

June 1, 2022

Dear Article 3 Pension Representative,

In accordance with the Illinois Pension Code (40 ILCS 5/22B-120(d)) you are hereby notified that the Illinois Police Officers' Pension Investment Fund (IPOPIF) intends to assume fiduciary control of your Article 3 pension fund assets on **September 1, 2022**.

Additional information regarding the asset transfer process will follow in the coming weeks

Pursuant to the mandates of the Pension Code, **upon receipt of this letter, you must notify your custodian as well as any entity with fiduciary control of any portion of your pension assets of this transition.** Please forward this letter to your fund's custodian, investment consultants, advisors, and/or managers. If you have not already done so pursuant to a prior request from IPOPIF, please authorize them to share information with IPOPIF and State Street Bank and Trust (as custodian for IPOPIF). You should instruct them to send contact information to IPOPIF at [info@ipopif.org](mailto:info@ipopif.org). Please copy [info@ipopif.org](mailto:info@ipopif.org) when communicating these instructions. IPOPIF and State Street will contact the custodian and investment service providers for your fund with detailed requests for investment information. In order to facilitate a smooth transition, information sharing needs to begin as soon as possible. We request that the above communication take place as soon as possible.

IPOPIF has adopted rules to govern the transfer process. A copy of the Transfer of Assets Rule is attached. Pursuant to the statute and the rules adopted by IPOPIF, your pension fund is required to:

1. Adopt the Resolution Appointing Authorized Agents attached hereto as **Exhibit A**.
2. Upon adoption, email an executed copy of the same, including the secretary's certificate, to IPOPIF at [info@ipopif.org](mailto:info@ipopif.org).
3. Upon adoption of the Resolution, your fund's appointed authorized agents must send a notice to all custodians and any entity with fiduciary control of any portion of your pension fund's assets. A copy of that notice is attached hereto as **Exhibit B**. Please copy IPOPIF on that correspondence.
4. The aforementioned Exhibits A and B, as well as, the asset data information must be received by **July 29, 2022**.
5. Upon receipt of the Certified Investment Asset List, you may not purchase additional assets or sell any assets included on the list.
6. Upon receipt of a Non-transferable Asset List, you shall take all reasonable steps to assist IPOPIF in converting non-transferable assets to transferrable assets.

Your pension fund shall have sole fiduciary and statutory responsibility for the management of its pension assets until the start of business on the transfer date. At the start of business on the transfer date, statutory and fiduciary responsibility for the investment of pension fund assets identified on the

Certified Investment Asset List shall shift exclusively to IPOPIF and the IPOPIF shall promptly and prudently transfer all such pension fund assets. However, your pension fund shall continue to have sole fiduciary and statutory responsibility for the management of any assets included on the Non-Transferable Asset List until such time as IPOPIF determines a prudent method for transferring such assets to the IPOPIF. IPOPIF shall provide a receipt for the transfer to your pension fund within 30 days of the transfer date.

Please review the IPOPIF website ([www.ipopif.org](http://www.ipopif.org)) for additional information, such as the Frequently Asked Questions – Transfer of Assets; regarding the consolidation of assets process and post-transition procedures; Cash Management Policy; and Valuation and Cost Rule.

If you have any questions or concerns, please contact IPOPIF at [info@ipopif.org](mailto:info@ipopif.org) or 331-472-1080.

Thank you in advance for your cooperation. Please be assured that the Illinois Police Officers' Pension Investment Fund team is laser-focused on investment excellence, which means achieving the best risk-adjusted returns possible through the prudent investment of contributions and investment income. As always, we will welcome your perspective and input.

Best regards,

A handwritten signature in cursive script that reads "Richard A. White". The signature is written in black ink on a white background.

Richard A. White  
IPOPIF Executive Director

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND**  
**BOARD ADMINISTRATIVE RULE**

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**RULE NUMBER:** AR -2021-02

**SUBJECT:** TRANSFER OF ASSETS RULE

**EFFECTIVE DATE:** October 8, 2021

**AMENDED:** December 17, 2021

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## **A. DEFINITIONS**

1. “Authorized Representative” means persons identified in accordance with IPOPIF Administrative Rule AR-2021-01 and having the powers and duties to represent the Participating Police Pension Fund as detailed in AR-2021-01.
2. “Authorized Agent” means persons identified in accordance with IPOPIF Administrative Rule AR-2021-03 and having the powers and duties to represent the Participating Police Pension Fund as detailed in AR-2021-03.
3. “Certified Investment Asset List” has the meaning ascribed to the term in Section E of this Rule.
4. “Investment Assets” means Pension Fund Assets identified on a certified investment asset list.
5. “Non-Transferable Asset” means an asset held by a Participating Police Pension Fund that either cannot be transferred or is imprudent to transfer on the Transfer Date.
6. “Non-Transferable Asset List” has the meaning ascribed to the term in Section F of this Rule.
7. “Participating Police Pension Fund” or “Pension Fund” means a pension fund established pursuant to Article 3 of the Illinois Pension Code.
8. “Pension Fund Assets” means the reserves, funds, assets, securities, and monies of any Participating Police Pension Fund.
9. “Transfer Date” means the date at which IPOPIF will assume fiduciary control of the Participating Police Pension Fund's Investment Assets included on the Certified Investment Asset List determined for the Participating Police Pension Fund.

## **B. DETERMINATION OF THE TRANSITION SCHEDULE**

IPOPIF shall determine a Transition Schedule by evaluating relevant factors including, but not limited to, the following:

1. Fiscal Year End. IPOPIF shall attempt to limit disruption to each Pension Fund's end of plan year reporting by attempting to reasonably maximize the amount of time between a Pension Fund's Transfer Date and its next Fiscal Year End.
2. Prior Custodian. IPOPIF shall attempt to maximize operational efficiencies by reasonably assigning the same Transfer Date to Pension Funds with shared custodians and Fiscal Year Ends.
3. Common investment vehicles. IPOPIF shall attempt to maximize operational efficiencies by reasonably assigning the same Transfer Date to Participating Police Pension Funds with common investment vehicles.
4. Amount of Assets. IPOPIF shall seek to reduce portfolio trading costs by ensuring that sufficient amounts of assets are included in each Transfer Date.
5. Multiple Transfer Dates (tranches) may be used in order to limit operational risk and reduce trading costs.

6. Transfer date will take place where practicable on the 1<sup>st</sup> business day of the month.
7. A final tranche will be targeted for no later than June 1, 2022, for any Pension Fund Assets not yet transferred.

**C. NOTICE OF TRANSFER DATE**

1. When IPOPIF is prepared to receive Pension Fund Assets from any Participating Police Pension Fund, the Executive Director of IPOPIF shall send written notice, pursuant to Section J of this Rule, to the Authorized Representatives and/or Agents of the Pension Fund of IPOPIF's intent to assume fiduciary control of the Participating Police Pension Fund's Investment Assets.
2. Such written notice shall be sent as soon as practicable, but no fewer than 30 calendar days prior to the Transfer Date. IPOPIF shall file a copy of the written notice with the Department of Insurance.
3. The written notice shall include:
  - a. the Transfer Date;
  - b. a summary of actions required by the Participating Police Pension Fund and its fiduciaries;
  - c. a copy of this Rule;
  - d. a resolution provided by IPOPIF for the Participating Police Pension Fund to adopt that includes authorizations necessary for the administration of the transfer of Investment Assets to IPOPIF;
  - e. other materials necessary for the administration of the transfer of Investment Assets.

**D. NOTICE OF THE CERTIFIED PUBLIC ACCOUNTANT**

1. As soon as practicable, but no fewer than 30 calendar days prior to the Transfer Date, IPOPIF shall send written notice, pursuant to Section J of this Rule, to the Authorized Representatives and/or Agents of the name of the certified public accountant who will determine the Participating Police Pension Fund's Certified Investment Asset List.
2. IPOPIF shall file a copy of the written notice with the Department of Insurance.

**E. CERTIFIED INVESTMENT ASSET LISTS**

1. IPOPIF, in cooperation with the Department of Insurance, shall audit the Pension Fund Assets of each Participating Police Pension Fund to determine a Certified Investment Asset List. IPOPIF shall engage certified public accountants and utilize standardized procedures to complete the Certified Investment Asset List. IPOPIF shall be responsible for payment of the costs and expenses associated with determining the Certified Investment Asset List.

2. Upon receipt of the Certified Investment Asset List, the Participating Police Pension Fund shall not trade or sell any of its Investment Assets nor shall the Pension Fund purchase additional Pension Fund Assets. Any trading activity occurring after receipt of the Certified Investment Asset List shall be immediately reported to the IPOPIF Executive Director in accordance with Section J.
3. The Certified Investment Asset List shall include all reserves, investment funds, assets, securities, and moneys of the Participating Police Pension Fund, minus (i) any amounts of cash held by the Pension Fund in a local account to pay its benefit payments and other reasonable expenses, and (ii) any assets included on a Non-Transferable Asset List. Each Certified Investment Asset List shall, at a minimum, include for each investment the name, a unique identifier such as a CUSIP Code, the number of shares or units, the market value per share or per unit, and market value of the asset.
4. Upon determination of a Certified Investment Asset List for any Participating Police Pension Fund, IPOPIF and the Department of Insurance shall send written notice, pursuant to Section J of this Rule, of the Certified Investment Asset List to the Pension Fund. IPOPIF shall, within 10 business days, or as soon thereafter as may be practicable, initiate the transfer of the Investment Assets from the Pension Fund.
5. If a variance is discovered on a Certified Investment Asset List before the Transfer Date, a second Certified Investment Asset List shall be determined for the Participating Police Pension Fund consistent with this Section, and IPOPIF and the Department of Insurance shall send written notice, pursuant to Section J of this Rule, of the second Certified Investment Asset List to the Pension Fund.
6. If a Non-Transferable Asset is included on a Certified Investment Asset List, IPOPIF reserves the right to amend a Certified Investment Asset List and reassign the Non-Transferable Asset to a Non-Transferable Asset List. Upon the amendment of a Certified Investment Asset List that reassigns a Non-Transferable Asset to a Non-Transferable Asset List, IPOPIF shall send written notice, pursuant to Section J of this Rule, of the amendment to the Participating Police Pension Fund.
7. IPOPIF shall take all reasonable steps to transfer all assets on the Certified Investment Asset List from all Participating Police Pension Funds as prescribed by Section 22B-120 of the Illinois Pension Code to the IPOPIF in advance of the June 30, 2022 deadline.

**F. NON-TRANSFERABLE ASSET LIST**

1. IPOPIF shall, when determining the Certified Investment Asset List of a Participating Police Pension Fund, determine if the Pension Fund has Non-Transferable Assets.
2. Any Pension Fund Asset determined to be a Non-Transferable Asset shall be included on a Non-Transferrable Asset List. Upon determination of a Non-Transferable Asset List for any Participating Police Pension Fund, IPOPIF shall send written notice, pursuant to Section J of this Rule, of the Non-Transferable Asset List to the Pension Fund.

3. Pension Fund Assets contained on the Non-Transferable Asset List will not be transferred to the IPOPIF on the Participating Police Pension Fund's Transfer Date. Those assets will continue to be held by the Pension Fund until IPOPIF determines a prudent method for transferring such assets to the IPOPIF.

#### **G. OBLIGATIONS OF PENSION FUNDS**

1. Each Participating Police Pension Fund shall have sole fiduciary and statutory responsibility for the management of its assets included on the Certified Investment Asset List until the start of business on the Transfer Date. At the start of business on the Transfer Date, statutory and fiduciary responsibility for the investment of the Pension Fund's assets included on the Certified Investment Asset List shall shift exclusively to IPOPIF, and the Pension Fund shall not seek to exercise any control over the Investment Assets.
2. Upon receipt of the written notice of the Transfer Date, the Participating Police Pension Fund shall send prompt written notice of the Transfer Date to its custodian and any entity with fiduciary control of any portion of its Pension Fund Assets. The Pension Fund shall forward a copy of IPOPIF's written notice to any entity with fiduciary control of any portion of its Pension Fund Assets and shall instruct such entities that IPOPIF will assume fiduciary control of its assets at the start of business on the Transfer Date. The Pension Fund shall copy the IPOPIF Executive Director on each written notice of the Transfer Date delivered to its custodian and any entity with fiduciary control of any portion of its assets.
3. Each Participating Police Pension Fund shall consider and approve a resolution provided by IPOPIF that includes authorizations necessary for the administration of the transfer of Pension Fund Assets to IPOPIF as soon as practicable, but no later than, thirty calendar days prior to the Pension Fund's Transfer Date. Each Pension Fund, upon the adoption of the resolution, shall forward a copy to the IPOPIF Executive Director.
4. Upon receipt of the written notice of the certified public accountant, the Participating Police Pension Fund shall promptly notify its custodian and any entity with fiduciary control of any portion of its Pension Fund Assets of the certified public accountant that will determine the Certified Investment Asset List. The Pension Fund shall instruct its treasurer, its custodian, and any entity with fiduciary control of any portion of its Pension Fund Assets to assist the certified public accountant in determining the Certified Investment Asset List. The Pension Fund shall copy the IPOPIF Executive Director on each written notice of the certified public accountant delivered to its custodian and any entity with fiduciary control of any portion of its Pension Fund Assets.
5. Upon receipt of the Certified Investment Asset List, the Participating Police Pension Fund shall not trade or sell any of its Investment Assets nor shall the Pension Fund purchase additional Pension Fund Assets. Any trading activity occurring after receipt of the Certified Investment Asset List shall be immediately reported to the IPOPIF Executive Director in accordance with Section J.

6. Each Participating Police Pension Fund shall have sole fiduciary and statutory responsibility for the management of its Pension Fund Assets included on the Non-Transferable Asset List until such time as IPOPIF determines a prudent method for transferring such assets to the IPOPIF. If a Non-Transferable Asset matures or liquidates while on the Non-Transferable Asset List the Pension Fund shall transfer the proceeds to either its cash account or to the IPOPIF.
7. Each Participating Police Pension Fund in receipt of a Non-Transferable Asset List shall take all reasonable steps to assist IPOPIF in converting Non-Transferable Assets to assets that are transferable and shall ensure that all information on Non-Transferable Assets requested by IPOPIF or its agents be made available to IPOPIF.

#### **H. TRANSFER OF ASSETS AND RECEIPT OF TRANSFER**

1. IPOPIF shall initiate the transfer of Investment Assets from a Participating Police Pension Fund in receipt of a Certified Investment Asset List on the Pension Fund's Transfer Date.
2. IPOPIF shall provide a receipt for the transfer to the Participating Police Pension Fund within 30 days of the Transfer Date by written notice pursuant to Section J of this Rule.

#### **I. RESOLUTION OF NON-TRANSFERABLE ASSETS**

1. IPOPIF shall seek to prudently move Non-Transferable Assets to a Certified Investment Asset List and prudently transfer such assets to IPOPIF.
2. Upon determination that an asset on a Non-Transferable Asset List is transferable, IPOPIF shall:
  - a. Provide the Participating Police Pension Fund with notice of the Transfer Date in accordance with Section B of this Rule;
  - b. Determine a Certified Investment Asset List in accordance with Sections D and E of this Rule; and;
  - c. Transfer the asset in accordance with Section H of this Rule.
3. IPOPIF reserves the right to delay the transfer of assets included on a Non-Transferable List beyond the June 30, 2022 statutory deadline if financial and fiduciary prudence dictates the delay.
4. IPOPIF shall take all reasonable steps to monitor assets on Non-Transferable Asset Lists. The Chief Investment Officer shall make quarterly reports to the Board of Trustees regarding the status of such assets and progress around transferring such assets to IPOPIF.



## **NOTICES**

5. Unless otherwise provided, all written notices required by this Rule shall be sent by either facsimile or electronic mail (requesting delivery confirmation) and at least one of the following methods: U.S. First-Class Mail, U.S. Priority Mail Express, U.S. Certified Mail (return receipt requested), or a third-party delivery service.
6. Such notices shall be deemed received: (1) if sent by facsimile, on the date that the sender's fax machine confirms that the transmission was successful; (2) if sent by electronic mail, the date the sender receives an acknowledgment that the message was delivered; (3) if sent by U.S. First-Class Mail, then three days after deposit in the U.S. Mail by the sender; (4) if sent by U.S. Priority Mail Express, U.S. Certified Mail (return receipt requested), or a third-party delivery service, then the date of actual delivery.
7. A notice deemed received by an Authorized Representatives(s) or Agent(s) shall constitute delivery to the Participating Police Pension Fund.

## **J. AMENDMENT OF TRANSFER DATE**

1. IPOPIF reserves the right to amend and delay the Transfer Date of a Participating Police Pension Fund in the event that financial and fiduciary prudence dictates a delay in the transfer of assets. If financial and fiduciary prudence dictates a delay in the transfer of assets, IPOPIF shall send written notice, pursuant to Section J of this Rule, to the Authorized Representatives.

## **K. CONFLICTS**

1. In the event of any conflict between this Rule and the provisions of Article 22B of the Illinois Pension Code, 40 ILCS 5/1-22B-101, *et seq.*, the latter shall prevail.

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND**

**BOARD ADMINISTRATIVE RULE**

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**RULE NUMBER:** AR -2021-03

**SUBJECT:** APPOINTMENT OF AUTHORIZED AGENT

**EFFECTIVE DATE:** December 17, 2021

**AMENDED:**

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**INDEX:**

SECTION A: DEFINITIONS

SECTION B: AUTHORIZED AGENT

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**A. DEFINITIONS:**

1. Pension Fund. Pension Fund means a pension fund established pursuant to Article 3 of the Illinois Pension Code.
2. Authorized Agent. Authorized Agent means the individual(s) designated pursuant to Section B of this policy.

**B. AUTHORIZED AGENT:**

1. Each Pension Fund, by a resolution of its Board of Trustees, shall appoint one or more Authorized Agent(s), who shall have the powers and duties set forth in this Section. A sample resolution acceptable to the Illinois Police Officers' Pension Investment Fund (IPOPIF) is attached hereto. The Pension Fund may change its Authorized Agent(s) at any time upon written notice to the IPOPIF supported by a resolution of its Board of Trustees appointing a different individual(s).
2. A Board resolution appointing an Authorized Agent shall include the contact information (person's full name, mailing address, email address, and telephone number) for each of the Authorized Agent(s).

3. The Authorized Agent shall have the following powers and duties:
  - a. Each Authorized Agent is authorized to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date in accordance with rules and directions of IPOPIF.
  - b. Each Authorized Agent is authorized to direct an authorized signer on any accounts held by the Pension Fund the authority to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date.
  - c. The Authorized Agents shall notify all custodians and entities with fiduciary control of any portion of the Pension Fund of the upcoming transfer of the Investment Assets to IPOPIF.
  - d. Each Authorized Agent is authorized and directed to take such other actions on behalf of the Pension Fund as may be required or advisable to carry out the purposes and intent of this Administrative Rule
4. The delivery of any communication or document by the IPOPIF to an Authorized Agent shall constitute delivery to the Participating Police Pension Fund.

**EXHIBIT A**  
**RESOLUTION APPOINTING AUTHORIZED AGENTS**

No. \_\_\_\_\_

**WHEREAS**, the \_\_\_\_\_ Police Pension Fund (the “Pension Fund”) is established pursuant to Article 3 of the Illinois Pension Code; and

**WHEREAS**, Public Act 101-610 established the Police Officers’ Pension Investment Fund (“IPOPIF”) to take custody of, manage, and invest reserves, funds, assets, securities, and monies of the Pension Fund (hereinafter the “Pension Fund Assets”); and

**WHEREAS**, the Pension Fund is required to transfer its Pension Fund Assets identified on a certified investment asset list (hereinafter the “Investment Assets”) to IPOPIF in accordance with Section 22B-120 of the Illinois Pension Code; and

**WHEREAS**, pursuant to Section 22B-120(d) of the Pension Code, IPOPIF has notified the Pension Fund of IPOPIF’s intent to assume fiduciary control of the Investment Assets as of \_\_\_\_\_ (the “Transfer Date”), on which date IPOPIF will assume such control and the Pension Fund will cease to exercise fiduciary responsibility with respect to the Investment Assets;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Pension Fund, acting pursuant to Sections 3-132.1 and 22B-120 of the Illinois Pension Code, IPOPIF Rule 2021-03, and other applicable laws and rules, as follows:

**Section 1:** The above recitals are incorporated by reference as if fully stated herein.

**Section 2:** The following persons are appointed as the Pension Fund’s Authorized Agents:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Mailing  
Address: \_\_\_\_\_

Mailing  
Address: \_\_\_\_\_

City: \_\_\_\_\_

City: \_\_\_\_\_

State, Zip Code: \_\_\_\_\_

State, Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

**Section 3:** Each Authorized Agent is authorized to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely effectuate the transfer of the Pension Fund’s Investment Assets as of the Transfer Date in accordance with rules and directions of IPOPIF.

**Section 4:** The Pension Fund grants each authorized signer on any accounts held by the Pension Fund the authority to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely

effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date in accordance with direction from either of the Pension Fund's Authorized Agents.

**Section 5:** The Authorized Agents shall notify all custodians and entities with fiduciary control of any portion of the Pension Fund of the upcoming transfer of the Investment Assets to IPOPIF.

**Section 6:** Each Authorized Agent is authorized and directed to take such other actions on behalf of the Pension Fund as may be required or advisable to carry out the purposes and intent of this resolution and that any and all actions heretofore or hereafter taken by each Authorized Agent be approved, ratified, and confirmed.

**Section 7:** A certified copy of this resolution be delivered to IPOPIF.

**Section 8:** This resolution shall supersede any resolution or motions, or parts of resolutions or motions, in conflict with any part herein, and any such resolutions or motions, or part thereof, are hereby repealed.

**Section 9:** If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the remaining provisions of this resolution.

**Section 10:** The Board of Trustees of the Pension Fund reserves the right to revoke or amend this resolution Appointing Authorized Agents at any time. Any such revocation or amendment shall be in writing, adopted by resolution of the Board of Trustees of the Pension Fund, and a certified copy of the same delivered to IPOPIF.

**ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by a roll call vote as follows:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

\_\_\_\_\_  
President, Board of Trustees

\_\_\_\_\_  
Police Pension Fund

**ATTEST:**

\_\_\_\_\_  
Pension Fund Board Secretary

STATE OF ILLINOIS )  
 )  
COUNTY OF \_\_\_\_\_ )

SS

**SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, the duly qualified and acting Secretary of the Board of Trustees of the \_\_\_\_\_ Police Pension Fund, \_\_\_\_\_ County, Illinois, do hereby certify that attached hereto is a true and correct copy of a Resolution entitled:

**RESOLUTION APPOINTING AUTHORIZED AGENTS**

**RESOLUTION NO.** \_\_\_\_\_

which Resolution was duly adopted by said Board of Trustees at a meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

I do further certify that a quorum of said Board of Trustees was present at said meeting, and that the Board of Trustees complied with all the requirements of the Illinois Open Meetings Act.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Secretary, Board of Trustees

\_\_\_\_\_  
Police Pension Fund

**EXHIBIT B  
FORM OF NOTICE**

[*Insert date*]

[*Insert addressee*]

**Re: Transfer of Investment Assets to the Police Officers' Pension Investment Fund**

This letter is intended to notify you of the upcoming transfer of investment assets of [*insert name of your pension fund*] (the "Pension Fund") to the Police Officers' Pension Investment Fund ("IPOPIF") on DATE.

Public Act 101-610, which took effect on January 1, 2020, requires this transfer of assets. IPOPIF has notified the Pension Fund the transfer will occur on DATE. The Board of Trustees of the Pension Fund adopted a resolution to effectuate the transfer, a copy of which is enclosed with this notice.

You are directed to assist the Pension Fund and IPOPIF in this transfer. IPOPIF has retained State Street Bank and Trust as its custodian. State Street must receive all assets included on a Certified Investment Asset List on the Transfer Date. You shall provide IPOPIF and State Street Bank and Trust with regular information on investment assets that includes, but is not limited to, custody statements, holdings and transaction data, and investment reports.

IPOPIF will prepare and transmit a Certified Investment Asset List to the Pension Fund no later than ten business days, or as soon thereafter as may be practicable, before DATE. Upon receipt of a Certified Investment Asset List, you are directed to not purchase or sell assets appearing on the Certified Investment Asset List. IPOPIF will retain sole fiduciary and statutory responsibility for the management of Pension Fund investment assets included on the Certified Investment Asset List beginning 8:30 AM central time on DATE.

Thank you for your attention to this letter. If you have any questions, you may contact [*insert contact information*].

Sincerely,

[*Insert name and title of Authorized Agent(s)*]

Enclosure: Copy of Resolution Adopted by the Pension Fund Board of Trustees