**Exhibit 5**

**Disclosures**

Investment Consultant candidates are required to provide complete disclosure of each of the following:

1. Pursuant to Section 1-113.14(c)(3) and (12) of the Illinois Pension Code, the method for charging and measuring fees, including disclosure of the direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Investment Consultant in connection with the provision of Investment Services to the IPOPIF;
2. Pursuant to Section 1-113.14(c)(5) of the Illinois Pension Code, the names and addresses of: the Investment Consultant; any entity that is a parent of, or owns a controlling interest in, the Investment Consultant; any entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Consultant; any persons who have an ownership or distributive income share in the Investment Consultant that is in excess of 7.5%; or serves as an executive officer of the Investment Consultant. An “executive officer” shall mean any president, director, vice-president in charge of a principal business unit, division, or function (such as investment consulting, marketing, or administration), and any other employee who performs a policy-making role, regardless of the title given to their position;
3. A statement that contingent and placement fees are prohibited by Section 1-145 of the Illinois Pension Code;
4. The Investment Consultant shall provide:
5. A description of the process through which the Investment Consultant will, within the bounds of financial and fiduciary prudence, integrate into investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership the following Statement of Principle:

“The Board of Trustees affirms as a matter of Fund policy that IPOPIF’s investments should recognize and respect the positive impact that municipal law enforcement officers have in their communities and these officers’ right to a strong defined benefit pension. The Board recognizes that some publicly traded corporations and private owners or managers of investment vehicles may invest in or support organizations that engage in activity that could undermine law enforcement officers’ ability to protect and serve their communities safely, such as defunding the police (“Anti-Police Activity”), or that could diminish public pension sustainability or retirement security (“Anti-Pension Activity”).”

1. Disclosure of any financial support within the prior five (5) calendar years and/or formal involvement with any community, foundation, think tank, or not-for-profit organization that engages in ideologically, politically, or donor driven activities that are inconsistent with the Statement of Principle by each the following:
2. The Investment Consultant;
3. Any executive officer or shareholder of the Investment Consultant;
4. Any parent entity or entity that owns a controlling interest in the Investment Consultant; and
5. Any executive officer or shareholder of any parent entity or entity that owns a controlling interest in the Investment Consultant.

For purposes of this Subsection, an “executive officer” shall mean any president, director, vice- president in charge of a principal business unit, division or function (such as investment management, marketing, or administration), and any other employee who performs a policy-making role, regardless of the title given to their position.

The Board intends to develop a non-exhaustive list of the entities that fall under the disclosure required by this Section.

1. Pursuant to Section 1-113.14(c)(6) of the Illinois Pension Code, the names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract;
2. Pursuant to Section 1-113.21 of the Illinois Pension Code, a disclosure of the number of the Investment Consultant’s investment and senior staff and the percentage of that staff who are a minority person, a women, a veteran, or a person with a disability; the number of contracts for investment, consulting, professional, and artistic services the Investment Consultant has with a MWDBE, SDVOSB, or VOSB; the number of contracts for investment, consulting, professional, and artistic services which the Investment Consultant has with a business other than a MWDBE, SDVOSB, or VOSB, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a women, or a person with a disability. For the purposes of this subsection, the terms “professional service” and “artistic service” have the same meanings as those terms have in 30 ILCS 500/1-15.60. Note that the SDVOSB and VOSB reporting required under this provision is not required by the Pension Code but is required by the IPOPIF; and
3. Pursuant to Section 1-113.22 of the Illinois Pension Code, the Investment Consultant shall disclose for the prior calendar year:
4. The total number of searches for investment services;
5. The total number of searches for investment services that included MWDBE;
6. The total number of searches for investment services in which the Investment Consultant recommended for selection a MWDBE;
7. The total number of searches for investment services that resulted in the selection of a MWDBE; and
8. The total dollar amount of investment made with a MWDBE that was selected after a search for investment services performed by the Investment Consultant.
9. Pursuant to Section 1-113.23 of the Illinois Pension Code, the Investment Consultant shall disclose for the prior 24 months any compensation or economic opportunity received in the last 24 months from an Investment Adviser or Transition Manager that is retained by the Board or has been recommended for selection by the Investment Consultant. “Compensation” means any money, thing of value, or economic benefit conferred on, or received by, the Investment Consultant in return for services rendered, or to be rendered, by himself, herself, or another. "Economic opportunity" means any purchase, sale, lease, contract, option, or other transaction or arrangement involving property or services wherein the Investment Consultant may gain an economic benefit.
10. Section 1-110(e) of the Illinois Pension Code provides that an Investment Consultant “shall not knowingly cause or advise [IPOPIF] to engage in an investment transaction with an investment adviser when the … consultant, or their spouse (i) has any direct interest in the income, gains, or profits of the investment adviser through which the investment transaction is made or (ii) has a relationship with that investment adviser that would result in a pecuniary benefit to the … consultant or spouse of such … consultant as a result of the investment transaction. For purposes of this subsection (e), a consultant includes an employee or agent of a consulting firm who has greater than 7.5% ownership of the consulting firm.”

Disclose and provide details of any investment management services or investment products offered by the Investment Consultant and whether, if the Investment Consultant is engaged by IPOPIF to provide consulting services, it would be prohibited from causing or advising IPOPIF to engage the Investment Consultant for such investment management services or investment products as a result of Section 1-110(e). If not, explain why.

1. Pursuant to Section 20(e) of the Illinois Sustainable Investing Act, 30 ILCS 238/1, et seq., a describe any process through which the Investment Consultant prudently integrates the following sustainability factors into their investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership in order to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute the Investment Consultant’s fiduciary duties:
	1. Corporate governance and leadership factors, such as the independence of boards and auditors, the expertise and competence of corporate boards and executives, systemic risk management practices, executive compensation structures, transparency and reporting, leadership diversity, regulatory and legal compliance, shareholder rights, and ethical conduct.
	2. Environmental factors that may have an adverse or positive financial impact on investment performance, such as greenhouse gas emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, and ecological impacts.
	3. Social capital factors that impact relationships with key outside parties, such as customers, local communities, the public, and the government, which may impact investment performance. Social capital factors include human rights, customer welfare, customer privacy, data security, access and affordability, selling practices, and product labeling, community reinvestment, and community relations.
	4. Human capital factors that recognize that the workforce is an important asset to delivering long-term value, including factors such as labor practices, responsible contractor and responsible bidder policies, employee health and safety, employee engagement, diversity and inclusion, and incentives and compensation.
	5. Business model and innovation factors that reflect an ability to plan and forecast opportunities and risks, and whether a company can create long-term shareholder value, including factors such as supply chain management, materials sourcing and efficiency, business model resilience, product design and life cycle management, and physical impacts of climate change.
2. The disclosure of all political contributions to support candidates for office in Illinois by the candidate firm, its officers, directors, and employees. The candidate should certify that all political contributions for all offices in all states by the candidate firm, its officers, directors, and employees were made in accordance with the provisions of, if applicable, the Election Code, 10 ILCS 5/1-1 *et seq*., as amended, and Section 206 of the Investment Advisers Act of 1940 and SEC Rule 206(4)-5 (16 CFR 275.206(4)-5), as amended.
3. The Investment Consultant shall disclose and provide the details of any actions, proceedings, or investigations threatened or pending before any tribunal, arbitrator, court or governmental authority, including without limitation, the SEC, FINRA, any state securities regulatory authority or any other regulatory authority having jurisdiction over the company or its affiliates, against or relating to the company, its affiliates, or the officers or directors of the company or its affiliates claiming or alleging: (i) fraud; (ii) violation of any federal or state securities law, rule, or regulation, or (iii) breach of fiduciary duties.