



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting- September 12, 2025

Notice is hereby given that the Board of Trustees of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Friday, September 12, 2025 at 9:00 AM at the Pere Marquette Hotel, 501 Main Street, Peoria, IL. 61602

Members of the public who wish to observe/participate in the meeting may do so (1) from the IPOPFI 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: 853 0243 9274

Passcode: 600716

Join Zoom Meeting via Dial-In:

Dial In: (312) 626-6799

Meeting ID: 853 0243 9274

Passcode: 600716

September 12, 2025 09:00 AM Central Time (US and Canada)

Agenda Topic	Page
Board of Trustees (9:00 AM)	
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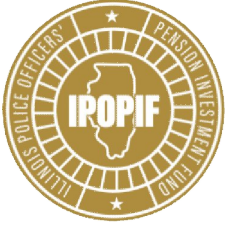
Board of Trustees (Continued)

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Adjournment

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, SEPTEMBER 12, 2025

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		ABSENT
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

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: AGENDA ITEM: REMOTE MEETING PARTICIPATION

DATE: SEPTMBER 12, 2025

RECOMMENDATION: Motion to allow Trustee _____ to participate in the September 12, 2025, meeting of the Board of Trustees by audio, video, or internet conferencing due to an OMA exception.

§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. 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.

Six members of the Board of Trustees are required to be physically present in the Board meeting room to comply with the quorum requirement of the Open Meetings Act.



Illinois Police Officers' Pension Investment Fund

US Small Cap Equity, Active Manager Interviews and Selection September 12, 2025

Following a robust search process, five managers have been invited to present to the IPOPIF Board of Trustees as finalist candidates. IPOPIF staff and Verus are recommending that the Board select two complementary managers for allocations of 1.5% (~\$210 million) each.



**Illinois Police Officers'
Pension Investment Fund**

Peoria, IL
www.ipopif.org

MEMORANDUM

DATE: September 2, 2025
TO: IPOPIF Board of Trustees
FROM: Barbara Meyer, Investment Officer; Kent Custer, Chief Investment Officer
SUBJECT: US SC equity search- Finalists presentation schedule

Following is the schedule for the US Small Cap Equity Finalist interviews:

start	Manager
9:15	Hood River
9:40	Congress
10:05	Reinhart
10:30	Break
10:45	Systematic
11:10	Channing

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

Suggested Agenda:

- Introductions: Presenters, People, and Organization – 2 minutes
- Investment Philosophy, Process, Performance – 18 minutes
- Q&A – 5 minutes

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



Illinois Police Officers' Pension Investment Fund

Verus Quarterly Report

September 12, 2025

- Representatives from IPOPIF General Consultant, Verus, will review the investment markets and IPOPIF performance as of 6/30/25.
- Verus and staff will take questions and guidance from the Board of Trustees.



PERIOD ENDING: June 30, 2025

Investment Performance Review for

Illinois Police Officer's Pension Investment Fund

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[VERUSINVESTMENTS.COM](https://verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

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Executive Summary

Illinois Police Officers' Pension Investment Fund

Period Ending: June 30, 2025

Executive Summary

- Total assets increased by approximately \$1 billion to \$13.7 billion over the quarter.
- Real GDP growth beat expectations in Q2, coming in at 3.0% quarter-over-quarter annualized (2.0% year-over-year) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly.
- The IPOPIF Investment Portfolio returned 8.3% for the quarter, outperforming the Policy Index return of 7.7%, but trailing the Broad-Based Policy Index due to its higher equity allocation.
- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 6.7% on an average annualized basis through the end of the Q2, compared to the Policy Index of 6.6% and the Broad-Based Policy Index of 6.7%.
- The IPOPIF Investment Portfolio has performed better than its median peer since inception in April 2022 and ranked in the 10th 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 June 30, 2025, all asset classes were within policy target ranges.

Notes:

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

Investment Landscape

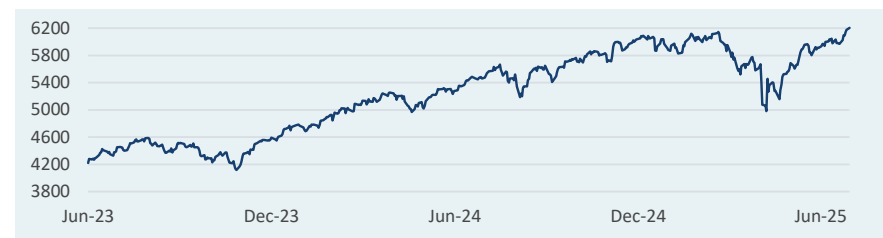
What drove the market in Q2?

The S&P 500 recovered to new all-time-highs after April's selloff, which surprised many investors who point to weaker earnings forecasts, slower economic growth, and a variety of new risks on the horizon as justification for lower valuations. Regional equity markets delivered nearly identical returns to the U.S. during Q2. Year-to-date, the U.S. market has lagged by a wide margin, although most of this was caused by foreign currency movements as U.S. investors often do not hedge currency risk.

Escalating tensions between Iran and Israel led to fears of broader military conflict and a possible energy supply shock. Iran produces nearly 5% of the world's oil, and approximately 20% of global oil and gas is shipped through the Strait of Hormuz, which could be quickly blocked by Iran. A ceasefire between the two nations was achieved after the U.S. executed a direct attack on Iranian nuclear facilities which was followed by a muted response from Iran. This ceasefire agreement has held so far and appears likely to hold, which sent oil prices tumbling.

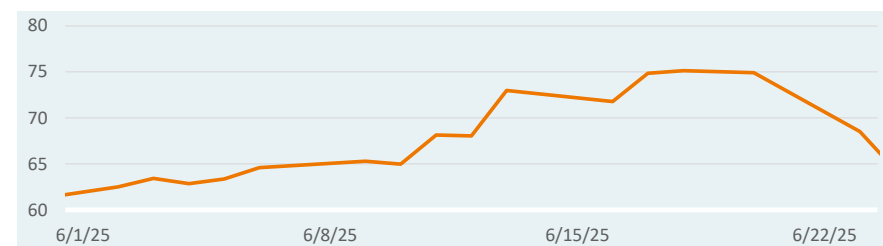
The U.S. dollar fell materially again during Q2, down -11% since the beginning of the year according to the U.S. Dollar Index. Tariff and trade fears, downward adjustments to economic growth expectations, and possibly international fund flows have impacted the value of the dollar. These swings will also create some degree of inflation in the U.S., as many imported goods are beginning to rise in price.

U.S. EQUITY PERFORMANCE



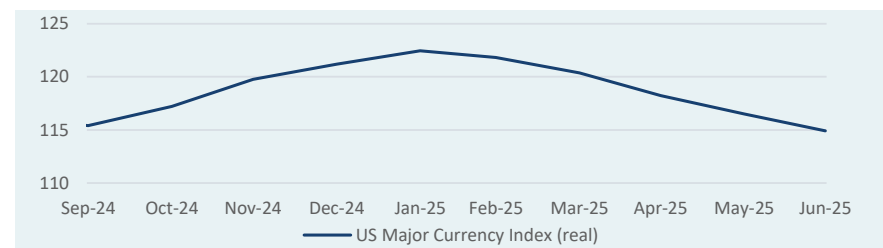
Source: Standard & Poor's, as of 6/30/25

OIL PRICE (WTI CRUDE BBL)



Source: Bloomberg, as of 6/30/25

U.S. DOLLAR VALUE

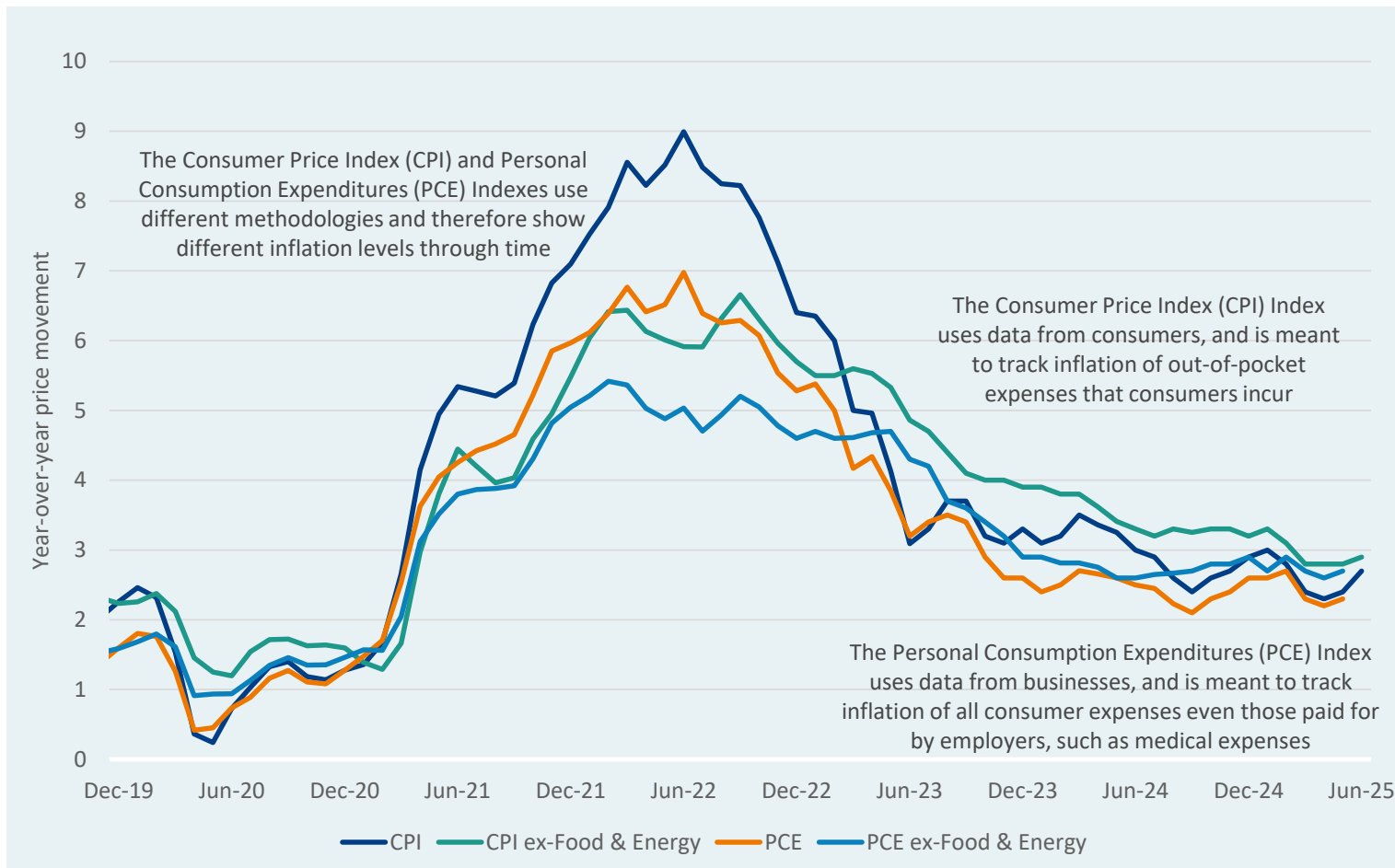


Source: Bloomberg, as of 6/30/25

U.S. GDP growth



U.S. inflation remains above the Fed target

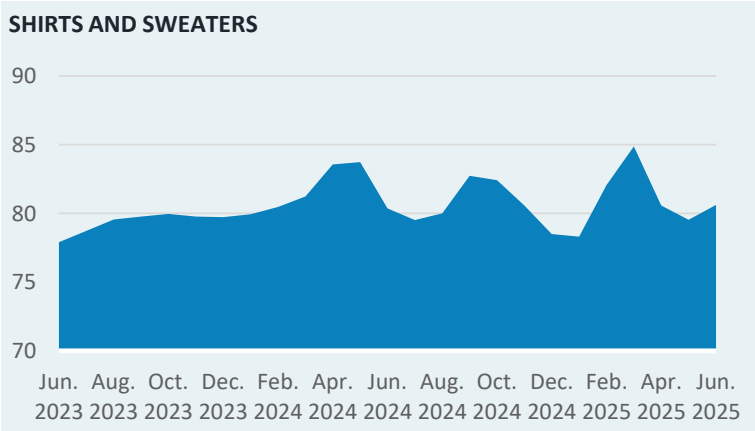
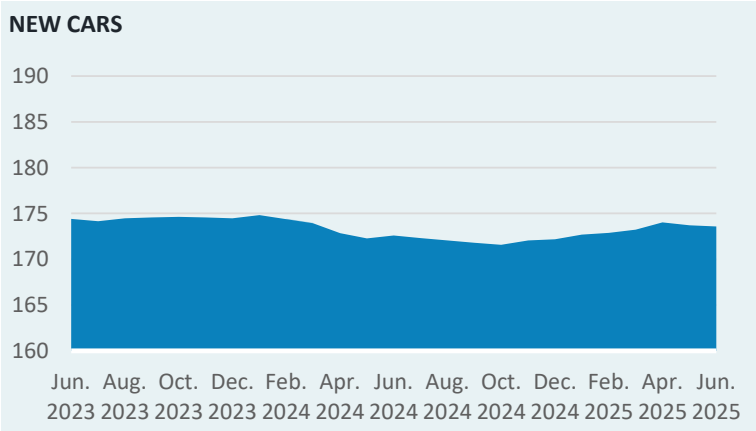
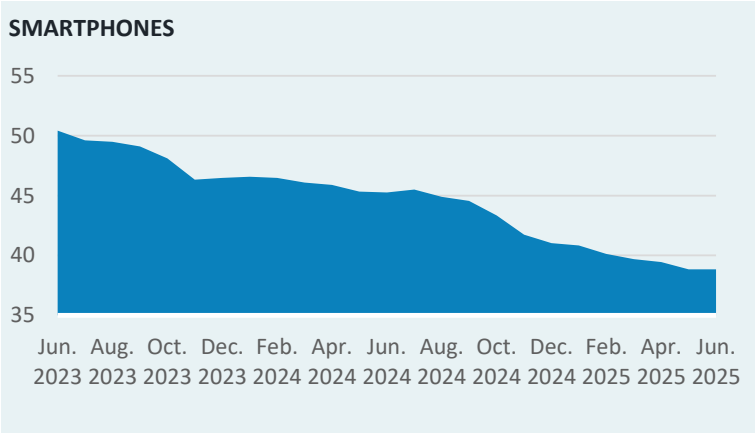
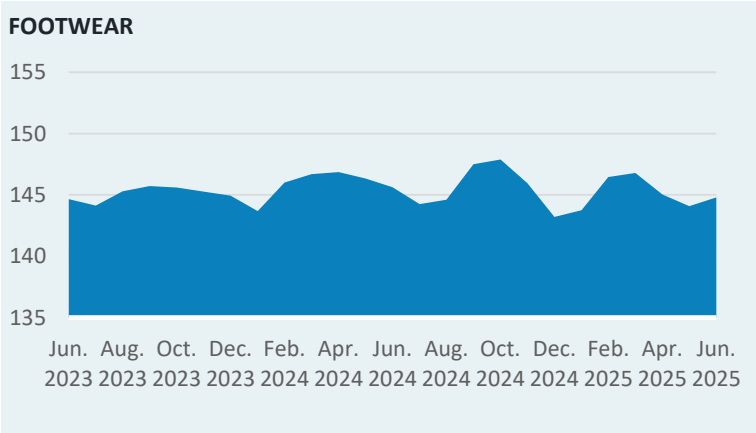


Inflation remained sticky, above the Fed's 2% target

So far, there is little evidence of broad tariff-fueled price rises

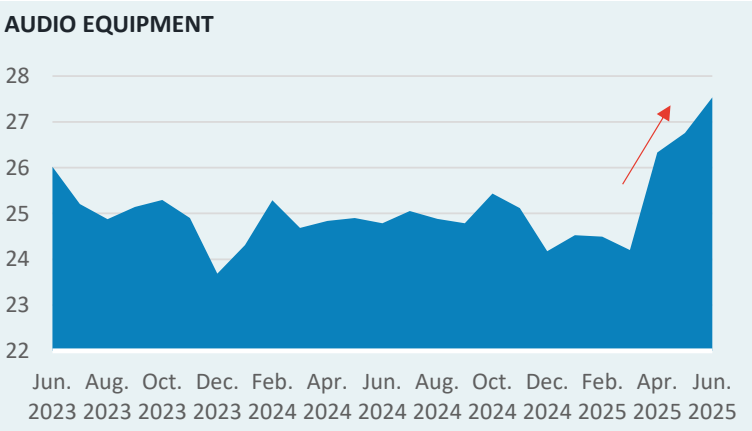
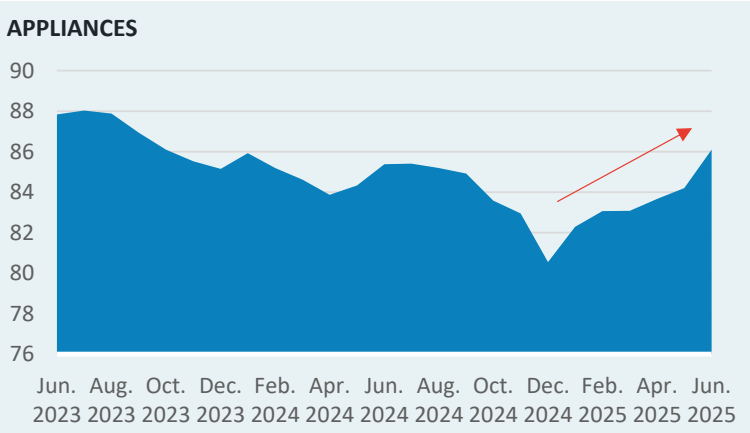
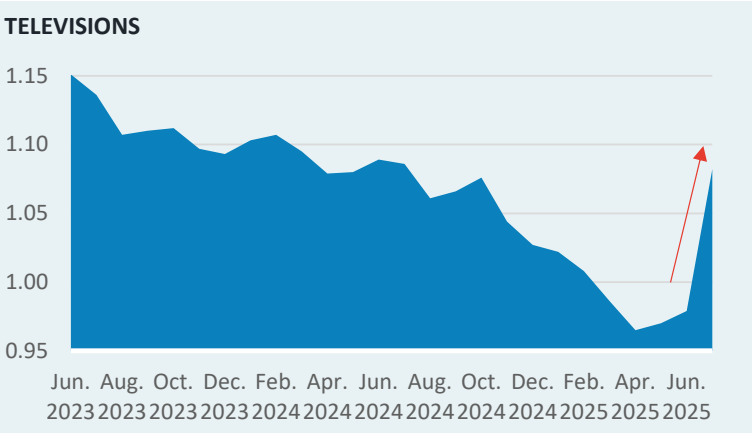
Source: FRED, Verus, as of 6/30/25 – or most recent release

Not much tariff impact on some prices...



Source: Verus, BLS

...but tariffs are apparent in some areas



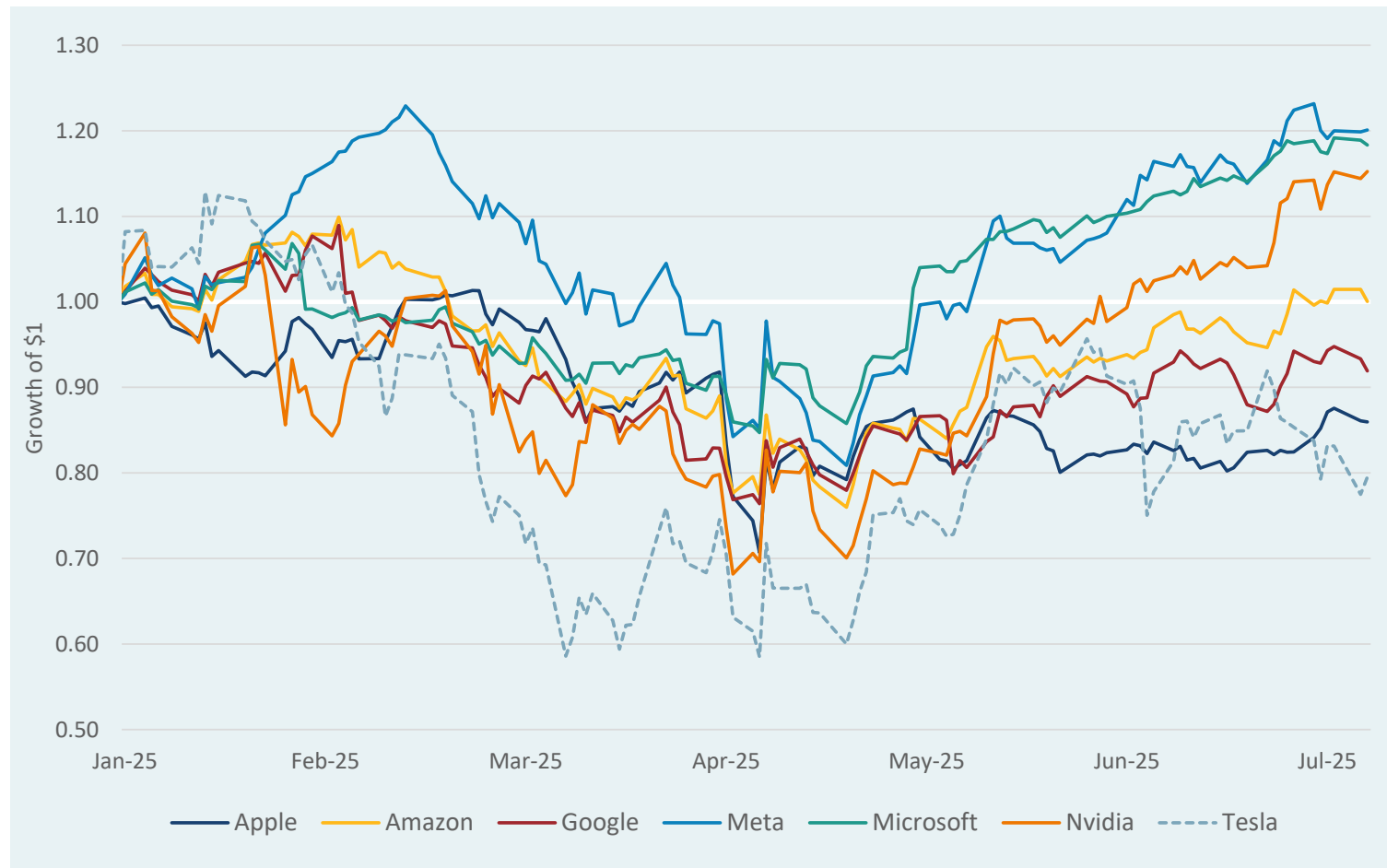
Source: Verus, BLS

S&P 500 all-time-high(s)



Source: Standard & Poor's, as of 6/30/25

Magnificent 7 comeback

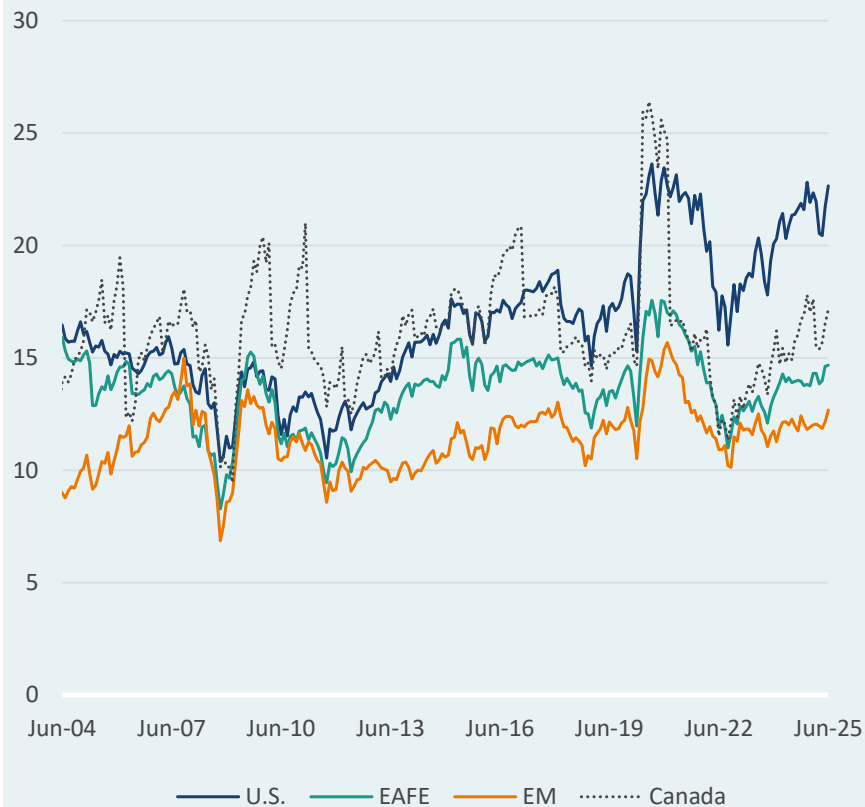


Following a deep selloff during April, the Magnificent 7 stocks have recovered much of their year-to-date losses

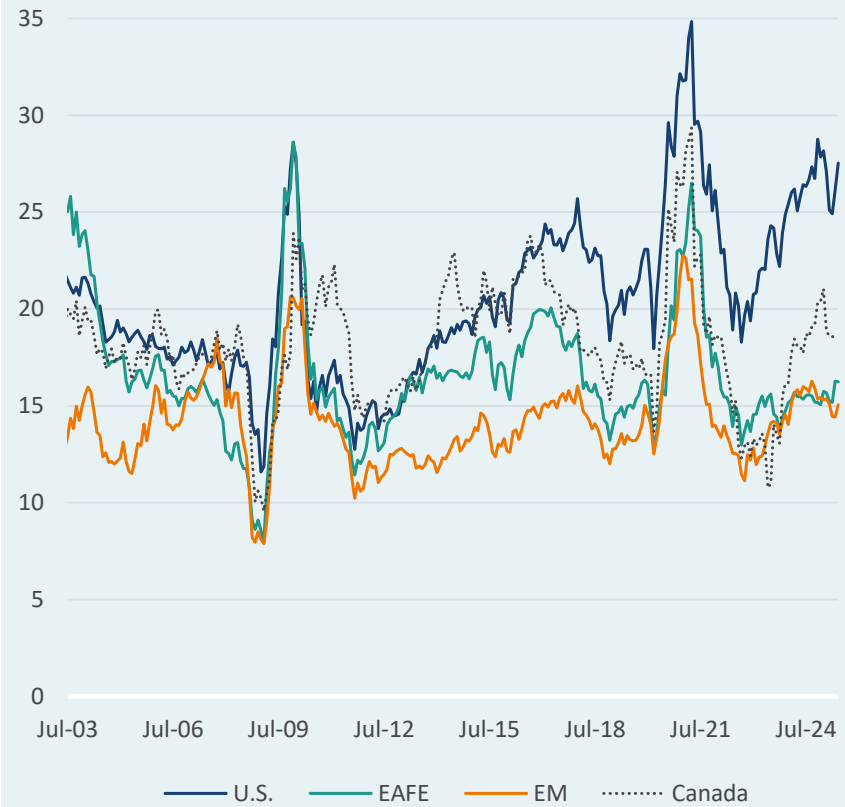
Source: Bloomberg, Verus, as of 7/8/25

U.S. valuations lofty, once again

FORWARD P/E RATIOS

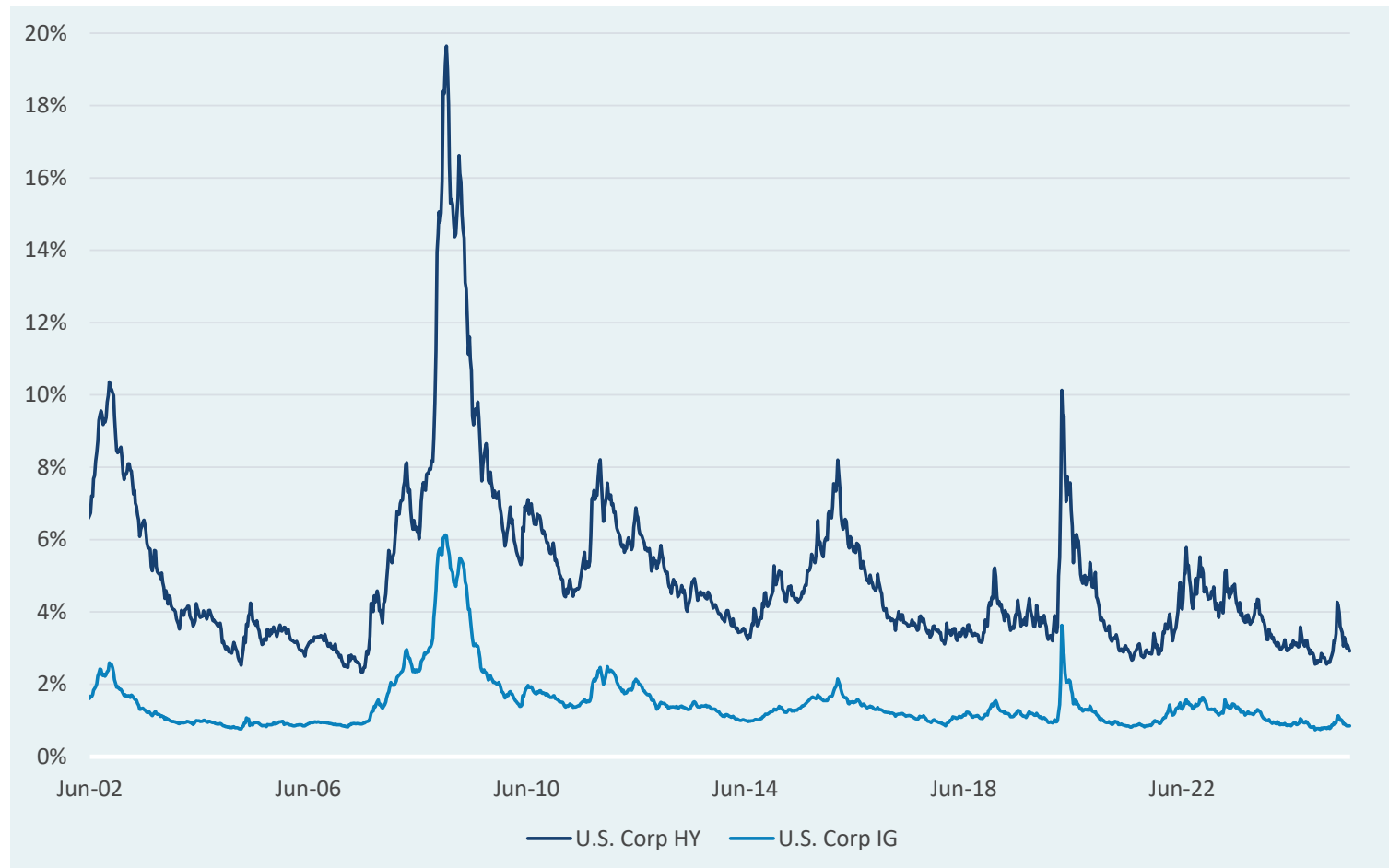


TRAILING P/E RATIOS



Source: MSCI, Canada shown as S&P/TSX Index, as of 6/30/25

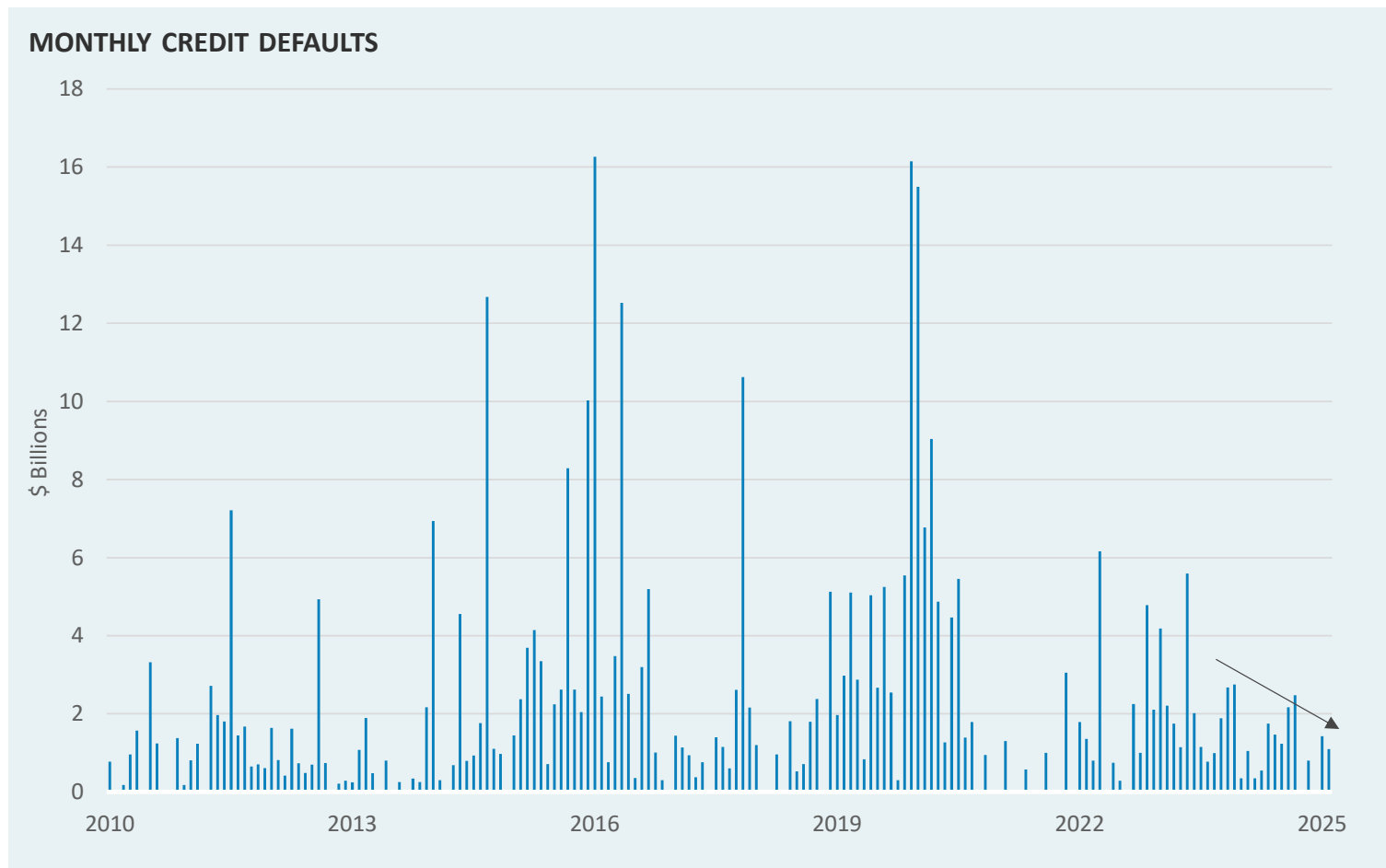
Credit spreads extremely tight



As equity markets have recovered, credit spreads are now historically tight

Source: Barclays, Bloomberg, as of 6/30/25

Credit defaults



Source: BofA Merrill Lynch, Verus, as of 6/30/25 – par weighted

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
S&P 500 Equal Weighted	3.4	5.5	4.8	12.7	12.8	14.4	10.7
DJ Industrial Average	4.5	5.5	4.5	14.7	15.0	13.5	12.1
Russell Top 200	5.4	11.8	6.5	15.8	21.3	17.3	14.6
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.4
Russell 2000	5.4	8.5	(1.8)	7.7	10.0	10.0	7.1
Russell 3000	5.1	11.0	5.8	15.3	19.1	16.0	13.0
Russell Mid Cap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Style Index							
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.8	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell 2000 Growth	5.9	12.0	(0.5)	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	(3.2)	5.5	7.5	12.5	6.7

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	4.5	11.5	10.0	16.2	17.3	13.7	10.0
MSCI ACWI ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.2	6.5
MSCI EM	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
Style Index							
MSCI EAFE Growth	2.7	13.5	16.0	11.4	13.6	7.9	6.7
MSCI EAFE Value	1.7	10.1	22.8	24.2	18.4	14.3	6.1
Regional Index							
MSCI UK	1.4	8.7	19.3	20.0	15.2	14.0	5.4
MSCI Japan	1.7	11.4	11.7	13.9	15.0	8.8	6.1
MSCI Euro	2.5	12.7	26.1	22.2	21.3	13.4	7.3
MSCI EM Asia	6.3	12.4	13.9	14.9	9.4	6.5	5.7
MSCI EM Latin American	6.1	15.2	29.9	13.4	11.6	11.1	3.7

Source: Morningstar, HFRI, as of 6/30/25

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7
Bloomberg US Treasury Bills	0.3	1.1	2.1	4.8	4.6	2.8	2.0
Bloomberg US Agg Bond	1.5	1.2	4.0	6.1	2.5	(0.7)	1.8
Bloomberg US Universal	1.6	1.4	4.1	6.5	3.3	(0.1)	2.1
Duration							
Bloomberg US Treasury 1-3 Yr	0.6	1.2	2.8	5.7	3.4	1.3	1.6
Bloomberg US Treasury Long	2.5	(1.5)	3.1	1.6	(3.7)	(8.2)	0.1
Bloomberg US Treasury	1.3	0.8	3.8	5.3	1.5	(1.6)	1.2
Issuer							
Bloomberg US MBS	1.8	1.1	4.2	6.5	2.3	(0.6)	1.3
Bloomberg US Corp. High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4
Bloomberg US Agency Interm	0.8	1.4	3.4	6.0	3.4	0.8	1.6
Bloomberg US Credit	1.8	1.8	4.2	6.8	4.2	0.1	2.8

OTHER

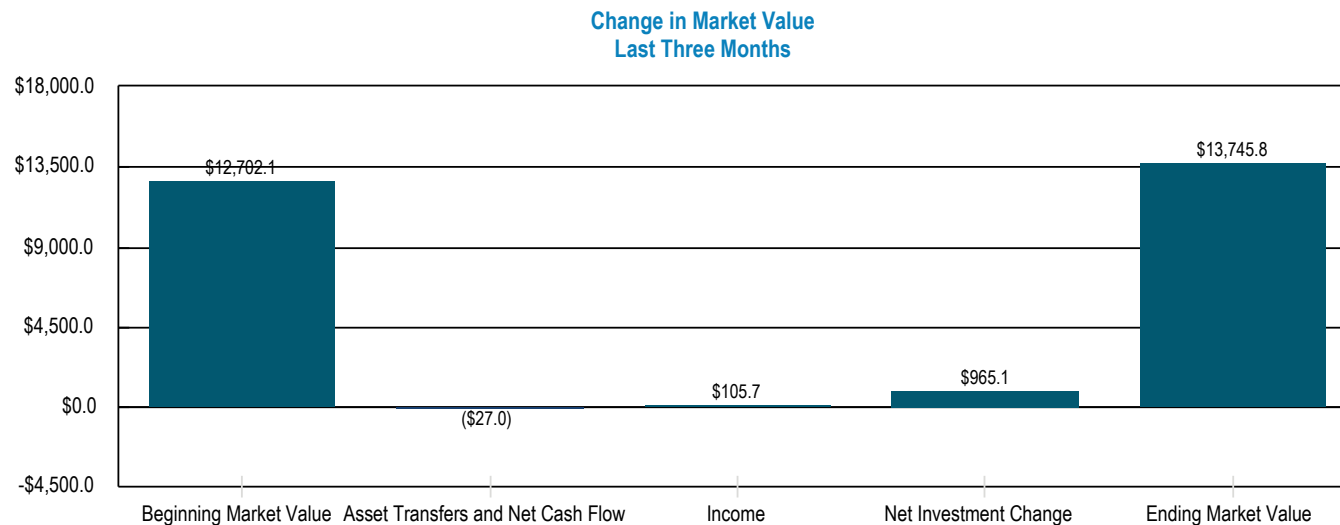
Index							
Bloomberg Commodity	2.4	(3.1)	5.5	5.8	0.1	12.7	2.0
Wilshire US REIT	(0.6)	(1.2)	(0.2)	9.1	5.7	8.7	6.3
S&P UBS Leveraged Loan	1.4	1.0	1.9	6.7	8.4	7.5	5.0
S&P Global Infrastructure	2.0	10.4	15.5	27.7	12.5	13.1	7.7
Alerian MLP	2.6	(4.9)	7.1	13.9	26.2	28.1	5.2
Regional Index							
JPM EMBI Global Div	2.4	3.3	5.6	10.0	8.9	1.8	3.5
JPM GBI-EM Global Div	2.8	7.6	12.3	13.8	8.5	1.9	2.1
Hedge Funds							
HFRI Composite	2.4	4.4	3.9	8.0	7.5	8.4	5.3
HFRI FOF Composite	1.8	3.4	3.0	7.3	6.5	6.2	3.8
Currency (Spot)							
Euro	3.4	8.7	13.4	9.5	3.9	0.9	0.5
Pound Sterling	1.6	6.2	9.4	8.4	4.1	2.1	(1.4)
Yen	(0.1)	3.5	8.8	11.4	(2.0)	(5.7)	(1.6)

Performance Review

Total Fund Portfolio Reconciliation

Illinois Police Officers' Pension Investment Fund Period Ending: June 30, 2025

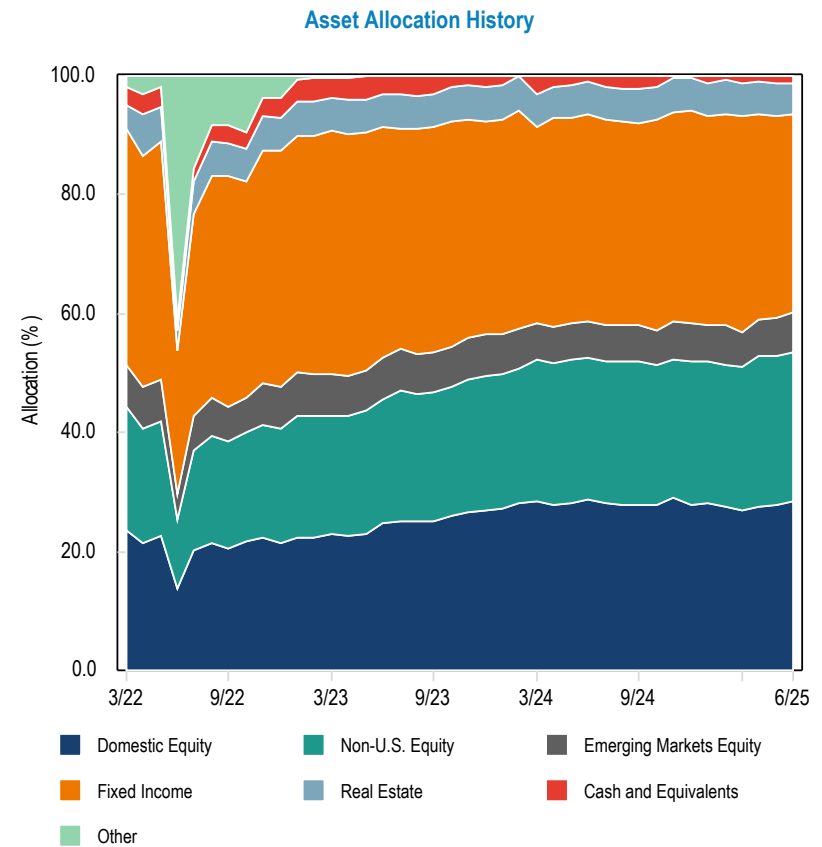
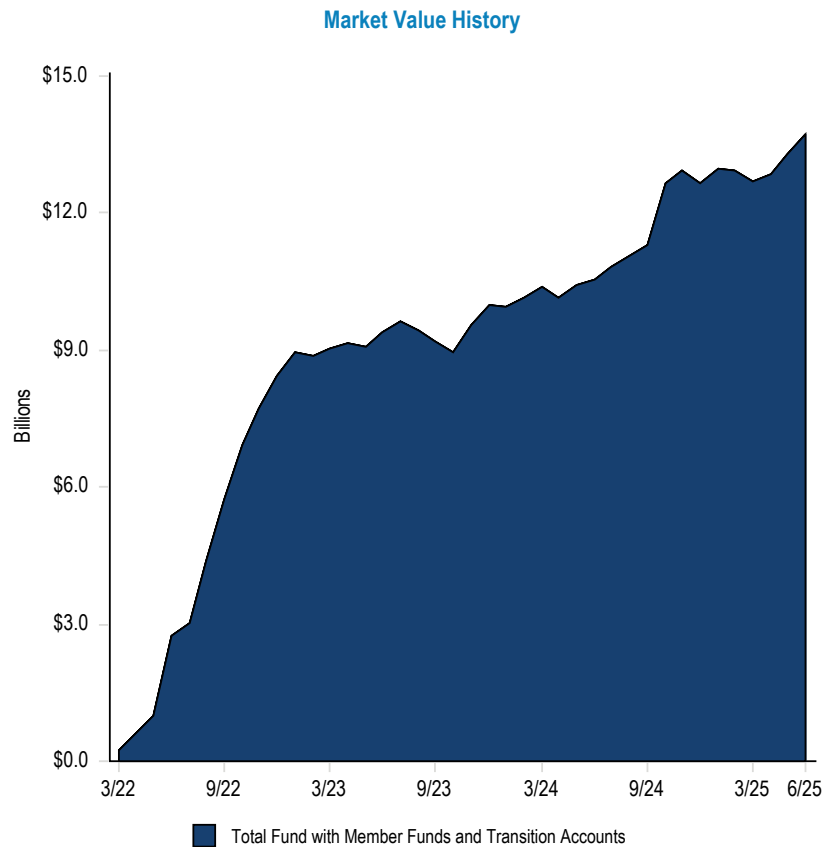
Portfolio Reconciliation		
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$12,702,119,945	\$10,539,769,594
Asset Transfers and Net Cash	-\$27,030,775	\$1,666,563,590
Income	\$105,680,027	\$376,712,163
Net Investment Change	\$965,074,169	\$1,162,798,017
Ending Market Value	\$13,745,843,365	\$13,745,843,365



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 and WCM are sourced monthly from manager statements.

Total Fund Asset Allocation History

Illinois Police Officers' Pension Investment Fund Period Ending: June 30, 2025



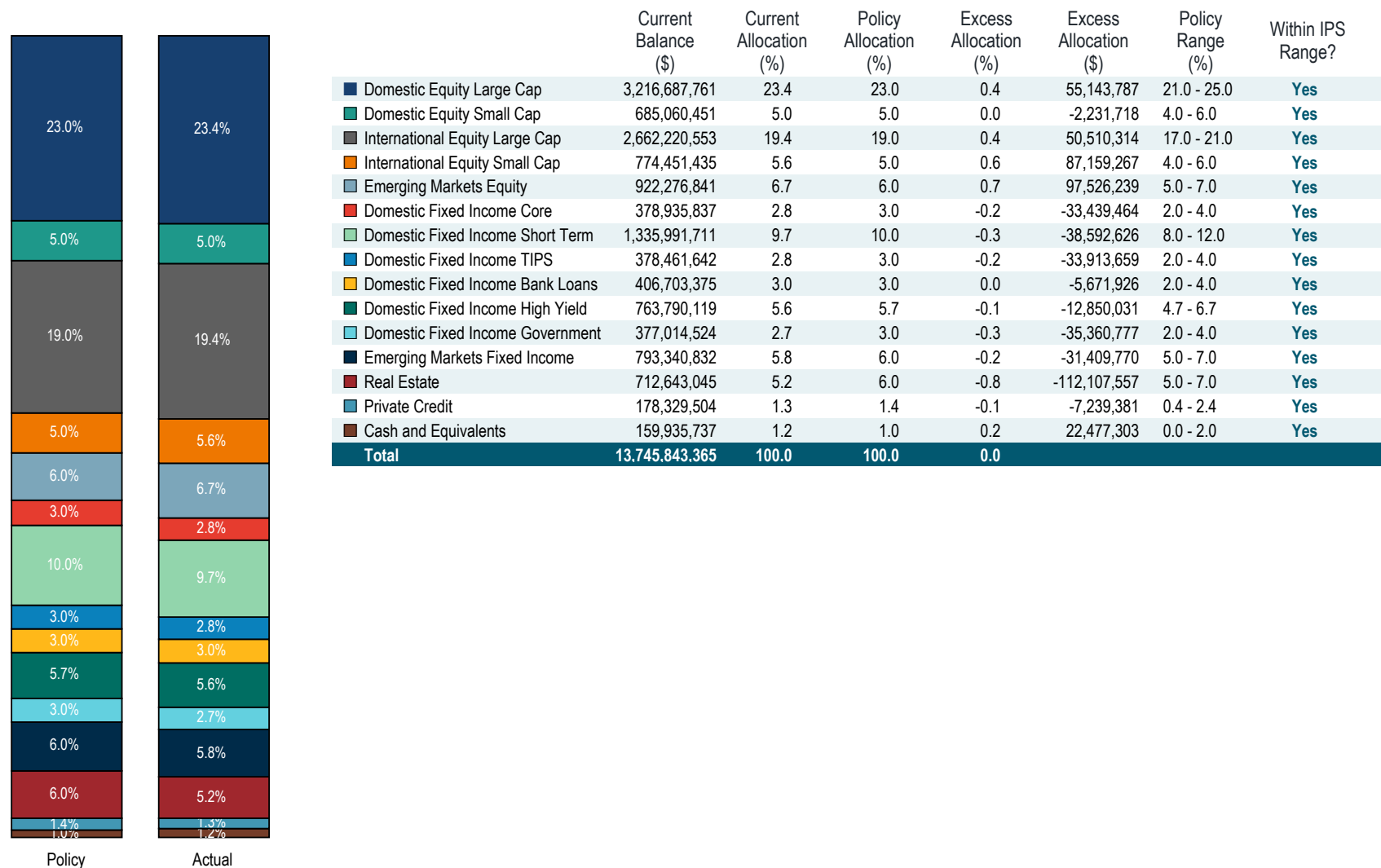
*Market value and asset class history includes Transition Accounts and Member Funds as represented by the Other category in the asset allocation history chart. The large allocation to the Other Category for 6/22 reflects assets in transition associated with the 6/24/22 Transfer Date.

IPOPIF Investment Portfolio

Asset Allocation vs. Policy

Illinois Police Officers' Pension Investment Fund

Period Ending: June 30, 2025



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: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	13,745,843,365	100.0	8.3	8.8	13.3	13.3	11.1	6.8	03/01/22
Policy Index			7.7	8.2	12.6	12.6	11.1	6.5	
Policy Index- Broad Based			9.5	9.1	13.9	13.9	12.6	6.7	
IPOPIF Investment Portfolio	13,745,843,365	100.0	8.3	8.7	13.1	13.1	11.3	6.7	04/01/22
Policy Index			7.7	8.2	12.6	12.6	11.1	6.6	
Policy Index- Broad Based			9.5	9.1	13.9	13.9	12.6	6.7	
Growth	8,260,697,040	60.1	13.0	12.3	16.9	16.9	15.9	8.9	04/01/22
Growth Benchmark			12.3	11.7	16.3	16.3	15.5	8.6	
Income	2,142,163,830	15.6	3.4	4.9	9.9	9.9	9.5	4.6	04/01/22
Income Benchmark			3.2	4.6	9.6	9.6	9.4	5.2	
Real Assets	712,643,045	5.2	-0.6	0.2	7.1	7.1	2.2	0.1	04/01/22
Real Assets Benchmark			-0.9	0.2	6.5	6.5	1.5	-2.4	
Risk Mitigation	2,630,339,451	19.1	1.1	3.3	5.9	5.9	3.7	2.9	04/01/22
Risk Mitigation Benchmark			1.1	3.3	5.9	5.9	3.7	2.9	
IPOPIF Pool Fixed Income Transition	337,591	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: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	13,745,843,365	100.0	8.3	8.8	13.3	13.3	11.1	9.8	6.8	03/01/22
<i>Policy Index</i>			7.7	8.2	12.6	12.6	11.1	9.7	6.5	
<i>Policy Index- Broad Based</i>			9.5	9.1	13.9	13.9	12.6	10.8	6.7	
<i>All Public Plans > \$1B-Total Fund Rank</i>			1	3	3	3	9	29	11	
IPOPIF Investment Portfolio	13,745,843,365	100.0	8.3	8.7	13.1	13.1	11.3	9.6	6.7	04/01/22
<i>Policy Index</i>			7.7	8.2	12.6	12.6	11.1	9.7	6.6	
<i>Policy Index- Broad Based</i>			9.5	9.1	13.9	13.9	12.6	10.8	6.7	
<i>All Public Plans > \$1B-Total Fund Rank</i>			1	4	4	4	8	34	10	
Growth	8,260,697,040	60.1	13.0	12.3	16.9	16.9	15.9	12.8	8.9	04/01/22
<i>Growth Benchmark</i>			12.3	11.7	16.3	16.3	15.5	12.8	8.6	
RhumbLine Russell 1000 Index	3,216,687,761	23.4	11.1	6.1	15.7	15.7	19.5	24.5	11.4	04/01/22
<i>Russell 1000 Index</i>			11.1	6.1	15.7	15.7	19.6	24.5	11.5	
<i>eV US Large Cap Core Equity Rank</i>			39	42	22	22	32	35	40	
RhumbLine Russell 2000 Index	685,060,451	5.0	8.4	-1.8	7.7	7.7	10.0	11.6	2.9	04/01/22
<i>Russell 2000 Index</i>			8.5	-1.8	7.7	7.7	10.0	11.5	3.0	
<i>eV US Small Cap Core Equity Rank</i>			33	51	43	43	58	52	70	
SSgA Non-US Developed Index	2,662,220,553	19.4	12.2	19.4	19.1	19.1	16.1	5.0	9.4	04/01/22
<i>MSCI World ex U.S. (Net)</i>			12.0	19.0	18.7	18.7	15.7	4.7	9.0	
<i>eV EAFE Core Equity Rank</i>			59	60	56	56	47	44	46	
International Developed Small Cap Equity	774,451,435	5.6	19.8	22.2	25.9	25.9	15.2	6.1	7.3	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			16.8	20.8	22.9	22.9	13.4	2.8	5.7	
Acadian ACWI ex US Small-Cap Fund	375,786,702	2.7	16.4	18.4	22.3	22.3	-	-	22.4	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			16.9	17.7	18.3	18.3	-	-	16.2	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			62	67	37	37	-	-	26	
WCM International Small Cap Growth Fund	198,589,132	1.4	28.7	24.0	29.1	29.1	-	-	20.0	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			16.9	17.7	18.3	18.3	-	-	16.5	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			1	14	9	9	-	-	40	
LSV International Small Cap Value Equity Fund	200,075,601	1.5	18.1	28.4	29.7	29.7	-	-	24.4	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>			17.4	21.2	19.8	19.8	-	-	17.2	
<i>eV EAFE Small Cap Value Rank</i>			10	1	10	10	-	-	29	

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: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Emerging Market Equities	922,276,841	6.7	20.0	17.7	12.5	12.5	8.8	2.9	4.5	04/01/22
<i>Emerging Markets Equity Benchmark</i>			16.5	14.5	10.4	10.4	8.3	4.2	3.7	
William Blair Emerging Markets ex China Growth Fund	456,461,292	3.3	19.4	7.7	-	-	-	-	7.7	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>			16.9	13.9	-	-	-	-	13.9	
<i>eV Emg Mkts Equity Rank</i>			5	96	-	-	-	-	96	
ARGA Emerging Markets Ex China Equity	465,815,549	3.4	21.2	26.8	-	-	-	-	22.1	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>			16.5	14.5	-	-	-	-	13.2	
<i>eV Emg Mkts Equity Rank</i>			3	1	-	-	-	-	4	
Income	2,142,163,830	15.6	3.4	4.9	9.9	9.9	9.5	7.6	4.6	04/01/22
<i>Income Benchmark</i>			3.2	4.6	9.6	9.6	9.4	7.5	5.2	
SSgA High Yield Corporate Credit	763,790,119	5.6	3.4	4.5	10.3	10.3	10.0	8.4	5.5	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>			3.6	4.6	10.2	10.2	10.0	8.2	5.5	
<i>eV US High Yield Fixed Inc Rank</i>			50	44	15	15	17	28	38	
Emerging Market Debt	793,340,832	5.8	4.0	6.7	11.0	11.0	9.1	6.5	3.8	04/01/22
<i>Emerging Markets Debt Benchmark</i>			3.3	5.6	10.0	10.0	8.9	6.5	4.7	
SSgA EMD Hard Index Fund	585,051,900	4.3	3.4	5.7	10.4	10.4	8.9	6.9	3.6	04/01/22
<i>Spliced SSgA EMD Hard Index</i>			3.3	5.6	10.0	10.0	8.9	6.5	3.9	
<i>Emerging Markets Bond Rank</i>			48	37	42	42	59	53	85	
Capital Group Emerging Markets Debt	208,288,931	1.5	5.7	9.6	-	-	-	-	7.5	11/01/24
<i>Capital Group Spliced Benchmark</i>			5.0	8.5	-	-	-	-	7.0	
<i>Emerging Markets Bond Rank</i>			6	5	-	-	-	-	14	
Bank Loans	406,703,375	3.0	2.4	2.9	7.3	7.3	-	-	7.6	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			2.3	3.0	7.5	7.5	-	-	7.7	
Ares Institutional Loan Fund	135,378,166	1.0	2.4	2.7	7.6	7.6	-	-	8.0	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			2.3	3.0	7.5	7.5	-	-	7.7	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			47	46	32	32	-	-	24	
Aristotle Institutional Loan Fund	271,325,209	2.0	2.4	2.9	7.1	7.1	-	-	7.4	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			2.3	3.0	7.5	7.5	-	-	7.7	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			39	28	48	48	-	-	51	
Oaktree Global Credit Fund	178,329,504	1.3	-	-	-	-	-	-	1.9	05/01/25

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)

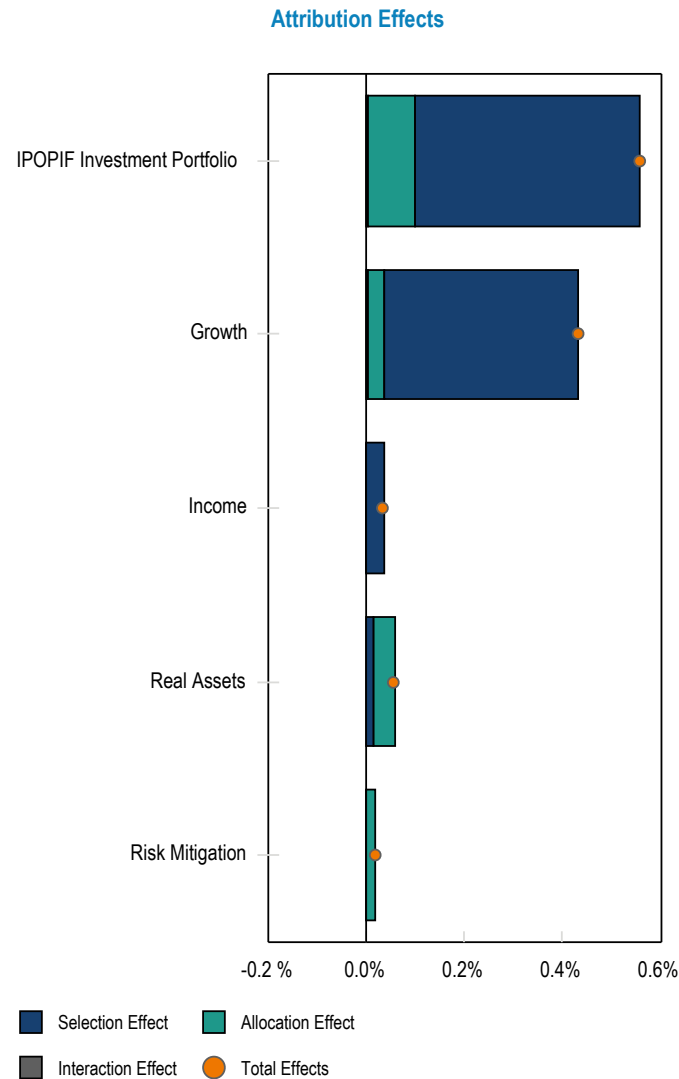
Illinois Police Officers' Pension Investment Fund Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Real Assets	712,643,045	5.2	-0.6	0.2	7.1	7.1	2.2	5.7	0.1	04/01/22
<i>Real Assets Benchmark</i>			-0.9	0.2	6.5	6.5	1.5	4.8	-2.4	
SSgA REITs Index	494,880,584	3.6	-1.7	-0.6	8.1	8.1	4.7	8.0	-1.8	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>			-1.7	-0.6	8.1	8.1	4.8	8.1	-1.8	
<i>eV US REIT Rank</i>			84	74	71	71	41	35	60	
Principal USPA	217,762,461	1.6	1.9	1.9	2.8	2.8	-5.6	-1.9	-4.8	05/01/22
<i>NFI-ODCE Equal-Weighted Index</i>			0.8	1.7	2.5	2.5	-6.3	-2.4	-4.7	
Risk Mitigation	2,630,339,451	19.1	1.1	3.3	5.9	5.9	3.7	3.8	2.9	04/01/22
<i>Risk Mitigation Benchmark</i>			1.1	3.3	5.9	5.9	3.7	3.9	2.9	
SSgA US Treasury Index	377,014,524	2.7	0.9	3.8	5.3	5.3	-	-	6.8	05/01/24
<i>Blmbg. U.S. Treasury Index</i>			0.8	3.8	5.3	5.3	-	-	6.7	
<i>eV US Government Fixed Inc Rank</i>			66	66	75	75	-	-	81	
SSgA Core Fixed Income Index	378,935,837	2.8	1.2	4.0	6.1	6.1	2.6	1.4	0.9	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	6.1	2.5	1.3	0.8	
<i>eV US Core Fixed Inc Rank</i>			63	53	53	53	81	76	75	
SSgA Short-Term Gov't/Credit Index	1,335,654,120	9.7	1.3	2.9	6.0	6.0	3.8	4.4	3.3	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.3	2.9	5.9	5.9	3.8	4.4	3.3	
<i>eV US Short Duration Fixed Inc Rank</i>			78	70	68	68	76	65	72	
SSgA US TIPS Index	378,461,642	2.8	0.9	4.1	6.6	6.6	3.9	4.8	3.2	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.0	4.0	6.5	6.5	4.0	4.7	3.3	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			33	93	36	36	11	6	3	
Cash	159,935,011	1.2	1.0	1.9	4.4	4.4	4.3	5.0	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.7	4.6	5.3	4.2	
IPOPIF Pool Fixed Income Transition	337,591	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: June 30, 2025



Performance Attribution

	3 Mo
Wtd. Actual Return	8.3
Wtd. Index Return	7.7
Excess Return	0.6
Selection Effect	0.5
Allocation Effect	0.1
Interaction Effect	0.0

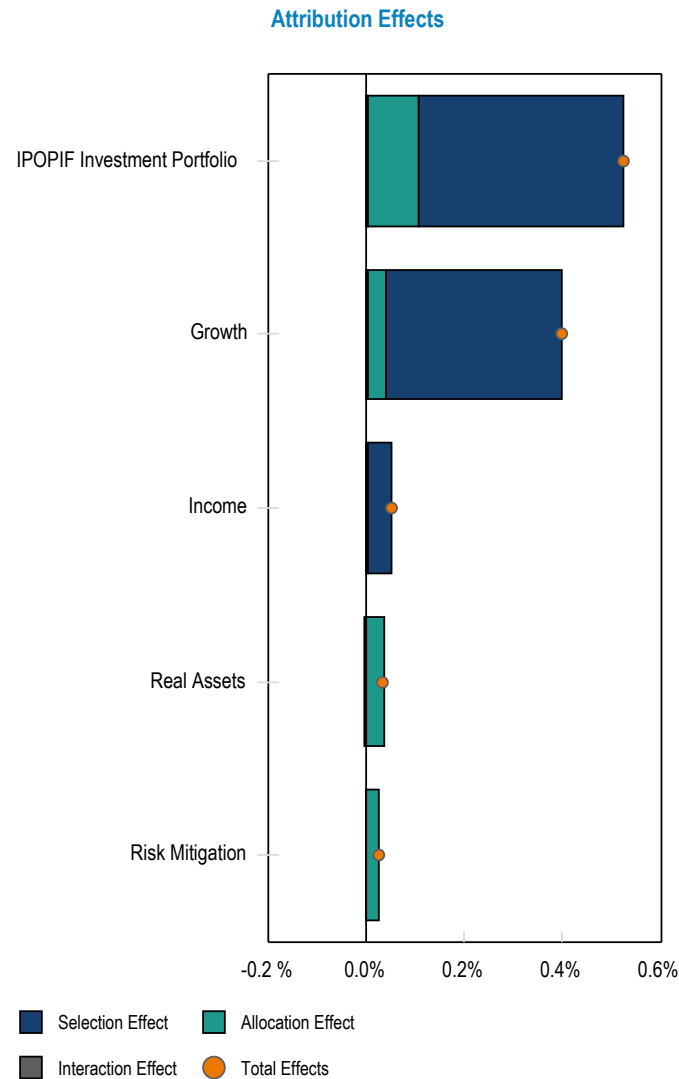
Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	13.0	12.3	0.7	0.4	0.0	0.0	0.4
Income	3.4	3.2	0.2	0.0	0.0	0.0	0.0
Real Assets	-0.6	-0.9	0.2	0.0	0.0	0.0	0.1
Risk Mitigation	1.1	1.1	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	8.3	7.7	0.6	0.4	0.1	0.0	0.6

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 Fund Attribution Analysis (Net of Fees)

Illinois Police Officers' Pension Investment Fund Period Ending: June 30, 2025



Performance Attribution

	YTD
Wtd. Actual Return	8.7
Wtd. Index Return	8.2
Excess Return	0.5
Selection Effect	0.4
Allocation Effect	0.1
Interaction Effect	0.0

Attribution Summary

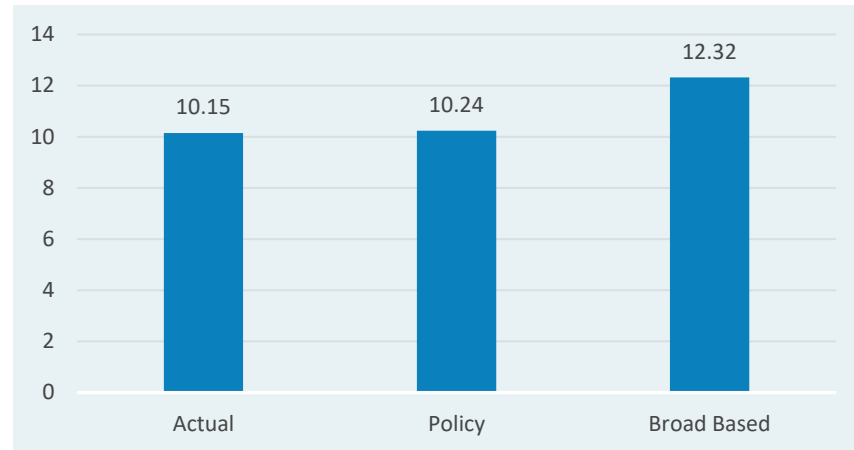
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	12.3	11.7	0.6	0.4	0.0	0.0	0.4
Income	4.9	4.6	0.3	0.1	0.0	0.0	0.1
Real Assets	0.2	0.2	-0.1	0.0	0.0	0.0	0.0
Risk Mitigation	3.3	3.3	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	8.7	8.2	0.5	0.4	0.1	0.0	0.5

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.

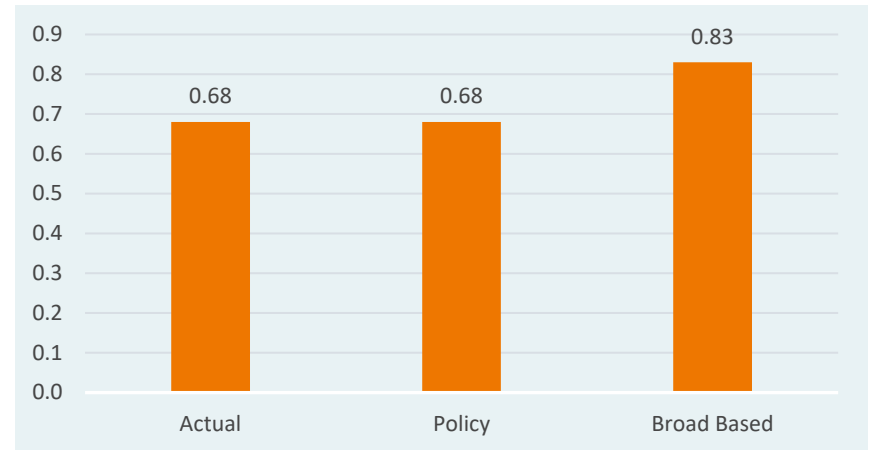
Illinois Police Officers' Pension Investment Fund Period Ending: June 30, 2025

Portfolio Characteristics

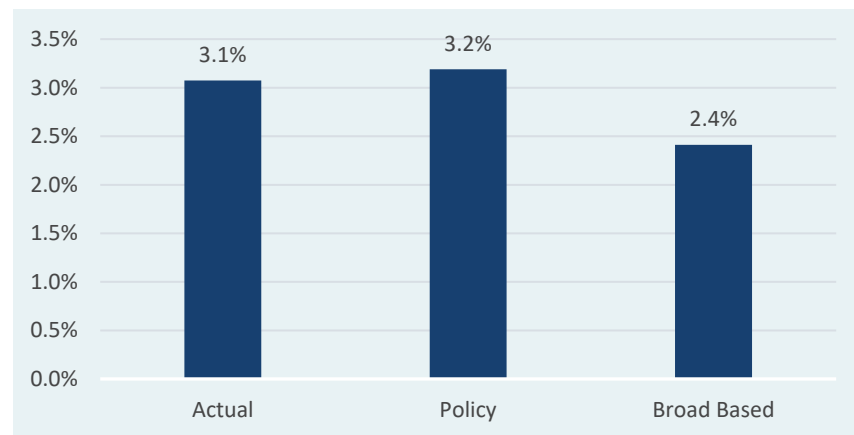
TOTAL PLAN RISK



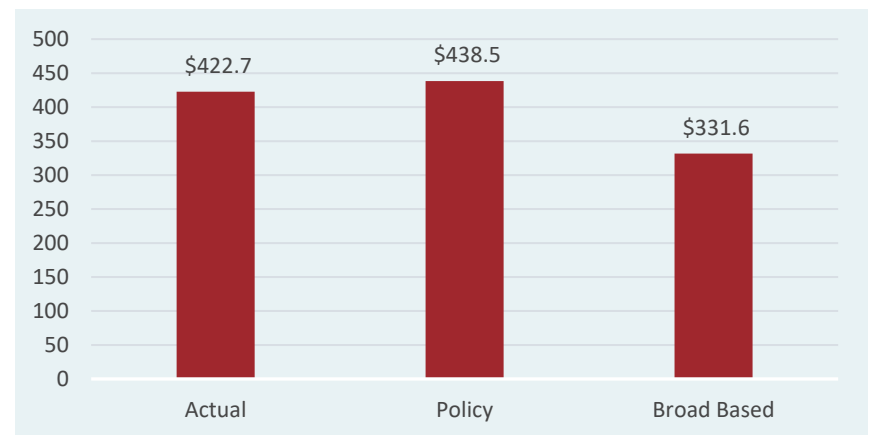
EQUITY BETA (ACWI IMI)



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: June 30, 2025

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$3,216,687,761	23.4012	\$160,834	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$685,060,451	4.9838	\$34,253	0.005
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$2,662,220,553	19.3675	\$239,600	0.009
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	\$375,786,702	2.7338	\$2,216,827	0.590
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	\$198,589,132	1.4447	\$1,292,946	0.651
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	\$200,075,601	1.4555	\$1,675,605	0.837
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	\$456,461,292	3.3207	\$1,928,092	0.422
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	\$465,815,549	3.3888	\$3,260,709	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$763,790,119	5.5565	\$168,034	0.022
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	\$585,051,900	4.2562	\$128,711	0.022
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	\$208,288,931	1.5153	\$676,939	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	\$135,378,166	0.9849	\$338,445	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	\$271,325,209	1.9739	\$832,968	0.307
Oaktree Global Credit Fund	Fixed Income	Commingled Fund	\$178,329,504	1.2973	\$659,819	0.370
SSgA REITs Index	Real Estate	Commingled Fund	\$494,880,584	3.6002	\$44,539	0.009
Principal USPA	Real Estate	Commingled Fund	\$217,762,461	1.5842	\$1,742,100	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	\$377,014,524	2.7428	\$33,931	0.009
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$378,935,837	2.7567	\$34,104	0.009
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$1,335,654,120	9.7168	\$120,209	0.009
SSgA US TIPS Index	Fixed Income	Separate Account	\$378,461,642	2.7533	\$34,062	0.009
Cash	Cash and Equivalents	Commingled Fund	\$159,935,011	1.1635		
IPOPIF Investment Portfolio			\$13,745,843,365	100.0000	\$15,622,727	0.114

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: June 30, 2025

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	\$2,780,691,340	\$150,036,314	-\$55,000,000	\$95,036,314	\$10,007,198	-\$36,314	\$330,989,223	\$3,216,687,761
RhumbLine Russell 2000 Index	\$631,783,626	\$7,807	-	\$7,807	\$2,346,295	-\$7,807	\$50,930,529	\$685,060,451
SSgA Non-US Developed Index	\$2,431,106,439	\$101,377	-\$65,000,000	-\$64,898,623	\$18,585,963	-\$101,377	\$277,528,151	\$2,662,220,553
Acadian ACWI ex US Small-Cap Fund	\$322,445,404	\$475,385	-	\$475,385	\$2,901,803	-\$475,385	\$50,439,495	\$375,786,702
WCM International Small Cap Growth Fund	\$154,309,881	-	-	-	\$3,600,372	-\$270,042	\$40,948,922	\$198,589,132
LSV International Small Cap Value Equity Fund	\$169,023,193	\$347,475	-	\$347,475	\$2,749,471	-\$347,475	\$28,302,937	\$200,075,601
SSgA Emerging Markets ex China Equity	\$53,264,263	\$68,271	-\$49,547,097	-\$49,478,826	\$10,776	-\$68,271	-\$3,727,941	-
William Blair Emerging Markets ex China Growth Fund	\$317,068,212	\$60,000,000	-	\$60,000,000	\$1,781,782	-	\$77,611,297	\$456,461,292
ARGA Emerging Markets Ex China Equity	\$384,379,470	-	-	-	\$5,213,591	-\$756,970	\$76,979,458	\$465,815,549
SSgA High Yield Corporate Credit	\$925,273,590	\$148,785	-\$187,000,000	-\$186,851,215	\$13,856,625	-\$148,785	\$11,659,905	\$763,790,119
SSgA EMD Hard Index Fund	\$586,473,890	\$93,839	-\$20,000,000	-\$19,906,161	\$8,539,876	-\$93,839	\$10,038,135	\$585,051,900
Capital Group Emerging Markets Debt	\$196,853,943	\$159,943	-	\$159,943	\$328,536	-\$159,943	\$11,106,453	\$208,288,931
Ares Institutional Loan Fund	\$132,258,267	-	-	-	\$209,237	-\$83,580	\$2,994,242	\$135,378,166
Aristotle Institutional Loan Fund	\$264,924,591	-	-	-	\$6,606,660	-\$206,042	-	\$271,325,209
Oaktree Global Credit Fund	-	\$175,000,000	-	\$175,000,000	\$1,726,532	-	\$1,602,972	\$178,329,504
SSgA REITs Index	\$503,483,774	\$21,577	-	\$21,577	\$4,876,988	-\$21,577	-\$13,480,177	\$494,880,584
Principal USPA	\$213,746,493	-	-	-	\$2,343,658	-\$429,918	\$2,102,227	\$217,762,461
SSgA US Treasury Index	\$389,795,154	\$16,102	-\$16,000,000	-\$15,983,898	\$3,167,893	-\$16,102	\$51,477	\$377,014,524
SSgA Core Fixed Income Index	\$390,397,137	\$16,203	-\$16,000,000	-\$15,983,797	\$3,646,234	-\$16,203	\$892,465	\$378,935,837
SSgA Short-Term Gov't/Credit Index	\$1,312,744,445	\$66,054,572	-\$60,000,000	\$6,054,572	\$10,682,792	-\$54,572	\$6,226,884	\$1,335,654,120
SSgA US TIPS Index	\$399,993,244	\$16,395	-\$25,000,000	-\$24,983,605	\$1,226,721	-\$16,395	\$2,241,677	\$378,461,642
Cash	\$141,724,616	\$662,564,862	-\$645,622,189	\$16,942,673	\$1,268,002	-	-\$281	\$159,935,011
IPOPIF Pool Fixed Income Transition	\$378,973	-	-\$382,648	-\$382,648	-	-	\$3,674	-
IPOPIF Pool Fixed Income Transition within Total Fund	-	\$378,973	-\$44,824	\$334,149	\$933	-	\$2,509	\$337,591
Member Accounts	-	\$3,674	-	\$3,674	\$2,047	-	-\$5,722	-
Transition Account	-	\$368,016	-\$3,674	\$364,342	-	-	-\$364,342	-
Total Fund with Member Funds and Transition Accounts	\$12,702,119,945	\$1,116,865,933	-\$1,140,089,517	-\$23,223,584	\$105,680,027	-\$3,310,597	\$965,074,169	\$13,745,843,365

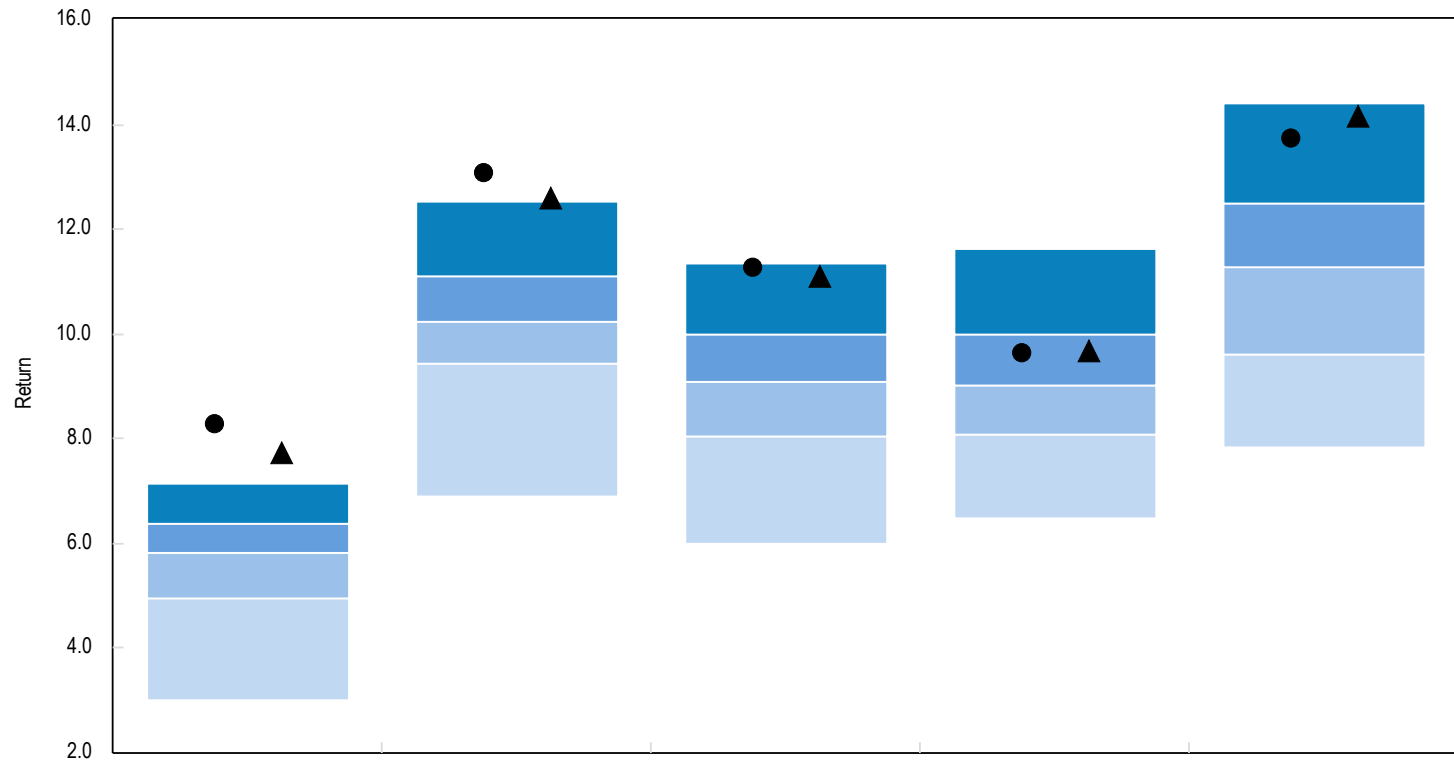
IPOPIF Investment Portfolio

Illinois Police Officers' Pension Investment Fund

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: June 30, 2025

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



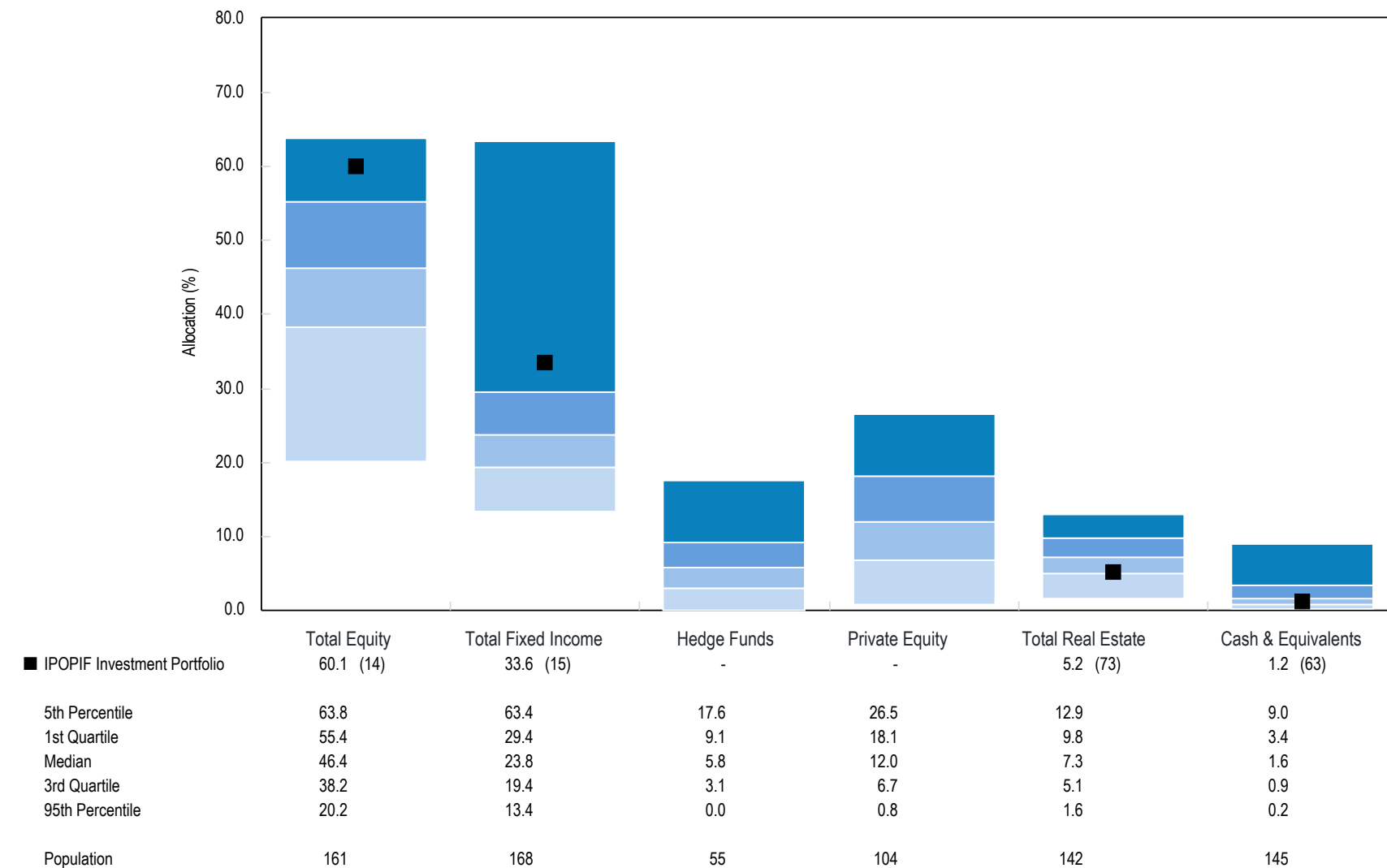
● IPOPIF Investment Portfolio					
▲ Policy Index					
	Quarter	Fiscal YTD	3 Yrs	2024	2023
	8.3 (1)	13.1 (4)	11.3 (8)	9.6 (34)	13.7 (12)
	7.7 (3)	12.6 (5)	11.1 (9)	9.7 (32)	14.2 (8)
5th Percentile	7.1	12.5	11.4	11.6	14.4
1st Quartile	6.4	11.1	10.0	10.0	12.5
Median	5.8	10.2	9.1	9.0	11.3
3rd Quartile	4.9	9.4	8.1	8.1	9.6
95th Percentile	3.0	6.9	6.0	6.5	7.8
Population	113	113	109	186	199

Parenteses 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: June 30, 2025

Total Plan Allocation vs. All Public Plans > \$1B-Total Fund
As of June 30, 2025



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

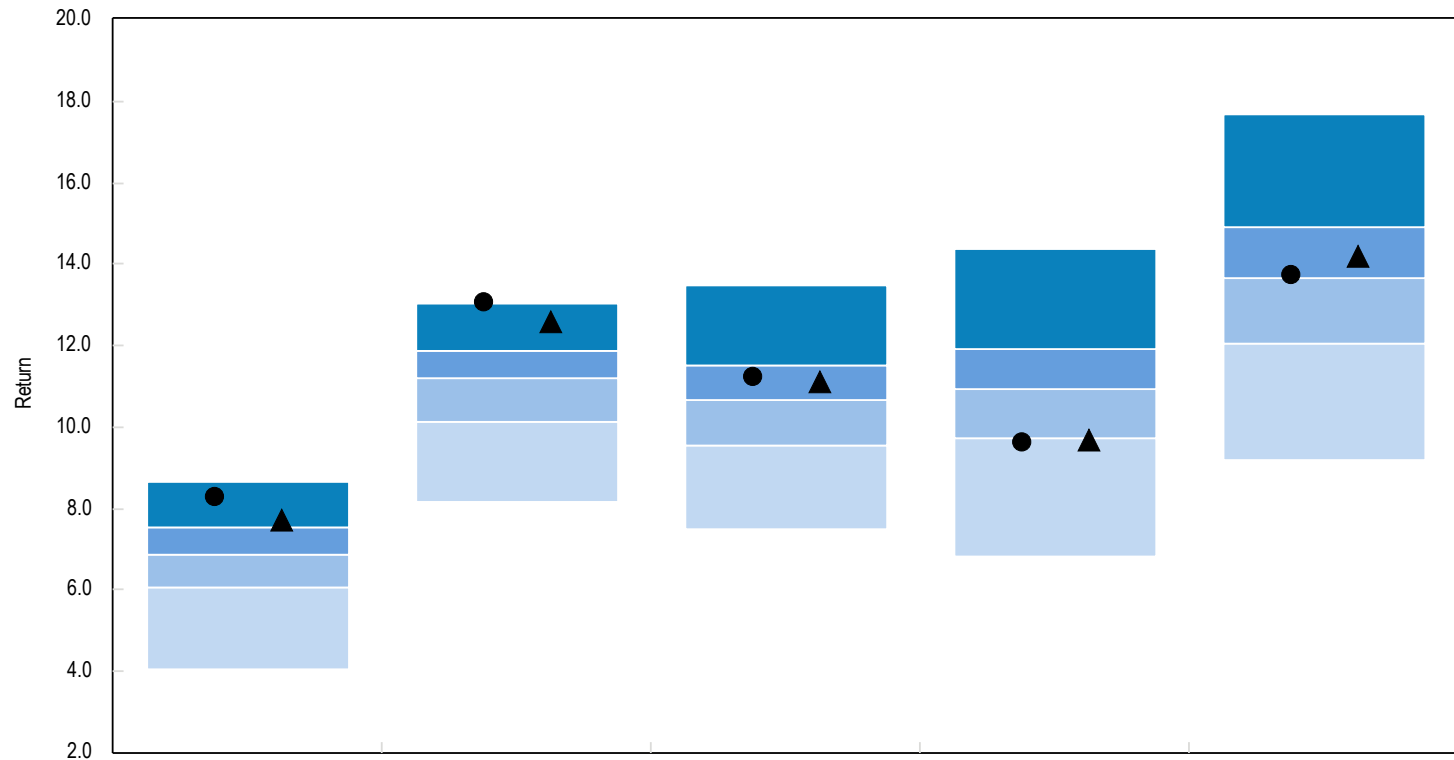
IPOPIF Investment Portfolio

Illinois Police Officers' Pension Investment Fund

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: June 30, 2025

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



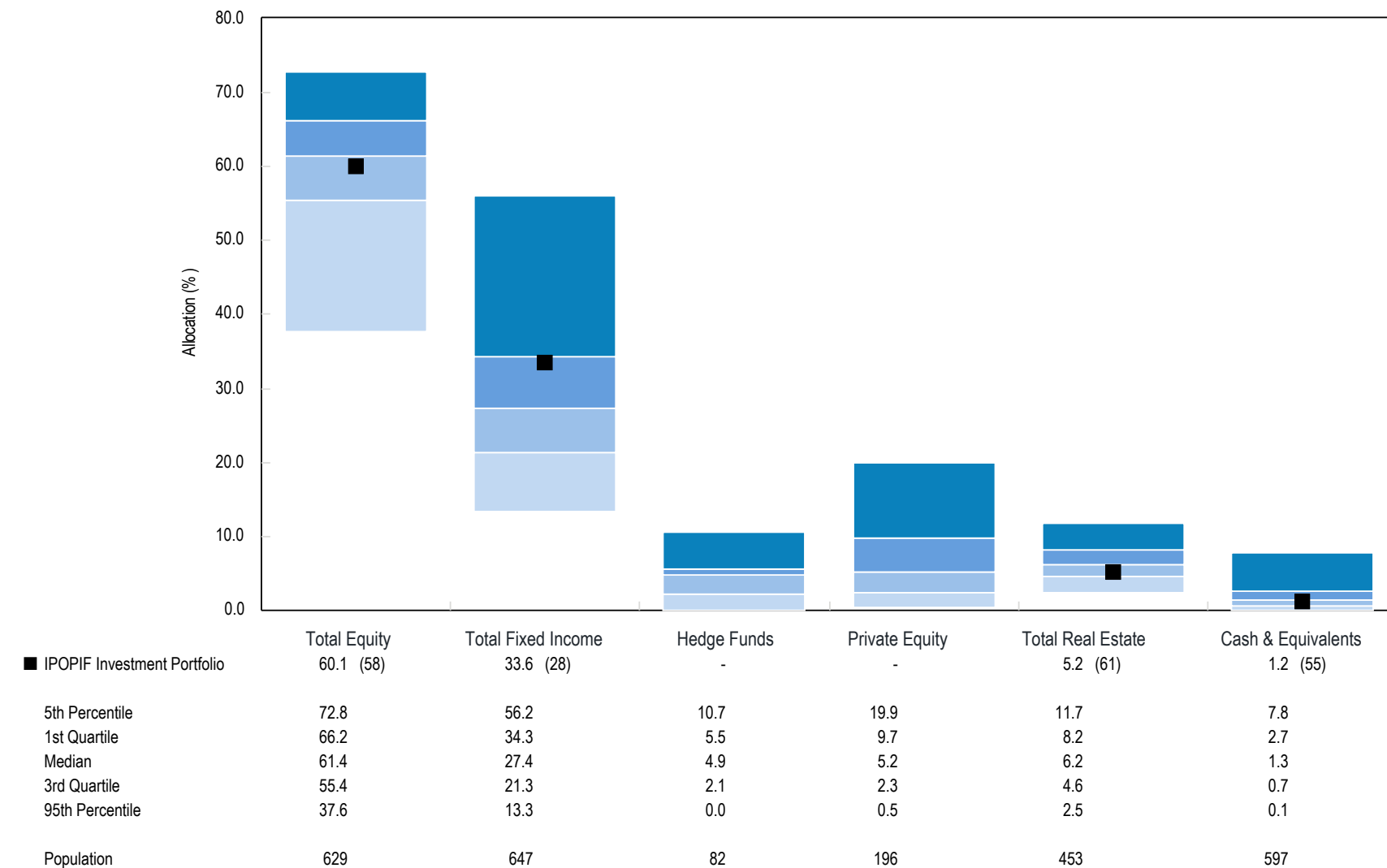
● IPOPIF Investment Portfolio					
▲ Policy Index					
	Quarter	Fiscal YTD	3 Yrs	2024	2023
	8.3 (9)	13.1 (5)	11.3 (31)	9.6 (77)	13.7 (49)
	7.7 (21)	12.6 (11)	11.1 (37)	9.7 (76)	14.2 (42)
5th Percentile	8.7	13.0	13.5	14.4	17.7
1st Quartile	7.5	11.9	11.5	11.9	14.9
Median	6.9	11.2	10.7	10.9	13.6
3rd Quartile	6.1	10.1	9.6	9.7	12.0
95th Percentile	4.1	8.2	7.5	6.8	9.2
Population	589	584	559	965	1,000

Parenteses 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: June 30, 2025

Total Plan Allocation vs. All Public Plans < \$1B-Total Fund
As of June 30, 2025



Parenteses 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: June 30, 2025

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

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

Custom Benchmark Composition

<u>Benchmark</u>	<u>Time period</u>	<u>Composition</u>
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: June 30, 2025

Policy Index Composition											
As of 6/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 5/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
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	5.7%		35.3%			Bloomberg US Corporate High Yield Index	6.2%		38.9%		
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	1.4%		8.4%			Private Credit Actual Performance	0.8%		4.8%		
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 12/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 11/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5.0%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19.0%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%				MSCI Emerging Markets	0.7%	1.2%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%			MSCI Emerging Markets ex China	5.3%	9.2%			
JPM EMBI Global Diversified Index	6.0%		37.5%			Bloomberg US Corporate High Yield Index	7%		43.8%		
S&P UBS Leveraged Loan Index	3.0%		18.8%			JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%		S&P UBS Leveraged Loan Index	3%		18.8%		
Dow Jones US Select REIT Index	4.0%			66.7%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Bloomberg US Aggregate Index	3.0%				15.0%	Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Treasury Index	3.0%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%	Bloomberg US Treasury Index	3%				15.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%	Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
90 Day US Treasury Bill Index	1.0%				5.0%	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 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 9/1/2024	Policy Index	Growth	Income	Real Assets	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	0.8%	1.4%				MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	5.2%	9.0%				MSCI Emerging Markets ex China	4.5%	7.8%			
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%

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Illinois Police Officers' Pension Investment Fund Period Ending: June 30, 2025

Policy Index Composition											
As of 8/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 7/1/2024	Policy Index	Growth	Income	Real Assets	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	2%	3.4%				MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	4%	6.9%				MSCI Emerging Markets ex China	3%	5.2%			
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 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	35.4%				Russell 1000	23%	39.7%			
Russell 2000	5%	7.7%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	29.2%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	7.7%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	4%	6.2%				MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	2%	3.1%				MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		63.6%			Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		54.5%			JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		27.3%			S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			28.6%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			57.1%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				16.7%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				11.1%	Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				61.1%	Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				16.7%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.6%	90 Day US Treasury Bill Index	1%				5.0%
As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 3/1/2024	Policy Index	Growth	Income	Real Assets	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.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%				MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	8.5%		53.1%		
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	1.5%		9.4%		
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 1-3 Year Gov/Credit Index	13%				65.0%	Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
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%

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Illinois Police Officers' Pension Investment Fund Period Ending: June 30, 2025

Policy Index Composition					
As of 5/1/2023	Policy Index	Growth	Income	Real Assets	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 3/31/2022	Policy Index	Growth	Income	Real Assets	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%

As of 1/1/2023	Policy Index	Growth	Income	Real Assets	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%

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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Illinois Police Officers' Pension Investment Fund

Private Markets Strategic Plan

September 12, 2025

- Representatives from IPOPIF Private Markets Consultant, Albourne, will discuss the strategic planning process and present a customized strategic plan for IPOPIF.
- Albourne and staff will take questions and guidance from the Board of Trustees.

ALBOURNE



September 2025

Private Markets Investment Strategic Plan

Albourne America LLC



www.albourne.com



Program Overview

The core program beliefs emphasize patience in long-term implementation, excellence in generating returns, prudence in diversification and capital protection, flexibility in seizing opportunities, and introspection in developing best-in-class practices and governance.

Core Program Beliefs

- **Patience**
 - Adhere to a long-term perspective and have patience in implementing the investment program
 - Develop a multi-year plan for capital deployment
 - Be realistic with early expectations
- **Excellence**
 - Generate returns sufficient to meet IPOPIF needs and above public market equivalents.
 - Be highly selective and invest in a core group of managers that represent best-in-class performance
 - Be performance driven and avoid diluting the best ideas or highest conviction managers
 - Partner with fund managers who have strong alignment of interests with their investors
- **Prudence**
 - Be properly diversified and protect against permanent capital loss
 - Diversify by vintage year, strategy, geography, and style
- **Flexibility**
 - Remain nimble to take advantage of opportunities while adhering to a formulated pacing plan
- **Introspection**
 - Continually develop best-in-class practices and governance



Program Overview

Develop a multi-year private markets investment plan with asset targets, pacing models, investment procedures, risk management systems, data collection protocols, regular reviews, and best practices in governance, operations, and investments.

- **Goals & Actions (2025 – 2026)**
 - **Identify** and implement best practices across governance, operations, and investments
 - Review of investment policy statements
 - Review of investment process
 - Process review
 - **Develop** a multi-year plan for the private markets investment program
 - Asset class targets
 - Pacing models
 - Procedures for sourcing, selecting, and implementing investments
 - **Create** procedures and system to responsibly identify and manage risk
 - Procedures for data collection
 - Quarterly and ad hoc quantitative and qualitative reviews and reports

Planning & Design Phase

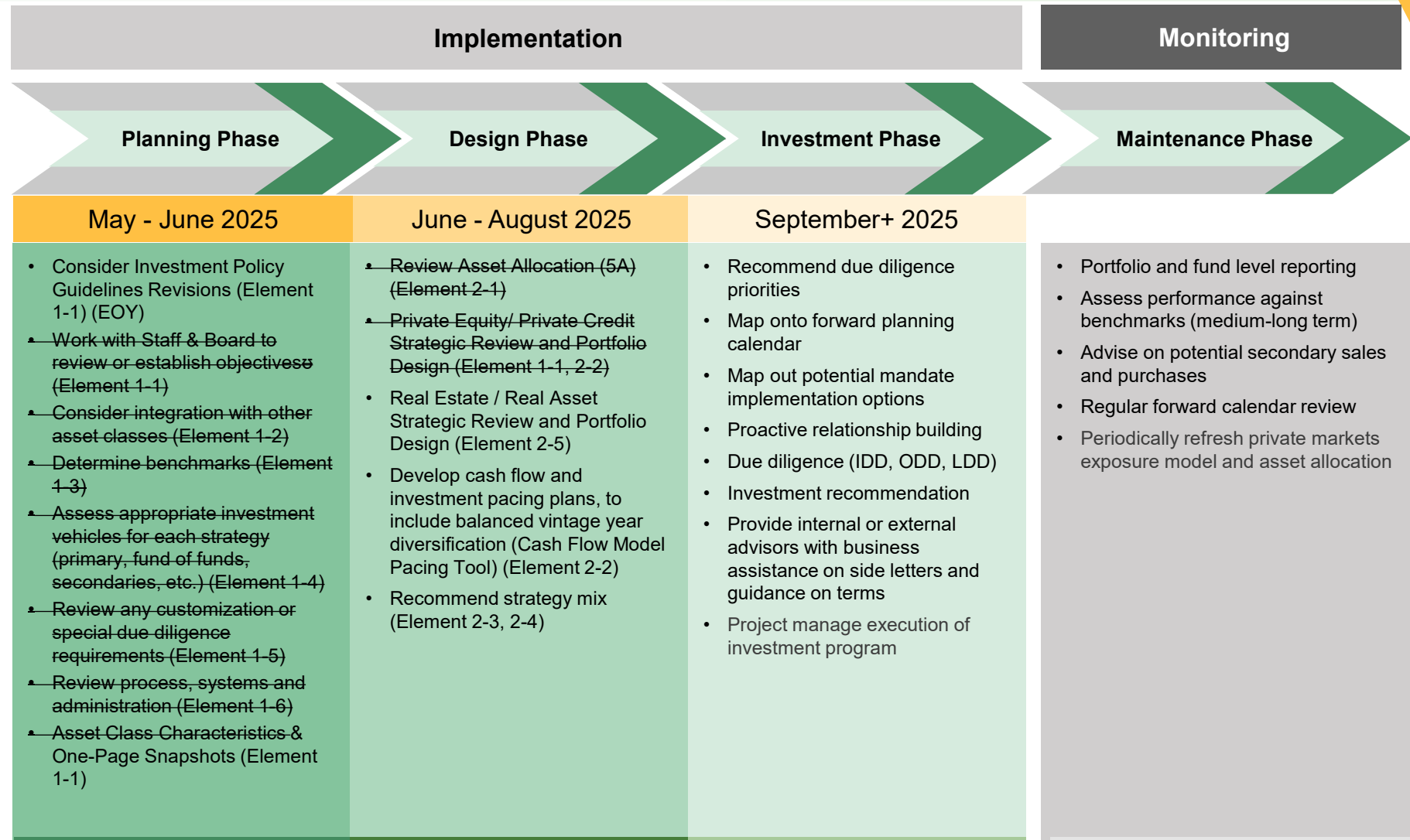


Deliverables

Item	Timeline
Asset Class Objective Setting	June 2005
Investment Policy Statement Guidance & Recommendations	June 2025
Process Review / RFP Process Recommendations	June 2025
Benchmark Recommendations	June 2025
Asset Allocation Recommendations	July/August 2025
Asset Class Market Mapping and Strategic Partner Short List Process	July 2025
September Board Materials	August 2025
Cash Flow Model (Initial Pacing Plan)	September 2025
Search Plan for 2025-2026	
Private Equity / Secondaries	September 2025
Real Assets	1Q 2026
Real Estate	2Q 2026
Private Credit	3Q 2026
RE/RA Research	October 2025
Draft/Sample Performance Report/Report Template	December 2025
Cash Flow Model (Final Pacing, Post-5A)	December 2025 / 1Q 2026
Back Office On-Boarding	4Q 2025



Portfolio Planning Process





Planning Phase



Planning Phase

Element 1-1: Work with Staff & Board to review or establish objectives

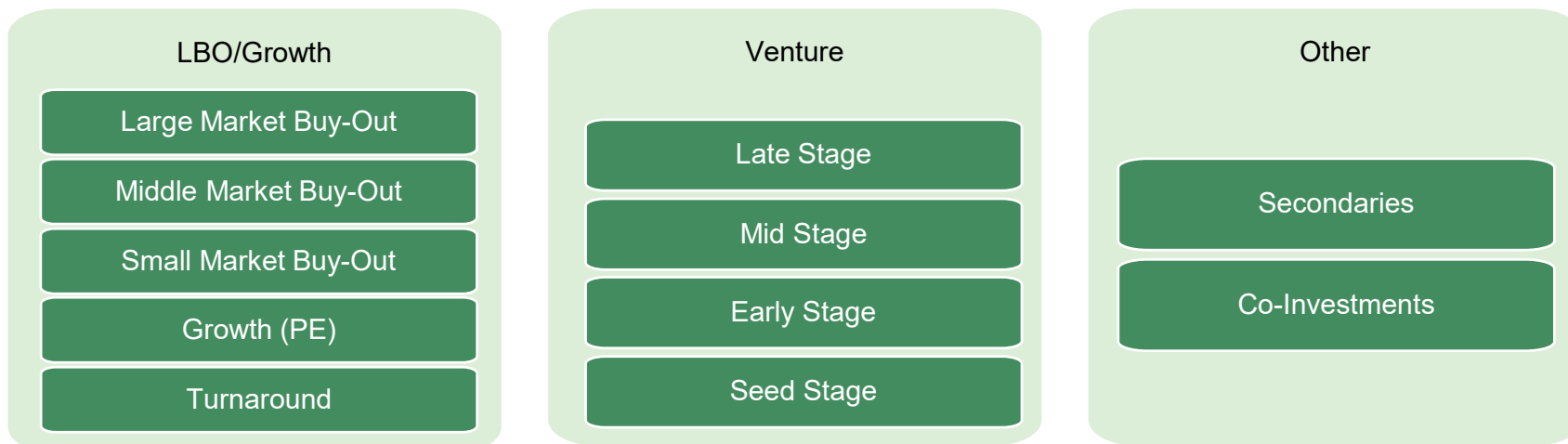
Private Equity

Current IPS Objectives

- Defined under “Growth Assets”
- Objective: capital appreciation
- Acknowledges “illiquidity” and need for “patience”
- Target Allocation: 7%

Recommendations

- Consider including a long-term performance goal for private equity that ties the performance goal of “capital appreciation” with the observations on “illiquidity”
 - eg, “Private Equity is expected to outperform public equivalents by 200-400 bps in the long-run”



Planning Phase



Element 1-1: Work with Staff & Board to review or establish objectives

Private Equity

	Buyout	Growth Equity	Venture Capital	Secondaries
Description	<p>Acquiring an established company with debt as major source of financing. Goal is to generate equity value through operational improvements or additional acquisitions (buy+build). Debt is paid down using the company's own cash flows.</p> <p>Buy-out is by far the largest component of the Private Equity market comprising an estimated 70% of the total PE Universe</p>	<p>Growth Equity typically involves making minority equity investments in mature businesses seeking growth capital. Growth Equity fits between Buyout and Venture Capital and represents ~ 20% of the Private Equity market. Performance is driven by revenue growth and multiple expansion. Tends to be technology or health care focused</p>	<p>Venture Capital involves making equity investments in young businesses with little proven track record in profitability or revenue generation.</p>	<p>Secondary Private Equity Transactions involve the buying and selling of existing portfolios of Private companies (Direct) or Private Equity Fund Interests (LP Secondaries). Increasingly, GP-led transactions that focus on one or more underlying investments in a fund are common</p>
Key Considerations	<p>Investors are exposed to leverage / HY cycles and tend to perform well in periods of low interest rates and strong corporate balance sheets</p>	<p>Investors have some influence, but as minority investors, do not have full control of the business. Growth Equity tends to have a higher public markets correlation than buyout</p>	<p>Venture Capital Portfolios are less liquid than buy-out portfolios as VC companies take longer to be cash generative, and longer to exit</p>	<p>Greater diversification: Investors buy into an established pool of Private Equity interests with reduced "blind pool" risk, but with two layers of fees – underlying GP and Secondaries Manager</p>
Return Profile (gross / net)	20-30% / 15-25%	20-25% / 15-20%	25-35% / 20-30%	16-20% / 15-17%
Fund Multiple (gross / net)	2.0-3.0x / 1.7-2.5x	2.5-3.0x / 2.0-2.5x	3.0-4.0x / 2.5-3.5x	1.5-1.7x / 1.4-1.6x



Planning Phase

Element 1-1: Work with Staff & Board to review or establish objectives

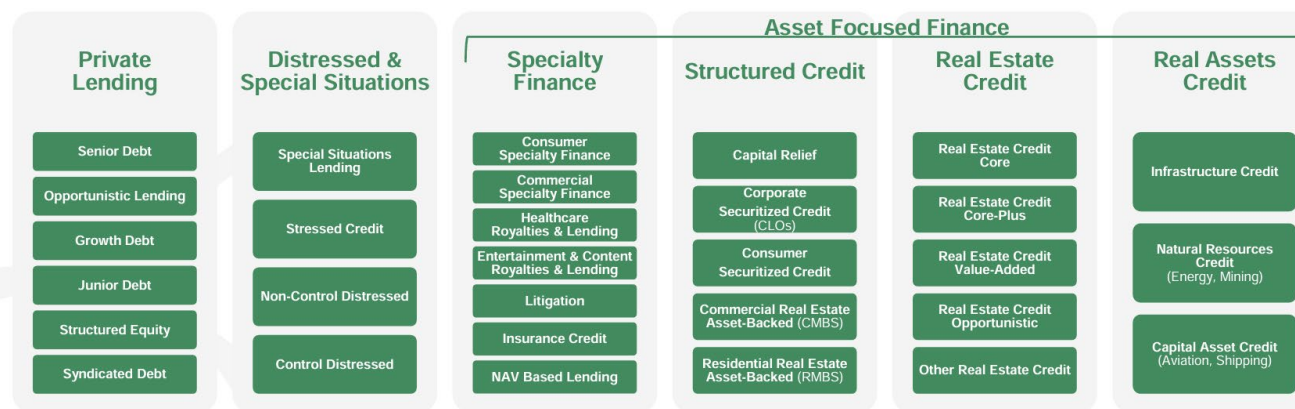
Private Credit

Current IPS Objectives

- Defined under “Income Assets”
- Objective: Current income and capital appreciation
- Acknowledges “illiquidity”
- Target Allocation: 5%

Recommendations

- Tighten the language that the asset class is yield and return of capital oriented and will seek capital appreciation as market conditions warrant (removes the need for a “strategic allocation” to distressed)
- Consider including a long-term performance goal for private credit that ties the performance goal of “capital appreciation” with the observations on “illiquidity”
 - eg, “Private Credit is expected to outperform public equivalents by 100-200 bps in the long-run”



Planning Phase



Element 1-1: Work with Staff & Board to review or establish objectives

Role of Credit in a Portfolio

		Total Return	Income	Diversification	Liquidity	Inflation Participation
Liquid	Investment Grade		●		●	
	Leveraged Loans		●		●	◐
	High Yield Bonds	◐	●		◐	
Semi-Liquid	Emerging Markets Debt (LO/HF)	◐	●	●	◐	
	Relative Value Credit (HF)			●	●	
	Structured Credit (HF/PM)		●	◐	◐	
	Distressed & Special Situations (HF/PM)	●		◐		
Illiquid	Senior Lending		●		◐	◐
	Subordinated Debt		●			
	Mezzanine	◐	●			
	Asset-Backed & Specialty Finance		●	●		
	Real Estate Debt	◐	●	●		●
	Real Assets Debt	◐	●	●		●

Planning Phase



Element 1-1: Work with Staff & Board to review or establish objectives

Private Credit

	Senior Direct Lending	Specialty Finance	Structured Credit	Real Estate Credit	Real Asset Credit	Distressed
Description	Senior secured loans made directly to private equity owned companies; floating rate	Non-corporate lending that occurs outside of the traditional banking system; e.g. equipment leasing, or, claims on an income stream from a particular asset (eg royalties)	Invests in asset back securities and other structured credit instruments like CLOs. And may be active in derivatives contracts that transfer risk on a portfolio of assets (eg where the fund provides insurance to a bank or other financial company for regulatory capital relief)	Private investments comprise senior mortgages, mezzanine loans or preferred equity investments to finance/refinance real estate assets. May also invest in public investments in the primary and secondary markets	Senior secured private lending to infrastructure projects or other natural - resource oriented businesses (eg mining or oil & gas)	Lending to borrowers that are insolvent or in distress or investing in securities of troubled companies
Credit Profile	Senior Secured	Collateralized/ Secured	Collateralized/ Secured	Collateralized/ Secured	Senior Secured	Indeterminant
Syndication	Broadly	Rarely	Occasionally	Occasionally	Occasionally	Rarely
Equity Participation	No	No	No	Occasionally	Occasionally	Yes
Return Drivers	Yield	Yield	Yield	Yield	Yield	Total Return
Duration	Short	Short/Medium	Short/Medium	Medium	Medium	Medium/Long
Fund Multiple	1.25x	1.25x	1.35x	1.5x	1.2x	1.50x
Fund IRR Range	7-9%	7-9%	8-10%	8-10%	6-8%	12-18%

Planning Phase



Element 1-1: Work with Staff & Board to review or establish objectives

Real Assets

Current IPS Objectives

- Real Estate & Real Assets
- Defined under “Real Assets”
- Objective: Growth, current income, inflation protection, diversification
- Acknowledges “illiquidity”
- Target Allocation: 8% (RE: 5%; Infra: 3%)

- **Recommendations (Final Decisions To Be Determined)**
- Separate Real Assets and Real Estate into discrete allocations
 - Discussion of the trade-offs with the currently listed objectives
 - Consistent with best practices and alignment with Albourne verticals
 - Each asset class has different risk and performance drivers
 - Responsiveness to inflation, interest rates, economic activity may also be different
- Combine Real Estate + REITS into one “Real Estate” grouping
 - Integrate publicly listed real estate (REITS) within the Real Estate structure

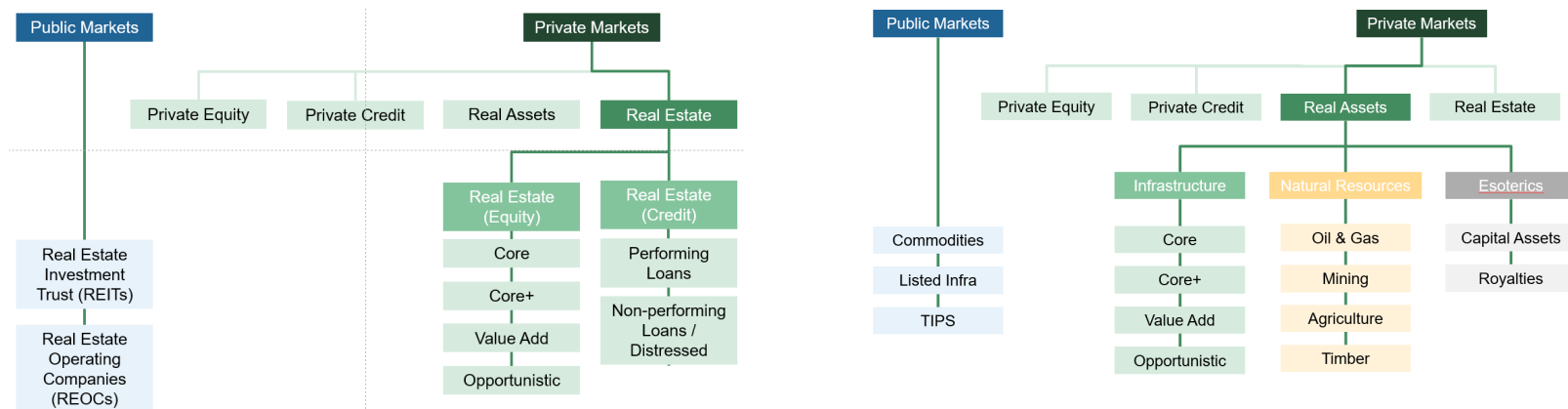
Planning Phase



Element 1-1: Work with Staff & Board to review or establish objectives

Real Assets

- **Recommendations (continued) (Final Decisions To Be Determined)**
- Redefine “Infrastructure” into a broader “Real Assets” category to permit a more flexible approach to the asset class
- Refine asset classes into more focused objectives
 - Current definitions include too many objectives, complicating portfolio construction and selection of mandates/strategies
 - Current objectives can be contradictory
- Additional Research and Analytics
 - Perform further research and analytics to create the most prudent goals and objectives for Real Estate and Real Assets
 - Research targets for each structure to ensure alignment with strategic goals



Planning Phase



Element 1-2: Consider integration with other asset classes

Private Equity

- Included in “Growth” asset class with other equity sub-asset classes
- *No further action needed currently*

Private Credit

- Included in “Income” asset class with other credit sub-asset classes
- *No further action needed currently*

Real Estate & Real Assets

- Included in “Real Assets” asset class
- Consider renaming asset class as “objective” oriented (relates to Element 1)
- Continue allocating to REITs in Real Estate (holistic Real Estate Allocation)
- Expand beyond just Infrastructure in the Real Assets allocation
- *Undertake broader asset class discussion, review and analysis*

Planning Phase



Element 1-3: Determine benchmarks

Benchmarking within private markets should measure two distinct dimensions:

- The opportunity cost of investing in private markets compared to liquid alternatives
- The effectiveness of manager and fund selection

Benchmarks should have the following criteria (Bailey):

Investable: The option should be available in order to forego active management and simply hold the selected performance benchmark. Without being investable, the alternative is not truly viable

Measurable: It is possible to readily calculate the benchmark's own return on a reasonably frequent basis that at least matches the reporting periodicity of the investment

Unambiguous: The names and weights of securities comprising the benchmark are clearly delineated and understandable

Specified in advance: The benchmark is constructed prior to the start of an evaluation period

Representative: The benchmark is consistent with the portfolio's investment style or biases

Neither private markets nor public markets benchmarks fully pass the test, so both are used

Planning Phase



Element 1-3: Determine benchmarks

Private Equity

- MSCI All Country World IMI would be an appropriate choice and consistent with the indices for public markets equities and consistent with the current investment policy
- *Expectations for an allocation that is US-biased would tilt towards Russell 3000, although establishing a global benchmark index, such as the MSCI All-Country World Index IMI may be helpful with an eye towards the allocation's future state*

Private Credit

- Either credit index currently used to represent leveraged loans or high-yield in the investment policy statement would be appropriate (or a blend of the two).
- *If the allocation's objective is refined to only income and return of capital, the Leveraged Loan Index would be most appropriate. If the objective is to retain some element of capital appreciation, a blend of the two indices is the best practice.*

Real Estate & Real Assets

- To be decided after completing Elements 1 and 2, in regards to Real Estate & Real Assets objectives and investment universe
- Once objectives are better defined, index selection would be the following step
- Current index for Real Estate is acceptable (NFI-ODCE), if the allocation is heavily tilted towards open-ended core funds. Use of the REIT Index would represent "investable" alternative

Planning Phase



Element 1-3: Determine benchmarks

	Relative to Public Markets Indices	Relative to Private Markets Indices	Public Markets Equivalent (PME) ¹
Private Markets – Portfolio Level	Total return relative(TWR lagged) to blended public markets index that represents the asset allocation or portfolio goals.	Blend of private market indices that reflect asset allocation and portfolio characteristics	Blended PME that reflects asset allocation for the entire private markets portfolio
IPOPIF Private Markets Index	<ul style="list-style-type: none"> • MSCI ACWI IMI: 35% • CSFB Leveraged Loan Index: 12.5% • ICE BaML High Yield Index: 12.5% • DJ US Select REIT: 12.5% • NCFREIF ODCE: 12.5% • RA (tbd): 15% 	<ul style="list-style-type: none"> • PriMaRS Private Equity: 35% • PriMaRS Private Credit: 25% • PriMaRS Real Estate: 25% • PriMaRS Real Assets: 15% 	<ul style="list-style-type: none"> • MSCI ACWI IMI: 35% • CSFB Leveraged Loan Index: 12.5% • ICE BaML High Yield Index: 12.5% • DJ US Select REIT: 12.5% • NCFREIF ODCE: 12.5% • RA (tbd): 15%

¹Public Markets Equivalent (PME) is a methodology used to analyze the returns of private markets funds versus public markets. Although there are several methods for calculating the metric, the common basis of PME methodologies is to calculate an alternate internal rate of return (IRR) by applying the investment cash flows of the private equity investment to a public markets benchmark. Conceptually, the metric seeks to answer the question: “if the capital allocated to a private markets investments was instead invested in the public market, would its performance be superior, equal, or inferior?”

Planning Phase



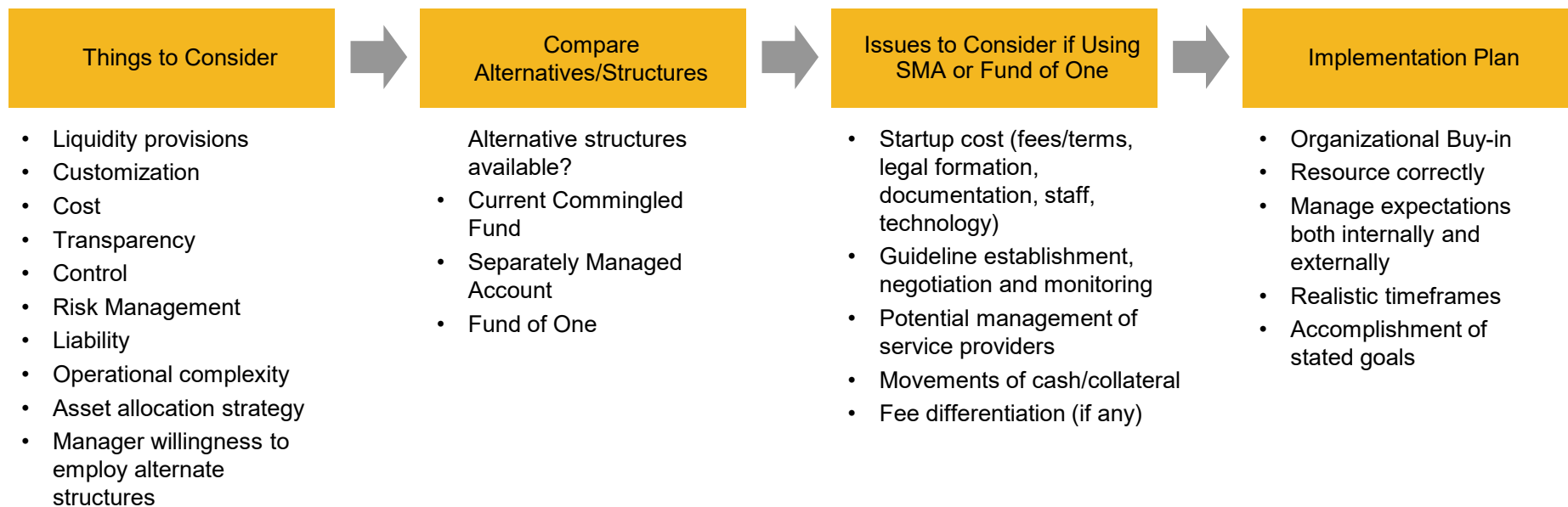
Element 1-3: Determine benchmarks

	Relative to Public Markets Indices	Relative to Private Markets Indices	Public Markets Equivalent (PME)
Private Credit – Asset Class Level <i>(Mezzanine, Distressed, Lending)</i>	Total return relative to blended public markets index, TWR lagged Recommendation: 50% Leveraged Loan / 50% High Yield	Private credit peer median index, determined at fund level and aggregated into an asset class composite	PME calculated using the policy public markets index Recommendation: 50% Leveraged Loan / 50% High Yield
Private Equity – Asset Class Level <i>(Buyout, Growth, Venture)</i>	Total return relative to public markets index, TWR lagged Recommendation: MSCI ACWI IMI	Private equity peer median index, determined at fund level and aggregated into an asset class composite	PME calculated using the policy public markets index Recommendation: MSCI ACWI IMI
Real Assets– Asset Class Level <i>(Infrastructure, Oil/Gas, Timber, Agriculture)</i>	Total return relative to inflation and/or public markets, TWR lagged Recommendation: TBD	Private real assets peer median index, determined at fund level and aggregated into an asset class composite	PME calculated using the policy public markets index Recommendation: TBD
Real Estate – Asset Class Level <i>(Core, Value-Add, Opportunistic)</i>	Total return relative to public markets index, TWR lagged Recommendation: TBD	Private real estate peer median index, determined at fund level and aggregated into an asset class composite	PME calculated using the policy public markets index Recommendation: TBD



Planning Phase

Element 1-4: Assess appropriate investment vehicles for each strategy (primary, fund of funds, secondaries, etc.)



Planning Phase



Element 1-4: Assess appropriate investment vehicles for each strategy (primary, fund of funds, fund of one, SMA, etc.)

	Commingled Fund (Closed-Ended)	Open-Ended Fund	Fund of One	Separately Managed Account
	Traditional private markets structure with guidelines, fees, and terms set by the General Partner	Non-traditional private markets structure with guidelines, fees, and terms set by the General Partner/Manager	Investor and fund manager negotiate fees and structure, but service providers are typically determined by fund manager/General Partners	Investor determines and controls all aspects of the structure and service providers but can negotiate fees/terms with fund manager or General Partner
Terms / Fund-life	General Partner / Fund Manager (closed-end, typically 10-12 year)	Open-ended, indefinite fund life	Negotiated	Negotiated
Fees	General Partner / Fund Manager	General Partner / Fund Manager	Negotiated	Negotiated
Legal Structure & Set-Up	General Partner / Fund Manager	General Partner / Fund Manager	Negotiated	Investor
Control & Ownership	General Partner / Fund Manager	General Partner / Fund Manager	May be shared	Investor
Transparency	Manager / General Partner Defined	Manager / General Partner Defined	Negotiated	Full transparency
Investment Minimums	Lower, as defined by the General Partner / Fund Manager	Potentially lowest, as defined by the General Partner / Fund Manager	Negotiated, but higher	Negotiated, but highest
Capital Deployment	Staged of multi-year period	Immediate (or nearly immediate)	Negotiated	Negotiated
Capital Contributions	Single initial commitment	Periodic contributions	Negotiated	Negotiated
Liquidity	None (locked-up)	Periodic (potentially)	Negotiated	Negotiated

Planning Phase



Element 1-4: Assess appropriate investment vehicles for each strategy (primary, fund of funds, fund of one, SMA, etc.)

	Commingled Fund (Closed-Ended)	Open-Ended Fund	Fund of One	Separately Managed Account
Pros	<ul style="list-style-type: none"> Ease of execution as all legal structures, documents, and arrangements are made by the manager Most common implementation for private markets Established and common place guidelines and features 	<ul style="list-style-type: none"> Ease of execution as all legal structures, documents, and arrangements are made by the manager Does not need a full underwriting to add additional capital Typical has some liquidity features May be able to get NAV exposure quickly Allows for easier performance comparison across time 	<ul style="list-style-type: none"> Allows for some degree of customization Manager is responsible for creating and implementing structure and set-up Fund is run to parallel to manager's other structures Investor has greater influence on liquidity and cash flows 	<ul style="list-style-type: none"> Investor has full control of the portfolio and uses their own systems, custodian, and auditor (as well as any other service providers) Permits a high degree of customization Allows for the negotiation of terms and fees May allow for the termination and replacement of an investment manager Can be integrated better into performance reporting and monitoring systems
Cons	<ul style="list-style-type: none"> Limited ability to negotiate better terms (fees, liquidity, transparency) Specialized terms or arrangements require side letters and additional resources for monitoring compliance Requires the periodic review for investing in subsequent funds Difficult to easily determine performance across vintages and across history of relationship Liquidity is determined by the investments and the manager 	<ul style="list-style-type: none"> Limited ability to customize terms Liquidity needs to offered to all investors, which may result in less liquidity than expected Typically, more expensive as NAVs need to be calculated more often to facilitate both investments and redemptions May create a misalignment of interests with the manager as performance fees may be difficult to implement effectively on open-ended funds 	<ul style="list-style-type: none"> May have conflict in trade/position allocations between manager structures Brings in an element of complexity to manager's business that requires sufficient resources and increases ODD requirements Cannot replace the manager and ending the relationship takes some time to wind down 	<ul style="list-style-type: none"> Can be very costly to implement May introduce some adverse bias into the selection process May create conflicts in trade/position allocation and bring in complexity to manager's business Relies on sophisticated custodial relationships

Planning Phase



Element 1-5: Review any customization or special due diligence requirements

Process Review (ongoing)

- Map RFI/RFP/Procurement Process
 - OakTree roadmap
- Identify where to leverage Albourne systems and technology
- Integration of Illinois legal/statutory requirements

Element 1-6: Review process, systems and administration

Process Review (ongoing)

- Tied to Element 5
- To be flushed out via training and case studies

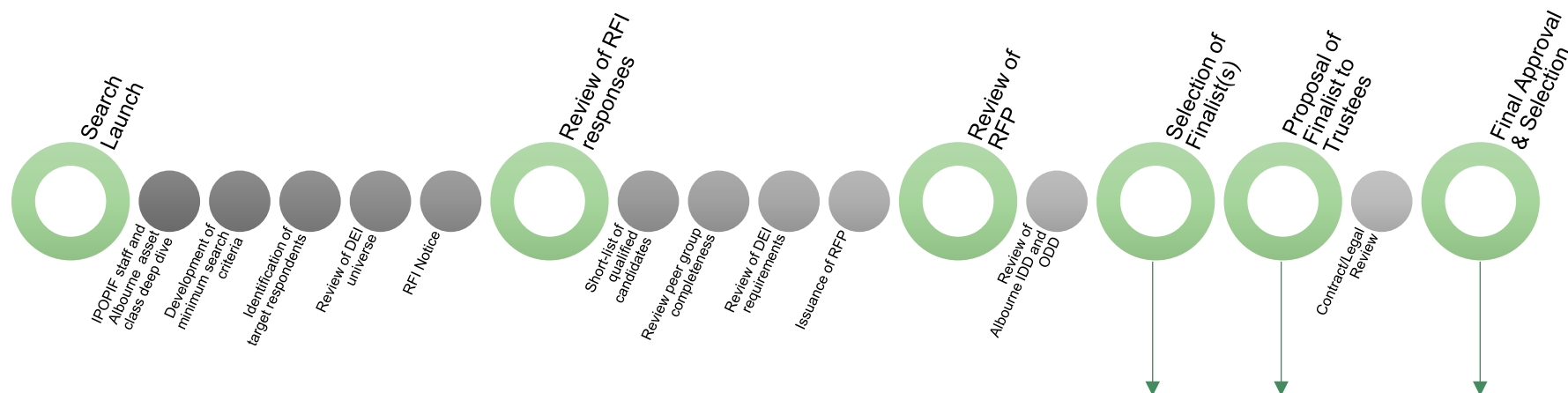


Planning Phase

Element 1-5: Review any customization or special due diligence requirements

Element 1-6: Review process, systems and administration

Flow Chart of Conceptual Process



Governance Model	
No delegated authority	Trustees heavily involved in the process and final selection resides with Trustees
Partially delegated authority	Investment recommends preferred managers/funds and Trustees approve recommendation
Fully delegated authority	Investment team choses managers/funds and notifies Trustees of the decision



Planning Phase

Element 1-5: Review any customization or special due diligence requirements

Element 1-6: Review process, systems and administration

Governance Model	Pros	Cons
No delegated authority	<ul style="list-style-type: none"> Board retains full oversight and control over investments, directly shaping every decision to align with the organization's mission and policies. Board members remain deeply involved and informed on all investment matters, ensuring a clear line of sight on risks and strategy (reinforcing their fiduciary duty) 	<ul style="list-style-type: none"> All decisions funnel to the board, which can slow down responsiveness to market changes and opportunities. This heavy workload can distract the board from higher-level strategic duties. Board members may be voting on complex investment choices without the benefit of detailed research or specialized expertise. It relies entirely on the board's knowledge Highly centralized decision-making can demotivate staff or committee members. Delegating nothing means the board shoulders all responsibility for outcomes.
Partially delegated authority	<ul style="list-style-type: none"> Balanced oversight strikes a middle ground, allowing the board to set high-level strategy and policies while delegating some investment implementation to staff With some authority delegated, decisions can be made faster than in a fully board-controlled model Both board and staff have clearly defined roles, fostering collaboration and buy-in Some workload is eased from the board's schedule 	<ul style="list-style-type: none"> If roles and decision boundaries are not clear, partial delegation can lead to confusion over responsibility. Decisions may still require multiple layers of discussion. This extra coordination can slow down decision-making compared to a fully delegated setup, Without clear boundaries, the board might dive into operational details while staff might overstep strategic decisions. A partially delegated approach, while helpful, may not address all governance needs. Some structural inefficiencies or gaps can persist; if not designed well, this model could combine the drawbacks of both extremes
Fully delegated authority	<ul style="list-style-type: none"> With authority fully in the hands of the investment team, decisions can be made and executed much more quickly. Investment decisions are made by dedicated professionals or a specialized delegate with deep expertise. Rather than micromanaging many individual decisions, the board oversees the delegate's performance at a high level. Placing trust in the investment staff can boost their motivation to perform 	<ul style="list-style-type: none"> The board has little direct involvement in day-to-day investment choices, which can be uncomfortable. Even though the board isn't making the daily decisions, it cannot delegate away its fiduciary accountability. A fully delegated program often hinges on a few decision-makers There is a risk that the delegated team's incentives may not perfectly align with the long-term interests of the organization or its stakeholders. Maintaining an in-house investment office with sufficient talent can be expensive



Planning Phase

Element 1-5: Review any customization or special due diligence requirements

Element 1-6: Review process, systems and administration

Governance Model	Process	Observations
No delegated authority	<ul style="list-style-type: none"> Manager selection resides with the Board Board, or a subset (eg Investment Committee) is involved in due diligence and selection of finalists Finalists, typically 2 or more, present to the full Board Board decides which options are approved 	<ul style="list-style-type: none"> Requires a certain level of knowledge and expertise at the Board level to ensure adequate due diligence Board needs to be involved in the full process and may run competing due diligence process with the investment office Board may ultimately choose managers not the top choice of the investment office, or choose more than one manager, diluting performance and sacrificing scale
Partially delegated authority	<ul style="list-style-type: none"> Final approval resides with the Board Board may be involved in process through periodic progress reports from the investment office but due diligence responsibility resides with the staff Staff recommends 1 or more finalists to the Board for their approval 	<ul style="list-style-type: none"> Board delegates responsibilities in due diligence and manager selection to the investment office Board is involved in the process through progress reports Selection is driven by staff recommendations Board approves staff recommendations
Fully delegated authority	<ul style="list-style-type: none"> Manager selection responsibility resides with the investment office Board is notified of new investments after execution 	<ul style="list-style-type: none"> Board is not involved in the process and role of the Board is one of monitoring and oversight Investment office requires a certain degree of resourcing and size to effectively implement full investment discretion

Recommendation: Partially delegated authority represents a good practice where the investment office, with their expertise and knowledge, are fully charged with due diligence and manager selection responsibilities, while engaging with the Board through the process. This process places ultimate responsibility on the staff for manager selection while giving the Board the opportunity to review and approve the work on the investment office.



Planning Phase

Element 1-5: Review any customization or special due diligence requirements

Element 1-6: Review process, systems and administration

Potential PE search timeline

Deadline	Milestone
Week 0	RFP posted
Week 1	Deadline for RFI submission RFI's available for Board Review
Week 3	Staff and Albourne complete RFI evaluation (Capture Albourne Highest Conviction Managers)
Week 4	RFI Evaluation summary sent to Board (IPOPIF lead) Highest Caliber Candidates Invited to Submit Proposals (Target 8-10)
Week 5	Question deadline Answer deadline
Week 7	Proposal Submission Deadline (Albourne help IPOPIF process for RFP questionnaire)
Week 8	RFP Questionnaires available for Board review
Week 11	Staff and Albourne complete proposal evaluation (IPOPIF and Albourne co-lead)
Week 12	Proposal Evaluation Summary sent to Board Invite semifinalists to interview with staff and Albourne (target 4)
Week 13	Semifinalists video interviews with staff and Albourne (Dec. 16-17)
Week 15	Staff and Albourne determine recommended finalists (target 2) Board Documentation for Staff/Consultant Recommendation for Two Finalists
Board Meeting (Week 17)	Finalist(s) presentation and Board feedback
Week 17	Staff on-sites with Finalists (IPOPIF & Albourne participating)
Week 19	Staff and Albourne complete Finalist evaluations and narrow to top pick
Week 20	All documentation for Board and contract review completed
Board Meeting (Week 21)	Staff/Albourne presentation and Board selection



Design Phase

Design Phase



Element 2-1: Review Allocation Matrix

Asset Allocation Review

- Review asset classes for completeness (Elements 1-1, 1-2)
 - Propose any additional asset classes for consideration or changes in asset class structures (Element 1-11-2)
- Utilize Albourne Asset Allocation Tools
 - Objective of analysis is to determine “appropriate” level of illiquidity in the portfolio, given constraints and objectives
 - Confirm whether current allocations to private markets is prudent
- Return with any potential changes for discussion with General Consultant

	Current Allocation (% of total Portfolio)	Current Allocation (% of total Private Markets)	Recommendations (TBD)
Private Equity	7%	35%	TBD
Private Credit	5%	25%	TBD
Private Real Estate	5%	25%	TBD
Private Real Assets	3%	15%	TBD
Total Private Markets	20%	100%	TBD

Design Phase



Element 2-1: Review Allocation Matrix

Private Markets Correlation

	US LBO	US Distressed	US Lending	Real Estate - Core	Real Estate - VA	Real Estate - Opp	Energy	Timberland	Agriculture	Infra	Infra - Equity	Equities Beta	Fixed Income Beta	Credit Beta
US LBO	1.00	0.82	0.78	0.33	0.43	0.61	0.41	0.31	0.43	0.66	0.69	0.74	-0.08	0.59
US Distressed	0.82	1.00	0.64	0.35	0.33	0.58	0.57	0.22	0.67	0.63	0.73	0.82	-0.08	0.87
US Lending	0.78	0.64	1.00	0.42	0.52	0.64	0.64	0.37	0.67	0.52	0.55	0.61	-0.19	0.57
Real Estate - Core	0.33	0.35	0.42	1.00	0.58	0.62	0.21	0.03	0.21	0.20	0.29	0.28	-0.12	0.35
Real Estate - Value Added	0.43	0.33	0.52	0.58	1.00	0.76	0.23	0.32	0.30	0.38	0.23	0.28	0.03	0.21
Real Estate - Opportunistic	0.61	0.58	0.64	0.62	0.76	1.00	0.32	0.36	0.54	0.56	0.53	0.51	0.04	0.50
Energy	0.41	0.57	0.64	0.21	0.23	0.32	1.00	0.02	0.30	0.35	0.46	0.34	-0.08	0.37
Timberland	0.31	0.22	0.37	0.03	0.32	0.36	0.02	1.00	0.56	0.46	0.36	0.32	0.03	0.21
Agriculture	0.43	0.67	0.67	0.21	0.30	0.54	0.30	0.56	1.00	0.81	0.68	0.48	0.02	0.52
Infrastructure	0.66	0.63	0.52	0.20	0.38	0.56	0.35	0.46	0.81	1.00	0.61	0.58	0.09	0.55
Infrastructure - Equity	0.69	0.73	0.55	0.29	0.23	0.53	0.46	0.36	0.68	0.61	1.00	0.83	0.28	0.79
Equities Beta	0.74	0.82	0.61	0.28	0.28	0.51	0.34	0.32	0.48	0.58	0.83	1.00	0.04	0.75
Fixed Income Beta	-0.08	-0.08	-0.19	-0.12	0.03	0.04	-0.08	0.03	0.02	0.09	0.28	0.04	1.00	0.08
Credit Beta	0.59	0.87	0.57	0.35	0.21	0.50	0.37	0.21	0.52	0.55	0.79	0.75	0.08	1.00

Design Phase



Element 2-2: Develop cash flow and investment pacing plans, to include balanced vintage year diversification

Cash Flow Model & Pacing Plan

- Review asset classes for completeness (Elements 1-1, 1-2)
 - Propose any additional asset classes for consideration or changes in asset class structures (Element 1-11-2)
- Complete fund specific models (in-progress)
- Confirm model assumptions with staff
- Confirm any preferences with staff
- Produce initial pacing plan for each asset class
- Compare output to current plan (if applicable)
- Tie pacing plan to Element 1-4 (selection of vehicles/implementation)

Late 2025/Early 2026 after RE and RA review/structures/strategic

Design Phase



Element 2-3: Recommend strategy mix (buyout, growth, venture capital, etc.)

Portfolio Construction Guidelines

- Review asset classes for completeness (Elements 1-1, 1-2)
 - Propose any additional asset classes for consideration or changes in asset class structures (Element 1-11-2)
- Tied to pacing plan (Element 2-2) and Element 1-4 (selection of vehicles/implementation)
- Would reflect “steady-state” or mature program
- Helps manage diversification and not taking on unwanted exposures
- Helps prioritize manager/fund selection
- Could use broad Albourne policy guides and refine further in future

Design Phase



Element 2-3: Recommend PE Strategy Mix (Buy-out, Growth, Venture Capital, etc.)

Portfolio Construction Guidelines - Considerations

By Strategy	Observed / Naïve Private Equity Allocations			Considerations
	Min Allocation	Mid Allocation	Max Allocation	
Small Market Buy-Outs	0	10	30	<ul style="list-style-type: none"> Offers the highest potential for return, but manager selection is key as dispersion between the top and bottom quartiles is significant Requires an estimated 5-8 funds per vintage for proper diversification Typically represents the bulk of investors' private equity allocations and the largest peer subset of the private equity market Middle Market funds have median performance very similar to small market, with lower observed dispersion between top and bottom quartiles
Middle Market/Large Buy-Outs	20	60	80	<ul style="list-style-type: none"> Manager selection remains a significant driver to performance. Estimate that 3-5 funds per vintage are required in the middle market space for proper diversification Large/Mega Market funds have the lowest dispersion and diversification can be achieved with 1-2 funds per vintage Manager selection "alpha" is lower in the large/mega cap space
Growth (PE)	0	10	20	<ul style="list-style-type: none"> Post-COVID, allocations to the space have grown as growth deals, which are typically minority investments, were easier to execute than full take-outs. The strategy is also largely confined to investments in technology and healthcare. The strategy occupies a space between traditional buy-outs and venture capital and as such, as a higher potential volatility and correlation with public markets
Turnarounds/Value	0	5	10	<ul style="list-style-type: none"> Typically a satellite or tactical allocation, often reliant on the macro environment for the types of distressed deal flow that make the strategy relevant
Venture Capital	0	10	35	<ul style="list-style-type: none"> Offers the highest potential for return in private equity Also the longest "duration" asset in private equity, with cash flows that are very inconsistent and very often delayed compared to other strategies Diversification benefits are more pronounced in early stage investments, as later stage investments are influenced by public market valuations and dynamics Manager selection and manager access is a significant hurdle to building a venture capital portfolio Dispersion is significant between the top and bottom quartiles in venture capital, particularly in early stage funds, requiring 5-8 funds per vintage for proper diversification

Design Phase

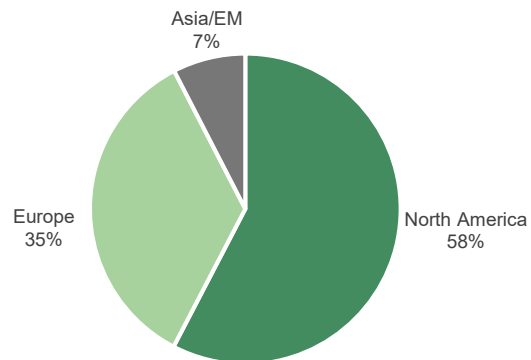


Element 2-3: Recommend PE Geographic Mix

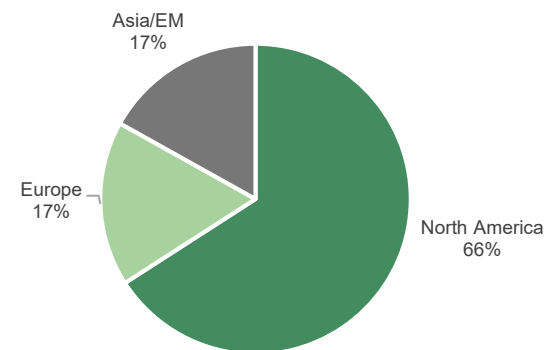
Portfolio Construction Guidelines - Considerations

By Geography	Observed / Naïve Private Equity Allocations			Considerations
	Min Allocation	Mid Allocation	Max Allocation	
US / North America	40	70	100	<ul style="list-style-type: none"> Represents the majority, in some cases the entirety, or US investors' allocation to private equity Represents the largest geographic allocation within the peer group and bulk of private equity deal flow
Europe	5	20	30	<ul style="list-style-type: none"> A significant and growing market for private equity Offers some diversification benefits as European deals have typically be at lower valuations with less exposure to technology and healthcare companies
Asia	5	10	35	<ul style="list-style-type: none"> Has highest return potential, but has historically under delivered on performance Significant barriers to manager selection and high dispersion within the peer groups Requires strong expertise in due diligence and has allocations have been often implemented by fund of funds structures

PE - 5 Year Average Deal Flow (\$)



MSCI ACWI IMI



Design Phase



Element 2-4: Recommend Private Credit Strategy Mix

Portfolio Construction Guidelines - Considerations

- Senior Lending
 - Anchor position in portfolios with a yield orientation or objective
 - Senior secured, floating rate, and shorter duration
- Distressed
 - Relatively small allocation in Lower Risk portfolio reflecting high correlation to Lending and Equities
 - Builds notably to higher risk portfolio due to returns
 - Difficulty in assigning strategic role given the inconsistent or lumpy return profile
- Real Asset and Real Estate Debt
 - Both provide reasonable risk/return and diversification when compared to senior lending
 - Less exposure in the total return portfolio given lower return profile
- Structured Debt and Specialty Finance
 - More idiosyncratic cashflows and returns, with diversification benefits compared to senior lending
 - Wider range of outcomes and tougher to model

Baseline Private Credit Portfolio Construction



Design Phase



Element 2-4: Recommend Private Credit Strategy Mix

Portfolio Construction Guidelines - Considerations

By Asset Class	Observed / Naïve Private Credit Allocations			Considerations
	Min Allocation	Mid Allocation	Max Allocation	
Senior Direct Lending	40	60	80	<ul style="list-style-type: none"> Yield-oriented asset class that typically forms the bulk of most investors' allocation Has limited diversification benefits against traditional equity and credit investments
Specialty Finance	0	15	25	<ul style="list-style-type: none"> May be a relatively large satellite allocation in credit due to the lower correlation to other credit investments and its cash flow profile
Structured Credit	0	5	10	<ul style="list-style-type: none"> Often a satellite allocation, if present at all. While offering a differentiated cash flow profile, the potential complexities of due diligence limits its broad appeal
Real Estate Credit	0	5	10	<ul style="list-style-type: none"> May be present in either a credit or real estate portfolio. Typically used for its differentiated cash flow and real property security
Real Asset Credit	0	5	10	<ul style="list-style-type: none"> May also be used opportunistically as a relative value option for real estate risk May be present in either a credit or real asset portfolio. Typically used for its differentiated cash flow and real asset security May have lower cash yields that limit its overall attractiveness
Distressed	0	10	50	<ul style="list-style-type: none"> Often a large allocation in credit portfolios Does not have the yield orientation as other credit sub-asset classes Offers a degree of diversification in credit, although with longer duration and inconsistent returns and cash flows
By Geography	Observed / Naïve Private Credit Allocations			Considerations
	Min Allocation	Mid Allocation	Max Allocation	
US / North America	60	75	100	<ul style="list-style-type: none"> For US investors, the majority of their credit portfolio will be geared towards the home market Offers limited diversification benefits, but is characterized by a deep and established market with many institutional quality firms
Europe	10	15	30	<ul style="list-style-type: none"> Represents most common avenue for geographic diversification for US investors While the market is not as deep as the US, there are some diversification benefits as European credit offers a degree of insulation from the US yield curve and inflation dynamics
Asia	0	10	20	<ul style="list-style-type: none"> Asian credit offers the best potential for higher returns given the fragmentation of the markets and the relatively immature nature of credit in Asia Unlike US and Europe, there are hurdles to implementation that require significant due diligence resources as many local firms are not as institutionally developed

Design Phase



Element 2-5: Real Estate / Real Asset Strategic Review & Design

Research Agenda

- Asset class strategic reviews Real Estate and Real Assets with IDD teams
 - Deep dive discussions of each asset class, features, benefits, and risk profile
 - Identify key asset class players and formation of potential pipeline
- Synthesis of asset class reviews with portfolio objectives
 - Implementation options with private and public markets options
 - Review of sub-asset classes for alignment with portfolio objectives
 - Review of available fund structures and options



Investment Phase

Investment Phase



Forward Calendar – 2025/2026

	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Private Equity	Search Initiated	RFP Process	Investment Selection	Execution		
Real Assets		Asset Class Strategic Review	Search Initiated			
Real Estate		Asset Class Strategic Review		Search Initiated		
Private Credit					Search Initiated	

Investment Phase

Private Equity (7%)



	Foundational Phase	Build-Out Phase	Steady State
Objective	Asset Class Anchors	Enhance Diversification Build NAV Exposure	Build NAV Exposure Fill Portfolio Gaps
Implementation	Significant Reliance on Secondary Funds PE Strategic Relationship (1)	Significant Reliance on Secondary Funds PE Strategic Relationship (2)	Direct Funds PE Strategic Partner #3 Re-Ups / Additional Capital to Strategic Relationships
Timeline	Year 0 – 1	Years 2 - 3	Future Years
Pacing (\$)	\$200m (tentative)	TBD	TBD
Target NAV (\$)	TBD	TBD	TBD
Number of Commitments	1-2 commitments	2 commitments	0-2 per annum
Implementation	Strategic Platform Relationship	Strategic Platform Relationship	Strategic Platform Relationship

****Pacing Plan to be fully determined by end of year***

Investment Phase

Private Credit (5%)



	Foundational Phase	Build-Out Phase	Steady State
Objective	Asset Class Anchor	Enhance Diversification – Core/Satellite	Enhance Diversification – Direct
Implementation	Evergreen Solution	Evergreen Solution Direct Funds	Evergreen Solution Direct Funds
Timeline	Completed	Years 1 – 3	Future Years
Pacing (\$)	~350m	\$100m (tentative)	TBD
Target NAV (\$)	TBD	TBD	TBD
Number of Commitments	1 initial commitment	1 - 2 total	0 - 1 per annum
Implementation	Oaktree SMA	Traditional Senior Lending (OE) Asset Based Lending SMA	Opportunistic Credit Fund

****Pacing Plan to be fully determined by end of year***

Investment Phase

Real Estate (5%)



	Foundational Phase	Build-Out Phase	Steady State
Objective	Anchor Asset Class	Expand Real Estate Diversification	Achieve Target Asset Allocation
Implementation	REITs and Open-Ended Private Funds	Open-Ended Funds Opportunistic Funds	Re-Up / Additional Commitments to Current Funds
Timeline	Year 1	Year 2 - 3	Year 4 - 5
Pacing (\$)	TBD	TBD	TBD
Target NAV (\$)	TBD	TBD	TBD
Number of Commitments	0 - 1	0 - 2 per annum	0 - 2 per annum
Implementation	Review Current Investments Public REITS Identify Strategic Relationship or Open-Ended Private Fund	Strategic Relationship	TBD

****Pacing Plan to be fully determined by end of year***

****Asset Class structure to be determined after completing strategic review by end of year***

Investment Phase

Infra / Real Assets (3%)



	Foundational Phase	Build-Out Phase	Steady State
Objective	Establish a Program	Expand Diversification	Rebalancing
Implementation	Open-Ended Fund(s)	Open-Ended/Close-Ended Fund(s)	
Timeline	0 – 1 years	2 – 3 years	Year 4 + 5
Pacing (\$)	TBD	TDB	TDB
Target NAV (\$)	TBD	TBD	TBD
Number of Commitments	1-2	0-1	0-1
Implementation	Open-Ended Top Pick		

****Pacing Plan to be fully determined by end of year***

****Asset Class structure to be determined after completing strategic review by end of year***



Appendix



Private Equity – Buyout & Growth Equity

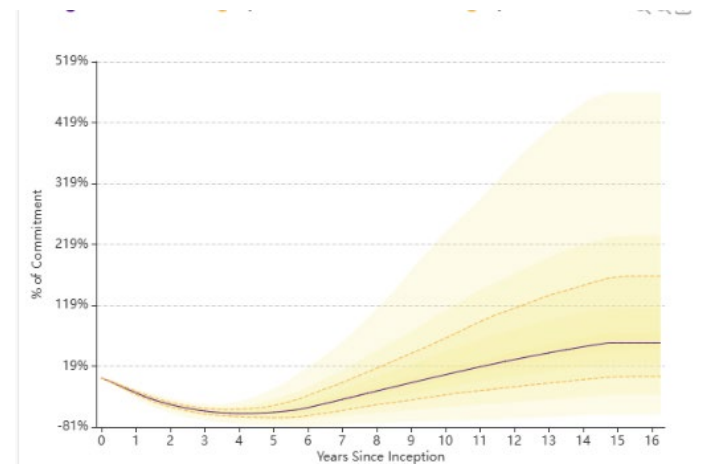
Strategy Characteristics

- **Description:**
 - Buy-out typically targets large mature companies
 - Growth Equity typically involves making minority equity investments in mature businesses seeking growth capital
 - Turnaround strategies would focus on companies experiencing difficulties
- Buy-out is by far the largest component of the Private Equity market comprising an estimated 70% of the total PE Universe, with Growth comprising around another 15%.
- Position within a portfolio: Traditional Private Equity should offer a premium to public equity, and some diversification benefits through investments in a different universe of companies to public equity. There is however exposure to common market factors
- Av. annualized Returns in various economic states: 6% - 28% (see chart right)
- Average time to positive J-curve: 8.5 years



A = Falling GDP Falling CPI; B = Rising GDP Falling CPI;
C = Rising GDP Rising CPI; D = Falling GDP Rising CPI

Cash Flow Profile (J-Curve)



Key Considerations

Returns have been attractive relative to public markets

Manager skill can derive a substantial premium to PE market average

This is an Illiquid asset class, and liquidity and return profiles vary by vintage (see chart on the right)

Investors are exposed to leverage / HY cycles and tend to perform well in periods of low interest rates and strong corporate balance sheets

Private Equity – Buyout & Growth Equity

Strategy Characteristics

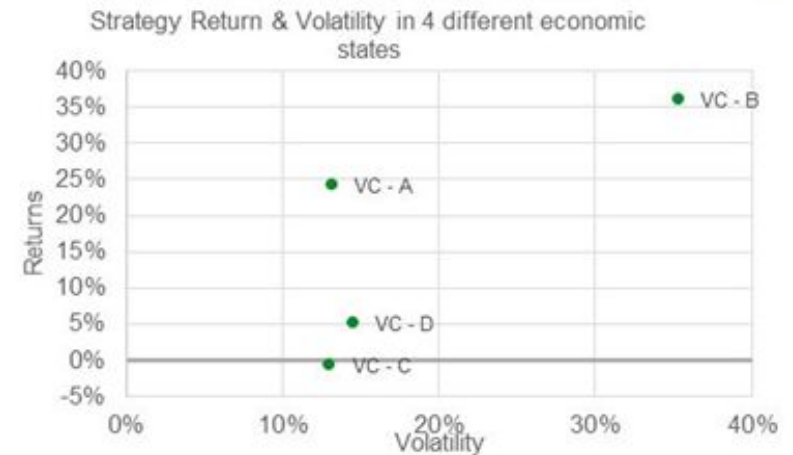


Management Buy-out (MBO)	<ul style="list-style-type: none"> Acquiring an established company in partnership with its incumbent management team. The PE fund will normally but not always have control. Target companies are usually well established, profitable with strong and stable cash flows. They generally do not require additional injections of capital.
Management Buy-in	<ul style="list-style-type: none"> Acquiring an established company in partnership with a new management team; Higher risk than MBO
Buy and build	<ul style="list-style-type: none"> Using a buy-out as a basis for further bolt-on acquisitions leading towards industry consolidation; Target companies usually constitute established and profitable companies in a relatively fragmented industry; Key objectives include building larger and more profitable companies which can command higher exit valuations (higher exit multiples) based on size and profitability.
Leveraged Buy-out	<ul style="list-style-type: none"> Acquiring an established company with debt as major source of financing Target companies generate strong cash flows, and have high, stable and predictive performance but do not have very high growth rates Goal is to generate equity value through paying down debt using the company's own cash flows and to improving operating metrics to increase the company's enterprise value.

Venture Capital Strategy Characteristics

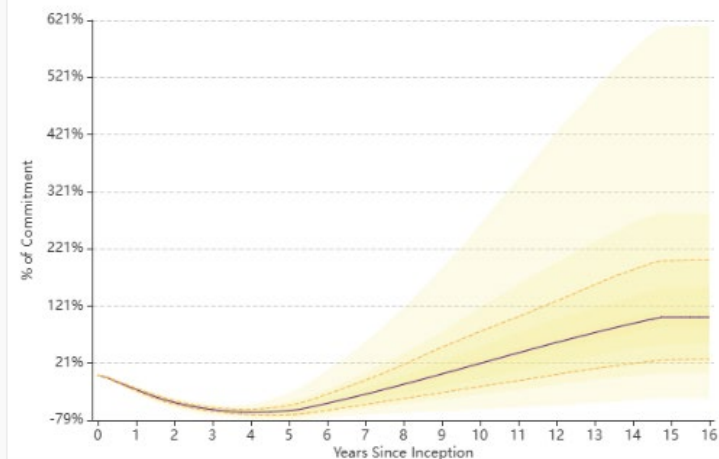


- **Description:**
 - Venture Capital involves making equity investments in early stage businesses with little proven track record in profitability, and sometimes, revenue generation.
 - Highly risky at an individual level and achieving diversification is a key component of a successful programme.
- Venture capital has grown as a proportion of the investment universe, and represents around 15% of PE activity.
- Position within a portfolio: Diversification benefits within a Buy-out dominated private equity portfolio. VC offers equivalent average returns to Buy-out with greater upside potential, but has higher volatility and greater dispersion of returns.
- Av. annualized Returns in various economic states: - 0.6% to 36% (see chart right)
- Average time to positive J-curve: 11.75 years



A = Falling GDP Falling CPI; B = Rising GDP Falling CPI;
C = Rising GDP Rising CPI; D = Falling GDP Rising CPI

Cash Flow Profile (J-Curve)



Key Considerations

Highest quality managers may be difficult / impossible to access directly

Greater volatility and dispersion emphasizes the significant role of manager selection in this strategy

Underlying strategy has more binary pay-off profile on individual deals. Diversification at company level & across vintage years is especially important

Venture Capital Portfolios are less liquid than buy-out portfolios as early stage companies take longer to be cash generative, and longer to exit

Venture Capital Strategy Characteristics



Seed Stage	<ul style="list-style-type: none"> • Funding to develop, refine and market-test IP prototypes or concepts; • Company is usually not in operation and without a business plan or commitment to a specific route to commercial exploitation • Key objectives in this round include testing the viability of the product/service and the business model and to build the management team
Start-up Stage	<ul style="list-style-type: none"> • Funding to establish a viable business, with early revenues, customers and a clear route to profitability • Company is commercially focused with a solid business plan. Management team is also generally in place • Key objectives are to establish a sustainable market presence and drive towards revenue
Early-Stage	<ul style="list-style-type: none"> • Funding to accelerate the pace of a start-up, which is not profitable, but can demonstrate the commercial viability of products or services • Key objective would be to develop a strong platform for growth and establish market share
Later-Stage / Growth Equity	<ul style="list-style-type: none"> • Funding to invest in the growth of a company after it has achieved revenues and profitability • Additional equity may be required to drive growth

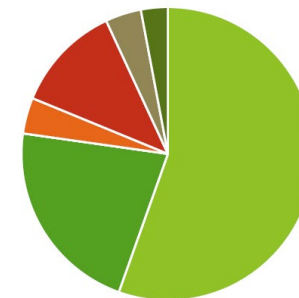
Secondaries

Strategy Characteristics



- **Description:**
 - Secondary Private Equity Transactions involve the buying and selling of existing portfolios of Private companies (Direct) or Private Equity Fund Interests (LP Secondaries).
- **Size and composition:** Secondaries transactions have grown substantially over the past 10 years with total annual transaction volume at around \$35 -40bn annually.
- **Position within a portfolio:** Many investors have begun to use Secondaries as a way to be more “active” in their PE allocations, both buying and selling in the market place. In addition, Secondaries can be a way to ensure diversified exposure across vintages, sectors, and strategies (see chart left), and offer greater liquidity than other strategies.
- **Av. annualized Returns in various economic states:** 7.42% to 26.63%
- **Average time to positive J-curve:** 8 years

Secondary Funds: Diversification (Strategy)



Mid-Cap Buyout Large-Cap Buyout Growth Buyout Venture Capital Credit/Special Situations Energy/Power Infrastructure

Key Considerations

Greater diversification: Investors buy into an established pool of Private Equity interests with reduced “blind pool” risk

Shorter J-curve

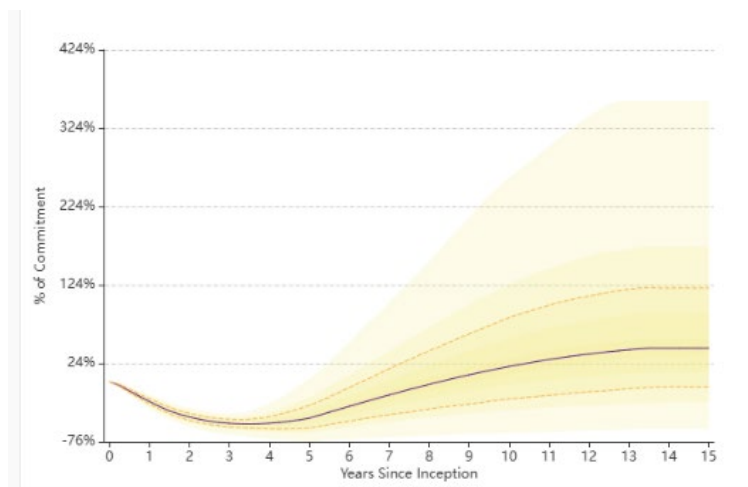
Comparable IRR's to Primary Fund investing

Whilst IRR's are equivalent, multiples, are lower

Usually two layers of fees – underlying GP and Secondaries Manager

Less dispersion between Top Quartile and Bottom Quartile managers

Cash Flow Profile (J-Curve)





Private Lending

Strategy Characteristics

Borrower

70-90%+ are middle and large market cap sponsor-backed corporations or real estate projects; the balance are non-sponsored. Loans are issued bilaterally, as club deals, or syndications

Leverage

Corporate Leverage: 4-7x Debt/EBITDA

Protection

1st lien secured to unsecured with incurrence-based covenants

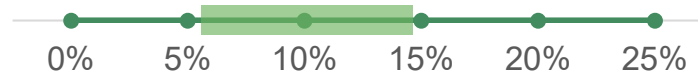
Return Drivers

Amount of dry powder, leveraged loans and high yield markets, LBO dry powder & M&A activity, competition from banks, credit spreads

Typical Duration of Investment (Years)



Targeted Net Returns (%)



Typical Fees



Management Fee:
0.85%-1.5%

Carry:
10%-20%

Investment Structure *

	Open Ended	Closed Ended
Commingled		
Managed		

* Represents the typical distribution of Investment Structures utilized



Distressed

Strategy Characteristics

Borrower

Mid to large cap corporations, typically stressed or distressed, and traded on secondary market

Leverage

4-10x EV/EBITDA company creation (the entry value of the company is contingent on the discount to par value of the debt)

Protection

For Control, usually the fulcrum security with equity value as cushion; Non-Control often target senior and secured debt

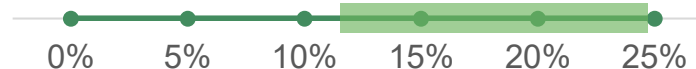
Return Drivers

Dislocations in markets, cyclical sectors (i.e., Oil & Gas, shipping), and stressed sellers (i.e., bank regulatory requirements) create opportunities

Typical Duration of Investment (Years)



Targeted Net Returns (%)



Typical Fees



Management Fee:
1.25%-1.75%

Carry:
20%

Investment Structure *

	Open Ended	Closed Ended
Commingled		
Managed		

* Represents the typical distribution of Investment Structures utilized



Structured Product

Strategy Characteristics

Borrower

Trusts with loans backed by residential and commercial real estate and other assets and credit of consumers, SMEs*, and large corporates. Bilateral synthetic trades with banks' loan portfolio as reference assets

Leverage

Corporate Leverage: 4-7x Debt/EBITDA
Asset-level leverage: 60-80%

Protection

At the collateral level, Loan to Value cushion for asset-backed and equity cushion for corporates; consumer assets are unsecured. At the trust level, credit enhancement for mezzanine and senior tranches

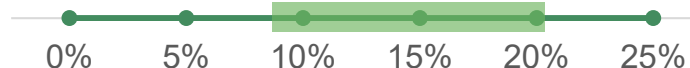
Return Drivers

Cash flows from loans, active collateral management, events such as refinancing and restructuring, and recovery in case of distressed credit. Premiums received for writing protection on pool of assets

Typical Duration of Investment (Years)



Targeted Net Returns (%)

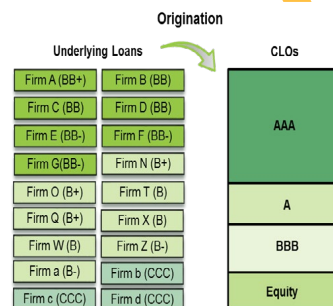


Typical Fees



Management Fee:
1.5%

Carry:
15%-20%



Investment Structure *

	Open Ended	Closed Ended
Commingled		
Managed		

* Small & Medium Sized Enterprises

* Represents the typical distribution of Investment Structures utilized



Real Asset & Esoteric Credit

Strategy Characteristics

Borrower

Project finance loans to infrastructure projects or corporate loans to infrastructure companies. Aviation finance typically approached as a sale-leaseback strategy with carrier. Mine finance loans to public junior mining companies

Leverage

Up to 85% Loan to Value on core operating infrastructure with locked in cash flows. Depending on the stage of development, loans to mining companies may equate to 20-75% Loan to Value

Protection

1st or 2nd lien, typically with strong investor protections including cash flow covenants, restrictions on business activities, contractor controls. Aviation follows a typical lease arrangement

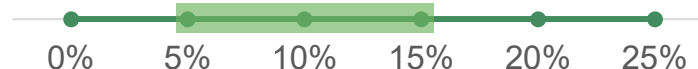
Return Drivers

Banks and insurance companies retrenching from the sub-investment grade infrastructure lending space, also complexity and illiquidity premium. In the case of Aviation, attractive financing strategy for carriers

Typical Duration of Investment (Years)



Targeted Net Returns (%)



Typical Fees



Management Fee:	Carry:
Infra: 75 bps-1.25%	Infra: 10%-15%
Aviation: 2%	Aviation: 20%
Mining: 1.5%-2%	Mining: 17.5%-20%

Investment Structure *

	Open Ended	Closed Ended
Commingled	<input type="radio"/>	<input checked="" type="radio"/>
Managed	<input type="radio"/>	<input type="radio"/>

* Represents the typical distribution of Investment Structures utilized

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Illinois Police Officers' Pension Investment Fund

Private Equity Asset Class Education September 12, 2025

In support of a search request for private equity investment manager services, private markets consultant, Albourne, will present education on the asset class.

ALBOURNE



September 2025

Introduction to Private Equity

Albourne America LLC



www.albourne.com



What is Private Equity?



Private Equity is a form of long-term investment in private companies that spans nearly every sector and industry, and encompasses all stages of a company's lifecycle, from early seed-stage ventures to complex turnarounds and large-scale buyouts.

Private Equity investments offer strategic control and operational flexibility, allowing investors to work closely with management to drive transformation, optimize capital structures, and unlock growth. This active ownership model makes private equity a powerful tool for building resilient, high-performing portfolios.





Private vs. Public Equity

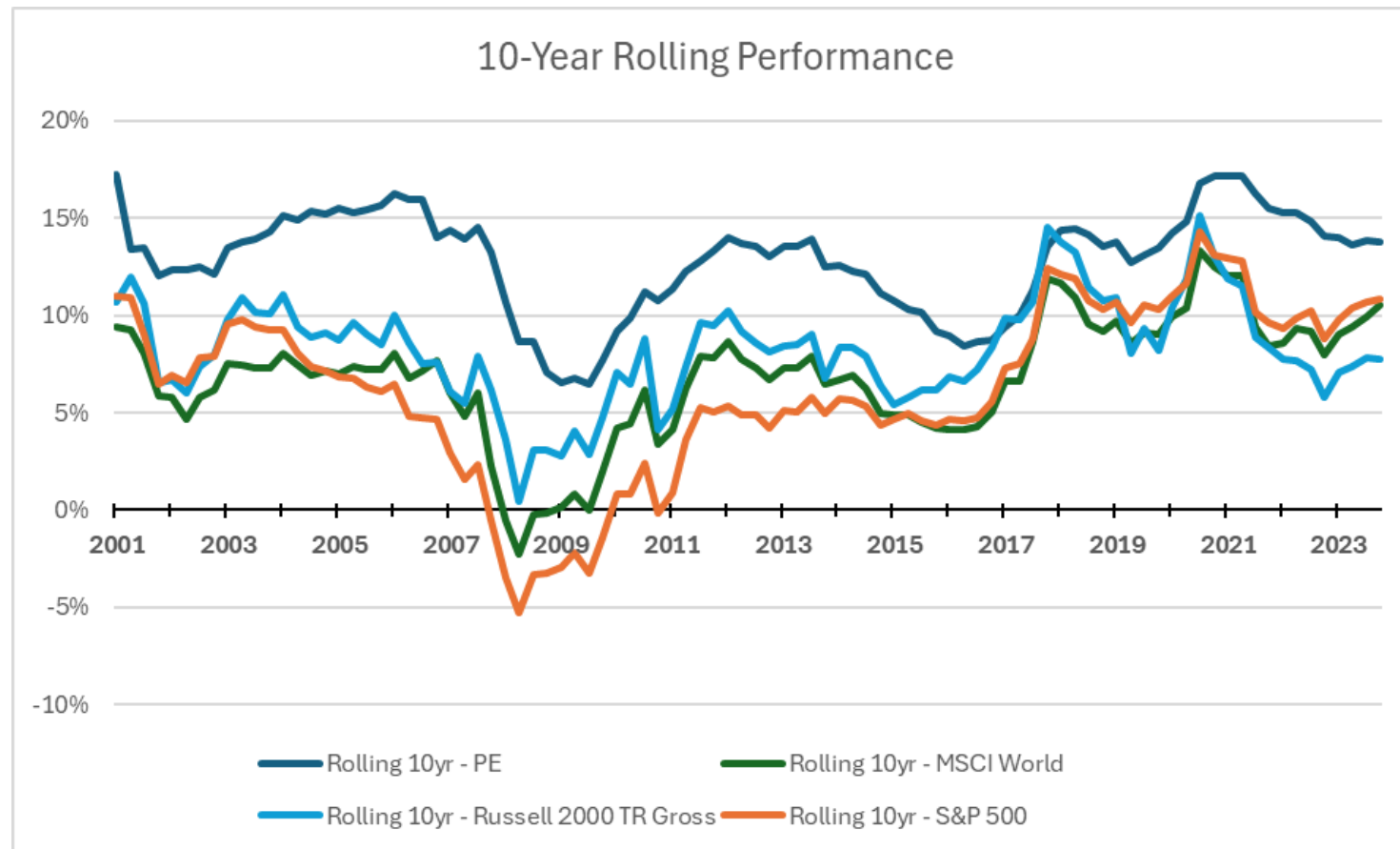
Characteristics	Public Equity	Private Equity
Transparency & Access	Public Information Universal Stock Access	Private Information Limited Fund Access & Timing
Ownership	Broad Public Ownership Divergent Interests	Narrow Private Ownership Alignment of Interest
Investor Behavior	Passive Investors (mostly)	Active Investors Proactive Engagement
Performance Oversight	Quarterly Earnings Reports	Continuous Operational Scrutiny
Investment Period	Variable	Long-Term Orientation Fund Life of 10~12 Years Plus Extensions
Exit Dynamics	Daily Liquidity Real-Time Trading	Illiquid

- Private markets investments are made primarily by institutional accredited investors, who can dedicate substantial sums of money for extended time periods in light of the illiquidity.
- For most private equity funds, considerably long multi-year holding periods of 10 to 12 years are often required in order to ensure positive outcomes and enable liquidity events of portfolio companies, such as an acquisition or initial public offering (IPO).



Why Private Equity?

- Over a 10-year investment horizon, **Private Equity has delivered outperformance** over public securities.



Past performance is not indicative of future returns.

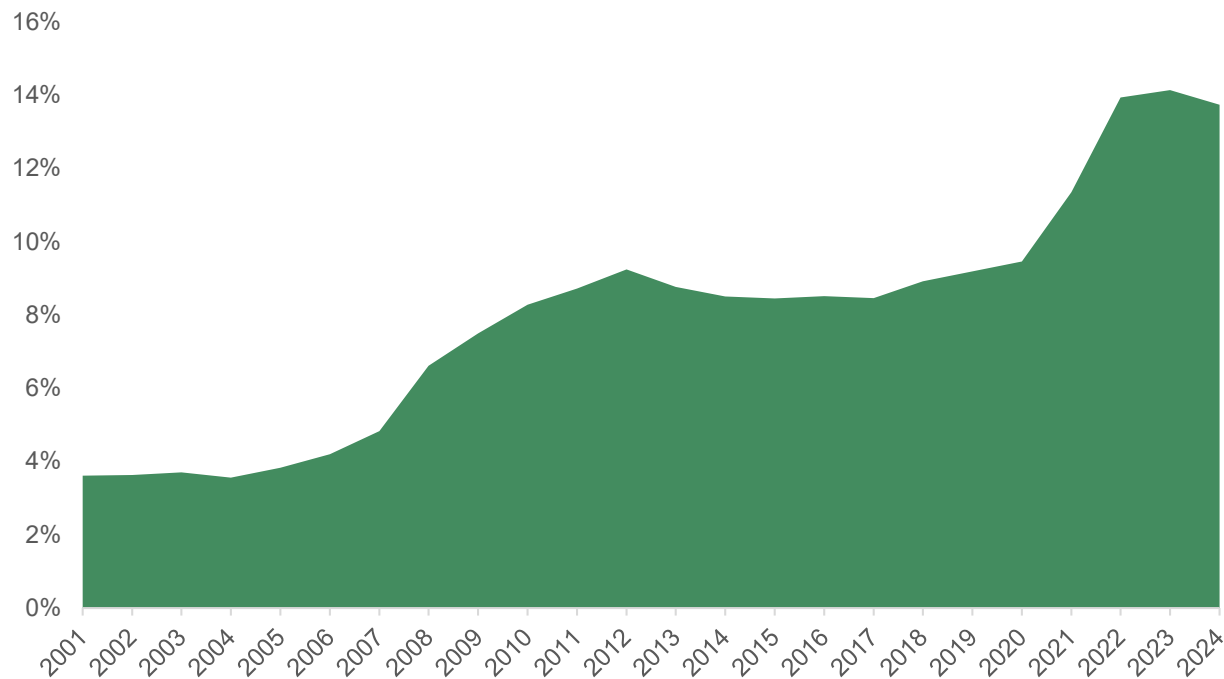
Source: Albourne PriMaRS.



Allocation to Private Equity

- Most U.S. public pension plans invest in private equity as part of a long-term strategic allocation plan.
- Private equity typically makes up **12–15%** of U.S. public sector retirement plan portfolios.

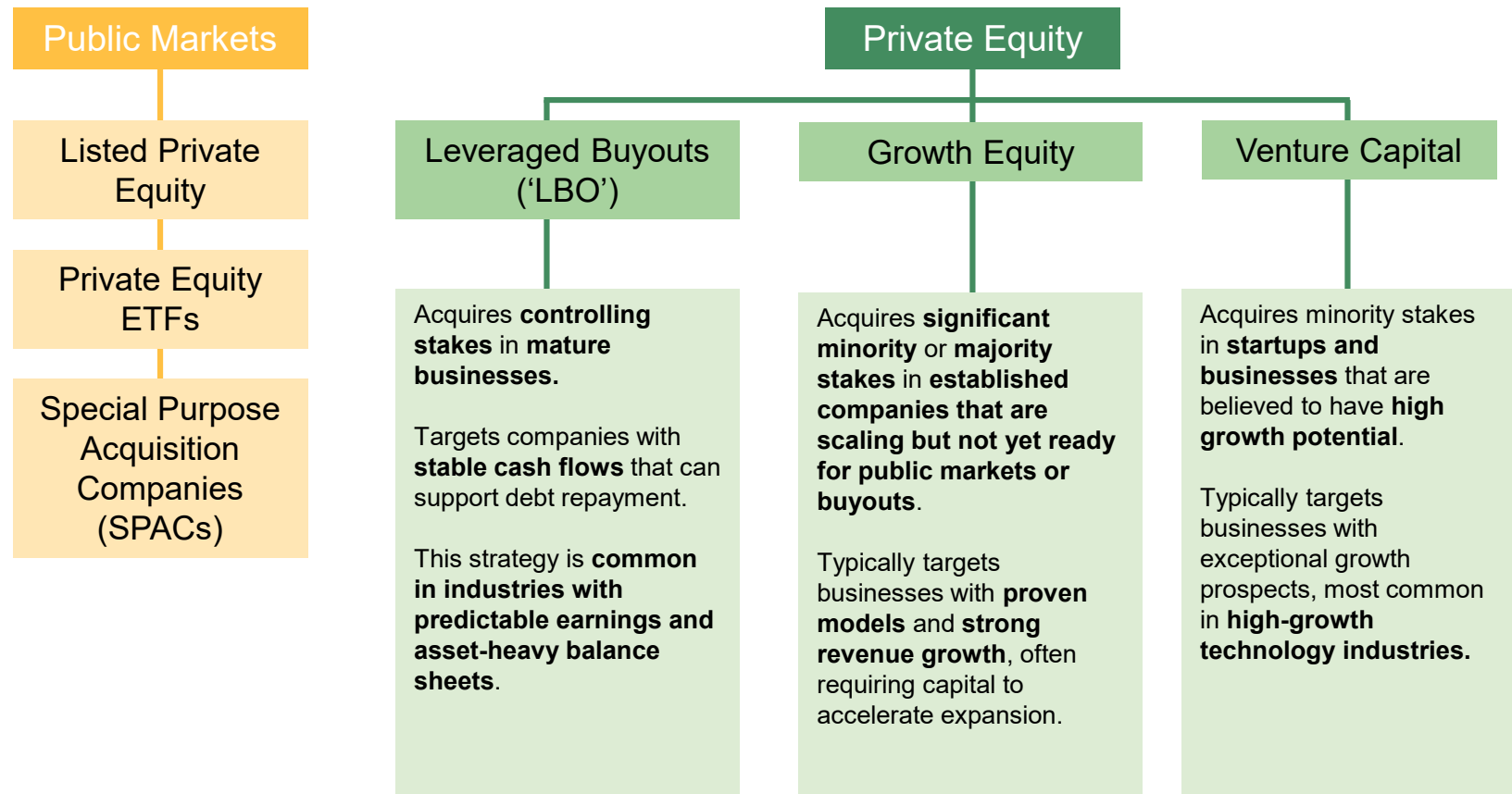
Portfolio Allocation to Private Equity,
U.S. Public Sector Retirement Plans



Source: Public Plans Data.



Private Equity Universe





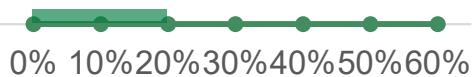
Private Equity - Strategy Characteristics

Leveraged Buyouts

Target Returns (%)



Expected Loss Ratios (%)

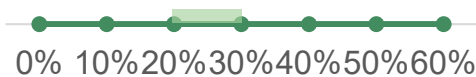


Growth Equity

Target Returns (%)



Expected Loss Ratios (%)

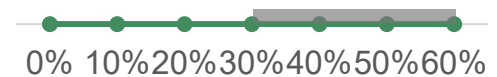


Venture Capital

Target Returns (%)



Expected Loss Ratios (%)





Ways to Access Private Equity



Fund Investment

Closed-end funds where **capital is committed upfront and drawn down over time**, typically over a 10-year fund life.

Investors have **no control over the timing of capital calls or distributions**.

These funds offer exposure to new investments sourced by the manager, with returns realized over a long horizon.



Secondaries

Secondaries allow investors to **purchase interests in existing private equity funds**, usually at a discount to the current value.

Secondaries can be used for **faster capital deployment and earlier distributions**.



Co-investments

Co-investments enable Limited Partners to **invest directly in deals** alongside a private equity fund, typically with reduced fees.

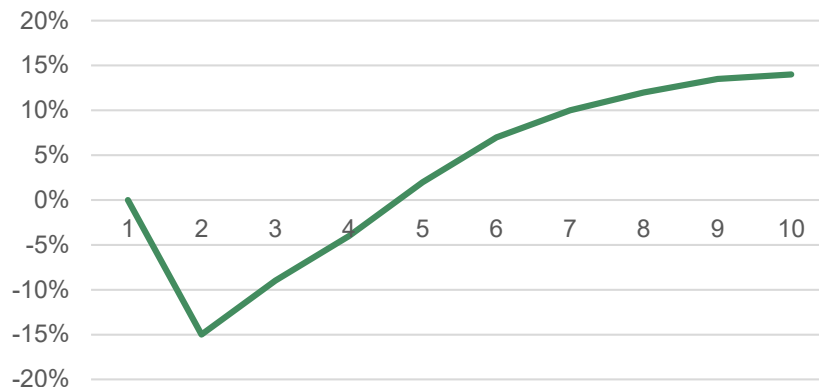
Co-investments are often used to **complement fund commitments and enhance portfolio customization**.



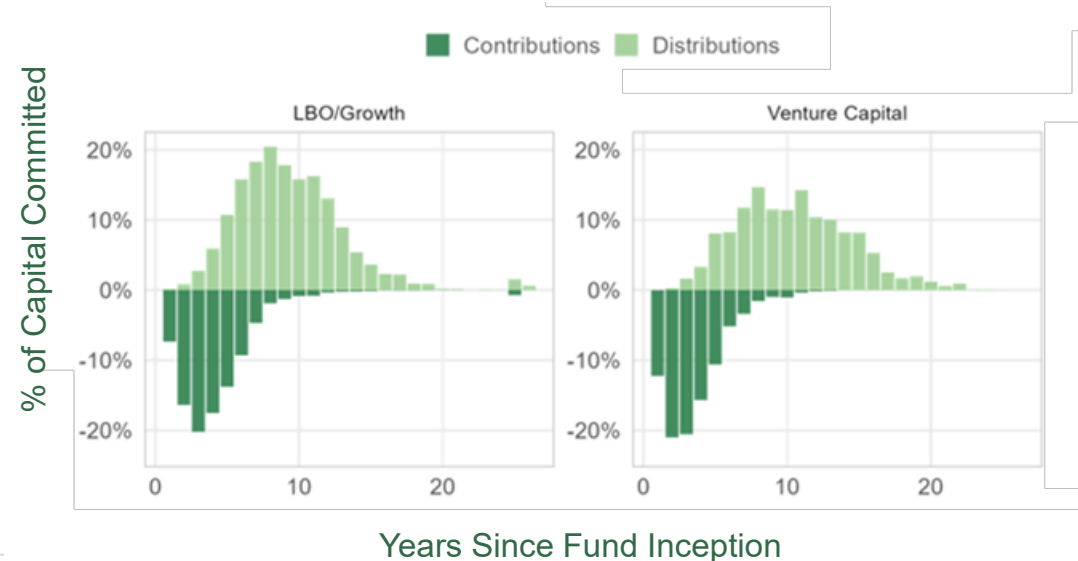
Private Equity Fund – Investment Cycle

- Investment cycle of a PE fund is typically 10 to 12 years.
- LP capital commitments are drawn down (“contributions”) over the investment period, which typically occurs during the first 4 to 6 years of a fund’s life and used to acquire assets.
- Assets are typically held for 4 to 6 years during which time, Managers execute value creation plans.
- Distributions are made to LPs with proceeds from the sale of these assets.

Investment Cycle – Net IRR (%)



Illustrative Contribution and Distribution Cash Flows in Private Equity



“The J-Curve”

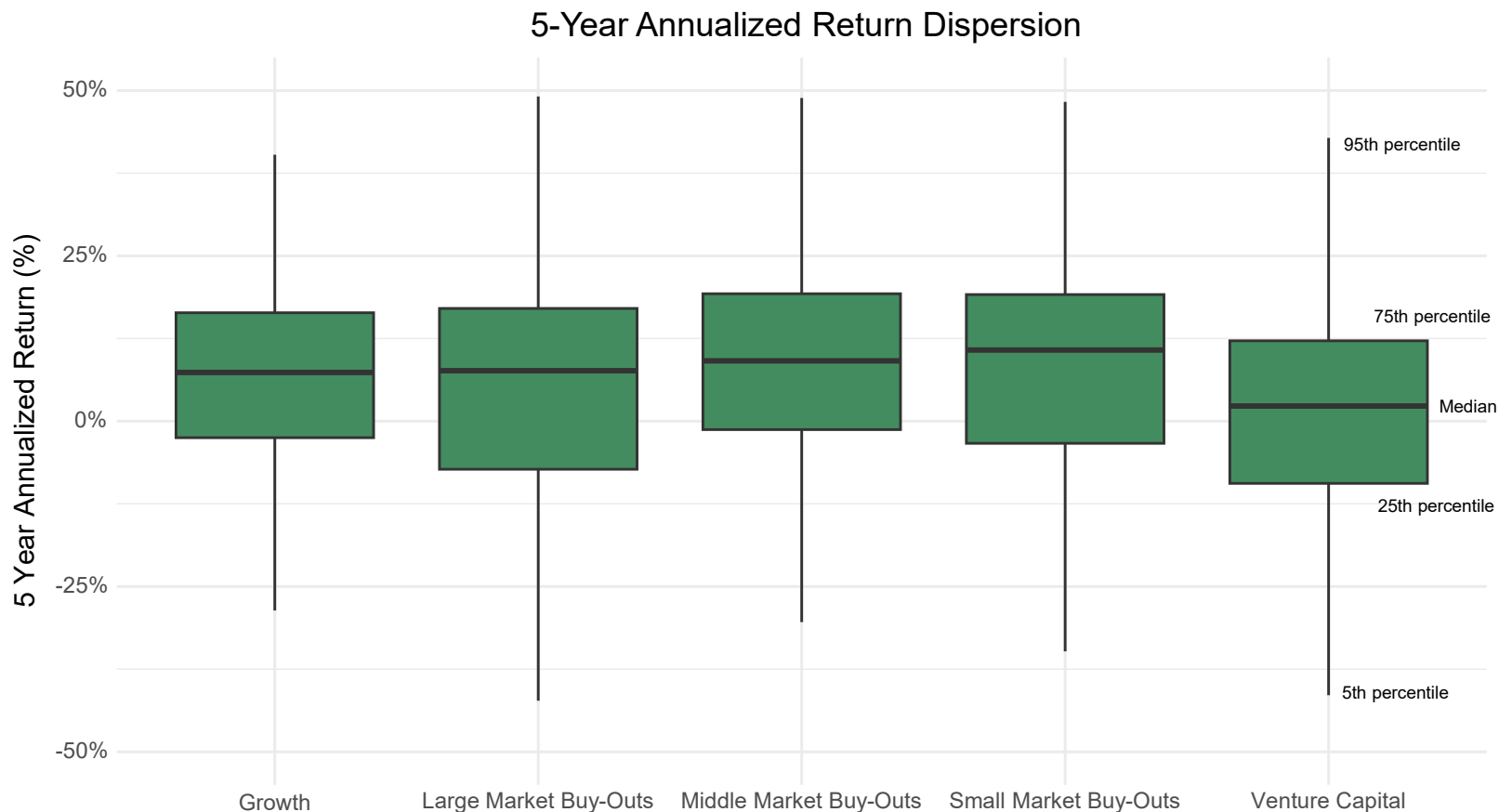
- Management fees have a disproportionate impact on performance early in a fund’s life, resulting in low or negative returns.

*Illustrative cash flow and return profiles of private equity fund investments. Past performance is not indicative of future results.
Source: Albourne PriMaRS.*



Manager Selection Matters

- Performance Dispersion is evident across private equity strategies underscoring the importance of Manager selection.



Calculated as of March 31, 2025. Source: Albourne PriMaRS.



Risks to Private Equity Investing

Commitment Without Asset Visibility

Must commit capital upfront without knowing the companies that will be acquired ('Blind Pool' Risk)

Valuation

Typically valued using manager models and often reported with a delay of one quarter.

Illiquidity

LP interests are not easily tradeable or redeemable and secondary market transactions often involve discounts.

Diverse Performance Across Managers and Vintages

Returns can vary significantly across fund managers and vintages, so rigorous manager selection and vintage diversification required.

Unpredictable Timing of Distributions

Exit events are inherently difficult to forecast, which can complicate cash flow planning.

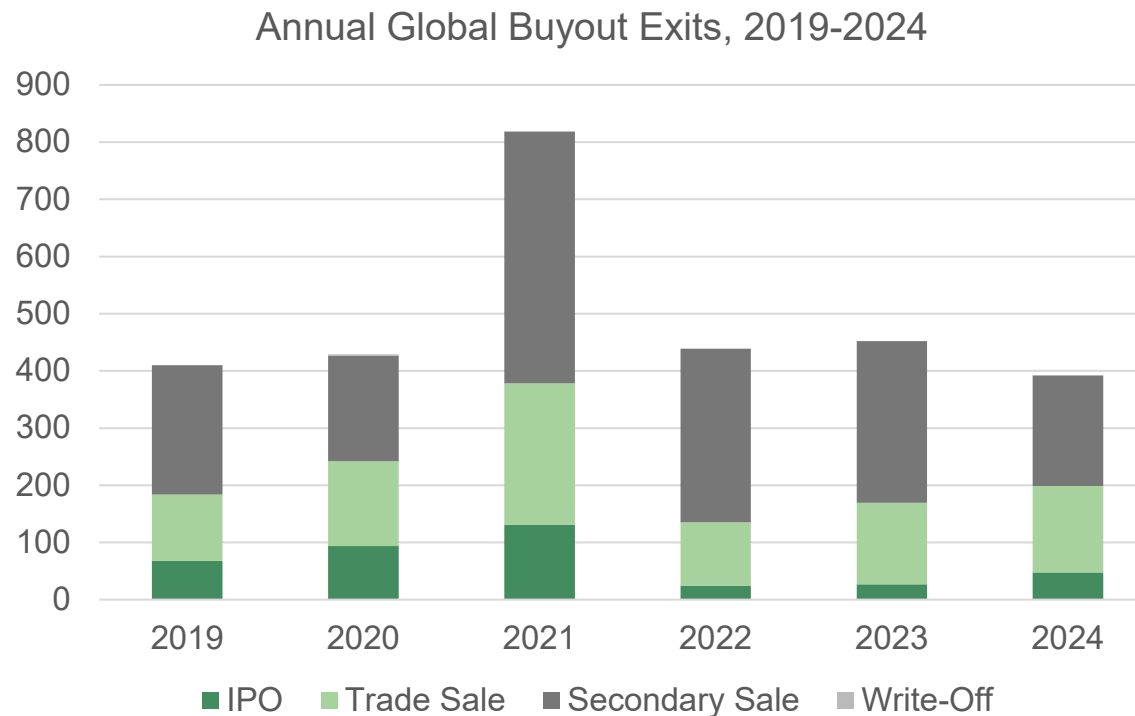
Access

Growing use of 40 Act vehicles, especially by secondaries managers, introduces new structural and regulatory dynamics.



Private Equity Exits

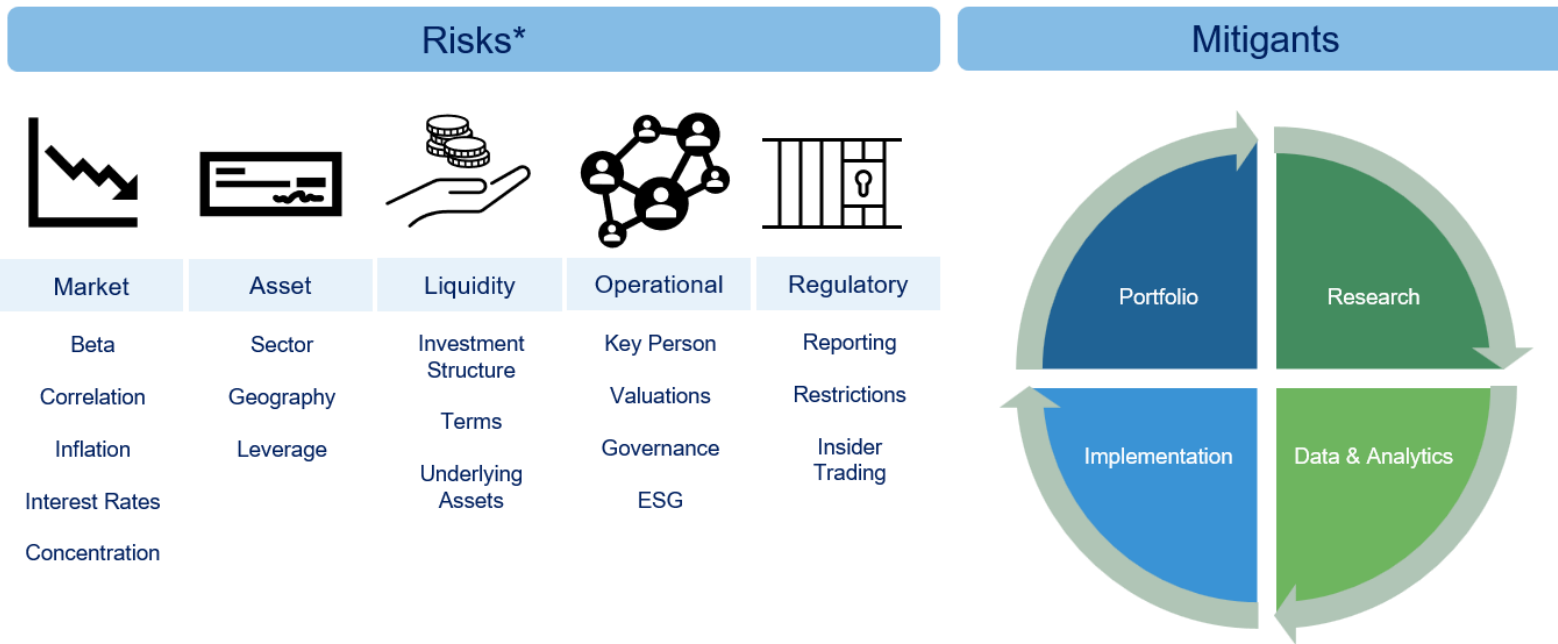
- Private equity investments are typically exited through IPO, **Trade Sales** (Acquisitions), **Secondary Sales**, **IPOs**, and **Continuation Vehicles**.



Source: S&P Global Market Intelligence.



Assessing Risks & Albourne's Role



Compensated vs Uncompensated • Expected vs Unexpected • Volatility vs Impairment

* Sample of potential risks, list is not comprehensive.



Future Discussion Topics

- Management Fees and Fund Economics
- Pacing Plan and Cash Flow Model
- Strategy Deep Dives (Buyout, Growth, Venture Capital)
- Private Markets Outlook (Market Update & Investment Themes)
- Fund Structure Options (SMA, FOO, Evergreen and Closed-End Funds)



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Illinois Police Officers' Pension Investment Fund

Private Equity Investment Management Search Request September 12, 2025

Staff will request approval to conduct a search for Private Equity Investment Management Services.



**Illinois Police Officers'
Pension Investment Fund**

Peoria, IL
www.ipopif.org

MEMORANDUM

DATE: September 4, 2025
TO: IPOPIF Board of Trustees
FROM: Greg Turk, Deputy CIO; Kent Custer, CIO
SUBJECT: Investment Manager Search Request: Private Equity

Recommendation

That the Board of Trustees approve a search for private equity (PE) investment management services.

Procurement of Investment Services Policy

The Board of Trustees established the Procurement of Investment Services Policy ("Policy"), PP-2021-07, so that all decisions to procure Investment Services will be made with respect for the principles of competitive selection, full disclosure, objective evaluation, and proper documentation. The Policy establishes, among other provisions, competitive selection procedures (Section D), including evaluation factors (Section D.6). Section D.2 establishes that "The Board shall approve when there shall be a search for Investment Services and the parameters of the search based on a recommendation from investment staff or Investment Consultant.

Background

- Private Equity is a growth asset class that is expected to provide higher long-term net-of-fee returns than public equity, with higher fees and investment risk.
- The IPOPIF long-term asset allocation dedicates 7% to the Private Equity (PE) allocation.
- IPOPIF currently has zero exposure to private equity.
- Staff hired Albourne America LLC (Albourne) in April 2025 to serve as IPOPIF's dedicated private markets consultant.
- Verus conducted Board education regarding private markets in June of 2023, and Albourne will provide private equity education at this meeting.

Scope of Services

- The objective of this search is to identify a strategic relationship with a qualified firm that will be responsible for building a diversified private equity portfolio to implement IPOPIF's initial private equity investments.
- The mandate is targeted for \$400 million, representing 3% of the total IPOPIF portfolio and a significant portion of the 7% long-term allocation to private equity.
- The initial implementation is expected to focus on secondary investments, but other structures such as primary buyout funds, co-investments, etc. may be part of the recommended solution. Allocation to non-secondary investments would be expected to grow as the portfolio matures.
- The search envisions a Fund-of-One structure like IPOPIF's private credit mandate with Oaktree. However, other structures may be considered.

- We believe that there are approximately twenty to thirty firms that have the expertise, experience, and breadth to be considered for this mandate.

Search Process

- Staff and private markets investment consultant, Albourne, have collaborated to develop a robust search process and RFP.
- Consistent with previous searches, a phased approach will be used to optimize the search process, allowing efficient consideration of the broadest pool of candidates and encouraging participation of the best.
 - **Request for Information (RFI)** – Any interested firm may submit a response to the RFI, which includes key information regarding capabilities and the respondents proposed solution for IPOPIF.
 - **(RFP)** – Following evaluation of the RFI submissions by staff and Albourne, the highest caliber candidates will be invited to submit a full proposal in accordance with the RFP. However, any firm may submit a full
 - **Semi-finalist Video Interviews** – Following evaluation of the proposals by staff and Albourne, the top-rated firms will be invited to interview with staff and Albourne.
 - **Board Interviews** – The top-rated firms (likely two) will be invited to interview with the Board. However, rather than move immediately to selection, we are asking the Board to provide feedback and guidance for final due diligence and contract negotiations.
 - **Final Board Recommendation and Selection** – Staff and Albourne will provide a final report and recommendation to the Board to take action for final selection.
- Staff will create a Board portal utilizing Teams to post candidate submissions and evaluation summaries.

Funding Source

Funding for this mandate is targeted to come from the SSgA Short-Term Bond account with an associated shift in the interim allocations.

Schedule

The following RFP schedule is provided for reference.

Deadline	Milestone
9/15/2025	RFP Posted
10/6/2025	Deadline for RFI submission (Exhibit 1)
10/24/2025	Highest caliber candidates invited to submit full proposal
11/5/2025	Deadline for written questions
11/7/2025	Deadline for answers to written questions
11/14/2025	Deadline for submission of completed proposals
12/16-12/17 2025	Semifinalist video interviews with Albourne and IPOPIF staff
Jan Board TBD	Board interviews finalists and provides feedback and guidance
2/27/2026	Staff and Albourne complete due diligence and finalize recommendation
Mar Board TBD	Final Board recommendation and selection

Fees and Budget

Private equity investments generally carry two types of fees: management fee and carried interest (performance fee). While not providing any guidance for this search, Staff believes that “typical” private equity fees range from 1.25% to 2.00% on committed capital with carried interest ranging from 10 – 20% subject to performance hurdles of 7-8%. A 1.75% management fee on a \$400 million commitment would equate to \$7 million per year. We would expect these fees to be charged to the investment vehicle rather than invoiced. Due to timing and implementation uncertainty, these fees are not currently budgeted will be a significant addition to the approved FY26 Total Investment Manager Fee budget of nearly \$18 million. We emphasize that the private equity returns are expected to provide a premium to public equity **Net of Fees**. We also note that hurdle rates for carried interest incorporate recoupment of management fees paid.



Illinois Police Officers' Pension Investment Fund

Investment Update

As of 9/4/25

Performance Update

	CY25 Jan. - June	FY25 July – June	3 years As of 6/30/25	Since Incept. 4/22
IPOPIF Pool	+8.7%	+13.1%	+11.3%	6.7%
Policy Benchmark	+8.2%	+12.6%	+11.1%	6.6%
Broad Benchmark	+9.1%	+13.9%	+12.6%	6.7%

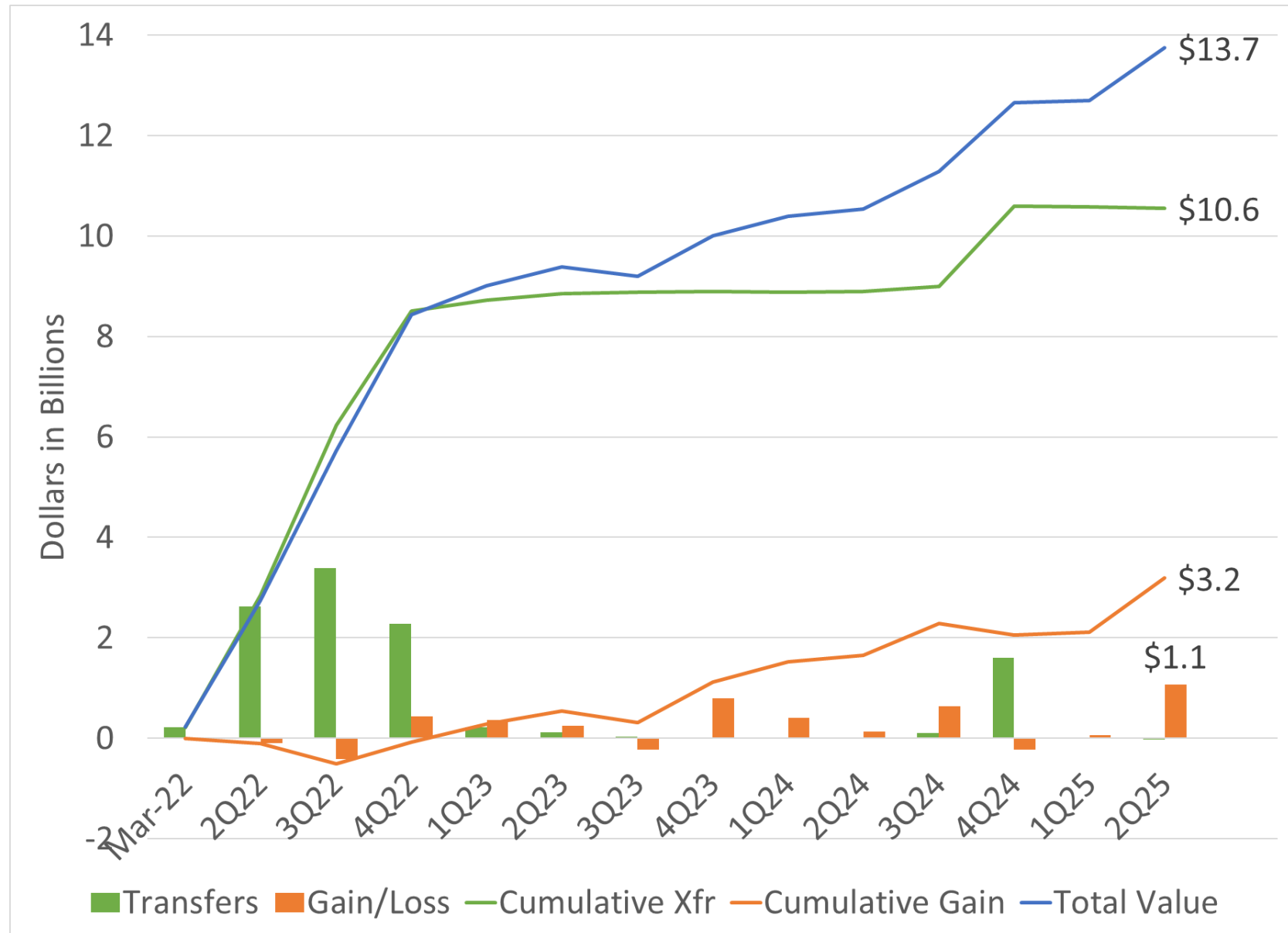
- Returns for periods longer than one year are annualized.
- IPOPIF Performance is net of investment management fees.
- Policy Benchmark – Weighted average of asset class benchmarks; gauges success of implementation (currently less stock exposure than the broad benchmark).
- Broad Benchmark – 70/30 global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

Preliminary data indicates that the Fund returned 0.5% in July and greater than 2% in August.

Performance Platform Variance

- Participant reporting from State Street/NRS is based on daily valuation using the most recent data available. The methodology facilitates daily liquidity and timely reporting.
- Investment reporting by Verus is based on monthly valuation using best available information by reporting deadlines.
- Differences between NRS and Verus reporting have been modest but increased in 2Q25 due to market volatility and strong returns at certain active managers with lagged reporting. These differences are only due to timing and will oscillate over time.
- As of June 30, 2025, the valuation difference was \$60 million (44 bps) higher on the Verus report, and the 12-month return was 0.36% (36 bps) higher.
- As of July 31, 2025, the valuation difference was \$2.9 million (2 bps) higher on the Verus report, and the 12-month return was 0.17% (17 bps) lower.
- Staff has reviewed alternate reporting processes, but the current process is preferred in order to provide daily liquidity with equitable treatment of cash flows.

IPOPIF Growth



FY 25 Performance Commentary

- **3Q24** – The investment pool was up 6.1% for the quarter ended 9/30/24, driven by continued economic strength and declining interest rates. Equity participation broadened with US Small Cap and International Stocks taking the lead. REITs were the overall leader for the quarter, returning 15.5%. China stocks spiked from mid-September into early October on news of government support but have subsequently reverted.
- **4Q24** – The investment pool was down 1.9% for the quarter ended 12/31/24, driven by weakness in international stocks and the negative impact of higher interest rates on fixed income and REITs.
- **1Q25** – The investment pool was up 0.4% for the quarter ended 3/31/25 as January optimism was replaced with economic uncertainty, driven by a rapidly changing tariff landscape.
- **2Q25** was a roller coaster as the Fund experienced a 6% drawdown in early April on tariff panic which was quickly mollified and the Fund ended up +1.2% for the month. The “Relief Rally” continued with the fund gaining 8.3% for the quarter. International Small Cap and Emerging Market Equities led the charge.

12-Month Returns as of 6/30/25

Manager - 1 year	Return	Index	Excess
LSV International Small Cap Value Equity Fund	29.7%	19.8%	9.9%
WCM International Small Cap Growth Fund	29.1%	18.3%	10.8%
Acadian ACWI ex US Small-Cap Fund	22.3%	18.3%	3.9%
SSgA Non-US Developed Index	19.1%	18.7%	0.4%
RhumbLine Russell 1000 Index	15.7%	15.7%	0.0%
SSgA EMD Hard Index Fund	10.4%	10.0%	0.4%
SSgA High Yield Corporate Credit	10.3%	10.2%	0.0%
SSgA REITs Index	8.1%	8.1%	0.0%
RhumbLine Russell 2000 Index	7.7%	7.7%	0.0%
Ares Institutional Loan Fund	7.6%	7.5%	0.1%
Aristotle Institutional Loan Fund	7.1%	7.5%	-0.4%
SSgA US TIPS Index	6.6%	6.5%	0.1%
SSgA Core Fixed Income Index	6.1%	6.1%	0.0%
SSgA Short-Term Gov't/Credit Index	6.0%	5.9%	0.1%
SSgA US Treasury Index	5.3%	5.3%	0.0%
Principal USPA	2.8%	2.5%	0.3%

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

YTD (6-mo) Returns as of 6/30/25

Manager - YTD	Return	Index	Excess
LSV International Small Cap Value Equity Fund	28.4%	21.2%	7.2%
ARGA Emerging Markets Ex China Equity	26.8%	14.5%	12.2%
WCM International Small Cap Growth Fund	24.0%	17.7%	6.3%
SSgA Non-US Developed Index	19.4%	19.0%	0.4%
Acadian ACWI ex US Small-Cap Fund	18.4%	17.7%	0.7%
Capital Group Emerging Markets Debt	9.6%	8.5%	1.1%
William Blair Emerging Markets ex China Growth Fu	7.7%	13.9%	-6.1%
RhumbLine Russell 1000 Index	6.1%	6.1%	0.0%
SSgA EMD Hard Index Fund	5.7%	5.6%	0.1%
SSgA High Yield Corporate Credit	4.5%	4.6%	-0.1%
SSgA US TIPS Index	4.1%	4.0%	0.0%
SSgA Core Fixed Income Index	4.0%	4.0%	0.0%
SSgA US Treasury Index	3.8%	3.8%	0.0%
SSgA Short-Term Gov't/Credit Index	2.9%	2.9%	0.0%
Aristotle Institutional Loan Fund	2.9%	3.0%	0.0%
Ares Institutional Loan Fund	2.7%	3.0%	-0.2%
Principal USPA	1.9%	1.7%	0.2%
SSgA REITs Index	-0.6%	-0.6%	0.0%
RhumbLine Russell 2000 Index	-1.8%	-1.8%	0.0%

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

YTD adds ARGA, W. Blair, and Cap Group.

Active Manager Value Add – 6/30/25

month =>	2025-06					Fee %
	Start	End \$M	GVA	Fees	NVA	of GVA
Acadian	Jan 2024	376	23,296,942	2,437,543	20,859,399	10.5%
LSV	Mar 2024	200	17,866,038	1,676,436	16,189,602	9.4%
WCM	Mar 2024	199	13,107,516	1,282,801	11,824,715	9.8%
ARGA	Dec 2024	466	33,525,028	1,317,045	32,207,983	3.9%
Wm Blair	Dec 2024	456	(5,077,653)	800,166	(5,877,818)	Neg GVA
Capital Grp.	Nov 2024	208	2,529,700	436,734	2,092,967	17.3%
Ares	Mar 2024	135	637,885	385,307	252,578	60.4%
Aristotle	Mar 2024	271	(228,116)	951,907	(1,180,022)	Neg GVA
Principal	Jan 2023*	218	6,368,827	3,624,812	2,744,015	56.9%
Total		2,529	92,026,169	12,912,751	79,113,418	14.0%

Source: Investment Staff Calculations

*Principal value add measured
subsequent to asset consolidation

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.

Funding and Rebalancing

Trade Date	Account	Flow \$ mil	Trading Costs \$
1-Jul	Oaktree PC	+75	
1-Jul	IPOPIF Cash	-75	
1-Jul	SSGA High Yield	-75	+23,023
2-Jul	IPOPIF Cash	+75	
1-Aug	Oaktree PC	+75	
1-Aug	IPOPIF Cash	-75	
1-Aug	SSGA High Yield	-75	+51,627
2-Aug	IPOPIF Cash	+75	
26-Aug	RhumbLine R1000	-105	-3,510
27-Aug	IPOPIF Cash	+105	
27-Aug	SSGA REIT	+57	-2,187
28-Aug	IPOPIF Cash	-57	
2-Sep	Oaktree PC	+65	
2-Sep	IPOPIF Cash	-65	
2-Sep	SSGA High Yield	-25	-1,705
3-Sep	IPOPIF Cash	+25	

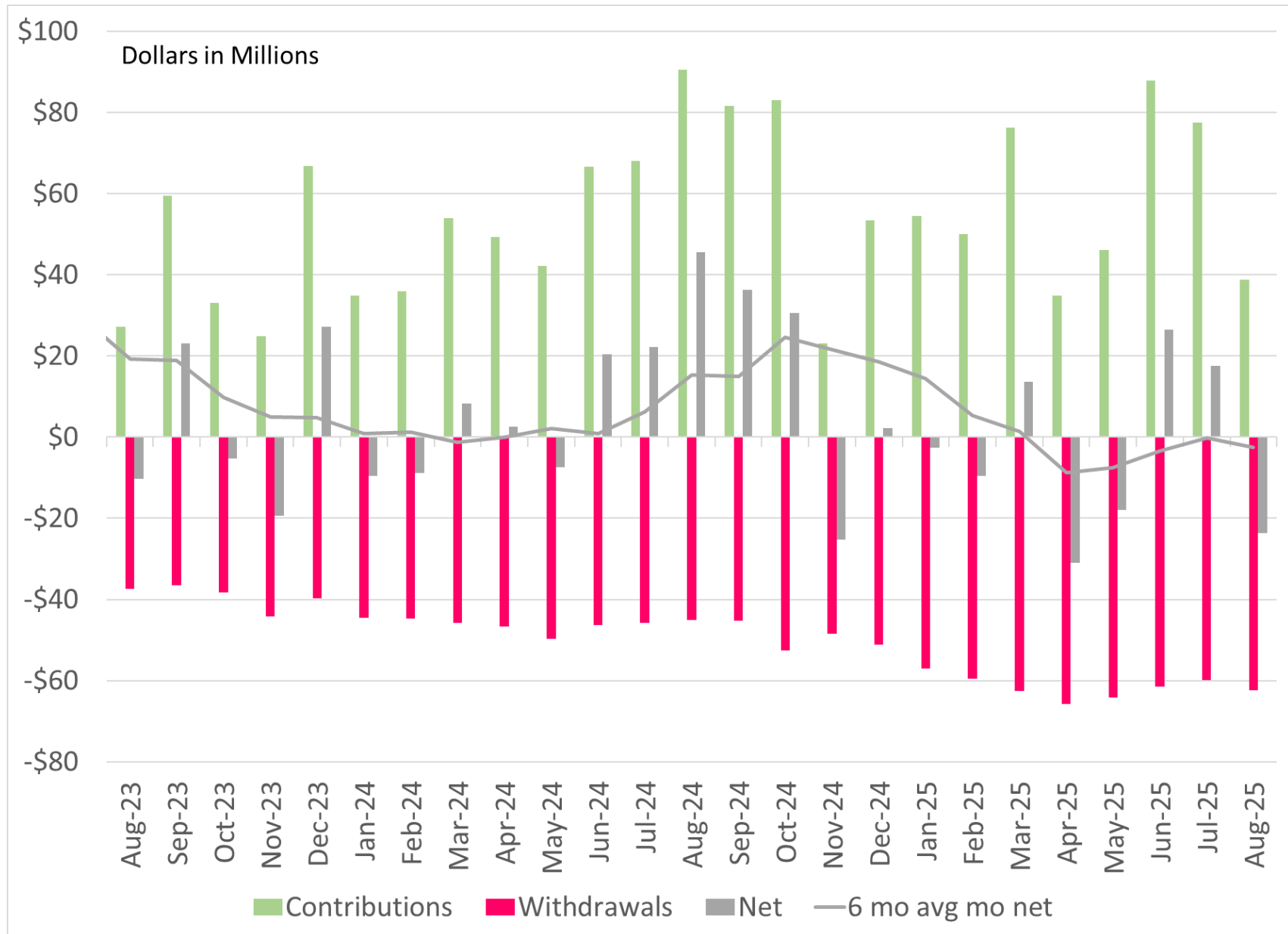
- Tranche #3 of Oaktree Private Credit funding.
- Tranche #4 of Oaktree Private Credit funding
- Trimmed RhumbLine to target. Proceeds used to fund contributions to REITs and Oaktree.
- SSGA REIT rebalanced to target.
- Final Tranche #5 of Oaktree Private Credit funding totaling \$390 million.

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

Asset Allocation 9/3/25

Account	Current		Target		Variance	
	\$M	%	\$M	%	\$M	%
Growth	8,427	59.8%	8,168	58.0%	259	1.8%
RhumbLine US Large	3,246	23.0%	3,239	23.0%	7	0.0%
RhumbLine US Small	741	5.3%	704	5.0%	37	0.3%
SSGA Non-US Developed	2,717	19.3%	2,676	19.0%	41	0.3%
Intl. Small Cap (3 mgrs)	795	5.6%	704	5.0%	91	0.6%
Acadian	390	2.8%	352	2.5%	38	0.3%
LSV (1 day lag)	207	1.5%	176	1.25%	31	0.2%
WCM (monthly)	198	1.4%	176	1.25%	22	0.2%
EME ex China (2 mgrs)	928	6.6%	845	6.0%	83	0.6%
ARGA (monthly)	467	3.3%	422	3.00%	44	0.3%
William Blair	461	3.3%	422	3.00%	38	0.3%
Income	2,218	15.7%	2,253	16.0%	(36)	-0.3%
SSGA High Yield	600	4.3%	563	4.00%	36	0.3%
EM Debt (2 mgrs)	815	5.8%	845	6.0%	(30)	-0.2%
Cap Group EMD	213	1.5%	211	1.5%	1	0.0%
SSGA EM Debt	602	4.3%	634	4.5%	(32)	-0.2%
Bank Loans (2 mgrs)	410	2.9%	422	3.0%	(12)	-0.1%
Ares (monthly)	136	1.0%	141	1.0%	(4)	0.0%
Aristotle (monthly)	274	1.9%	282	2.0%	(8)	-0.1%
Oaktree Priv. Cred.	393	2.8%	422	3.00%	(29)	-0.2%
Real Assets	783	5.6%	845	6.0%	(61)	-0.4%
SSGA REITS	564	4.0%	563	4.0%	0	0.0%
PRINCIPAL USPA	220	1.6%	282	2.0%	(62)	-0.4%
Risk Mitigation	2,655	18.9%	2,817	20.0%	(162)	-1.1%
Cash Accounts	160	1.1%	141	1.0%	19	0.1%
SSGA ST GOV-CREDIT	1,347	9.6%	1,408	10.0%	(61)	-0.4%
SSGA TIPS	384	2.7%	422	3.0%	(38)	-0.3%
SSGA US TREASURY	380	2.7%	422	3.0%	(43)	-0.3%
SSGA CORE BONDS	383	2.7%	422	3.0%	(40)	-0.3%
Legacy Transition Bonds	1.0	0.0%	-	0.0%	1	0.0%
Total Investment Pool	14,083	100.0%	14,083	100.0%		

Monthly Participant Fund Cash Flow



Private Markets Implementation

- Substantial engagement with Albourne
 - Weekly all-hands strategy meeting
 - Supplemental project and subject meetings
 - Training sessions on Albourne's database and tools
 - July on-site in Peoria
 - Private Market Strategic Plan
 - Private Equity Search Preparation

Search Updates

- US Active Small cap equity search process completed
 - Board interviews and selection at the Sept. 12 Board meeting
 - Expect to engage approved transition manager to facilitate funding
- US Active High Yield Bond manager search on track
 - Proposals due 9/12/25
 - Semifinalist interviews targeted for late October
 - Board interviews and selection targeted for Dec. 12 Board meeting
- General Consultant search on track
 - Proposals due 9/12/25
 - Selection of finalist candidates at the Dec. 12 Board meeting
 - Finalist interviews and selection at January 2026 Board meeting

Manager Updates

- LSV – International Small Cap (value)
 - Amended fee schedule adds flat rate of 75 bps when average AUM exceeds \$200M for the quarter. This equates to ~\$174K annual savings at \$200M AUM.
 - 6/13/25 court hearing re civil complaint by four former employees
 - Related to 2024 buyout of company equity upon retirement
 - The court granted LSV's motion to dismiss the fraudulent misrepresentation claim but denied LSV's motion on two other claims and permitted Plaintiffs to file an amended fraud claim.
 - Another hearing is scheduled for October 2025.
 - Staff and Verus maintain high conviction in the LSV investment process and note strong outperformance for IPOPIF.
- Aristotle (Bank Loan) PM transition announced in July
 - Co-portfolio manager, JP Leasure will be relieved of portfolio management responsibilities in January 2026. He will continue his Executive Management Committee responsibilities through January 2027 and remain in a strategic advisory role for the next four years.
 - His responsibilities on portfolio management and Executive Management Committee will be replaced by Michael Marzouk, who has been a co-portfolio manager on the bank loans strategy since 2011. The team also added Bob Boyd, CLO portfolio manager, and promoted Tommy Zhang to a portfolio manager.
 - Staff and Verus view this as reasonable succession development with appropriate lead time and follow-on structure. We retain high conviction in the firm and bank loan strategy.
- Oaktree private credit platform
 - 390M commitment fully funded as of 9/2/25.
 - 8.5% private loan exposure is consistent with 3-year pacing plan.

Transition Update

- Received \$619K of mortgage-backed securities from the Evanston Police Pension Fund on 8/20/25, which were transferred to the legacy transition bond account on 8/26/25.
- No future transfers of securities are expected or allowed. All contributions must be in cash.
- The Venice Police Pension Fund became an IPOPIF participant with a \$1K trial cash contribution in late July followed by another \$224K in early August.
- IPOPIF now has 352 participant funds.

Board Agenda Projection

- 10/17/25
 - Strategic Plan Review
 - Principal RE review
 - Custodian review
 - Private Markets Real Assets/Real Estate Discussion
- 12/12/25
 - Quarterly Performance
 - HY Bond interviews
 - Select General Consultant Finalists
- January 2026
 - Strategic Plan Review
 - IPS and SAA review
 - Private Equity Interviews
 - General Consultant interview/selection
 - (Contract begins May 2026)
- March 2026
 - Quarterly Performance
 - IPS and SAA adoption
 - Private Equity Selection
- 2026 TBD
 - Real Estate search
 - Real Assets search
 - Private Credit Search

For discussion and planning purposes. Subject to revision.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: AGENDA ITEM(S) – FINANCIAL STATEMENTS
DATE: SEPTEMBER 12, 2025

RECOMMENDED ACTION: Motion to approve the Financial Statement for May 2025.

The Financial Statement for May 2025 prepared by Senior Accountant Amy Zick is presented for review and recommended action.

- The May 2025 Financial Statement report covers eleven months of Fiscal Year 2025.
 - Highlights:
 - The Year-to-Date target benchmark is approximately 92% of amended budget used with 8% remaining.
 - The Year-to-Date actual utilization is 73.4% of revised budget amount used with approximately 26.6% of reviewed budget amount remaining.
 - Variance: Approximately \$878,500 under pro-rated budget
- Cash Activity for May 2025 and Fiscal Year 2025 to date:

May Contributions	\$46,161,695	Year-to-Date Contributions	\$647,289,693
May Withdrawals	\$64,107,390	Year-to-date Withdrawals	\$597,470,038
May Net Cash	(\$17,945,695)	Year-to-date Net Cash	\$ 49,819,655
Number of Transactions	452	Year-to-date Transactions	4,613

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE ELEVEN MONTHS ENDED MAY 31, 2025

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 May 31, 2025, and 2024

May 31, 2025May 31, 2024

Assets		
Cash		
Lake Forest Bank & Trust	\$ 148,366	\$ 144,573
Total Cash	148,366	144,573
Investments		
Investments	13,253,489,913	10,411,059,430
Total Investments	13,253,489,913	10,411,059,430
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	-	7,426
Total Assets	13,253,638,279	10,411,211,429
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	191,355	142,534
Professional	2,030	7,240
Total Accrued Expenses	193,385	149,774
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	801,012	-
Total Liabilities	994,397	149,774
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	13,253,438,193	10,411,141,964

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Eleven Months Ended May 31, 2025, and 2024

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
Additions		
Proceeds		
Cash Received from Local Funds	647,289,693	476,180,328
Investments Received from Local Funds	1,609,813,154	13,100,419
Total Proceeds	<u>2,257,102,847</u>	<u>489,280,747</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	369	553
Interest	63,922,499	55,690,094
Net appreciation (depreciation) in fair value of investments	999,205,970	948,072,891
Investment Income (Loss)	<u>1,063,128,838</u>	<u>1,003,763,538</u>
Less: Investment Management Fees Paid from the Fund	(3,470,146)	(891,701)
Investment Income (Loss) net of Management Fees	<u>1,059,658,692</u>	<u>1,002,871,837</u>
Total Additions	<u>3,316,761,539</u>	<u>1,492,152,584</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(39,430)	(79,559)
Administrative Operations	(1,816,306)	(1,542,564)
Investment Operations	(1,576,306)	(1,321,283)
Total Administrative Expenses	<u>(3,432,042)</u>	<u>(2,943,406)</u>
Participating Fund Withdrawals	<u>(597,470,038)</u>	<u>(464,663,233)</u>
Total Deductions	<u>(600,902,080)</u>	<u>(467,606,639)</u>
Net Increase (Decrease)	<u>2,715,859,459</u>	<u>1,024,545,945</u>
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,019
End of the Period	<u>13,253,438,193</u>	<u>10,411,141,964</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Eleven Months Ended May 31, 2025

	<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	46,161,695	-	647,289,693	-
Investments Received from Local Funds	3,674	-	1,609,813,154	-
	<u>46,165,369</u>	<u>-</u>	<u>2,257,102,847</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	6,271,075	-	63,922,868	-
Net appreciation (depreciation)	454,892,495	-	999,205,970	-
Investment Management Fees Paid from the Fund	(1,172,168)	-	(3,470,146)	-
	<u>459,991,402</u>	<u>-</u>	<u>1,059,658,692</u>	<u>-</u>
Total Additions	506,156,771		3,316,761,539	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eleven Months Ended May 31, 2025

	<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>	-	-	(8,624)	-
Education and Training	1,370	1,500	13,105	18,000
Meeting Expenses	2,450	2,835	26,475	34,025
Board Member Reimbursements	1,733	833	8,474	10,000
Municipal Reimbursements	-	992	-	11,900
	<u>5,553</u>	<u>6,160</u>	<u>39,430</u>	<u>73,925</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	81,363	72,283	740,675	867,399
Employment Expenses				
<i>FICA/Medicare</i>	6,131	5,006	50,192	60,073
<i>Medical/Dental Benefits</i>	(10)	9,352	92,204	112,225
<i>Unemployment</i>	50	71	835	848
<i>Retirement Benefits</i>	11,342	7,108	56,289	85,297
	<u>98,876</u>	<u>93,820</u>	<u>940,195</u>	<u>1,125,842</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,333	15,698	16,000
<i>Audit - Financial</i>	-	4,983	59,800	59,800
<i>Audit - Certified Asset List</i>	-	2,756	28,835	33,075
<i>Agreed Upon Procedures - Article 3</i>	79,000	22,387	140,950	268,640
Government Liaison	5,700	5,700	62,700	68,400
Actuarial Services	(1,015)	16,601	145,100	199,210
Outsourced Human Resources	1,025	1,042	10,078	12,500
Legal Services				
<i>Legal Services - General</i>	2,575	2,917	17,762	35,000
<i>Legal Services - Fiduciary</i>	14,430	8,333	84,322	100,000
Technology Services	-	167	-	2,000
Other Consulting Services	8,730	1,250	8,730	15,000
Communication Services	1,500	1,500	16,500	18,000
	<u>111,945</u>	<u>68,969</u>	<u>590,475</u>	<u>827,625</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eleven Months Ended May 31, 2025

	<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	113	133	1,345	1,600
	<u>113</u>	<u>133</u>	<u>1,345</u>	<u>1,600</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	5,818	10,000
Insurance	-	10,290	123,481	123,481
Office Lease/Rent	5,375	5,375	59,125	64,500
Printing & Postage	90	833	8,510	10,000
Supplies & Maintenance	1,610	708	8,239	8,500
Telecommunication	1,943	1,458	16,379	17,500
Contingency	(2)	1,000	-	12,000
Dues / Licenses	945	6,977	42,120	83,725
Training & Education	-	500	2,460	6,000
Travel & Transportation	409	833	4,555	10,000
Utilities	-	583	1,804	7,000
Website	200	1,250	11,800	15,000
	<u>10,570</u>	<u>30,640</u>	<u>284,291</u>	<u>367,706</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,874	75,348	776,154	904,173
Employment Expenses				
<i>FICA/Medicare</i>	5,537	4,857	48,831	58,289
<i>Medical/Dental Benefits</i>	(2,978)	7,938	74,967	95,253
<i>Unemployment</i>	-	52	510	628
<i>Retirement Benefits</i>	10,305	7,503	61,892	90,035
	<u>86,738</u>	<u>95,698</u>	<u>962,354</u>	<u>1,148,378</u>
<u>Investment & Banking</u>				
General Investment Consultant	106,875	45,122	320,625	541,458
Database Subscription	-	3,440	41,285	41,285
Custodial Services	43,153	45,646	252,042	547,750
	<u>150,028</u>	<u>94,208</u>	<u>613,952</u>	<u>1,130,493</u>
Total Expenditures	463,823	389,628	3,432,042	4,675,569
Participating Fund Withdrawals	64,107,390		597,470,038	
Total Deductions	64,571,213		600,902,080	



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: AGENDA ITEM(S) – WARRANTS
DATE: SEPTEMBER 12, 2025

RECOMMENDED ACTION: Motion to ratify the Warrants(s):

- Warrant 26-01 (Paid July 1, 2025)
- Warrant 26-02 (Paid August 1, 2025)
- Warrant 26-03 (Paid September 2, 2025)

The Warrants were prepared by Senior Accountant Amy Zick and are presented for review and recommended action for ratification. The items listed are reviewed and approved for payment in accordance with appropriate fund policy and the approved fiscal year budget.

Warrant #26-01 Paid 7-1-2025



Expenses for Ratification - September 12, 2025 Board Meeting

BOARD OF TRUSTEES and MEETINGS**Education and Training**

	Lee Catavu	
6/27/2025	Out of pocket reimbursement for Hotel and Airfare for the International Foundation of Employee Benefit Plans Conference in Honolulu, Hawaii on November 9-12, 2025	\$2,066.34

Meeting Expenses

	Sound & Light Creations by Scott Fort	
6/27/2025	Sound system with table top microphones, video screen, and projector for Board Meeting, June 13, 2025, Invoice #6132504	\$1,422.00
	Richard White	
6/20/2025	Out of pocket reimbursement for meeting space at Peoria Marriott Pere Marquette for Board and Committee Meetings, June 13, 2025	\$2,247.21
	Total Board of Trustees and Meetings Meeting Expense	\$3,669.21

Board Member Reimbursements

	Lee Catavu	
6/27/2025	Out of pocket reimbursement for travel for June 13, 2025, Board and Committee Meetings	\$165.20
	Daniel Hopkins	
6/13/2025	Out of pocket reimbursement for hotel and travel June 13, 2025, Board and Committee Meetings	\$367.99
	Michael Inman	
6/13/2025	Out of pocket reimbursement for travel for June 13, 2025, Board and Committee Meetings	\$104.30
	Debra Nawrocki	
6/17/2025	Out of pocket reimbursement for hotel and travel for June 13, 2025, Board and Committee Meetings	\$337.90
	Total Board of Trustees and Meetings Board Member Reimbursements	\$975.39

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **\$6,710.94**

ADMINISTRATIVE OPERATIONS**Professional Services - Finance****Agreed Upon Procedures - Article 3**

	RSM	
6/30/2025	Second billing for Tranche 2 Article 3 Pension Fund Exams, Invoice #CI-11072751	\$25,000.00

Warrant #26-01 Paid 7-1-2025



Expenses for Ratification - September 12, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Professional Services - Government Liaison**

	Vision M.A.I. Consulting	
7/1/2025	Professional services rendered for July 2025, Invoice #7	\$5,700.00

Professional Services - Actuarial Services

	Foster & Foster, Inc.	
6/7/2025	Preparation of Fiscal Year 2024 Actuarial Valuation Reports for 4 participating pension funds, Invoice #35620	\$2,120.00

Professional Services - Legal**General**

	Reimer Dobrovolsky & Labardi PC	
6/8/2025	Legal services rendered and disbursements for the period of April 2025, Invoice #31970	\$2,135.45

Fiduciary & Litigation

	Jacobs Burns Orlove & Hernandez LLP	
6/16/2025	Legal services rendered in May 2025 regarding General, Private Markets Search, and US High Yield Search matters, Invoice #1089	\$4,482.22

Professional Services - Communication

	Shepherd Communications	
6/30/2025	Professional Service Fee for July 2025	\$1,500.00

Total Administrative Operations Professional Services Expenses \$40,937.67

Services and Supplies**Insurance**

	Cook Castle Associates LLC	
6/14/2025	Insurance policy renewal for Directors & Officers / Employment Practices Liability, Fiduciary Liability, Cyber Risk, Fidelity Bond, and Crime for 2025-2026, Invoice #3606	\$123,305.00

Office Lease

	City of Peoria	
7/1/2025	Rent for July 2025	\$5,375.00

Printing & Postage

	Samantha Lambert	
6/17/2025	Out of pocket reimbursement for postage for overnight mailing of documents to Board of Trustee member, June 2025	\$37.25

Warrant #26-01 Paid 7-1-2025



Expenses for Ratification - September 12, 2025 Board Meeting

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

AAA Certified Confidential Security Corp		
6/27/2025	On-site confidential records destruction services for June 2025, Invoice #114953	\$88.80
CityBlue Technologies, LLC		
6/10/2025	Epson AM-C4000 Ink-Yellow, Invoice #300966	\$337.00
The Cleaning Source		
6/30/2025	Weekly cleaning service for June 2025, Invoice #IP0625	\$200.00
Hinckley Springs		
6/12/2025	Water cooler rental, June 2025, Invoice #24908725061225	\$6.99
ODP Business Solutions, LLC		
6/12/2025	Office supplies, AA Batteries, 24 pk, 10 Ream Case of Paper, qty 3; Invoice 42693892001	\$167.43
Total Services and Supplies, Supplies & Maintenance		\$800.22

Telecommunications

AmeriCALL		
6/4/2025	Monthly telephone charges, 6/4/25 - 7/3/25, Invoice #3746944	\$313.96
AT&T Mobility		
6/1/2025	Monthly wireless cell phone service, 6/2/25 - 7/1/25, Invoice #287302376880X06092025	\$966.54
Comcast		
6/12/2025	Monthly data, voice secure packaged services, 6/16/25 - 7/15/25	\$363.36
Total Services and Supplies, Telecommunications		\$1,643.86

Dues & Licenses

Levi, Ray & Shoup, Inc.		
6/4/2025	LRS Axcient CloudFinder for Office 365 backup, 25 licenses, May 2025, Invoice #343263	\$125.00
Thomson Reuters		
6/16/2025	NetStaff CS Web Services fees and Manual processing, May 2025, Invoice #WS11775275	\$484.00
Total Services and Supplies, Dues & Licenses		\$609.00

Warrant #26-01 Paid 7-1-2025



Expenses for Ratification - September 12, 2025 Board Meeting

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

	Katherine Cobb	
6/4/2025	Out of pocket reimbursement for parking fees, June 2025	\$81.00
	Shawn Curry	
6/12/2025	Out of pocket reimbursement for parking fees	\$95.00
6/12/2025	Out of pocket reimbursement for travel to various meetings in Springfield, Elmhurst, Des Plaines, and Champaign in March, April, and May 2025	\$1,075.20
6/12/2025	Out of pocket reimbursement for travel to IPPFA Spring Conference in Galena on May 8, 2025	\$211.40
6/17/2025	Out of pocket reimbursement for travel to FOP Meeting in Springfield on June 12, 2025	\$102.20
	Samantha Lambert	
6/4/2025	Out of pocket reimbursement for parking fees, June 2025	\$81.00
	Greg Turk	
6/25/2025	Out of pocket reimbursement for travel to the Adams Street US Investor Conference in Chicago, June 24, 2025	\$62.25
	Total Services and Supplies, Travel & Transportation	\$1,708.05

Website

	Levi, Ray & Shoup, Inc.	
6/4/2025	Website hosting and related support, May 2025, Invoice #343262	\$200.00
	Total Administrative Operations Services and Supplies Expenses	\$133,678.38

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES **\$174,616.05**

INVESTMENT OPERATIONS**Investment & Banking****Custodial Services**

	State Street Bank & Trust Company	
6/26/2025	Custody Fees, Charges and Expenses for April 2025, Invoice #2504149465-6011	\$41,259.19
	Total Investment Operations Investment & Banking Expenses	\$41,259.19

TOTAL INVESTMENT OPERATIONS EXPENSES **\$41,259.19**

TOTAL EXPENSES FOR RATIFICATION **\$222,586.18**

Warrant #26-02 Paid 8-1-2025



Expenses for Ratification - September 12, 2025 Board Meeting

BOARD OF TRUSTEES and MEETINGS**Education and Training**

	Richard White	
7/10/2025	Out of pocket reimbursement for IFEBP 2025 Annual Conference Fee and Hotel Deposit for Trustee Bowers	\$2,350.00
7/10/2025	Out of pocket reimbursement for IFEBP 2025 Annual Conference Fee for Trustee Catavu	\$1,850.00
7/10/2025	Out of pocket reimbursement for IFEBP 2025 Annual Conference Fee and Hotel Deposit for Trustee Inman	\$2,350.00
	Total Board of Trustees and Meetings Education and Training Expense	\$6,550.00

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES**\$6,550.00****ADMINISTRATIVE OPERATIONS****Professional Services - Finance****Agreed Upon Procedures - Article 3**

	KEB	
7/16/2025	Progress billing on Tranche 2, Pension Fund Exams, Invoice #62442	\$22,000.00

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
8/1/2025	Professional services rendered for August 2025, Invoice #8	\$5,700.00

Professional Services - Human Resources

	Lauterbach & Amen, LLP	
7/3/2025	Professional services rendered for May 2025, Invoice #106212	\$625.00

Professional Services - Legal**General**

	Reimer Dobrovolny & Labardi PC	
7/28/2025	Legal services rendered and disbursements for the period of June 2025, Invoice #32036	\$2,868.00

Fiduciary & Litigation

	Jacobs Burns Orlove & Hernandez LLP	
7/16/2025	Legal services rendered in June 2025 regarding General matters, Invoice #1089	\$4,300.50

Professional Services - Communication

	Shepherd Communications	
7/29/2025	Professional Service Fee for August 2025	\$1,500.00

Services and Supplies**Insurance**

	Richard White	
7/25/2025	Out of pocket reimbursement for Chubb Insurance policy renewal for Business Owners and Workers Compensation for 2025-2026	\$6,997.14

Warrant #26-02 Paid 8-1-2025



Expenses for Ratification - September 12, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies (continued)****Office Lease**

8/1/2025	City of Peoria Rent for August 2025	\$5,375.00
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Supplies & Maintenance

7/29/2025	The Cleaning Source Weekly cleaning service for July 2025, Invoice #IP0725	\$200.00
7/10/2025	Hinckley Springs Water cooler rental, July 2025, Invoice #24908725071025	\$10.99
7/21/2025	ODP Business Solutions, LLC Office supplies, HP Toner, qty 4; Invoice 431243567001	\$255.20
7/22/2025	Office supplies, Business Cards, 100 Count, qty 2; Invoice 431564466001	\$125.66
7/24/2025	Office supplies, Business Cards, 100 Count, qty 1; Invoice 431264961001	\$68.15
	Total Services and Supplies, Supplies & Maintenance	\$660.00

Telecommunications

7/4/2025	AmeriCALL Monthly telephone charges, 7/4/25 - 8/3/25, Invoice #3781709	\$318.38
7/1/2025	AT&T Mobility Monthly wireless cell phone service, 7/2/25 - 8/1/25, Invoice #287302376880X07092025	\$873.10
7/12/2025	Comcast Monthly data, voice secure packaged services, 7/16/25 - 8/15/25	\$363.93
	Total Services and Supplies, Telecommunications	\$1,555.41

Dues & Licenses

5/30/2025	ADP, Inc. Processing charges for period ending May 15, 2025, Debit #692104876	\$113.63
6/13/2025	Processing charges for period ending May 31, 2025, Debit #692892748	\$113.63
6/20/2025	Processing charges and state fee for period ending May 31, 2025, Debit #693381536	\$8.95
7/21/2025	Civic Plus FOIA Workflow Platform annual license for the period July 1, 2025 to June 30, 2026, Invoice #342994	\$14,112.05
7/28/2025	Illinois Government Finance Officers Association (IGFOA) Annual membership dues pro-rated for 2025, Matt Roedell	\$100.00
7/8/2025	Levi, Ray & Shoup, Inc. LRS Axcient CloudFinder for Office 365 backup, 24 licenses, June 2025, Invoice #345354	\$120.00

Warrant #26-02 Paid 8-1-2025



Expenses for Ratification - September 12, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies (continued)****Dues & Licenses (continued)**

7/28/2025	Barbara Meyer Out of pocket reimbursement for Women Investment Professionals Annual Dues 2025-2026	\$100.00
7/14/2025	Thomson Reuters NetStaff CS Web Services fees and Manual processing, June 2025, Invoice #WS11807813	\$514.00
7/29/2025	Richard White Out of pocket expense reimbursement for 10 Zoom licenses for the period of July 28, 2025 to July 27, 2026	\$2,199.00
	Total Services and Supplies, Dues & Licenses	\$17,381.26

Training & Education

7/29/2025	Illinois Government Finance Officers Association (IGFOA) Professional development conference, IGFOA 2025 Annual Conference Registration, September 15-17, 2025, A Zick	\$475.00
7/29/2025	Professional development conference, IGFOA 2025 Annual Conference Registration, September 15-17, 2025, M Roedell	\$475.00
	Total Services and Supplies, Training & Education	\$950.00

Travel & Transportation

7/9/2025	Katherine Cobb Out of pocket reimbursement for parking fees, July 2025	\$81.00
7/9/2025	Samantha Lambert Out of pocket reimbursement for parking fees, July 2025	\$81.00
7/29/2025	Amy Zick Out of pocket reimbursement for parking pass 20-pack	\$85.00
7/17/2025	Greg Turk Out of pocket reimbursement for travel to the Pension Bridge Conference in Chicago, July 16, 2025	\$69.15
	Total Services and Supplies, Travel & Transportation	\$316.15

Website

7/8/2025	Levi, Ray & Shoup, Inc. Website hosting and related support, June 2025, Invoice #345353	\$200.00
	Total Administrative Operations Services and Supplies Expenses	\$33,434.96
	TOTAL ADMINISTRATIVE OPERATIONS EXPENSES	\$70,428.46

Warrant #26-02 Paid 8-1-2025



Expenses for Ratification - September 12, 2025 Board Meeting

INVESTMENT OPERATIONS**Investment & Banking****General Investment Consultant**

Verus Advisory, Inc.

6/30/2025	Services for the quarter ending June 30, 2025, Invoice #INV038970	\$106,875.00
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Investment Management

Acadian

7/18/2025	Investment Management Services for the quarter ending June 30, 2025, \$345,675,896 AUM, 59.19 bps, Invoice #I180646	\$511,473.00
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LSV Asset Management

7/11/2025	Investment Management Services for the quarter ending June 30, 2025, \$190,006,967 AUM, 83.95 bps, Invoice #ISIPOPF20250630	\$398,764.00
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RhumbLine Advisors

7/14/2025	Investment Management Services for the quarter ending June 30, 2025, \$3,720,199,693 AUM, .5bps, Invoice #gipop12025Q2	\$46,552.00
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State Street Global Advisors

7/25/2025	Investment Management services for April, May, and June 2025, Non-US Developed Index Fund \$2,310,725,780, 0.86 bps, Invoice #SSGABA4258269	\$55,907.81
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7/25/2025	Investment Management services for April, May, and June 2025, US Agg Bond Index Fund \$375,779,027, 0.86 bps, Invoice #SSGABA4258265	\$8,073.09
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7/25/2025	Investment Management services for April, May, and June 2025, US REIT Index Fund \$494,715,695, 0.86 bps, Invoice #SSGABA4258264	\$10,628.28
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7/25/2025	Investment Management services for April, May, and June 2025, US ST Gov/Credit Bond Fund \$1,308,065,581, 0.86 bps, Invoice #SSGABA4258266	\$28,101.98
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7/25/2025	Investment Management services for April, May, and June 2025, US High Yield Bond Index Fund \$805,029,051, 0.86 bps, Invoice #SSGABA4258267	\$17,294.94
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7/25/2025	Investment Management services for Additional Fees for April, May, and June 2025, US High Yield Bond Index Fund \$805,029,051 AUM, 1.50 bps, Invoice #SSGABA4258268	\$30,095.60
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7/25/2025	Investment Management services for April, May, and June 2025, US TIPS 0-5 Yrs Fund \$377,094,274, 0.86 bps, Invoice #SSGABA4258270	\$8,101.35
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7/25/2025	Investment Management services for April, May, and June 2025, Hard Index Fund \$572,845,152 AUM, 0.86 bps, Invoice #SSGABA4258271	\$12,306.79
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Warrant #26-02 Paid 8-1-2025



Expenses for Ratification - September 12, 2025 Board Meeting

INVESTMENT OPERATIONS (continued)**Investment & Banking (continued)****Investment Management (continued)**

	State Street Global Advisors (continued)	
7/25/2025	Investment Management services for Additional Fees for April, May, and June 2025, Hard Index Fund \$725,845,153 AUM, 1.50 bps, Invoice #SSGABA4258272	\$21,415.52
7/25/2025	Investment Management services for April, May, and June 2025, US Treasury Index Fund \$372,418,654 AUM, 0.86 bps, Invoice #SSGABA4258273	\$8,000.90
7/25/2025	Investment Management services for April, May, and June 2025, Emerging Markets ex China Index Fund \$48,813,814 AUM, 0.86 bps, Invoice #SSGABA4258274	\$80.45
7/25/2025	Investment Management services for Additional Fees for April, May, and June 2025, Emerging Markets ex China Index Fund \$48,813,814 AUM, 1.50 bps, Invoice #SSGABA4258275	\$139.99
7/14/2025	William Blair Investment Management Services for the quarter ending June 30, 2025 \$422,423,794 AUM, 43.39 bps, Invoice #CITEMX1_1.20250630.1	\$458,196.66
	Total Investment & Banking Investment Management	\$1,615,132.36

Custodial Services

	State Street Bank & Trust Company	
7/29/2025	Custody Fees, Charges and Expenses for May 2025, Invoice #2505149465-6011	\$41,273.15
	Total Investment Operations Investment & Banking Expenses	\$1,763,280.51

TOTAL INVESTMENT OPERATIONS EXPENSES	\$1,763,280.51
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TOTAL EXPENSES FOR RATIFICATION	\$1,840,258.97
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Warrant #26-03 Paid 9-2-2025



Expenses for Ratification - September 12, 2025 Board Meeting

BOARD OF TRUSTEES and MEETINGS**Education and Training**

	Michael Inman	
8/6/2025	Out of pocket reimbursement for airfare for IFEBP 2025 Annual Conference in Honolulu, Hawaii on November 7-13, 2025	\$1,040.18

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **\$1,040.18**

ADMINISTRATIVE OPERATIONS**Professional Services - Finance****Agreed Upon Procedures - Article 3**

	Lauterbach & Amen, LLP	
8/21/2025	Billing for Tranche 2 Article 3 Pension Fund Exams, Invoice 107712	\$52,800.00
	RSM	
8/28/2025	Final billing for Tranche 2 Article 3 Pension Fund Exams, Invoice #CI-11124661	\$16,000.00
	Total Agreed Upon Procedures Article 3 Professional Services Expenses	\$68,800.00

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
9/1/2025	Professional services rendered for September 2025, Invoice #9	\$5,700.00

Professional Services - Actuarial Services

	Foster & Foster, Inc.	
8/12/2025	Preparation of Fiscal Year 2024 Actuarial Valuation Reports for 103 participating pension funds, Invoice #37458	\$57,005.00

Professional Services - Human Resources

	Lauterbach & Amen, LLP	
8/21/2025	Professional services rendered for July 2025, Invoice #107713	\$450.00

Professional Services - Legal**Fiduciary & Litigation**

	Jacobs Burns Orlove & Hernandez LLP	
8/14/2025	Legal services rendered in July 2025 regarding General matters, Invoice #1169	\$5,673.00

Professional Services - Communication

	Shepherd Communications	
8/28/2025	Professional Service Fee for September 2025	\$1,500.00

Warrant #26-03 Paid 9-2-2025



Expenses for Ratification - September 12, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies****Office Lease**

	City of Peoria	
9/1/2025	Rent for September 2025	\$5,375.00

Supplies & Maintenance

	Central Illinois Security	
8/5/2025	Service Call for Door Latch Repair, July 2025, Invoice #222118	\$70.00
	The Cleaning Source	
8/26/2025	Weekly cleaning service for August 2025, Invoice #IP0825	\$200.00
	Hinckley Springs	
8/7/2025	Water delivery, July 2025, and cooler rental, August 2025, Invoice #24908725080725	\$54.95
	Total Services and Supplies, Supplies & Maintenance	\$324.95

Telecommunications

	AmeriCALL	
8/4/2025	Monthly telephone charges, 8/4/25 - 9/3/25, Invoice #3816423	\$318.38
	AT&T Mobility	
8/1/2025	Monthly wireless cell phone service, 8/2/25 - 9/1/25, Invoice #287302376880X08092025	\$876.52
	Comcast	
8/12/2025	Monthly data, voice secure packaged services, 8/16/25 - 9/15/25	\$445.95
	Total Services and Supplies, Telecommunications	\$1,640.85

Dues & Licenses

	ADP, Inc.	
6/27/2025	Processing charges for period ending June 15, 2025,	\$113.63
7/11/2025	Processing charges for period ending June 30, 2025,	\$113.63
7/18/2025	Processing charges and state fee for period ending June 30, 2025, Debit #695569420	\$8.95
	Levi, Ray & Shoup, Inc.	
8/5/2025	LRS Axcient CloudFinder for Office 365 backup, 24 licenses, July 2025, Invoice #345354	\$120.00
8/28/2025	Fortinet 80F Firewall Renewal 2025 with Remote Management, Invoice #347894	\$1,668.59

Warrant #26-03 Paid 9-2-2025



Expenses for Ratification - September 12, 2025 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies (continued)****Dues & Licenses (continued)**

	Thomson Reuters	
8/14/2025	NetStaff CS Web Services fees and Manual processing, July 2025, Invoice #WS11837741	\$514.00
Total Services and Supplies, Dues & Licenses		\$2,538.80

Travel & Transportation

	Katherine Cobb	
8/5/2025	Out of pocket reimbursement for parking fees, August 2025	\$81.00
	Samantha Lambert	
8/12/2025	Out of pocket reimbursement for parking fees, August 2025	\$81.00
Total Services and Supplies, Travel & Transportation		\$162.00

Website

	Levi, Ray & Shoup, Inc.	
8/5/2025	Website hosting and related support, July 2025, Invoice #347132	\$200.00
Total Administrative Operations Services and Supplies Expenses		\$10,241.60

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES **\$149,369.60**

INVESTMENT OPERATIONS**Investment & Banking****General Investment Consultant**

	Albourne America LLC	
7/31/2025	Research and Advisory Services July 1, 2025 to September 30, 2025, Invoice C-ILL001	\$133,750.00

Investment Management

	Capital Group	
8/19/2025	Investment Management Services for the April 1, 2025 to June 30, 2025, \$208,288,931 AUM, 32.50 bps, Invoice #20250630-2318-A	\$169,234.76
Total Investment Operations Investment & Banking Expenses		\$302,984.76

TOTAL INVESTMENT OPERATIONS EXPENSES **\$302,984.76**

TOTAL EXPENSES FOR RATIFICATION **\$453,394.54**

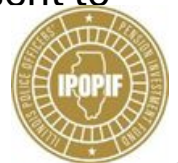
Agreed Upon Procedures of Article 3 Funds - Tranche 2 Results

Matt Roedell
September 12, 2025



Summary of the timeline and Summary of the timeline and process applicable to these procedures

- January 31, 2025
 - Initial Communication requesting documents
- March 1, 2025
 - Independent certified public accounting firm begins the Agreed Upon Procedures remotely
- July 1, 2025
 - Draft reports from the Independent certified public accounting firm are due
- July 31, 2025
 - Response, by the Funds, to the draft reports are due
- August 15, 2025
 - Final reports from the Independent certified public accounting firm are due and sent to the IDOI



Tranche 2 Assignments

Kerber, Eck Braeckel LLP

Bartlett
Belvidere
Beardstown
Calumet City
Country Club Hills
Dixon
Dolton
Frankfort
Glenwood
Granite City
Harwood Heights
Lake Villa
Lisle
Marengo
Maywood
Minooka
Oak Forest
Schaumburg
Sugar Grove
Westmont
Winfield
Worth

Lauterbach & Amen, LLP

Anna
Bethalto
Benton
Bloomington
Chester
Creve Coeur
East Peoria
Fairview Heights
Greenview
Harrisburg
Hoopeston
Kankakee
Lawrenceville
Lincoln
Olney
Robinson
Saint Charles
Shiloh
Taylorville
Troy
Wood River
Yorkville

RSM US LLP

Algonquin
Burr Ridge
Edwardsville
Elk Grove
Flossmoor
Highwood
Libertyville
Litchfield
Marion
Matteson
Montgomery
Morris
Niles
Northbrook
Palos Park
Pekin
Rantoul
Romeoville
Round Lake
Sterling
West Dundee
Wilmington



Tranche 2 Final Reports

- **66 Funds selected**
- **62 funds provided information with 4 funds not providing any information**
- **Finding: Fund was paying annual pension benefit \$21,523.32, should have been \$42,898.92**



Tranche 2 Summary

	<u>Yes</u>	<u>No</u>	Cannot determine	N/A
#1 Rules and regulations conform with the Pension Code	55%	14%	32%	
#2 Pension Fund Board meetings conform with the Pension Code	64%	23%	14%	
#3 Training was complete for any new Pension Fund Board members according to the Pension Code	18%	17%	6%	59%
#4 Annual training was complete for any continuing Pension Fund Board members according to the Pension Code	77%	14%	9%	
#5 Pension Fund's Annual Statement filed with the IDOI within six months of the Pension Fund's fiscal year end.	92%	8%		



Tranche 2 Summary (continued)

	Yes	No	Cannot determine	N/A
#6 Pension Fund's audited financial statements audited by an independent certified public accountant.	86%		14%	
#7 Total assets, liabilities and net position in the Annual Statement agree with the audited financial statements	74%	9%	17%	
#8 Investments filed with the IDOI agree with the audited financial statements and the Monthly Financial Statement	82%		18%	
#9 Ratio of cash and cash equivalents to operating expenses at fiscal year-end conform with the Pension Code	80%	12%	8%	
#10 Assets that matured during the period conform with the Pension Code		8%	8%	85%



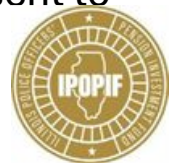
Tranche 2 Summary (continued)

	Yes	No	Cannot determine	N/A
#11 Eligibility of new benefit recipients and benefit amounts are in accordance with Pension Code	68%	23%	9%	
#12 Refunds distributed to members conform with the Pension Code	79%	5%	17%	
#13 Member deductions properly calculated in accordance with the Pension Code and posted to the participant accounts	55%	29%	17%	
#14 New participants application was made accordance with Pension Code	61%	9%	30%	
# 15 Any creditable service transferred, refunds repaid, or military buybacks were made according to the Pension Code	5%	5%	11%	80%
#16 Financing requirements conform with the Pension Code	67%	32%	2%	



Tranche 3 Summary of the timeline and Summary of the timeline and process

- September 3, 2025
 - Initial Communication requesting documents
- October 1, 2025
 - Independent certified public accounting firm begins the Agreed Upon Procedures remotely
- January 1, 2026
 - Draft reports from the Independent certified public accounting firm are due
- January 30, 2026
 - Response, by the Funds, to the draft reports are due
- February 27, 2026
 - Final reports from the Independent certified public accounting firm are due and sent to the IDOI



Tranche 3 Assignments

Kerber, Eck Braeckel LLP

Alton
Downers Grove
Hawthorne Woods
Hinsdale
Joliet
Lincolnwood
Naperville
Oakbrook Terrace
Orland Hills
Peoria
Riverside
Shorewood
Streamwood
Sycamore
Wheeling

Lauterbach & Amen, LLP

Arlington Heights
Carterville
Decatur
Elmhurst
Evergreen Park
Monticello
Palatine
Rochelle
Rockford
South Chicago Heights
Washington Park

RSM US LLP

Bensenville
Buffalo Grove
Burbank
Dekalb
East Moline
Evanston
Huntley
Lake in the Hills
Lombard
Oak Lawn
Rolling Meadows
Villa Park
Wheaton
Woodridge
Collinsville





ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: AGENDA ITEM: AUTHORIZED SIGNERS RESOLUTION
DATE: SEPTEMBER 12, 2025

RECOMMENDED ACTION: Motion to approve Resolution 2025-03 Designating Authorized Signers for the Illinois Police Officers' Pension Investment Fund Account with Lake Forest Bank and Trust Company, NA.

The Fund maintains business banking accounts with the Lake Forest Bank and Trust Company, NA. The Fund designates certain Fund staff and consultant staff to have access to these accounts. Recent changes in personnel requires an update on those with access which is provided for through the Resolution 2025-03.



**Illinois Police Officers'
Pension Investment Fund**

09/12/2025

Executive Director Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, September 12, 2025**

Article 3 Police Pension Funds

Monthly investment reports through **JULY 2025 and AUGUST 2025** for each of the Article 3 funds have been distributed.

These reports are also available to Funds via on-line portal and to the public on the **IPOPIF website**.

Communications

Newsletter published for June/July.

Article 3 police pension funds in communication with the Manager of External Affairs – including in-person attendance at meetings.

Economic Opportunity Report distributed to Office of the Governor and Legislative Leadership.

Website page views increasing month over month. Most page hits:

- RFPs and Recruitments
- Investment Reports
- Actuarial Valuation Reports
- Article 3 Fund Reports
- About Us

Public Meetings and Presentations

Illinois Public Pension Fund Association (IPPPFA) Pension Conference – October 1-2

Display and booth presented by IPOPIF Manager of External Affairs Shawn Curry.

IPOPIF and IFPIF will jointly present and update on the consolidated funds.

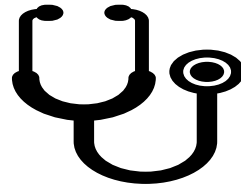
Illinois Professional Firefighters Association (IPFA) Pension Seminar – November 7 – Addison

IPOPIF and IFPIF will jointly present and update on the consolidated funds.

PBPA Conference – October 24-25

iCOPS Conference - October 27-28

Executive Director Richard White and Manager of External Affairs Shawn Curry scheduled to present.

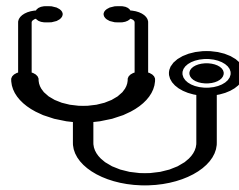


Employee Health Benefits Coverage

- Open Enrollment Period in **September 15 – 24.**
- Blue Cross Blue Shield Medical Plans
 - Significant increase in insurance premiums.
 - Health care costs increasing industry wide in 2026 (>8.0%).
 - BCBS increase (~25%) is **not** specific or related to IPOPIF.
 - Reviewed coverages with our consultants.
 - Dropped two plans that did not have any participants.
 - Added two plans that will offer employees additional options for premiums, deductibles, co-pays etc.
 - Keeping the four plans that employees participate in.
 - Employees can review all six plans and select a plan change during open enrollment.
 - Reviewed other health care providers – no alternative options stand-out. Recommended no change for this cycle.
 - Plan to review coverages/providers for next year.



Illinois Police Officers'
Pension Investment Fund



Employee Health Benefits Coverage

- Dental Coverage
 - Small increase in premiums
 - Adding Orthodontic care coverage
- Vision Coverage
 - No changes in plans or costs
- Open Enrollment Period in September 15-24:
 - Health Care Benefit Consultants always available for consultation!
 - Updated benefits guide and open enrollment information forthcoming!

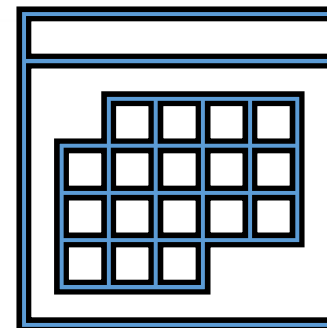


**Illinois Police Officers'
Pension Investment Fund**



**Illinois Police Officers'
Pension Investment Fund**

BOARD OF TRUSTEES UPCOMING MEETING DATES



Board of Trustees:

Friday

October 17, 2025

9:00 AM

Location: To be determined

COMMITTEE MEETINGS:

FRIDAY OCTOBER 17, 2025

**AFTER BOARD OF TRUSTEES
MEETING**



**Illinois Police Officers'
Pension Investment Fund**

09/12/2025

Executive Director Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, September 12, 2025**



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, June 13, 2025

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Pere Marquette Hotel, 501 Main Street, 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 Suess, Municipal Trustee
- Vacant, Illinois Municipal League Trustee

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/Assistant Executive Director
- Greg Turk, Deputy Chief Investment Officer
- Barbara Meyer, Investment Officer
- Steve Yoon, Investment Officer

- 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:

- Vince Mancini, General Legal Counsel, Reimer, Dobrovlny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Tim McEnery, Verus
- Kim Shepherd, Shepherd Communications (Zoom)
- Greg Kiesewetter, CIC, Cook Castle Associates LLC.
- Austin Kiesewetter, Cook Castle Associates LLC
- 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, IPOPIF office door, and on the door of the 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. Seven Trustees were present in the meeting room, and one (1) was absent. One (1) 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
- Debra Nawrocki
- Mark Poulos
- Daniel Hopkins
- Michael Inman

Absent:

- Phil Suess

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation: Discussion and Potential Action:

The item was not addressed.

3. Board of Trustees Meeting Minutes- April 11, 2025: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting Minutes from April 11, 2025, for approval.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to approve the Board of Trustees Meeting Minutes from April 11, 2025.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

4. Ratify Audit & Budget Committee Minutes- October 18, 2024: Discussion and Potential

Action:

Executive Director White presented the Audit & Budget Committee Minutes from October 18, 2024. Executive Director White answered all questions and recommended ratification by the Board of Trustees.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to accept the Audit & Budget Committee Meeting Minutes from October 18, 2024.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

5. General Legal Counsel Services RFP and Firm Selection: Discussion and Potential

Action:

Executive Director White presented to the Board of Trustees a request to discontinue the Request for Proposal (RFP) for General Legal Counsel.

The Board of Trustees approved the issuance of a Request for Proposal (RFP) seeking a qualified law firm to serve as its general legal counsel. The current general legal counsel was retained in May 2020, and by policy, external contracted service providers must be submitted for bid every five (5) years through the RFP process. The RFP was to hire an outside general legal counsel to provide independent legal advice and services related to the full range of issues of Illinois public pension law.

The Executive Director was designated as responsible for the RFP search process, interaction with the respondent firms and communication with the Board of Trustees. Fiduciary Legal Counsel assisted the Executive Director with the RFP process and review of the materials.

Executive Director White answered all questions.

Adjourn to Closed Session:

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to enter into closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, or dismissal of employees or legal counsel for the public body.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

The Board of Trustees adjourned to closed session at 9:05 P.M.

A motion was made by Trustee Inman and seconded by Trustee Poulos to resume open session.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

Open session resumed at 9:31 A.M.

Report of Actions Taken in Closed Session:

Fiduciary Legal Counsel Taylor Muzzy stated that no reportable action was taken in closed session.

5. General Legal Counsel Services RFP and Firm Selection: Discussion and Potential

Action: (continued):

A motion was made by Trustee Inman and seconded by Trustee Poulos to discontinue the Request for Proposal for General Legal Counsel, approve the retention of Reimer, Dobrovolsky & Labardi PC as General Legal Counsel and authorize the Executive Director to finalize and execute the contract on behalf of the IPOPIF, and to include a contract provision

with a 5 hour daily minimum for the General Legal Counsel when attending in-person the Board of Trustees and Committee meetings.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

Investments

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

Chief Investment Officer (CIO) Custer provided an investment update including performance, funding and rebalancing, asset allocation, monthly participant fund cash flow, non-transferable assets, and other various updates.

CIO Custer answered all questions.

7. Verus Quarterly Report- 1Q2025: Discussion and Potential Action:

Tim McEnery, Verus, provided a quarterly report to the Board of Trustees on the investment markets and the performance of the Fund as of March 31, 2025.

Since its inception in April 2022, the IPOPIF Investment Portfolio has returned 4.4% on an average annualized basis through the end of the first quarter, compared to the Policy Index of 4.5% and the Broad-Based Policy Index of 4.1%. The IPOPIF Investment Portfolio has performed better than its median peer since inception in April 2022 and ranked in the 34th 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. Total assets increased by approximately \$53 million to \$12.7 billion over the quarter.

CIO Custer and Mr. McEnery answered all questions.

Break

A break was taken at 10:11 A.M., and the meeting was reconvened at 10:26 A.M.

Investments (cont.)

8. Passive Investment Manager(s) Review: Discussion and Potential Action:

Investment Officer (IO) Barbara Meyer provided a review to the Board of Trustees on investment managers RhumbLine Advisers LP and State Street Global Advisors (SSGA). Both Investment Managers were hired in October of 2021 to manage passive index funds.

RhumbLine performance meets expectations for a passive manager, tracking the benchmark since inception with minimal variance. RhumbLine's client service and portfolio management teams are both proactive and excellent to work with. RhumbLine exceeds MWDBE Brokerage goals while adhering to best execution requirements. Disabled Veteran-owned Broker-Dealer Academy Securities is one of the brokerage firms included in RhumbLine's MWDBE brokerage total; RhumbLine speaks highly of Academy.

SSGA performance meets expectations for a passive manager, tracking the respective benchmarks since inception. SSGA has done a great job "crossing" IPOPIF's trades over the past year to reduce trading costs, including market impact. IPOPIF's significant SSGA transactions over the past 12 months were driven by: Measured movements into active management, T14 transition, and rebalancing to align with the IPOPIF strategic asset allocation.

IO Meyer answered all questions.

9. Bank Loan Investment Manager(s) Review: Discussion and Potential Action:

Investment Officer (IO) Steve Yoon provided a review to the Board of Trustees on bank loan managers Ares and Aristotle.

Aristotle trailed the index by 0.5% since inception attributable to the strategy's focus on high-quality loans and downside protection. During periods of low volatility and market support for low-quality loans, the strategy tends to lag the index.

On the other hand, Ares has outperformed the same index by 0.2% attributable to their willingness to invest in lower quality loans, proprietary risk management, and unique sourcing. Ares' outperformance has come from the security selection, having exposures to high-conviction names within the lower quality CCC rating class, and unique sourcing.

The composite bank loans portfolio lagged the index by 0.2%. Both managers are performing as expected and retain high conviction from Mr. Yoon.

IO Yoon answered all questions.

10. High-Yield Bond Investment Manager Search Request: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer and Verus presented education to the Board of Trustees on the High Yield Bond asset class on March 14, 2025.

Investment Officer (IO) Yoon presented a search request for an Active US High Yield Bond Manager. Staff and Verus believe enhanced returns may be attainable through active management. Consistent with prior searches, Staff will utilize a phased search process.

Trustee Hopkins expressed a preference to consider smaller managers to broaden the field of potential candidates. CIO Custer indicated that the minimum AUM preference would be adjusted from \$2 billion to \$1 billion.

IO Yoon answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve a search for an active US High Yield Bond investment manager.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

11. General Investment Consultant Search Request: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer presented a search request for a General Investment Consultant. He noted that the Illinois Pension Code limits consultant contracts to five years and the Verus contract will expire on April 30, 2026. Verus has been a valuable resource and partner to IPOPIF and is welcome to rebid for another engagement.

The General Consultant search process will be similar to that used for the recently completed Private Markets Investment Consultant and will utilize a phased approach to promote participation and improve evaluation efficiency and effectiveness. Phase 1 is a Request For Information (RFI) of the most pertinent information. Based on the evaluation of RFI submissions, the highest caliber candidates will be invited to participate in Phase 2,

which is the submission of the full proposal and all required documentation. However, any candidate who meets the minimum requirements can submit a full proposal. The Request for Proposal (RFP) has been provided separately to the Board of Trustees, including the RFI, Questionnaire, and template contract. Trustees will have access to all candidate submissions. Selection of finalists by the Board is planned for the December 12, 2025, Board meeting with finalist interviews and selection to Occur at the January 2026 Board meeting.

CIO Custer answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Nawrocki to approve a search for a general investment consultant.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

Finance

16. Insurance Policy Review and Renewals: Discussion and Potential Action: (Out of order)

Commercial Insurance Coverage is provided through Cook Castle Associates, LLC, which has provided this coverage since the original contract was awarded through competitive bid in 2020. The current policies are expiring at the end of the fiscal year.

The Audit & Budget Committee recommended and discussed the insurance coverages with Mr. Greg Kiesewetter, Certified Insurance Counselor (CIC) at their April 11, 2025, meeting and recommended that the coverages be renewed, as recommended.

Chief Financial Officer Tuczak briefed the Board of Trustees on the renewal coverages and renewal premiums and answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve Insurance Policy Contracts for the term July 1, 2025, to June 30, 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

17. FY 2026 Budget Review and Approval: Discussion and Potential Action: (Out of order)

CFO Tuczak presented the proposed annual budget for Fiscal Year 2026 to the Board of Trustees and reviewed the components of the budget with the Board. She noted that the proposed budget had been reviewed by the Audit and Budget Committee at its meeting on April 11, 2025, and was recommended for approval. CFO Tuczak reviewed some updates that are included in the proposed budget versus what was presented to the Audit and Budget Committee.

CFO Tuczak answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to adopt Resolution 2025-02: Approving the Budget for Fiscal Year 2026 in the amount of \$5,653,574 for Board, Administrative, and Investment Operations

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

12. & 13. Monthly Financial Statement- March 2025 and April 2025- Discussion and Potential Action:

CFO Tuczak discussed the monthly financial statement for March and April 2025, along with fiscal year-to-date cash flows, with the Board of Trustees.

CFO Tuczak answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the monthly financial statements for March and April 2025.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

14. & 15. Warrant #2025-11 and Warrant #2025-12: Discussion and Potential Action

CFO Tuczak presented Warrant #2025-11 and Warrant #2025-12 to the Board of Trustees and recommended approval.

CFO Tuczak answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve Warrant #2025-11 and Warrant #2025-12.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

18. Board of Trustees Expenditure Approval: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on the request for the Board of Trustees to consider the approval of Trustee Hopkins to be provided with printer cartridges for an existing private printer, which is solely dedicated to IPOPIF, which would permit the printing of documents specifically related to the performance of his Trustee duties.

The approval of this expense would allow Trustee Hopkins to print documents on his private printer, which is done for further reference during the review of documents specifically related to his duties with the IPOPIF. Trustee Hopkins has a dedicated printer for these IPOPIF documents.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve a one-time annual expense not to exceed \$600.00 for the Fiscal Year 2026 to be used for printer cartridges for Trustee Hopkins' private printer.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Abstain- Trustee Hopkins

Vacant- 1

19. Cost and Valuation Rule: Discussion and Potential Action:

CFO Tuczak reviewed the Cost and Valuation Rule with the Board of Trustees that provides that a true-up or final allocation of all costs is to be performed based on the December 31, 2024, pro rata balance of each participant pension fund as compared to the consolidated December 31, 2024, balance of all participant pension funds. A separate calculation is to be performed for investment manager fees, which will be allocated on a pro rata basis to each participant's pension fund based on the time that a participant's pension fund's assets were invested by IPOPIF. Staff is nearly complete with these calculations, with an open item to add interest expense for May 2025, when the rate of return information is available.

CFO Tuczak reviewed a summary of the calculation details and noted that it is anticipated that the adjustment to all the Article 3 police pension funds will be completed soon and included in the June monthly statements. She noted that the calculations (1) result in small adjustments to each participant fund that are equitable; (2) are consistent with the Valuation and Cost Rule most recently amended by the Board on September 13, 2024; (3) are consistent with equitable treatment as required by the Illinois Pension Code 40 ILCS 5/Art. 22B.

CFO Tuczak answered all questions.

20. Chief Financial Officer Update: Discussion and Potential Action:

CFO Tuczak provided a finance and accounting update to the Board of Trustees. Valuation and Cost Rule calculations, Fiscal Year 2025 close, and Agreed Upon Procedures were discussed, and CFO Tuczak answered all questions.

Administration and Operations

21. Executive Director Report: Discussion and Potential Action:

Executive Director White provided an update to the Board of Trustees on current and upcoming meeting dates, reports, and public meetings.

Monthly investment reports for April and May 2025 for each of the Article 3 funds are finalized and have been uploaded to the IPOPIF website (www.ipopif.org) and are available via the online portal.

The April newsletter has been published and distributed, with the June newsletter coming at the end of the month.

The next Board of Trustees Meeting is scheduled to take place on September 12, 2025. Location is to be determined.

Executive Director White answered all questions.

Board of Trustees (cont.)

22. Approve attendance to IFEBP 71st Annual Conference: Discussion and Potential Action:

Executive Director White presented to the Board of Trustees a request for consideration regarding the upcoming IFEBP Conference that is being held in Honolulu, Hawaii. According to the IFEBP, this conference is the largest educational conference in the multi-employer industry and features over 120 educational sessions presented by over 200 industry experts, with sessions ranging from basic to advanced level and organized into ten different tracks.

The Board of Trustees is requested to determine that the IFEBP 71st Annual Employee Benefits Conference meets the standard of trustee and fiduciary education as defined in the Education and Training Policy because attendance will add significant value to the roles and responsibilities of trustees and approve this specific conference for attendance by the Board of Trustees in accordance with this policy.

Executive Director White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Catavu to determine that there is significant value consistent with the requirements of the Education and Training Policy and approve attendance at the IFEBP 71st Annual Employee Benefits Conference by members of the Board of Trustees in accordance with the Education and Training Policy.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

25. 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)). An opportunity for public comment was provided at 11:42 A.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

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

Motion carried by roll call vote:

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

Nayes- None

Absent- None

Vacant- 1

Meeting adjourned at 11:44 A.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: September 12, 2025



Illinois Police Officers' Pension Investment Fund

Legislative Committee Meeting Minutes

Friday, June 13, 2025

A regular meeting of the Legislative Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Pere Marquette Hotel, 501 Main Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Members of the Legislative Committee:

- Lee Catavu, Participant Trustee, Chairperson
- Michael Inman, Municipal Trustee
- Mark Poulos, Beneficiary Trustee

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/Assistant Executive Director
- Amy Zick, Senior Accountant
- Matt Roedell, Senior Accountant/ Auditor
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

Others Present:

- Vince Mancini, General Legal Counsel, Reimer, Dobrovlny & Labardi PC
- Bukola Bello, Vision M.A.I. Consulting, (Zoom)

- Members of the Public (Zoom)

Agenda

All members of the Legislative Committee, staff, legal counsel, and the public were provided with a copy of the agenda. The agenda was also posted on the IPOPIF website, IPOPIF office door, and on the door of the meeting room.

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Catavu at 1:00 P.M.

A roll call was conducted. Three Trustees were present in the meeting room. A quorum was established with the required number of two Trustees present in the meeting room.

Legislative Committee:

Present:

- Lee Catavu, Chairperson
- Michael Inman
- Mark Poulos

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

The item was not addressed.

3. Legislative Committee Meeting Minutes- March 14, 2025: Discussion and Potential Action:

Executive Director White presented the Legislative Committee Meeting Minutes from March 14, 2025, for approval.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve the Legislative Committee Meeting Minutes from March 14, 2025.

Motion carried by roll call vote:

Ayes- Trustees Catavu, Inman, and Poulos

Nayes- None

Absent- None

4. Governmental Liaison Report: Discussion and Potential Action:

Governmental Liaison Bukola Bello presented the legislative activity report to the Legislative Committee. Ms. Bello referenced the written report provided that included up-to-date information on the 432 bills that passed the General Assembly and other items under consideration in the House and Senate.

Ms. Bello presented an overview of the highlights of the last General Assembly Spring Meeting and answered all questions.

5. Legislative Platform Considerations: Discussion and Potential Action:

Executive Director White provided the Legislative Committee with an update report regarding the conclusion of the Illinois General Assembly's 2025 Spring Legislative session, which did not include any legislation that directly impacted the administration, operation, or investments of IPOPIF.

The Legislative Committee was then asked to review the legislative matters that were presented in the Spring Legislative session and discuss the prospect of future legislative proposals, if any, relevant to the Fund as a whole and provide direction for consideration by the Board of Trustees.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to request that the full Board of Trustees: (1) recommend that the Board of Trustees communicate to the Illinois General Assembly that the current governance structure, which includes the composition of the Board of Trustees as a whole, is acceptable to the Fund and is against any changes; (2) to take a position of opposition to any guaranteed interest rate that would be included for a DROP program, and (3) to support the actuarial funding change of 90% funding by the year 2055 (currently 2040) and the use of the Entry Age Normal (EAM) funding formula (currently Projected Unit Credit).

Motion carried by roll call vote:

Ayes- Trustees Catavu, Inman, and Poulos

Nayes- None

Absent- None

Executive Director White answered all questions.

7. 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 1:21 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

A motion was made by Trustee Poulos and seconded by Trustee Inman to adjourn the Legislative Committee Meeting.

Motion carried by roll call/ voice vote:

Ayes- Trustees Catavu, Inman, and Poulos

Nayes- None

Absent- None

Meeting adjourned at 1:21 P.M.

Respectfully submitted by:

Kate Cobb, Administrative Analyst

Approved by:

Lee Catavu, Chairperson, Legislative Committee

Date Approved by the Legislative Committee:



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

**RE: AGENDA ITEM: AMENDMENT TO EMPLOYMENT AGREEMENT
BETWEEN KENT F. CUSTER AND THE IPOPIF**

DATE: SEPTEMBER 12, 2025

RECOMMENDED ACTION: Motion to approve Amendment to Employment Agreement Between Kent F. Custer (Chief Investment Officer) and the Illinois Police Officers' Pension Investment Fund.

The IPOPIF and Kent Custer, Chief Investment Officer previously executed an Employment Agreement dated April 20, 2023. An amendment to this agreement is presented to the Board of Trustees for consideration and approval.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

**RE: AGENDA ITEM: AMENDMENT TO EMPLOYMENT AGREEMENT
BETWEEN RICHARD A. WHITE, JR. AND THE IPOPIF**

DATE: SEPTEMBER 12, 2025

RECOMMENDED ACTION: Motion to approve Amendment to Employment Agreement Between Richard A. White, Jr. (Executive Director) and the Illinois Police Officers' Pension Investment Fund.

The IPOPIF and Richard A. White, Jr., Executive Director previously executed an Employment Agreement dated November 16, 2021. An amendment to this agreement is presented to the Board of Trustees for consideration and approval.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: ADJOURN TO CLOSED SESSION (IF NECESSARY)
DATE: SEPTEMBER 12, 2025

Should the Board of Trustees desire to enter Closed Session, the following motion(s) are suggested for Board action to enter into and return from Closed Session:

ITEM 21: CLOSED SESSION MOTION:

A motion was made by Trustee _____ and seconded by Trustee _____ to enter into closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, or dismissal of employees or legal counsel for the public body.

OPEN SESSION MOTION: Motion to resume open session.

ITEM 23: CLOSED SESSION MOTION:

A motion was made by Trustee _____ and seconded by Trustee _____ to enter into closed session in accordance with 5 ILCS 120/2(c)(5) to discuss the purchase or lease of real property for the use of the public body.

OPEN SESSION MOTION: Motion to resume open session.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: AGENDA ITEM: OFFICE LEASE UPDATE
DATE: SEPTEMBER 12, 2025

RECOMMENDED ACTION: The Board of Trustees will provide direction for staff.

Since October 2021, IPOPIF has leased office space in the Twin Towers Building in the City of Peoria since October 2021. Staff will provide an update regarding the lease and office space to the Board of Trustees.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: ADJOURN TO CLOSED SESSION (If NECESSARY)
DATE: SEPTEMBER 12, 2025

Should the Board of Trustees desire to enter Closed Session, the following motion(s) are suggested for Board action to enter into and return from Closed Session:

ITEM 21: CLOSED SESSION MOTION:

A motion was made by Trustee _____ and seconded by Trustee _____ to enter into closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, or dismissal of employees or legal counsel for the public body.

OPEN SESSION MOTION: Motion to resume open session.

ITEM 23: CLOSED SESSION MOTION:

A motion was made by Trustee _____ and seconded by Trustee _____ to enter into closed session in accordance with 5 ILCS 120/2(c)(5) to discuss the purchase or lease of real property for the use of the public body.

OPEN SESSION MOTION: Motion to resume open session.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: PUBLIC COMMENTS
DATE: SEPTEMBER 12, 2025

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.