



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

January 2026 Newsletter

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND RETAINS VERUS AS ITS GENERAL INVESTMENT CONSULTANT

The Board of Trustees of the Illinois Police Officers' Pensions Investment Fund (IPOPIF) rehired Verus as its general investment consultant during its January 16, 2026, meeting. The unanimous vote was taken after the Trustees listened to presentations and interviewed the teams from Verus and the other finalist, NEPC.

Chief Investment Officer Kent Custer noted that Verus has done an outstanding job for IPOPIF and said that he and the staff look forward to continued progress. He also expressed appreciation for the participation of NEPC, noting their strong proposal and presentation. IPOPIF issued an RFP for a general investment consultant in June 2025 due to the upcoming expiration of Verus' contract on April 30, 2026. The Illinois Pension Code requires that consultant contracts be competitively rebid at least every five years.

Investment Updates Performance

Following a strong 3Q (+5.2%) momentum carried through October with a 1.5% gain and moderated through year end, adding another 1.6%, resulting in a 3.1% gain for the fourth quarter, 8.5% for the trailing six months (FY26 to date), and 17.9% for 2025. EME ex China mandates posted the highest 4Q returns with ARGA up 13.3% and William Blair up 10.7%.

Early January added another 3%, but market forces were turning negative with two days to go in the month. The Fund hit an all-time high value of \$15.2 billion during the month.

Private Equity Manager Search

In another step in its search for a private equity manager, the IPOPIF Board of Trustees heard presentations and interviewed finalists Adams Street, Lexington Partners, and Muller and Monroe, at the January 16 meeting. Each firm presented information on the organization and team members, track record of performance, case studies and proposed strategy for IPOPIF. IPOPIF staff and Albourne then received Board guidance and feedback to inform final due diligence prior to the selection by the Board expected at the March 20, 2026, meeting.



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Infrastructure Manager Search

Continuing its goal to build out its long-term asset allocation, the IPOPIF Board approved a search for a private infrastructure manager to oversee a commitment of between \$250 million and \$450 million. The search envisions a single infrastructure platform “that will have broad capabilities to invest through primary funds, secondary funds and direct means,” according to Deputy Chief Investment Officer Greg Turk.

IPOPIF, which does not currently have any exposure to the asset class, has a long-term target allocation to infrastructure of 3%. The RFP can be found [here](#) on the IPOPIF website. Board finalist interviews are planned for June 29, 2026 with final selection scheduled for July 31, 2026.

Strategic Plan

IPOPIF Executive Director Richard White announced at the January 16 meeting that April 2026 meeting will include a review of the fund’s Strategic Plan. At that meeting, the Board will be advised of any recommendations to update the strategic goals of the organization which are:

- 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.

The Board of Trustees were updated on the achievements made during the past year which contributed to the development and implementation of the objectives defined in the strategic plan. The Chief Investment Officer and Executive Director also provided a progress report on the status of the objectives being worked on.

The Board of Trustees will revisit and refresh the full Strategic Plan at the April Board meeting.

On the Road

Executive Director White will be participating on a panel discussion about law enforcement public pensions at the FOP Labor Leadership Summit in March. Shawn Curry, manager of external affairs, has made numerous visits to Article 3 pension fund meetings throughout the state during the last quarter.



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IPOPf Blotter

If you have photos you'd like to see posted on the IPOPf [Blue Line Mugshot](#) page, we are always on the lookout for photos from members of the 352 Article 3 pension plans that are a part of IPOPf to add. Please send photos in jpeg format to info@ipopif.org.

Roll Call

Monthly investment reports through December 2025 for each of the Article 3 funds are posted to the IPOPf website [here](#). IPOPf monthly investment reports are available [here](#).

As the consolidated asset pool that exists for the exclusive purpose of protecting and investing the assets of the pension funds covering police officers serving and protecting all downstate and suburban Illinois municipalities, we want our participants and their beneficiaries to know that they should always feel free to reach out to us at info@ipopif.org.

As noted in previous newsletters and above, key investment information is posted to the IPOPf website and is reviewed and discussed at the IPOPf Board meetings. The Board of Trustees will hold a **special meeting** on Friday, February 6, 2025, at 9:30 am at the Twin Towers Building in Peoria.

Interested individuals may attend the meeting in person or via Zoom. The link to the Zoom call is included in the [meeting agendas](#) which also are posted on our website. The 2026 Board of Trustee and Board of Trustee Committee meeting dates and times are posted [here](#).

Links to Key Resources

- [Monthly statement overview](#)
- [Monthly financial reports](#)
- [Monthly and quarterly investment reports](#)
- [Meeting Calendar](#)