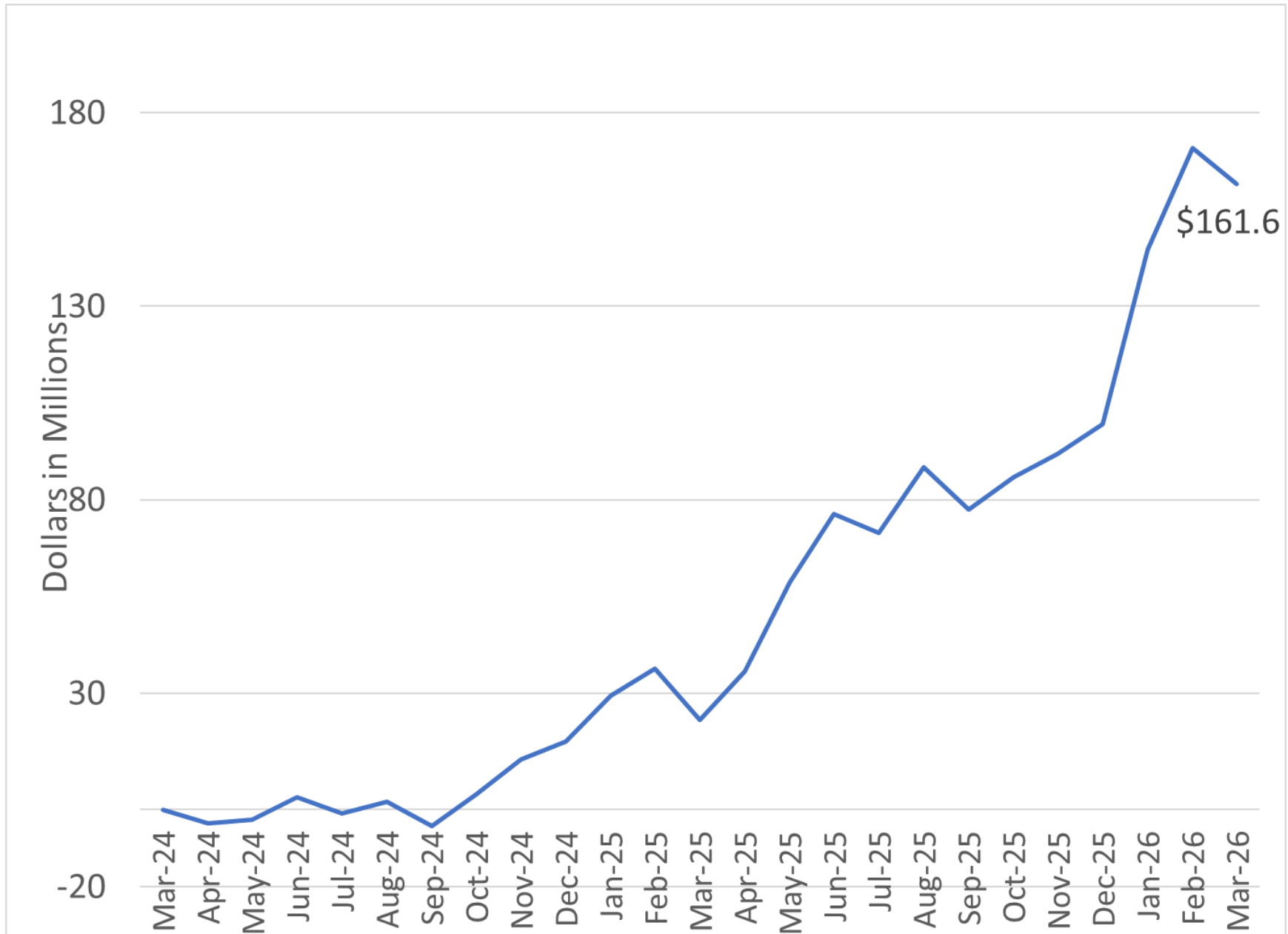
NAV - Net Asset Value

GVA - Gross Value Add (before fees)

NVA - Net Value Add (after fees)

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

Active Manager Value Add History



IPOPIF Expense Load

Quarterly	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26*
Admin ops + BOT	390,834	430,024	551,065	1,012,441	466,507	418,502	621,613
Investment Ops	225,651	419,849	554,415	1,058,941	361,871	695,491	538,359
IM Fees invoiced	1,016,759	1,281,220	1,573,899	1,784,367	1,864,498	2,399,904	2,907,426
IM Fees paid from fund	767,351	1,035,520	1,496,971	1,746,452	2,172,343	2,545,668	2,497,906
Total	2,400,595	3,166,612	4,176,351	5,602,201	4,865,219	6,059,566	6,565,304
Ending Fund NAV	11,280,824,565	12,648,678,759	12,702,119,945	13,745,843,365	14,487,544,975	14,870,144,122	14,797,395,577

Trailing Four Quarters	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Admin ops + BOT				2,384,364	2,460,037	2,448,515	2,519,063
Investment Ops				2,258,856	2,395,076	2,670,718	2,654,662
IM Fees invoiced				5,656,245	6,503,984	7,622,669	8,956,195
IM Fees paid from fund				5,046,294	6,451,286	7,961,435	8,962,370
Total				15,345,760	17,810,383	20,703,336	23,092,289
Average Fund NAV				12,594,366,659	13,396,046,761	13,951,413,102	14,475,232,010

Expense Load (annualized)	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Admin ops + BOT				0.019%	0.018%	0.018%	0.017%
Investment Ops				0.018%	0.018%	0.019%	0.018%
IM Fees invoiced				0.045%	0.049%	0.055%	0.062%
IM Fees paid from fund				0.040%	0.048%	0.057%	0.062%
Total				0.122%	0.133%	0.148%	0.160%

*Note that the MetLife 1Q26 fee (to be invoiced) is estimated.

This exhibit summarizes expenses and calculates the fee load on average NAV for the trailing for quarters. IM fees are expected to increase substantially with the implementation of active management, especially private markets. A Verus Asset Allocation presentation in March 2024 estimated the investment manager fee load of 0.49% for the long-term asset allocation. This would equate to \$78.4 million based on \$16 billion NAV. We expect active management to increase fund returns NET of fees and expenses.

Asset Allocation 5/27/26

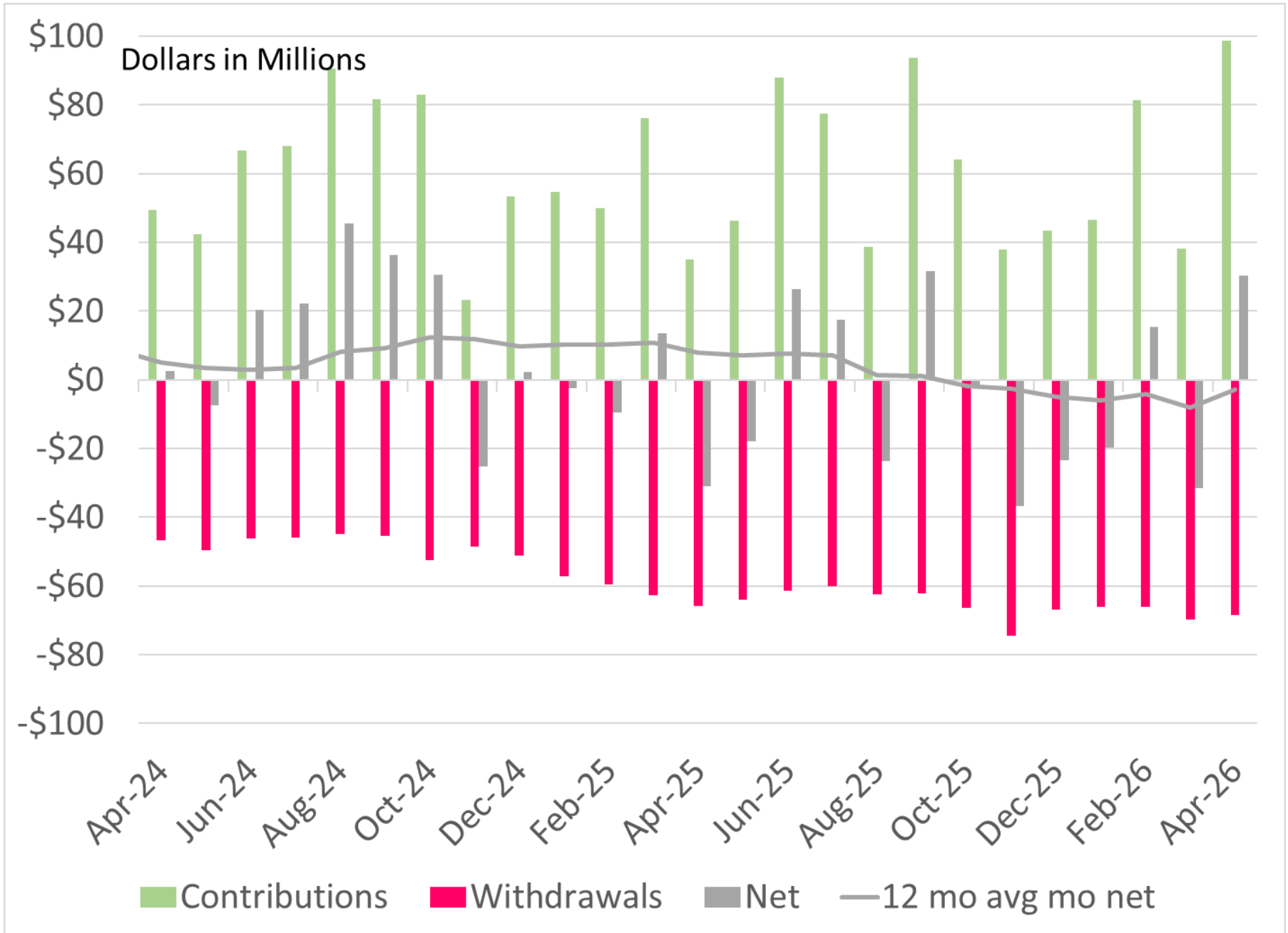
Account	Current		Target		Variance	
	\$M	%	\$M	%	\$M	%
Growth	9,788	60.4%	9,396	58.0%	392	2.4%
RhumbLine US Large	3,712	22.9%	3,726	23.0%	(13)	-0.1%
US Small Cap (3 mgrs)	902	5.6%	810	5.0%	92	0.6%
RhumbLine US Small	332	2.1%	324	2.0%	8	0.1%
Hood River	301	1.9%	243	1.5%	58	0.4%
Reinhart	269	1.7%	243	1.5%	26	0.2%
SSGA Non-US Developed	3,021	18.6%	3,078	19.0%	(57)	-0.4%
Intl. Small Cap (3 mgrs)	874	5.4%	810	5.0%	64	0.4%
Acadian	438	2.7%	405	2.5%	33	0.2%
LSV (1 day lag)	222	1.4%	202	1.25%	20	0.1%
WCM (monthly)	213	1.3%	202	1.25%	11	0.1%
EME ex China	1,278	7.9%	972	6.0%	306	1.9%
ARGA (monthly)	611	3.8%	486	3.00%	125	0.8%
William Blair	667	4.1%	486	3.00%	181	1.1%
Income	2,445	15.1%	2,592	16.0%	(147)	-0.9%
High Yield (2 mgrs)	626	3.9%	648	4.0%	(22)	-0.1%
SSGA High Yield	319	2.0%	324	2.0%	(5)	0.0%
MetLife	307	1.9%	324	2.0%	(17)	-0.1%
EM Debt (2 mgrs)	951	5.9%	972	6.0%	(21)	-0.1%
Cap Group EMD	261	1.6%	243	1.5%	18	0.1%
SSGA EM Debt	691	4.3%	729	4.5%	(38)	-0.2%
Bank Loans (2 mgrs)	460	2.8%	486	3.0%	(26)	-0.2%
Ares (monthly)	152	0.9%	162	1.0%	(10)	-0.1%
Aristotle (monthly)	308	1.9%	324	2.0%	(16)	-0.1%
Oaktree Priv. Cred. (Qrtly)	408	2.5%	486	3.00%	(78)	-0.5%
Real Return	912	5.6%	972	6.0%	(60)	-0.4%
SSGA REITS	686	4.2%	648	4.0%	38	0.2%
PRINCIPAL USPA	227	1.4%	324	2.0%	(97)	-0.6%
Risk Mitigation	3,055	18.9%	3,240	20.0%	(185)	-1.1%
Cash Accounts	215	1.3%	162	1.0%	53	0.3%
SSGA ST GOV-CREDIT	1,488	9.2%	1,620	10.0%	(132)	-0.8%
SSGA TIPS	449	2.8%	486	3.0%	(37)	-0.2%
SSGA US TREASURY	446	2.8%	486	3.0%	(40)	-0.2%
SSGA CORE BONDS	456	2.8%	486	3.0%	(30)	-0.2%
Legacy Transition Bonds	0.874	0.0%	-	0.0%	1	0.0%
Total Investment Pool	16,200	100.0%	16,200	100.0%		

Funding and Rebalancing

Trade Date	Account	Flow \$ mil	Trading Costs \$*	
24-Apr	Cap Group EMD	+35	0	Added to Cap Group for rebalancing and to reach lower fee tier.
27-Apr	IPOPIF Cash	-35		
28-Apr	Wm Blair EM ex China	-20	0	Trimming ARGA and William Blair overweights gradually to minimize cost and impact.
30-Apr	IPOPIF Cash	+20		
30-Apr	LSV	-15	-52,500	Trimmed LSV overweight for rebalancing.
5-May	IPOPIF Cash	+15		
1-May	ARGA	-20	-54,000	
22-May	IPOPIF Cash	+20		
12-May	Wm Blair EM ex China	-20	0	
14-May	IPOPIF Cash	+20		

*Trading costs include commissions, charges, and market impact adjustments, which can be positive (i.e., gain).

Monthly Participant Fund Cash Flow



Investment Updates

- Lexington private equity documentation slower than expected but we expect finalization soon and implementation in June or July.
- Private infrastructure Board interviews on June 5, followed by on-site due diligence and final selection at the July 31 Board meeting.
- Strong response to Private Real Estate RFI. Proposal invitations targeted for May 29 with June 18 submission deadline. Board interviews planned for Sept. 18 with selection at the Oct. 16 meeting.
- Private Credit search preparation is underway with search request expected at the July 31 meeting.
- Investment Strategic Analysis and Planning moving forward.

Board Agenda Projection

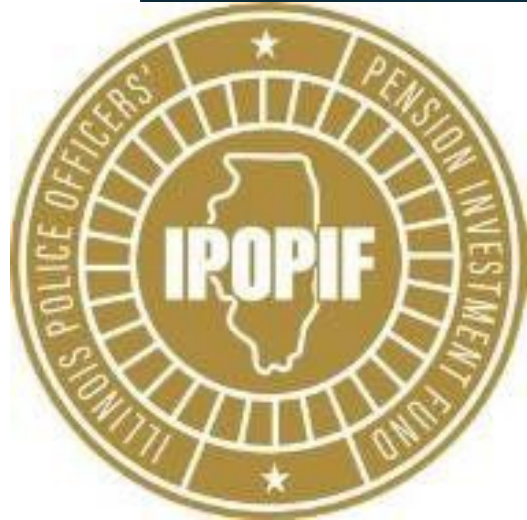
- June 5, 2026
 - Quarterly Performance
 - Private Infrastructure Interviews
 - Enterprise Risk Assessment
 - Asset Allocation Research Agenda
 - ~~Asset Allocation Study and IPS review and revisions (or July).~~
- July 31, 2026
 - Private Infrastructure Selection
 - Private Credit Search Request
 - Investment Strategic Planning
- September 18, 2026
 - Private Real Estate Interviews
 - Asset allocation
 - Investment Policy
- October 16, 2026
 - Private Real Estate Selection
- December 11, 2026
 - Private Market Strategic Plan update (or early 2027)

For discussion and planning purposes. Subject to revision.

**EXECUTIVE DIRECTOR
RECRUITMENT UPDATE**

**RICHARD WHITE
EXECUTIVE DIRECTOR**

**BOARD OF TRUSTEES
JUNE 5, 2026**



EXECUTIVE DIRECTOR RECRUITMENT UPDATE

- HUMAN RESOURCES CONSULTANT MEGAN HOLFORD – LAUTERBACH & AMEN CONDUCTING THE SEARCH.
- RECRUITMENT OPENED – MARCH 2026.
- POSITION ADVERTISED ON IPOPIF WEBSITE, LINKEDIN, INDEED JOB SITE AND IGFOA JOB BOARD,.
- NUMEROUS APPLICATIONS RECEIVED.
- L&A INITIAL SCREENING INTERVIEWS OF APPLICATIONS.

AS OF JUNE 5, 2026



EXECUTIVE DIRECTOR RECRUITMENT UPDATE

- SPECIAL EXECUTIVE DIRECTOR SEARCH COMMITTEE MET ON MAY 28, 2026:
 - TRUSTEE CATAVU
 - TRUSTEE NAWROCKI
 - TRUSTEE POULOS
- SPECIAL COMMITTEE FORMED BY THE BOARD OF TRUSTEES FOR APPROPRIATE OVERSIGHT OF THE RECRUITMENT & HIRING PROCESS.

AS OF JUNE 5, 2026



EXECUTIVE DIRECTOR RECRUITMENT UPDATE

- SPECIAL RECRUITMENT COMMITTEE:
 - HUMAN RESOURCES REVIEWED THE SCREENED APPLICANTS WITH THE COMMITTEE.
- COMMITTEE PROVIDED GUIDANCE ON THE NEXT STEPS:
 - INTERVIEWS WITH THE EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER.
 - INTERVIEWS WITH THE SPECIAL COMMITTEE.
 - FINALIST INTERVIEWS WITH THE BOARD OF TRUSTES.

AS OF JUNE 5, 2026



EXECUTIVE DIRECTOR RECRUITMENT UPDATE

- BOARD OF TRUSTEES WILL CONDUCT INTERVIEWS WITH THE FINALIST(S) CANDIDATES, AS RECOMMENDED BY THE SPECIAL COMMITTEE.
- BOARD OF TRUSTEES WILL SELECT THE CANDIDATE.
- FINAL HIRING PROCESS, OFFER NEGOTIATION AND BACKGROUND CHECK WILL FOLLOW THE SELECTION.

AS OF JUNE 5, 2026

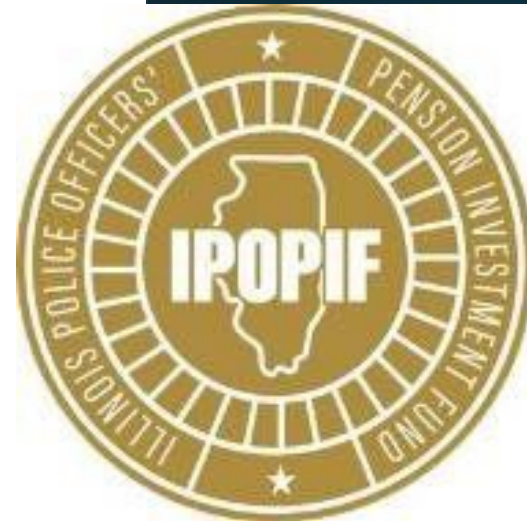


EXECUTIVE DIRECTOR RECRUITMENT UPDATE

TIMELINE (TENTATIVE)

- JUNE: CANDIDATE INTERVIEWS WITH EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER.
- JULY: STATUS UPDATE TO BOARD OF TRUSTEES.
- AUGUST: SPECIAL COMMITTEE MEETING TO REVIEW CANDIDATES
- SEPTEMBER: CANDIDATE INTERVIEWS WITH SPECIAL COMMITTEE.
- TBD: FINALIST CANDIDATE(S) INTERVIEWS AND SELECTION BY BOARD OF TRUSTEES.

AS OF JUNE 5, 2026





**Illinois Police Officers'
Pension Investment Fund**

06/05/2026

Executive Director Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, June 5, 2026**

Monthly Fund Reports

Monthly Fund Reports for each participant fund are available on the IPOPIF website from October 2022 to present. These reports are also available in the IPOPIF Reporting Web Portal with NRS.



****Article 3 Fund Monthly Reports** (Guide to Access and Overview)**

APRIL 2026 AVAILABLE ON WEBSITE



Actuarial Valuation Reports



Calendar Year	Number of Reports
2022	282
2023	338
2024	341
2025	342

Actuarial Experience Study
July 31, 2026
Board of Trustees Meeting



Summary of the Timeline IPOPIF AUP Process is On-Track

TRANCHE 1	TRANCHE 2	TRANCHE 3	TRANCHE 4
30 Funds	66 Funds	40 Funds	105 Funds
August 20, 2024	January 31, 2025	August 18, 2025	March 16, 2026
February 14, 2025	August 15, 2025	February 28, 2026	August 14, 2026

Major Findings for Tranche 1 and 2:

- 92 funds provided information. 4 funds did not.
- 14 funds had a perfect report without any findings
- Significant Finding: Fund was paying annual pension benefit \$21,523.32, should have been \$42,898.92
- 60% of the funds do not have enough cash to cover operating expenses
- 6 funds purchased new or reinvested investments that matured after the transfer date.
- 32% of the funds miscalculated the pension payroll deductions or did not post to the correct account



ANNUAL COMPREHENSIVE FINANCIAL REPORT Fiscal Year 2025

FY 2026
ACFR
PROCESS
UNDERWAY

Illinois Police Officers' Pension Investment Fund
Annual Comprehensive Financial Report for the Years Ended June 30, 2025 and 2024

Prepared by the staff of the Illinois Police Officers' Pension Investment Fund

GFOA
Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to
Illinois Police Officers' Pension Investment Fund

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2024

Christopher P. Merrill
Executive Director/CEO





**Illinois Police Officers'
Pension Investment Fund**

06/05/2026

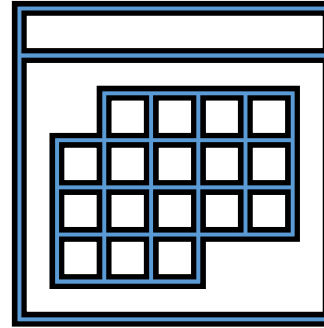
Human Resources

EXECUTIVE DIRECTOR RECRUITMENT

- APPLICATIONS RECEIVED
- INITIAL SCREENING OF APPLICATIONS
- SPECIAL COMMITTEE MET ON MAY 28, 2026
- PROCESS STEPS ON-GOING
- FINAL SELECTION BY BOARD OF TRUSTEES (TBD)

CONTROLLER RECRUITMENT

- APPLICATIONS RECEIVED
- INITIAL SCREENING OF APPLICATIONS UNDERWAY
- PROCESS STEPS ON-GOING



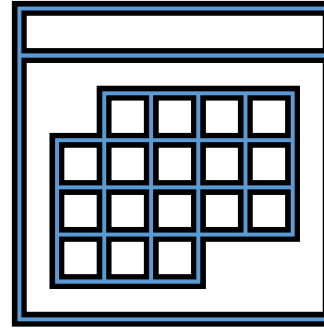
**Executive Director
Conferences**

**Cerity Partners & Verus
Client Summit**

**Monday - Tuesday
July 20-21, 2026**

Location: Seattle, WA.

06/05/2026



Calendar

Board of Trustees

Friday
July 31, 2026
9:00 AM

Location: Twin Towers Building
Peoria



**Illinois Police Officers'
Pension Investment Fund**

06/05/2026

Executive Director Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, June 5, 2026**



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: SHEPHERD PUBLIC RELATIONS – ENGAGEMENT LETTER APPROVAL
DATE: JUNE 5, 2026

RECOMMENDED ACTION: Approve Shepherd Communication Engagement Letter for period of July 1, 2026, to June 30, 2027, and authorize the Executive Director to execute the agreement.

DISCUSSION:

The Board of Trustees and the Fund have utilized the services of Shepherd Public Relations, LLC for many years for external communications to our stakeholders, service providers, and media – especially the financial services media. These services have greatly expanded the communication reach of the Fund and contributed to the overall mission of the Fund to being a reliable, transparent, and trustworthy steward of the trust fund on behalf of the 357 Article 3 police pension funds.

Shepherd Public Relations LLC specializes in working with the professional institutional finance media and consulting industry, which not only enhances our communications with these groups but greatly assists the efforts of the Executive Director and Chief Investment Officer with our stakeholder relationships.

I recommend that this engagement with Shepherd Public Relations be approved for the next fiscal year.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



STRATEGIC COMMUNICATIONS PLAN

Presented by
Shepherd Public Relations, LLC
May 14, 2026

Plan Objectives

- Continue to define and tell the Illinois Police Officers' Pension Investment Fund's (IPOPIF) story through earned media and other communications tools to build positive mindshare and credibility among key stakeholders for its Board and professional staff
- Nurture an understanding among stakeholders of IPOPIF's commitment to its participants and beneficiaries and the municipalities that employ them

Plan Objectives

- Ensure stakeholders understand the knowledge and sophistication the IPOPIF team has concerning key issues and decisions facing the fund
- Further develop thought leadership positions for the IPOPIF team that positions them as groundbreaking, insightful and thoughtful professionals with tenured experience
- By building goodwill and alliances with constituencies and the media, minimize the impact of unforeseen negative news or inquiries

Plan Strategies

- Develop and execute a focused, multi-faceted communications program that emphasizes the significant experience and commitment of the IPOPIF leadership team and Board
- Be opportunistic in leveraging current events to draw attention to IPOPIF by making them part of the conversation
- Utilize the thought leadership and information generated by the IPOPIF as it serves its participants and beneficiaries to extend the reach of its messages, while also positioning its professional staff and Board as unbiased, reliable sources for the media and other audiences

Stakeholders

- Individual law enforcement Article 3 plan participants and their beneficiaries
- Local pension board members
- Leaders of the municipalities that participate in the IPOPIF
- Influencers, including the governor and members of the Illinois General Assembly
- Business, financial, trade and local media as conduits to all other audiences
- Industry pundits
- Government and regulatory officials

Tactical Recommendations

Messages

Continue to evolve the messaging to reflect the IPOPIF strategic plan and steps the Board and investment staff are taking to diversify the funds portfolio. Center message around:

- **Vision:** To be a high performing and trusted provider of institutional investment services to our members, beneficiaries, employers, and taxpayers

Messages

- **Mission:** Build and maintain the long-term stability of the investment fund to enable our partners to meet financial obligations and fund pension benefits for participants and beneficiaries
- **Core Values:** Accountability, Stewardship, Excellence, Trust, Respect

Communications Materials

As the communications plan is executed, materials will be developed as needed:

- Bylined articles and columns
- News releases announcing hirings, trustee elections, RFPs, etc.
- Newsletters
- Talking points for interviews and other key meetings
- Webinars and educational videos on current investing topics, introduce new trustees and executive director
- IPOPIF Backgrounder
- IPOPIF Milestones
- Fact sheet and FAQ on IPOPIF

Reaching IPOPIF's Stakeholders

Announce IPOPIF activities, milestones and next steps to members of the participating pension funds via three pathways

Article 3 Pension Boards:

- Informational regional and local meetings which members, beneficiaries and other stakeholders attend and participate
- Offer to do a quarterly Q&A column that can be distributed to member pension plans
- Hold quarterly virtual meetings during which fund performance is discussed by the CIO and Verus consultants

Reaching IPOPIF's Stakeholders

Communications activities targeted to **state government officials and municipal partners** will mirror some of the same activities as with pension funds:

- Offer to do in person or virtual meetings with groups of officials (Illinois Municipal League, Illinois Government Finance Officers Association, Southern Illinois Mayor's Association, Illinois City/County Management Association, etc.), the Governor and staff and key members of the Illinois General Assembly
- Offer to do a quarterly article or Q&A column for publications issued by organizations

Reaching IPOPIF's Stakeholders

Media is an important stakeholder as it acts as a conduit to all other audiences. When positive, thoughtful news is communicated, not only does the spokesperson look good, but so do the people who established the IPOPIF and those that voted for the topic (board member) or hired (staff) the spokesperson

Reaching IPOPIF's Stakeholders

Activate an “always-on” media relations function

- Greater emphasis on portfolio diversification as RFPs are issued
- Determine spokespeople and guardrails upfront to ensure fastest turnaround possible for media interview requests
- Create new (or repackaged) content that drives earned opportunities.
- Request to answer in writing on topics with downsides

Reaching IPOPIF's Stakeholders

- Pitch editor/reporter at targeted media outlets and schedule virtual or telephone interview with reporters
- Provide reporter with copies of media materials
 - News release, backgrounder
- Follow-up with reporters
 - Schedule interviews
 - Provide additional information, materials
- Provide links to articles, media report
- Leverage articles in pitches to additional media
- With 80 newspapers, target Shaw Media as it covers dozens of municipalities in northern Illinois

Reaching IPOPIF's Stakeholders

As a part of the outreach, consider scheduling virtual, telephone or in-person conversations with media in New York and Chicago

- Briefings with financial and business reporters at national and regional outlets and with trade media
 - Relaxed, get-to-know-you sessions
- Provide thought leadership that will resonate while also differentiating the IPOPIF from legacy plans
 - There is trade media interest in a plan that gets to start from the ground up
- Positive “halo effect” on Illinois government officials who proposed and pushed through the consolidation and the IPOPIF board

Keeping the Pipeline Filled

Be opportunistic by “newsjacking” current events

- Offer commentary on industry issues
 - Asset allocation, risk mitigation, etc.

Additional action steps to be taken as needed

- Send to key targets with a personal note
- Follow-up with phone call, pitch to key media
- Schedule interviews, if needed
- Monitor and get copies of articles
- Post links to articles on IPOPIF website
- Leverage articles in pitches to other audiences as appropriate

Keeping the Pipeline Filled

Extend usage of conference presentations, white papers, etc., with other audiences

- Review conference presentations to determine if they can be utilized as basis for bylined articles, opinion-editorials or news releases
- Select conference presentations that might have “legs” with communications targets
- If needed, interview authors to “add meat to the bones”
- Author reviews to add color, edit
- Pitch article or op-ed to appropriate communications target

Awards

Research awards for which IPOPIF staff and board members may qualify and draft nomination submissions

- CIO Power 100, NextGen
- Crain's Notables
- Crain's 40 under 40

About Shepherd Public Relations

Shepherd PR provides strategic communications counsel, program development and execution to organizations and individuals seeking to build positive mindshare among key audiences. Practice areas include:

- Business-to-business and consumer communications
- Public affairs
- Community relations
- Crisis and litigation communications

What Do We Deliver?

Strategic communications counsel that results in earned media coverage and implied third-party endorsements that

- Create multiple impressions at a lower cost
- Influence decision-making behavior
- Support and enhance other marketing activities
- Provide fodder for marketing activities via repackaging of editorial coverage

Back Office Details

Shepherd Communications retainer for the program as presented is \$1,500 per month through June 30, 2027.



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, April 17, 2026

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Plaza, 456 Fulton St., 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:

IPOP Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy Chief Investment Officer
- Barbara Meyer, Investment Officer
- Steve Yoon, Investment Officer (Zoom)

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

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovlny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs, Burns, Orlove & Hernandez, LLP
- Jason Franken, FAS, EA, MAAA, Foster & Foster
- Greg Kiesewetter, Cook Castle Associates
- Sean Crawford, Albourne America LLC (Zoom)
- Samantha Grant, Verus/ Cerity Partners (Zoom)
- Tim McEnergy, Verus/ Cerity Partners
- Scott Whalen, Verus/ Cerity Partners
- Kim Shepherd, Shepherd Communications (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 and the IPOPIF office 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 (2) Trustees were absent, and one (1) Trustee seat is vacant. A quorum was established with the required number of six (6) Trustees present in the meeting room.

Board of Trustees Roll Call:

Present:

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

Absent:

- Daniel Hopkins
- Michael Inman

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

This item was not addressed.

3. Actuarial Experience Study Presentation and Approval: Discussion and Potential Action:

Jason Franken, FAS, EA, MAA with Foster & Foster, briefed the Board of Trustees on the draft Actuarial Experience Study that includes the assumptions outlined in the Foster & Foster report dated February 19, 2026.

An actuarial experience study analyzes the assumptions used for the preparation of the actuarial valuation reports, which are prepared by the Fund's actuary for Article 3 police pension funds. It is standard practice to review and update these actuarial assumptions on a regular basis, usually every 3 to 5 years. The presented actuarial experience study covers compiled plan experience from 2021 through 2024 and will be used for actuarial valuations beginning with the fiscal year 2026 valuations.

Mr. Franken covered the actuarial experience study report and the recommendations made by Foster & Foster. He additionally discussed pension funding policy matters which provided additional information about the actuarial valuations and experience study recommendations.

Mr. Franken answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to approve the Actuarial Experience Study, including the recommended assumptions contained in the Foster & Foster report dated February 19, 2026.

Motion failed by roll call vote:

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

Nayes- Trustee Suess

Absent- Trustees Hopkins and Inman

Vacant- 1

Motion failed as the vote did not obtain the six affirmative votes as required by the Pension Code for the adoption of actuarial assumptions.

4. Insurance Policy Coverage Review of Renewal Offerings: Discussion and Potential Action:

Greg Kiesewetter, Certified Insurance Counselor (CIC), Cook Castle Associates, reviewed the preliminary insurance coverage renewals with the Board of Trustees for the term of July 1, 2026, to June 30, 2027.

Premium amounts for the renewal programs will be known at the June meeting and will be included in the Fiscal Year 2027 budget for approval. A final review and approvals will take place at the June meeting.

Mr. Kiesewetter answered all questions.

No action was required or taken on this item.

Trustee Inman joined the meeting at 9:59 A.M.

5. Fiduciary Legal Counsel Firm Interview and Selection of Firm: Discussion and Potential

Action:

IPOPIF issued a Request for Proposal (RFP) seeking a qualified law firm to serve as its fiduciary legal counsel. Current fiduciary legal counsel was retained in February 2021, and by policy, external contracted service providers must be submitted for bid every five years through the RFP process.

The RFP search opened on December 15, 2025, and concluded on February 13, 2026, with the submission of responses and proposals for these services. All required steps in the RFP process were complied with, and there are no exceptions or additional steps necessary for the RFP process.

IPOPIF received a single proposal for the Fiduciary Legal Counsel services from Jacobs, Burns, Orlove & Hernandez, LLP legal firm.

Executive Director White and Chief Investment Officer Custer made comments about the RFP and services received from current Fiduciary Legal Counsel and answered all questions. Taylor Muzzy, Partner, Jacobs, Burns, Orlove & Hernandez, LLP addressed the Board of Trustees and answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve Fiduciary Legal Counsel's service provider for a five-year service contract beginning July 1, 2026, in accordance with the terms, conditions, and fees provided in the RFP response and designate the Executive Director to represent the Fund in the execution of the service contract.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

6. Approve Controller Job Description and Salary Range: Discussion and Potential Action:

Executive Director White presented the job description and salary range for the Controller position for IPOPIF staffing to the Board of Trustees.

The Controller Job Description is a new position for consideration by the Audit and Budget Committee, which intends to replace the Chief Financial Officer (CFO) position in the Fund. The Controller role is designed to better align roles and responsibilities with the needs of the Fund, including handling day-to-day and operational accounting activities whereas the CFO would be more focused on strategic planning and managerial functions.

Megan Holford, Lauterbach & Amen, LLP, prepared the salary study results and provided them to the Board of Trustees with the meeting materials.

Executive Director White reviewed the job description and salary range study with the Board of Trustees and answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Catavu to approve the Controller job description and salary range for the Controller position.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

7. Approve Resolution 2026-02 Amending Fiscal Year 2026 Budget: Discussion and Potential Action:

Executive Director White presented Resolution 2026-02 Amending the Budget for Fiscal Year 2026 to the Board of Trustees.

The Audit and Budget Committee reviewed this report and recommended at their March 20, 2026, meeting that the Board of Trustees approve the revised Fiscal Year 2026 budget.

A summary of the expenditures for Fiscal Year 2026 was provided to the Board of Trustees, with details of all categories.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Nawrocki to approve Resolution 2026-02 Amending the Budget for the Fiscal Year 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

8. FY 2027 Budget Preview and Review: Discussion and Potential Action:

Executive Director White presented the Fiscal Year 2027 budget draft to the Board of Trustees. This draft budget, prepared by Amy Zick, Senior Accountant, included review and input from Executive Director White and Chief Investment Officer Custer, included an analysis of the Fund's year-to-date and expected expenses.

Further development of the final budget will continue after this meeting and will consider the Board's review and recommendations, as well as additional experience with actual expenses incurred during the remainder of this fiscal year.

Trustee Catavu left the meeting at 10:36 A.M.

Executive Director White answered all questions.

Recess

A motion was made by Trustee Inman and seconded by Trustee Poulos to take a short recess at 10:39 A.M.

Motion carried by a voice vote:

Ayes- 6

Nayes- 0

Absent- 2

Vacant- 1

A motion was made by Trustee Inman and seconded by Trustee Poulos to take a re-convene general open session at 10:49 A.M.

Motion carried by a voice vote:

Ayes- 7

Nayes- 0

Absent- 1

Vacant- 1

Investments

9. Private Real Estate Investment Search Request: Discussion and Potential Action:

Deputy CIO (DCIO) Turk presented a search request to the Board of Trustees for a private non-core real estate investment manager.

The search targets one or two managers for a total commitment of \$450M (3% of \$15 billion). The search is consistent with the Private Markets Strategic Plan. Albourne collaborated in the development of the RFP, including the scope of services and the questionnaires.

Sean Crawford, Albourne America LLC, elaborated on the role that a private non-core real estate investment manager would have in relation to the portfolio and answered all questions.

DCIO Turk, CIO Custer, and Mr. Crawford answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to approve a search for private non-core real estate investment management services.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

10. Strategic Plan: Investments Annual Review: Discussion and Potential Action:

CIO Custer presented a review of the strategic plan to the Board of Trustees. He reviewed the original strategic planning process and objectives, provided a progress update, and discussed a framework for conducting new strategic analysis and planning. Verus/Cerity Partners discussed the Enterprise Risk Tolerance assessment process that will seek Board feedback to guide investment strategy.

CIO Custer answered all questions. Tim McEnery, Scott Whalen, Verus/Cerity Partners, answered all questions.

11. U.S. Equity Allocation and Structure: Discussion and Potential Action:

CIO Custer presented to the Board of Trustees a revision to the asset allocation. The revision would be to consolidate the 2% passive Russell 2000 mandate into the 1000 mandate.

The annual Russell reconstitution in June may provide a low-cost transition opportunity. The proposed change would have no impact on the two active USSC equity managers hired and funded in late 2025.

Following Board discussion and questions, CIO Custer recommended tabling this issue for further consideration.

This topic was tabled and will be addressed at a later meeting.

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

CIO Custer briefed the Board of Trustees on the performance, asset allocation, funding and rebalancing, cash flow, project activity, non-transferrable assets, and board agenda projections for investments.

CIO Custer answered all questions.

Board of Trustees (cont.)

13. Agreed Upon Procedures Review: Discussion and Potential Action:

Executive Director White and Senior Accountant/ Auditor Matt Roedell reviewed the Agreed Upon Procedures with the Board of Trustees.

The findings of Tranche 1, 2 and most of the Tranche 3 were shared with the Board.

Executive Director White and Senior Accountant Roedell answered all questions.

Lunch Break

A motion was made by Trustee Inman and seconded by Trustee Catavu to recess for lunch at 12:21 P.M.

Motion carried by voice vote:

Ayes- 7

Nayes- 0

Absent- 1

Vacant- 1

A motion was made by Trustee Poulos and seconded by Trustee Catavu to return to public session following recess.

Motion carried by voice vote:

Ayes- 7

Nayes- 0

Absent- 1

Vacant- 1

The Board of Trustees returned to public session at 1:04 P.M.

Board of Trustees (cont.)

14. Approval of Financial Statement – March 2026: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented the financial statement for March 2026 to the Board of Trustees.

Executive Director White and Senior Accountant Zick answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Nawrocki to approve the financial statement for March 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

Trustee Sues left the meeting at 1:05 P.M.

15. Ratify Warrant #2026-10: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented warrants #2026-10 to the Board of Trustees.

A motion was made by Trustee Inman and seconded by Trustee Nawrocki to ratify warrant #2026-10.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins and Sues

Vacant- 1

16. Strategic Plan: Administration and Operations Annual Review: Discussion and Potential Action:

Executive Director White presented an update to the Strategic Plan to the Board of Trustees. Executive Director White discussed the achievements for the past three months, the status of these governance objectives, management objectives, and strategic relations objectives, and the tasks currently being worked on.

Executive Director White answered all questions.

17. Approve Governance Policies: Discussion and Potential Action:

Executive Director White briefed each governance policy individually with the members of the Board and answered all questions.

17.1-17.8 Accounts Payable Policy, Audit and Budget Committee Policy, Budget Administration Policy, Cash Management Policy, Cash Reserve Policy, Compensation Policy, Municipal Reimbursement Policy, and Purchasing and Professional Services Contracting Policy: Discussion and Potential Action:

A motion was made by Trustee Pulos and seconded by Trustee Nawrocki to approve the Board of Trustees the Accounts Payable Policy, Audit and Budget Committee Policy, Budget Administration Policy, Cash Management Policy, Cash Reserve Policy, Compensation Policy, Municipal Reimbursement Policy, and Purchasing and Professional Services Contracting Policy as reviewed on April 17, 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins and Suess

Vacant- 1

18. Board of Trustees Meeting Minutes- March 20, 2026: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting minutes from March 20, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to approve the Board of Trustees Meeting Minutes from March 20, 2026, as presented.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins and Suess

Vacant- 1

19. Accept Legislative Committee Meeting Minutes - January 16, 2026: Discussion and Potential Action:

Executive Director White presented the Legislative Committee Meeting minutes from January 16, 2026, to the Board of Trustees for their acceptance.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to accept the Legislative Committee Meeting Minutes from January 16, 2026, as presented.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins and Suess

Vacant- 1

20. Accept Audit and Budget Committee Meeting Minutes - April 11, 2025: Discussion and Potential Action:

Executive Director White presented the Audit and Budget Committee Meeting minutes from April 11, 2025, to the Board of Trustees for their acceptance.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to accept the Audit and Budget Committee Meeting Minutes from April 11, 2025, as presented.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins and Suess

Vacant- 1

21. Adjourn to Closed/Executive Session (if necessary):

This item was not used.

22. Report on Actions Taken in Closed Session (if necessary):

This item was not used.

3. Actuarial Experience Study Presentation and Approval: Discussion and Potential Action:

The Board of Trustees considered a motion to reconsider item #3.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to reconsider item #3.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins and Sues

Vacant- 1

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the Actuarial Experience Study, including the assumptions contained in the Foster & Foster report dated February 19, 2026.

Motion failed by roll call vote:

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

Nayes- Trustee Inman

Absent- Trustees Hopkins and Sues

Vacant- 1

Motion failed as the vote did not obtain the six affirmative votes as required by the Pension Code for actuarial matters.

23. Public Comment:

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 1:23 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

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

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Hopkins and Sues

Vacant- 1

Meeting adjourned at 1:24 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 17, 2026



Illinois Police Officers' Pension Investment Fund

Election Committee Meeting Minutes

Friday, February 6, 2026

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

Members of the Election Committee:

- Mark Poulos, Chairperson
- Scott Bowers
- Michael Inman
- Debra Nawrocki

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy Chief 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:

- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Kim Shepherd, Shepherd Communications (Zoom)
- 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, the office door, and the door of the meeting room.

1.0- Call to order and Roll Call:

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

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

Election Committee:

Present:

- Mark Poulos, Chairperson
- Scott Bowers
- Debra Nawrocki

Absent:

- Michael Inman

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation: Discussion and Potential Action:

The item was not addressed.

3.0- Election Committee Meeting Minutes- March 14, 2025: Discussion and Potential Action

The Election Committee minutes were reviewed from March 14, 2025, 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 Nawrocki to approve the Election Committee meeting minutes from March 14, 2025, as presented.

Motion was carried by a roll call vote.

Ayes: Trustees Poulos, Bowers, and Nawrocki

Nayes: None

Absent: Trustee Inman

4.0- Board of Trustees Election Policy Review and Revision Approval: Discussion and Potential Action

Executive Director White presented the election policy to the Election Committee regarding the upcoming 2026 election of the Board of Trustees. Revisions were presented, as this meeting is the beginning of the planning and preparation for the election process.

A discussion was held by the Election Committee regarding the use of a paper ballot for the participant election process versus a proposal to use an electronic ballot using a QR code process. This change is only proposed for the Active participant election.

The Election Committee will vote on the remaining changes to the election policy, but recommended that the Board of Trustees determine the changes regarding paper ballots versus a QR code.

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to adopt the revisions to the Election Policy with the exception of using paper ballots for the active election versus electronic ballots.

Motion was carried by a roll call vote.

Ayes: Trustees Poulos, Bowers, and Nawrocki

Nayes: None

Absent: Trustee Inman

5.0- Public Comment

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 9:26 A.M.

Trustee Suess commented that the process for all the elections should be the same for the active, municipal, and the retirees' elections. He then requested consistency in that the policy states that an active participant who ceases to be a participant can serve the remainder of their term, but the municipal representative is not able to do that. If it is specified in the law this way, then no request for consistency is needed, but it provides a way to avoid any vacancies.

Mr. Reimer clarified that it is clarified in statute but offered to investigate it further. Mr. Reimer answered all questions.

Adjournment:

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to adjourn the Election Committee meeting.

Motion was carried by a voice vote.

Ayes: Trustees Poulos, Bowers, and Nawrocki

Nays: None

Absent: Trustee Inman


Meeting adjourned at 9:29 A.M.

Respectfully submitted by:



Kate Cobb, Administrative Analyst

Approved by:



Mark Poulos, Chairperson, Election Committee

Date Approved by the Election Committee: April 17, 2026

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TEN MONTHS ENDED APRIL 30, 2026

MODIFIED CASH BASIS

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

Illinois Police Officers' Pension Investment Fund
Statements of Fiduciary Net Position
As of April 30, 2026, and 2025

	<u>April 30, 2026</u>	<u>April 30, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 107,464	\$ 124,128
Total Cash	<u>107,464</u>	<u>124,128</u>
Receivables and Prepaid Expenses		
Investments		
Investments	15,742,602,947	12,811,929,647
Total Investments	<u>15,742,602,947</u>	<u>12,811,929,647</u>
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	<u>-</u>	<u>-</u>
Total Assets	15,742,710,411	12,812,053,775
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	248,006	191,394
Professional	-	3,045
Total Accrued Expenses	<u>248,006</u>	<u>194,439</u>
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	<u>446,303</u>	<u>801,012</u>
Total Liabilities	694,309	995,451
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	15,742,393,704	12,811,852,635

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Ten Months Ended April 30, 2026, and 2025

	<u>April 30, 2026</u>	<u>April 30, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	619,858,166	601,127,998
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	620,480,978	2,210,937,478
Investment Income (Loss)		
Lake Forest Bank & Trust	291	338
Interest	62,644,290	57,651,456
Net appreciation (depreciation) in fair value of investments	1,986,620,010	544,313,475
Investment Income (Loss)	2,049,264,591	601,965,269
Less: Investment Management Fees Paid from the Fund	(4,264,402)	(2,297,979)
Investment Income (Loss) net of Management Fees	2,045,000,189	599,667,290
Total Additions	2,665,481,167	2,810,604,768
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(55,111)	(33,877)
Administrative Operations	(1,675,058)	(1,594,803)
Investment Operations	(1,812,053)	(1,339,539)
Total Administrative Expenses	(3,542,222)	(2,968,219)
Participating Fund Withdrawals	(662,837,971)	(533,362,648)
Total Deductions	(666,380,193)	(536,330,867)
Net Increase (Decrease)	1,999,100,974	2,274,273,901
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	15,742,393,704	12,811,852,635

Illinois Police Officers' Pension Investment Fund

Additions Report for the Ten Months Ended April 30, 2026

	<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	98,647,757	-	619,858,166	-
Investments Received from Local Funds	-	-	622,812	-
	<u>98,647,757</u>	<u>-</u>	<u>620,480,978</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,701,385	-	62,644,581	-
Net appreciation (depreciation)	801,818,212	-	1,986,620,010	-
Investment Management Fees Paid from the Fund	-	-	(4,264,402)	-
	<u>807,519,597</u>	<u>-</u>	<u>2,045,000,189</u>	<u>-</u>
Total Additions	906,167,354		2,665,481,167	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 30, 2026

	<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>	-	1,312	15,746	15,746
Education and Training	-	1,570	15,843	18,843
Meeting Expenses	2,972	2,083	16,924	25,000
Board Member Reimbursements	1,354	1,000	6,598	12,000
Municipal Reimbursements	-	431	-	5,175
	<u>4,326</u>	<u>6,396</u>	<u>55,111</u>	<u>76,764</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,410	69,583	660,688	835,000
Employment Expenses				
<i>FICA/Medicare</i>	5,048	5,000	45,043	60,000
<i>Medical/Dental Benefits</i>	17,012	16,250	153,348	195,000
<i>Unemployment</i>	-	79	748	946
<i>Retirement Benefits</i>	5,729	6,667	55,838	80,000
<i>IMRF Pension Expense</i>	-	8,333	-	100,000
	<u>95,199</u>	<u>105,912</u>	<u>915,665</u>	<u>1,270,946</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	135	1,619	1,619
<i>Audit - Financial</i>	-	5,183	62,200	62,200
<i>Agreed Upon Procedures - Article 3</i>	82,225	30,681	131,225	368,175
Government Liaison	6,250	4,979	47,250	59,750
Actuarial Services	8,090	17,047	139,270	204,565
Outsourced Human Resources	663	625	4,313	7,500
Legal Services				
<i>Legal Services - General</i>	5,868	2,917	19,467	35,000
<i>Legal Services - Fiduciary</i>	9,913	6,884	42,514	82,602
Technology Services	-	375	135	4,500
Other Consulting Services	-	417	1,750	5,000
Communication Services	1,500	1,500	15,000	18,000
	<u>114,509</u>	<u>70,743</u>	<u>464,743</u>	<u>848,911</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Ten Months Ended April 30, 2026

	<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	125	133	1,086	1,600
	<u>125</u>	<u>133</u>	<u>1,086</u>	<u>1,600</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	417	-	5,000
Insurance	-	10,674	128,089	128,089
Office Lease/Rent	5,375	5,375	53,750	64,500
Printing & Postage	-	667	5,450	8,000
Supplies & Maintenance	669	833	6,307	10,000
Telecommunication	1,719	1,667	17,231	20,000
Contingency	-	1,000	2	12,000
Dues / Licenses	841	7,303	61,740	87,636
Training & Education	-	500	4,545	6,000
Travel & Transportation	581	833	3,830	10,000
Utilities	-	625	1,020	7,500
Website	200	1,250	11,600	15,000
	<u>9,385</u>	<u>31,144</u>	<u>293,564</u>	<u>373,725</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	76,667	692,942	920,000
Employment Expenses				
<i>FICA/Medicare</i>	5,448	5,000	39,032	60,000
<i>Medical/Dental Benefits</i>	10,289	10,833	97,722	130,000
<i>Unemployment</i>	-	59	428	710
<i>Retirement Benefits</i>	6,188	7,667	68,722	92,000
	<u>94,814</u>	<u>100,226</u>	<u>898,846</u>	<u>1,202,710</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	213,750	427,500
Private Markets Investment Consultant	-	44,583	401,250	535,000
Database Subscription	-	3,870	46,430	46,434
Custodial Services	121,520	45,331	251,777	543,977
	<u>121,520</u>	<u>129,409</u>	<u>913,207</u>	<u>1,552,911</u>
Total Expenditures	439,878	443,963	3,542,222	5,327,567
Participating Fund Withdrawals	68,416,681		662,837,971	
Total Deductions	68,856,559		666,380,193	

Warrant #26-11 Paid 5-1-2026



Expenses for Ratification - June 5, 2026 Board Meeting

BOARD OF TRUSTEES and MEETINGS

Education and Training

	Lee Catavu	
4/29/2026	Out of pocket reimbursement for Airfare and Lodging for the NCPERS 2026 Annual Conference in Las Vegas, NV on May 17-20, 2026	\$1,993.45
	Richard White	
4/23/2026	Out of pocket reimbursement for NCPERS 2026 Annual Conference Fee for Lee Catavu in Las Vegas, NV, May 17-20, 2026	\$1,135.00
4/23/2026	Out of pocket reimbursement for IFEBP Employee Benefits Conference Fee for Lee Catavu in New Orleans, LA, October 25-28, 2026	\$1,925.00
	Total Board of Trustees and Meetings Education and Training Expense	\$5,053.45

Meeting Expenses

	Peoria Expo	
4/17/2026	Table Rental for 16 rectangular tables and 3 round tables with linens including Delivery, Set Up, and Pick Up for Board Meeting, April 17, 2026, Invoice 8902	\$345.00
	Samantha Lambert	
4/16/2026	Out of pocket reimbursement for coffee for Board Meeting, March 20, 2026	\$27.74
	Sound & Light Creations by Scott Fort	
4/19/2026	Sound system with table top microphones and monitors for Board Meeting, April 17, 2026, Invoice #1172602	\$1,537.00
	Richard White	
4/23/2026	Out of pocket reimbursement for catering for the Board Meeting, April 17, 2026	\$968.74
	Total Board of Trustees and Meetings Meeting Expense	\$2,878.48

Board Member Reimbursements

	Lee Catavu	
4/29/2026	Out of pocket reimbursement for travel for April 8, 2026, Legislative Meetings in Springfield	\$252.30
4/29/2026	Out of pocket reimbursement for travel for April 17, 2026, Board Meeting	\$171.10
	Michael Inman	
4/21/2026	Out of pocket reimbursement for travel for April 17, 2026, Board Meeting	\$115.48
	Debra Nawrocki	
4/21/2026	Out of pocket reimbursement for hotel and travel for April 17, 2026, Board Meeting	\$385.51

Warrant #26-11 Paid 5-1-2026



Expenses for Ratification - June 5, 2026 Board Meeting

BOARD OF TRUSTEES and MEETINGS (continued)

Board Member Reimbursements (continued)

	Philip Suess	
4/28/2026	Out of pocket reimbursement for travel for April 17, 2026, Board Meeting	\$237.25
	Total Board of Trustees and Meetings Board Member Reimbursements	\$1,161.64

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **\$9,093.57**

ADMINISTRATIVE OPERATIONS

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
5/1/2026	Professional services rendered for May 2026, #005	\$6,250.00

Professional Services - Human Resources

	Lauterbach & Amen, LLP	
4/28/2026	Professional services rendered for March 2026, Invoice #117739	\$387.50

Professional Services - Legal

General

	Reimer Dobrovlny & Labardi PC	
4/15/2026	Legal services rendered and disbursements for the period of March 2026, Invoice #32973	\$2,684.25

Fiduciary & Litigation

	Jacobs Burns Orlove & Hernandez LLP	
4/13/2026	Legal services rendered in March 2026 regarding General matters, Private Markets Search, and Infrastructure, Invoice #1416	\$13,089.22

Professional Services - Communication

	Shepherd Communications	
4/28/2026	Professional Service Fee for May 2026	\$1,500.00
	Total Administrative Operations Professional Services Expenses	\$23,910.97

Services and Supplies

Office Lease

	City of Peoria	
5/1/2026	Rent for May 2026	\$5,375.00

Supplies & Maintenance

	The Cleaning Source	
4/23/2026	Weekly cleaning service, April 2026, Invoice #IP0426	\$208.00
	Joseph Miller	
4/15/2026	Out of pocket reimbursement for Dell WD19TB Thunderbolt docking station	\$143.31

Warrant #26-11 Paid 5-1-2026



Expenses for Ratification - June 5, 2026 Board Meeting

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

	ODP Business Solutions, LLC	
4/15/2026	Office supplies, Copy Paper 10 Ream Box, qty 1; Invoice 465396050001	\$48.89
4/16/2026	Office supplies, Engraved Sign Metal Base, qty 2; Invoice 465396016001	\$45.34
	Primo Brands	
4/22/2026	Water cooler rental, 4/15/2026 to 5/12/2026, Invoice #06D8760233052	\$11.98
	Total Services and Supplies, Supplies & Maintenance	\$457.52

Telecommunications

	AmeriCALL	
4/4/2026	Monthly telephone charges, 4/4/26 - 5/3/26, Invoice #4091357	\$318.51
	AT&T Mobility	
4/1/2026	Monthly wireless cell phone service, 4/2/26 - 5/1/26, Invoice #287302376880X04092026	\$903.79
	Comcast	
4/12/2026	Monthly data, voice secure packaged services, 4/16/26 - 5/15/26	\$446.44
	Total Services and Supplies, Telecommunications	\$1,668.74

Dues & Licenses

	ADP, Inc.	
3/27/2026	Processing charges for period ending March 15, 2026, Debit #717241424	\$118.88
4/17/2026	Processing charges for period ending March 31, 2026, Debit #718551570	\$127.83
	Levi, Ray & Shoup, Inc.	
4/7/2026	LRS Axcient CloudFinder for Office 365 backup, 24 licenses, March 2026, Invoice #362059	\$120.00
4/22/2026	SentinelOne Control Cloud Antivirus agent, firewall annual software license, Invoice #362700	\$800.00
	Thomson Reuters	
4/12/2026	NetStaff CS Web Services fees, March 2026, Invoice #12101900	\$489.00
	Total Services and Supplies, Dues & Licenses	\$1,655.71

Travel & Transportation

	Katherine Cobb	
4/15/2026	Out of pocket reimbursement for parking fees, April 2026	\$81.20

Warrant #26-11 Paid 5-1-2026



Expenses for Ratification - June 5, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies (continued)****Travel & Transportation**

	Samantha Lambert	
4/16/2026	Out of pocket reimbursement for parking fees, March 2026	\$81.20
4/16/2026	Out of pocket reimbursement for parking fees, April 2026	\$81.20
	Total Services and Supplies, Travel & Transportation	\$243.60

Website

	Levi, Ray & Shoup, Inc.	
4/7/2026	Website hosting and related support, March 2026, Invoice #362058	\$200.00
4/7/2026	Website maintenance services, March 2026, Invoice #362057	\$230.00
	Total Services and Supplies, Website	\$430.00
	Total Administrative Operations Services and Supplies Expenses	\$9,830.57

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES **\$33,741.54**

INVESTMENT OPERATIONS**Investment & Banking****Private Markets Investment Consultant**

	Albourne America LLC	
3/31/2026	Research and Advisory Services April 1, 2026 to June 30, 2026, Invoice AAL01-036034	\$133,750.00

General Investment Consultant

	Verus Advisory, Inc.	
3/31/2026	Services for the quarter ending March 31, 2026, Invoice #INV040531	\$106,875.00

Investment Management

	Acadian	
4/24/2026	Investment Management Services for the quarter ending March 31, 2026, Invoice #I199717	\$599,310.00
	Hood River Capital Mgmt	
4/14/2026	Investment Management Services for the period January 1, 2026 to March 31, 2026, Invoice #IPO002	\$499,412.23
	LSV Asset Management	
4/13/2026	Investment Management Services for the quarter ending March 31, 2026, Invoice #ISIPOPF20260331	\$432,672.00
	Reinhart Partners	
4/7/2026	Investment Management Services for the period January 1, 2026 to March 31, 2026	\$309,974.00

Warrant #26-11 Paid 5-1-2026



**Expenses for Ratification - June 5, 2026
Board Meeting**

INVESTMENT OPERATIONS (continued)		
Investment & Banking (continued)		
Investment Management		
	RhumblLine Advisors	
4/16/2026	Investment Management Services for the quarter ending March 31, 2026, Invoice #gipop12026Q1	\$45,611.00
	William Blair	
4/14/2026	Investment Management Services for the quarter ending March 31, 2026 Invoice #CITEMX1_1.20260331.1	\$546,536.83
	Total Investment & Banking Investment Management	\$2,433,516.06
Custodial Services		
	State Street Bank & Trust Company	
3/27/2026	Custody Fees, Charges and Expenses for December 2025, Invoice #547306781591	\$46,443.95
4/17/2026	Custody Fees, Charges and Expenses for January 2026, Invoice #547303128436	\$51,260.20
	Total Investment & Banking Custodial Services	\$97,704.15
	TOTAL INVESTMENT OPERATIONS EXPENSES	\$2,771,845.21
	TOTAL EXPENSES FOR RATIFICATION	\$2,814,680.32



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: WARRANT 2026-12
DATE: JUNE 5, 2026

Warrant 2026-12 will be provided to the Board of Trustees separately and in advance of the Board of Trustees meeting for review.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: COMPENSATION FOR CHIEF INVESTMENT OFFICER
DATE: JUNE 5, 2026

Materials will be provided to the Board of Trustees separately and in advance of the Board of Trustees meeting for review.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: BOARD OF TRUSTEES CLOSED SESSION

DATE: JUNE 5, 2026

The Board of Trustees may consider a personnel matter, and the following motion is suggested for Board action to enter into Closed Session for this discussion:

CLOSED SESSION MOTION:

A motion was made by Trustee _____ and seconded by Trustee _____ to enter into closed session at _____ AM/PM in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director or Chief Investment Officer.

Materials may be provided to the Board of Trustees under separate cover.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: REPORT ON ACTIONS TAKEN IN CLOSED SESSION (If NECESSARY)
DATE: JUNE 5, 2026

In accordance with the Open Meetings Act, a report on actions taken in closed session will be provided in open session after the Board of Trustees has entered into Closed Session.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: PUBLIC COMMENTS
DATE: JUNE 5, 2026

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.