

REQUEST FOR PROPOSAL

ACTUARIAL SERVICES



Illinois Police Officers' Pension Investment Fund

Illinois Police Officers' Pension Investment Fund

456 Fulton Street, Suite 402

Peoria, IL 61602

www.ipopif.org

I. INTRODUCTION

The Illinois Police Officers' Pension Investment Fund("IPOPIF") hereby issues a request for proposals ("RFP") from Actuarial Services Firms ("Respondent(s)" or "Vendors") to provide actuarial services related to IPOPIF's statutory duties under the Illinois Pension Code [40 ILCS 5/1 and 22B].

IPOPIF requires a Qualified Actuary to provide actuarial and consulting services to IPOPIF, including but not limited to: (i) a review of the IPOPIF approved asset allocation; (ii) a recommendation on the reasonableness of the IPOPIF's actuarial assumptions; and (iii) preparation of annual actuarial valuations for each Participating Pension Fund to determine the required minimum employer (municipal) contribution for each Participating Pension Fund.

Respondents to this RFP are responsible for monitoring IPOPIF's website (www.ipopif.org) for information pertaining to the RFP, while the RFP is outstanding.

II. ABOUT IPOPIF

The IPOPIF was created by the Illinois Legislature and signed into law by Illinois Governor JB Pritzker on December 18, 2019.

Pursuant to the Illinois Pension Code (40 ILCS 5/1, 5/1A, and 5/22B), IPOPIF is a public pension investment fund responsible for consolidating, managing, and investing the pension investment assets of 357 downstate and suburban police pension funds across Illinois that are established and governed by Article 3 of the Illinois Pension Code. IPOPIF has transitioned assets from 351 Article 3 funds with assets of approximately \$15 billion.

The law stipulates those assets and liabilities of local pension funds will remain under the ownership of each local pension board and that the pension fund assets are combined for investment purposes only.

IPOPIF maintains an office and conducts its business and meetings in the City of Peoria. IPOPIF is governed by an independent and autonomous nine-member Board of Trustees. Day-to-day operations are conducted by eleven-person staff. More information about the Board and staff can be found on IPOPIF's website: <https://www.ipopif.org/about/about-us/> .

III. SCOPE OF SERVICES

IPOPIF requires a Qualified Actuary to provide actuarial services to IPOPIF, including but not limited to: (i) a review of the IPOPIF approved asset allocation; (ii) a recommendation on the reasonableness of the IPOPIF's actuarial assumptions; and (iii) preparation of annual actuarial valuations for each Participating Pension Fund to determine the required minimum employer contribution for municipalities for each Participating Pension Fund.

"Qualified Actuary" means an actuary: (i) who is a member of the American Academy of Actuaries; or (ii) an individual who has demonstrated to the satisfaction of the Director that he or she has the educational background necessary for the practice of actuarial science and has at least 7 years of actuarial experience. (40 ILCS 5/1A-111 (b)).

The Qualified Actuary will be required to fulfill the services listed below:

1. Provide actuarial consultation and advisory services to IPOPIF. These services shall include a review of the IPOPIF asset allocation and a recommendation on the reasonableness of the IPOPIF actuarial assumptions. These services may be delivered in meetings or by telephone calls and written correspondence, as requested by IPOPIF. IPOPIF expects these services may include public testimony to committees, boards, commissions, and legislators on any technical, policy, legal, or administrative problem arising during operation of the IPOPIF.

The consulting actuary should be readily accessible to IPOPIF's Executive Director, Chief Investment Officer or other designated IPOPIF staff and legal counsel, as assigned, as well as being available for meetings with IPOPIF Trustees and staff within a reasonable period after the request is made.

2. IPOPIF expects the consulting actuary to attend at least one Board of Trustees' meeting per contract year in an Illinois location that will be determined later. IPOPIF also expects the consulting actuary to be available for educational discussions with the Board of Trustees and/or IPOPIF staff.
3. Beginning July 1, 2022, pursuant to 40 ILCS 5/1A-111 prepare annual actuarial valuations for each Participating Pension Fund to determine the required minimum employer contribution for each Participating Pension Fund.
 - a. Actuarial valuations must be completed within 9 months following the close of each Participating Pension Fund's fiscal year end.
 - b. Actuarial valuations must be provided to the municipalities in a timely manner to permit the municipalities to complete their tax levy determinations.
 - c. The IPOPIF and the Actuarial Services firm will coordinate with the Illinois Department of Insurance to determine the appropriate dates to transfer responsibility for these valuations.
 - d. A list of Participating Pension Funds is included in this document.
4. The vendor will interact directly with IPOPIF to consume a series of data files (input) comprised of annual statement filing data and actuarial factors needed to complete an actuarial valuation and to produce a document containing the (output) data. The Qualified Actuary will provide the results (output) of the actuarial valuation it performs, following IPOPIF's prescribed method of delivery. A list of the (input) data items may be found in Section XVIII. A list of the (output) data items to be provided to IPOPIF may be found in Section XIX.

5. The vendor will utilize its own actuarial valuation process (applications, automated tools, functions, etc.) along with the input data provided by IPOPIF to produce the list of output data items to be provided to IPOPIF. The vendor must provide the results (output) of the actuarial valuation it performs, following IPOPIF's prescribed method of delivery.
6. The vendor will consume and process IPOPIF's data files. The vendor will produce, calculate, and validate the annual actuarial valuation for each Participating Pension Fund for reasonableness and compliance with the methodology required under the Illinois Pension Code, including 40 ILCS 5/3-125. The final actuarial valuations shall bear the endorsement of the IPOPIF Executive Director, as well as the IPOPIF's Qualified Actuary, and shall be sent to each Participating Pension Fund and made available to the public online.
7. The vendor shall work with IPOPIF to ensure IPOPIF compliance with Governmental Accounting Standards Board (GASB) reporting and disclosure requirements.
8. The vendor shall ensure that prepared documents are written in a manner calculated to be understood by a Participating Pension Fund's participant and shall be sufficiently comprehensive to apprise each participant and beneficiary of the actuarial status of their Participating Pension Fund.
9. The vendor shall provide IPOPIF with feedback on irregularities identified during the actuarial valuation. The vendor shall provide guidance on the requirements to correct any irregularities.
10. The vendor shall conduct an experience study at least every 3 years as agreed upon by the Board of Trustees. The actuary will provide a report to the Board of Trustees annually on the gain/losses due to differences from assumptions that will be used to assess the assumptions in use.
11. The vendor will consult with and provide actuarial guidance to the IPOPIF on any legislative amendments requiring IPOPIF to implement changes.

12. The vendor shall provide additional Qualified Actuary advisory services on an as-needed basis, including:

- a. consulting on actuarial cost calculations,
- b. portability calculations,
- c. creditable service purchases,
- d. fund creation requirements,
- e. analysis of legislative proposals,
- f. fund dissolution/merger requirements; and
- g. other issues upon written request from the IPOPIF.

13. The Qualified Actuary and IPOPIF will, in advance, agree upon appropriate timelines for the predefined items to be completed according to the statutory requirements.

IV. POINT OF CONTACT

Prospective respondents who have questions regarding this RFP may email the Executive Director at the address listed below by the due date listed in the timeline below for written questions. All written questions (without the identification of the questioner) and the answer(s) will be shared with all the prospective respondents and posted on the website.

Richard White, Executive Director
Illinois Police Officers' Pension Investment Fund
456 Fulton Street, Suite 402
Peoria, IL 61602
Email: rwhite@ipopif.org
Telephone: (309) 280-6464
Website: www.ipopif.org

V. PROPOSED RFP SCHEDULE (Subject to change)

- **August 3, 2026**
 - RFP Publication on IPOPIF Website.
- **August 31, 2026**
 - Written questions due from Respondents by 4:30 P.M. (Central Time)
- **September 8-11, 2026**
 - Compilation of questions and answers, and any RFP addenda will be posted to IPOPIF Website on a daily basis.
- **September 25, 2026**
 - Due Date for proposals, must be received no later than 4:30 P.M. (Central Time)
- **September 28-30, 2026**
 - IPOPIF issues requests for additional information, if necessary.
- **October 16, 2026**
 - Interviews of finalists and selection of firm by the Board of Trustees. (Subject to change).

VI. BLACK OUT/QUIET PERIOD

There shall be a blackout/quiet period to ensure that the process of selecting the respondent is efficient and fair:

- The quiet period shall commence with the posting of the RFP and end when the parties have executed an agreement, or the quiet period is otherwise ended by the IPOPIF.
- Initiation, continuation, and conclusion of the quiet period shall be directly communicated to the Board, IPOPIF Staff, publicly communicated, and posted on the IPOPIF website.
- During the quiet period, no fiduciary or IPOPIF staff member shall knowingly communicate with any party financially interested in any prospective contract with IPOPIF regarding the contract and the services to be provided under the contract of the selection process.
- During the quiet period, no fiduciary or IPOPIF staff member shall accept meals, travel, lodging, entertainment, or any good or service of value from any Respondent.

- All authority related to the search process shall be exercised solely by the Board as a whole, and not by individual Board members.
- If any Board member or IPOPIF staff member is contacted during the quiet period by a respondent or a party financially interested in a prospective contract with IPOPIF, the Board member or IPOPIF staff member shall refer the respondent or party to the Executive Director or the contact person identified in the RFP.
- The quiet period does not prevent Board members from a due diligence or conference attendance; however, discussion related to the pending selection shall be avoided during those activities.
- The quiet period does not apply to communications that are:
 - Part of the process expressly described in the RFP.
 - Part of a noticed Board of Trustee or Committee meeting.
 - Related to services currently provided by the respondent under an existing contract with IPOPIF.
 - Incidental, exclusively social, and that do not involve IPOPIF or its business.
 - Within the scope of the Board of Trustee member or staff member's private business or public office wholly unrelated to IPOPIF and that do not involve IPOPIF or its business.
- Any respondent who knowingly violates the Policy will be disqualified from the search process.

Discussions:

- Notwithstanding the quiet period provided for above, the Board, through any designated Trustee, the Executive Director, Fiduciary Legal Counsel, or General Legal Counsel may conduct discussions with respondents to:
 - Determine in greater detail a Respondent's qualifications; and
 - Negotiate the various terms of the engagement, including fees.

- Discussions may be held before and after the responses to the RFP have been submitted. Designated Trustees, the Executive Director, and General Legal Counsel shall not disclose publicly any information contained in any responses until the presentation of the finalists at a Board meeting.

VII. PROPOSAL SUBMISSION REQUIREMENTS

The proposal must include the information outlined below to be considered for the engagement.

I. Cover letter of interest:

- a) Briefly state the Respondent's understanding of the work requested and a statement why the Respondent believes it is best qualified to perform the engagement.
- b) The cover letter must be signed by an individual authorized to bind the Respondent (and expressly certifying such authority) and identify the signer's title or position.
- c) The cover letter must also include:
 - i) A statement that the proposal meets all requirements of this RFP, and that the offer tendered by the Respondent will remain valid for 120 days following the deadline for submittal.
 - ii) A disclosure of any current business relationship or any current negotiations for prospective business with IPOPIF, or with any member of the IPOPIF Board of Trustees, IPOPIF Staff or their immediate family members, or any vendor currently rendering services to IPOPIF. A list of Trustees, Staff and vendors is attached.
 - iii) A statement that the Respondent acknowledges that all documents submitted in response to this RFP may be subject to disclosure under the Illinois Freedom of Information Act and/or the Illinois Open Meetings Act.

II. Title Page:

- a) Date
- b) Subject
- c) Respondent's name and title
- d) Respondent's contact information (address, telephone and fax number, and email address).

III. Firm Background:

- a) Where is the firm headquartered? Please indicate the complete address of the firm's headquarters. Please note how many offices and employees the firm has, the location of each office, and whether the firm has offices in Illinois. If the firm has an office(s) in Illinois, please include the complete address and the number of employees.
- b) Provide the size, history, background, and ownership structure including any parent, affiliated or subsidiary company, and any business partners.
- c) Provide current listing of the firm's governmental clients, including Illinois State and municipal entities including the size of the fund and the length of services provided to them by the firm.
- d) Please provide a copy of your firm's most recent peer review report or external quality review report.
- e) Describe the firm's litigation history, including any regulatory actions, within the last 10 years relating to professional services rendered.
- f) How many senior professionals have left or joined your company in the last three years? Do you have a succession plan for key employees?

- g) Describe your approach to managing and reducing cybersecurity risk and protecting networks and data, including complying with the U.S. Department of Labor's Cybersecurity Program Best Practices, the State of Illinois Cybersecurity Strategy, the National Institute of Standards and Technology Cybersecurity Framework, and industry best practices. Describe the Respondent's security environment. Specifically, cover the physical, digital security, and policy measure safeguards in place to control access to client account information.
- h) Provide details for all insurance coverage in effect that is relevant to actuarial services, including cyber liability and liability insurance (errors and omissions, directors and officers, fiduciary breach, and/or professional liability) coverage. Indicate the carrier, type, amount of coverage, and whether any deductibles are involved.
- i) Describe your emergency disaster recovery procedures as it relates to the equipment, software, data, and personnel that would be used in providing services. What is your recovery time for a hardware failure? What is your recovery time for a complete disaster?

IV. Account team:

- a) Please describe the engagement team that you envision for the total project.
- b) Who will be the overall project lead?
- c) Please indicate who the lead Actuary would be on the account. Please include their name, office location, business phone, and email address. How many clients do each of lead Actuary's service and how many of those clients are public defined benefit plans? Please indicate how many staff would be assigned to the engagement and the functions that they would perform. Please indicate their availability to assist with the services requested across all asset transition phases.

- d) Please attach biographies of the primary and backup Actuary's who would be assigned to this engagement, including (i) the role of each Actuary for this assignment, (ii) the year each Actuary joined the firm, (iii) a description of his or her position and current responsibilities, (iv) areas of expertise and experience, (v) education, professional designations, and memberships, (vi) relevant publications and presentations, and (vii) the number and names of clients these Actuary's currently serve.
- e) Which of the Actuary's would attend the meetings of IPOPIF and IPOPIF's Committees if required?
- f) What measures will the firm employ to ensure that either the primary or the backup Actuary will be readily available answer questions from IPOPIF Staff?
- g) What is the turnover of professional staff over the last five (5) years?
- h) How many professionals are dedicated to each area of the practice (accounting/audit, tax, consulting, IT and other)?

V. Other information and disclosures

- a) No person or entity shall retain a person or entity to attempt to influence the outcome of the Board's decision or the procurement of these services for compensation contingent in whole or in part upon the decision or procurement.
- b) No respondent may, at any time, attempt to influence a Trustee, IPOPIF staff member, or consultant other than by a properly submitted response to this RFP or to a formal request for information or a presentation.
- c) The Respondent's response shall contain all required disclosures under the Illinois Pension Code and shall include the following:
 - i) 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 Respondent in connection with the provision of services to IPOPIF.
 - ii) A statement that Respondent has not retained a person or entity to attempt to influence the outcome of this procurement for compensation which is contingent in whole or in part upon IPOPIF's decision or procurement.

- d) The names and addresses of any entity that is a parent of, of owns a controlling interest in, the Respondent; any entity that is a subsidiary of, or in which a controlling interest in owned by, the Respondent; any persons who have an ownership or distributive income share in the Respondent that is in excess of 7.5%; or serves as an executive officer of the Respondent. For purposes of this disclosure, 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, and
- e) Disclose the number of its staff and the percentage of that staff who are a minority person, a woman, a ‘qualified serviced-disabled veteran,” or a person with a disability; the number of contracts for consulting, professional, and artistic services which the Respondent has with a business other than a Minority-Owned Business, Women-Owned Business, Qualified Serviced-Disabled Veteran-Owned Small Business, Qualified Veteran-Owned Business, or Business Owned by Person with a Disability, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a women, a veteran, of a person with a disability. “Minority-Owned Business, Women-Owned Business, or Business Owned by Person with a Disability” means as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, 30 ILCS 575/2, as amended. “Qualified Service-Disabled Veteran-Owned Small Business means as defined in 30 ILCS 500/45/57. “Qualified Veteran-Owned Small Business means as defined in 30 ILCS 500/45/57. The terms “professional service” and “artistic service” have the same meanings as those terms have in 30 ILCS 500/1-15.60.
- f) The names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract.

- g) A statement that Respondent is not barred from contracting with IPOPIF because of a violation of Article 33 of the Criminal Code of 1961, 720 ILCS 5/33, or because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer's or employee's official capacity, as provided in Section 50-5 of the Illinois Procurement Code (30 ILCS 500/50-5).
- h) A statement that (i) there are no actions, proceedings, or investigations threatened or pending before any professional regulatory body, tribunal, arbitrator, court, of governmental authority against or relating to the Respondent, or their officers, directors, or senior staff, claiming or alleging a violation of any federal or state law, rule, or regulation, breach of contract, or breach of professional standards of care; and (ii) during the ten (10) year period prior to the date hereof, none of the Respondent's or affiliates' officers, directors, or senior staff has been found liable for, nor settled, any such violation in any such action, proceeding, or investigation.
- i) The vendor understands that should the vendor be selected, the vendor status shall be that of an independent contractor and not, for any purpose, that of an employee of IPOPIF. The vendor shall assume sole responsibility for discharging all tax or other obligations.

VI. References:

- a) Please provide three references who are clients for whom you have performed work like that requested in this RFP. Details about the engagements with the references should be provided for any Illinois public safety pension fund. Include the reference name, title, address, telephone, email address, and length of the engagement, and a description of the services provided to such clients.
- b) Provide a list of all Illinois public safety pension fund clients you have had in the last 10 years.
- c) In providing such information, you consent to and hereby release the IPOPIF from any liability that may arise from contacting your references and communicating with such references about your prior or current engagements and soliciting an opinion regarding the work performed for such reference.

VIII. COMPENSATION

Respondents must submit their fee proposal in the response to this RFP. The respondent must detail the services to be provided under the retainer or annual fee and any services that will be considered outside of the retainer or annual fee.

The pricing, terms, conditions, and other information stated in each proposal must remain valid for 120 days from the date of delivery of the proposal to the IPOPIF.

IX. CONTRACT PERIOD

A contract may not exceed five years. The Respondent should provide annual fees for each fiscal year (Fiscal Year 2028, 2029, 2030, 2031, and 2032) of the agreement with the expectation that the Respondent would receive a three-year agreement with two one-year renewals at the discretion of the Board of Trustees. The IPOPIF operates on a July 1 to June 30 fiscal year. The parties may elect to renew or terminate the agreement in accordance with agreed upon terms in the engagement letter between the firm and the IPOPIF.

X. SUBMISSION OF PROPOSALS

All communication and questions related to this RFP will be conducted through the IPOPIF Executive Director via the IPOPIF website (www.ipopif.org)

Firms should mail one (1) hard copy and a PDF copy of the completed proposal to the following address:

Illinois Police Officers' Pension Investment Fund

Attn: Richard White, Executive Director

456 Fulton Street, Suite 402

Peoria, IL 61602

Email: rwhite@ipopif.org

A PDF copy of the proposal should also be sent by email to:

Illinois Police Officers' Pension Investment Fund

Attn: Kate Cobb, Administrative Analyst

456 Fulton Street, Suite 402

Peoria, IL 61602

Email: kcobb@ipopif.org

XI. WITHDRAWAL OF PROPOSALS

A proposal may be withdrawn any time prior to the deadline by written notification signed by the individual Respondent or authorized agent of the vendor. An email confirmation will be sent confirming withdrawal of the proposal.

XII. EVALUATION CRITERIA

IPOPIF will select a firm based on the following criteria:

- Ability to perform the required services.
- Experience, track record, organizational capability, and reputation of the respondent.
- Quality of the team proposed to provide services to IPOPIF, including caliber of people assigned to work with and provide service, staffing depth, experience, and turnover.
- Sound business and ethical practices.
- References.
- Liability coverage.
- Overall clarity and thoroughness of RFP response.
- Competitiveness of fees.
- Required disclosures.
- Satisfaction with past service, in the case of incumbent providers.
- Other factors IPOPIF determines to be relevant.

The factors will be considered as a whole, without specific weighting.

The evaluation of proposals will be in stages, as follows:

- Stage One: The proposals will be reviewed by the IPOPIF Executive Director and staff to ensure responsiveness to the RFP. All responsive and complete responses will be advanced to Stage Two.
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- Stage Two: All responsive proposals will be placed on the agenda of the IPOPIF Board of Trustees. Formal interviews and selection of the firm will be scheduled for the October 16, 2026, Board of Trustees meeting (subject to change).

There is no guarantee that the IPOPIF Board of Trustees will make a determination of the selection of a vendor for these services at this or a future meeting. All responding vendors to this RFP will be notified of the actions taken by IPOPIF as soon as practical.

- Stage Three: Reference checks may be conducted for each Respondent.

The contract will not necessarily be awarded to the lowest bidder. The firm selected will be that which best merits IPOPIF's needs, with consideration for price, qualification, and the other evaluation criteria.

XIII. AGREEMENT

The IPOPIF will negotiate an agreement with a successful Respondent, which must contain such terms as the IPOPIF in its sole discretion may require. IPOPIF will not agree to a limit on liability or limited indemnification of IPOPIF. Professional liability insurance and cyber insurance will be required.

XIV. RFP LIMITATIONS AND CONDITIONS

The RFP does not commit the IPOPIF to award an agreement or procure services of any kind.

The IPOPIF reserves the right to award an agreement or agreements based upon the proposals received.

The IPOPIF may request that Respondent(s) clarify the content of their proposal. Other than for purposes of clarification, no Respondent will be allowed to alter or amend its proposal after the RFP due date.

The IPOPIF does not bear any obligation to complete the RFP process outlined herein and has no obligation to select any firm(s) to provide the requested services. The IPOPIF reserves the right, without prejudice, to reject any or all offers and discontinue this RFP process without obligation or liability to any potential vendor. The IPOPIF will not reimburse any expense incurred by any firm responding to this RFP.

XV. NOTICE REGARDING ILLINOIS PUBLIC RECORDS LAWS

The proposal that you submit will be subject to the Illinois Freedom of Information Act (5 ILCS 140/) (“FOIA”). The FOIA provides generally that all records in the custody or possession of a public body are presumed to be open to inspection or copying. Any public body that asserts that a record is exempt from disclosure has the burden of proving by clear and convincing evidence that such record is exempt from disclosure.

XVI. CONTACT

Any communication and questions concerning this RFP will be conducted through the IPOPIF Executive Director and must in writing and directed to:

Richard White, Executive Director
Illinois Police Officers’ Pension Investment Fund
456 Fulton Street, Suite 402
Peoria, IL. 61602
Email: rwhite@ipopif.org
Web site: www.ipopif.org

XVII. LIST OF TRUSTEES, STAFF AND VENDORS

Board of Trustees

Scott Bowers, Police Officer, Peoria Police Department
Lee Catavu, Police Sergeant, Aurora Police Department
Daniel Hopkins, Retired Police Officer, Collinsville
Michael Inman, Mayor, City of Macomb
Debra Nawrocki, Chief Finance Officer, Elgin
Mark Poulos, Retired Police Lieutenant, Rock Island
Phil Suess, Mayor, City of Wheaton
Paul Swanlund, Detective, Bloomington Police Department
Vacant Trustee Seat, Illinois Municipal League

IPOPIF Staff

Richard A. White, Jr. Executive Director
Kent Custer, Chief Investment Officer
Greg Turk, Deputy Chief Investment Officer
Steve Yoon, Investment Officer
Barb Meyer, Investment Officer
Kate Cobb, Administrative Analyst
Samantha Lambert, Administrative Analyst
Joseph Miller, Information Technologist
Amy Zick, Senior Accountant
Matt Roedell, Senior Accountant/Auditor
Shawn Curry, Manager of External Affairs and Communication

List of Professional Consultants and Service Providers

Accounting and Human Resources Support Services

Lauterbach & Amen, LLP

Actuarial Services

Foster & Foster

Banking Services

Lake Forest Bank & Trust Company

Certified Public Accountants

Kerber, Eck & Braeckel LLP

Lauterbach & Amen, LLP

RSM US LLP

Sikich CPA LLC

Communication Consulting Services

Shepherd Public Relations, LLC

Commercial Insurance Broker

Cook Castles Associates, LLC.

Election Services

Survey and Ballot Systems

Employee Benefits

Assured Partners

Employee Benefits Corporation

TransAmerica

Fiduciary Legal Counsel

Jacobs, Burns, Orlove & Hernandez, LLP

Fiduciary Legal Counsel Services

Reimer Dobrovolny & LaBardi, PC

Government Liaison Services

Vision M.A.I. Consulting

Information Technology Services

Levi, Ray & Shoup, Inc.

Pension Technology Group

Investment Custodian Services

State Street Bank & Trust

Investment Consulting Services

Verus Advisory, Inc.

Investment Management Services

Acadian Asset Management

Ares Management

ARGA Investment Management, LP

Aristotle Pacific Capital

Capital Group

LSV Asset Management

Principal Life Insurance Company

Rhumblin Advisors Limited Partnership

State Street Global Advisors

WCM Investment Management

William Blair

Office Services

Accounting CS Professional Suite

ADP, Inc.

AmeriCall

AT&T

Central Illinois Security

CityBlue Technologies, LLC

Comcast

Confidential Security Corporation

Diligent

Lincoln Office

Next Request

ODP Business Solutions

The Cleaning Source

Printing and/or Design Services

Tamayo Design, Inc

Strategic Planning Consultant

MCS Consulting – LLC

XVIII. Article 3 Pension Fund Names	
ADDISON POLICE PENSION FUND	BRIDGEVIEW POLICE PENSION FUND
ALGONQUIN POLICE PENSION FUND	BROADVIEW POLICE PENSION FUND
ALSIP POLICE PENSION FUND	BROOKFIELD POLICE PENSION FUND
ALTON POLICE PENSION FUND	BUFFALO GROVE POLICE PENSION FUND
ANNA POLICE PENSION FUND	BURBANK POLICE PENSION FUND
ANTIOCH POLICE PENSION FUND	BURNHAM POLICE PENSION FUND
ARLINGTON HEIGHTS POLICE PENSION FUND	BURR RIDGE POLICE PENSION FUND
AURORA POLICE PENSION FUND	CAHOKIA POLICE PENSION FUND
BARRINGTON HILLS POLICE PENSION FUND	CAIRO POLICE PENSION FUND
BARRINGTON POLICE PENSION FUND	CALUMET CITY POLICE PENSION FUND
BARTLETT POLICE PENSION FUND	CALUMET PARK POLICE PENSION FUND
BARTONVILLE POLICE PENSION FUND	CAMPTON HILLS POLICE PENSION FUND
BATAVIA POLICE PENSION FUND	CANTON POLICE PENSION FUND
BEARDSTOWN POLICE PENSION FUND	CARBONDALE POLICE PENSION FUND
BELLEVILLE POLICE PENSION FUND	CARLINVILLE POLICE PENSION FUND
BELLWOOD POLICE PENSION FUND	CARMI POLICE PENSION FUND
BELVIDERE POLICE PENSION FUND	CAROL STREAM POLICE PENSION FUND
BENSENVILLE POLICE PENSION FUND	CARPENTERSVILLE POLICE PENSION FUND
BENTON POLICE PENSION FUND	CARTERVILLE POLICE PENSION FUND
BERKELEY POLICE PENSION FUND	CARY POLICE PENSION FUND
BERWYN POLICE PENSION FUND	CASEYVILLE POLICE PENSION FUND
BETHALTO POLICE PENSION FUND	CENTRALIA POLICE PENSION FUND
BLOOMINGDALE POLICE PENSION FUND	CENTREVILLE POLICE PENSION FUND
BLOOMINGTON POLICE PENSION FUND	CHAMPAIGN POLICE PENSION FUND
BLUE ISLAND POLICE PENSION FUND	CHANNAHON POLICE PENSION FUND
BOLINGBROOK POLICE PENSION FUND	CHARLESTON POLICE PENSION FUND
BOURBONNAIS POLICE PENSION FUND	CHATHAM POLICE PENSION FUND
BRADLEY POLICE PENSION FUND	CHERRY VALLEY POLICE PENSION FUND
BRAIDWOOD POLICE PENSION FUND	CHESTER POLICE PENSION FUND
	CHICAGO HEIGHTS POLICE PENSION FUND

CHICAGO RIDGE POLICE PENSION FUND	EFFINGHAM POLICE PENSION FUND
CHILLICOTHE POLICE PENSION FUND	ELBURN POLICE PENSION FUND
CICERO POLICE PENSION FUND	ELDORADO POLICE PENSION FUND
CLARENDON HILLS POLICE PENSION FUND	ELGIN POLICE PENSION FUND
CLINTON POLICE PENSION FUND	ELK GROVE VILLAGE POLICE PENSION FUND
COAL CITY POLICE PENSION FUND	ELMHURST POLICE PENSION FUND
COLLINSVILLE POLICE PENSION FUND	ELMWOOD PARK POLICE PENSION FUND
COLONA POLICE PENSION FUND	EUREKA POLICE PENSION FUND
COLUMBIA POLICE PENSION FUND	EVANSTON POLICE PENSION FUND
COUNTRY CLUB HILLS POLICE PENSION FUND	EVERGREEN PARK POLICE PENSION FUND
COUNTRYSIDE POLICE PENSION FUND	FAIRFIELD POLICE PENSION FUND
CREST HILL POLICE PENSION FUND	FAIRVIEW HEIGHTS POLICE PENSION FUND
CRESTWOOD POLICE PENSION FUND	FLORA POLICE PENSION FUND
CRETE POLICE PENSION FUND	FLOSSMOOR POLICE PENSION FUND
CREVE COEUR POLICE PENSION FUND	FOREST PARK POLICE PENSION FUND
CRYSTAL LAKE POLICE PENSION FUND	FOREST VIEW POLICE PENSION FUND
DANVILLE POLICE PENSION FUND	FOX LAKE POLICE PENSION FUND
DARIEN POLICE PENSION FUND	FOX RIVER GROVE POLICE PENSION FUND
DECATUR POLICE PENSION FUND	FRANKFORT POLICE PENSION FUND
DEERFIELD POLICE PENSION FUND	FRANKLIN PARK POLICE PENSION FUND
DEKALB POLICE PENSION FUND	FREEPORT POLICE PENSION FUND
DES PLAINES POLICE PENSION FUND	GALESBURG POLICE PENSION FUND
DIXON POLICE PENSION FUND	GENESEO POLICE PENSION FUND
DOLTON POLICE PENSION FUND	GENEVA POLICE PENSION FUND
DOWNERS GROVE POLICE PENSION FUND	GENOA POLICE PENSION FUND
DUQUOIN POLICE PENSION FUND	GILBERTS POLICE PENSION FUND
EAST ALTON POLICE PENSION FUND	GLEN CARBON POLICE PENSION FUND
EAST DUNDEE POLICE PENSION FUND	GLEN ELLYN POLICE PENSION FUND
EAST MOLINE POLICE PENSION FUND	GLENCOE POLICE PENSION FUND
EAST PEORIA POLICE PENSION FUND	GLENDALE HEIGHTS POLICE PENSION FUND
EAST ST LOUIS POLICE PENSION FUND	GLENVIEW POLICE PENSION FUND
EDWARDSVILLE POLICE PENSION FUND	GLENWOOD POLICE PENSION FUND

GRANITE CITY POLICE PENSION FUND	JUSTICE POLICE PENSION FUND
GRAYSLAKE POLICE PENSION FUND	KANKAKEE POLICE PENSION FUND
GREENVILLE POLICE PENSION FUND	KENILWORTH POLICE PENSION FUND
GURNEE POLICE PENSION FUND	KEWANEE POLICE PENSION FUND
HAMPSHIRE POLICE PENSION FUND	KILDEER POLICE PENSION FUND
HANOVER PARK POLICE PENSION FUND	LAGRANGE PARK POLICE PENSION FUND
HARRISBURG POLICE PENSION FUND	LAGRANGE POLICE PENSION FUND
HARVARD POLICE PENSION FUND	LAKE BLUFF POLICE PENSION FUND
HARVEY POLICE PENSION FUND	LAKE FOREST POLICE PENSION FUND
HARWOOD HEIGHTS POLICE PENSION FUND	LAKE IN THE HILLS POLICE PENSION FUND
HAWTHORN WOODS POLICE PENSION FUND	LAKE VILLA POLICE PENSION FUND
HAZEL CREST POLICE PENSION FUND	LAKE ZURICH POLICE PENSION FUND
HERRIN POLICE PENSION FUND	LAKEMOOR POLICE PENSION FUND
HICKORY HILLS POLICE PENSION PLAN	LANSING POLICE PENSION FUND
HIGHLAND PARK POLICE PENSION FUND	LASALLE POLICE PENSION FUND
HIGHLAND POLICE PENSION FUND	LAWRENCEVILLE POLICE PENSION FUND
HIGHWOOD POLICE PENSION FUND	LEMONT POLICE PENSION FUND
HILLSBORO POLICE PENSION FUND	LIBERTYVILLE POLICE PENSION FUND
HILLSIDE POLICE PENSION FUND	LINCOLN POLICE PENSION FUND
HINSDALE POLICE PENSION FUND	LINCOLNSHIRE POLICE PENSION FUND
HODGKINS POLICE PENSION FUND	LINCOLNWOOD POLICE PENSION FUND
HOFFMAN ESTATES POLICE PENSION FUND	LINDENHURST POLICE PENSION FUND
HOMEWOOD POLICE PENSION FUND	LISLE POLICE PENSION FUND
HOOPESTON POLICE PENSION FUND	LITCHFIELD POLICE PENSION FUND
HUNTLEY POLICE PENSION FUND	LOCKPORT POLICE PENSION FUND
ISLAND LAKE POLICE PENSION FUND	LOMBARD POLICE PENSION FUND
ITASCA POLICE PENSION FUND	LOVES PARK POLICE PENSION FUND
JACKSONVILLE POLICE PENSION FUND	LYNWOOD POLICE PENSION FUND
JERSEYVILLE POLICE PENSION FUND	LYONS POLICE PENSION FUND
JOHNSBURG POLICE PENSION FUND	MACOMB POLICE PENSION FUND
JOLIET POLICE PENSION FUND	MADISON POLICE PENSION FUND
	MAHOMET POLICE PENSION FUND

MANHATTAN POLICE PENSION FUND	MUNDELEIN POLICE PENSION FUND
MANTENO POLICE PENSION FUND	MURPHYSBORO POLICE PENSION FUND
MARENGO POLICE PENSION FUND	NAPERVILLE POLICE PENSION FUND
MARION POLICE PENSION FUND	NEW LENOX POLICE PENSION FUND
MARKHAM POLICE PENSION FUND	NILES POLICE PENSION FUND
MARSEILLES POLICE PENSION FUND	NORMAL POLICE PENSION FUND
MARYVILLE POLICE PENSION FUND	NORRIDGE POLICE PENSION FUND
MASCOUTAH POLICE PENSION FUND	NORTH AURORA POLICE PENSION FUND
MATTESON POLICE PENSION FUND	NORTH CHICAGO POLICE PENSION FUND
MATTOON POLICE PENSION FUND	NORTH RIVERSIDE POLICE PENSION FUND
MAYWOOD POLICE PENSION FUND	NORTHBROOK POLICE PENSION FUND
MCCOOK POLICE PENSION FUND	NORTHFIELD POLICE PENSION FUND
MCHENRY POLICE PENSION FUND	NORTHLAKE POLICE PENSION FUND
MELROSE PARK POLICE PENSION FUND	OAK BROOK POLICE PENSION FUND
MENDOTA POLICE PENSION FUND	OAK FOREST POLICE PENSION FUND
METROPOLIS POLICE PENSION FUND	OAK LAWN POLICE PENSION FUND
MIDLOTHIAN POLICE PENSION FUND	OAK PARK POLICE PENSION FUND
MILAN POLICE PENSION FUND	OAKBROOK TERRACE POLICE PENSION FUND
MINOOKA POLICE PENSION FUND	O'FALLON POLICE PENSION FUND
MOKENA POLICE PENSION FUND	OGLESBY POLICE PENSION FUND
MOLINE POLICE PENSION FUND	OLNEY POLICE PENSION FUND
MONEE POLICE PENSION FUND	OLYMPIA FIELDS POLICE PENSION FUND
MONMOUTH POLICE PENSION FUND	ORLAND HILLS POLICE PENSION FUND
MONTGOMERY POLICE PENSION FUND	ORLAND PARK POLICE PENSION FUND
MONTICELLO POLICE PENSION FUND	OSWEGO POLICE PENSION FUND
MORRIS POLICE PENSION FUND	OTTAWA POLICE PENSION FUND
MORTON GROVE POLICE PENSION FUND	PALATINE POLICE PENSION FUND
MORTON POLICE PENSION FUND	PALOS HEIGHTS POLICE PENSION FUND
MT CARMEL POLICE PENSION FUND	PALOS HILLS POLICE PENSION FUND
MT PROSPECT POLICE PENSION FUND	PALOS PARK POLICE PENSION FUND
MT VERNON POLICE PENSION FUND	PANA POLICE PENSION FUND
MT ZION POLICE PENSION FUND	PARIS POLICE PENSION FUND

PARK CITY POLICE PENSION FUND	ROSCOE POLICE PENSION FUND
PARK FOREST POLICE PENSION FUND	ROSELLE POLICE PENSION FUND
PARK RIDGE POLICE PENSION FUND	ROUND LAKE BEACH POLICE PENSION FUND
PEKIN POLICE PENSION FUND	ROUND LAKE PARK POLICE PENSION FUND
PEORIA HEIGHTS POLICE PENSION FUND	ROUND LAKE POLICE PENSION FUND
PEORIA POLICE PENSION FUND	SALEM POLICE PENSION FUND
PEOTONE POLICE PENSION FUND	SANDWICH POLICE PENSION FUND
PERU POLICE PENSION FUND	SAUK VILLAGE POLICE PENSION FUND
PINCKNEYVILLE POLICE PENSION FUND	SAVANNA POLICE PENSION FUND
PLAINFIELD POLICE PENSION FUND	SCHAUMBURG POLICE PENSION FUND
PLANO POLICE PENSION FUND	SCHILLER PARK POLICE PENSION FUND
PONTIAC POLICE PENSION FUND	SHELBYVILLE POLICE PENSION FUND
PONTOON BEACH POLICE PENSION FUND	SHILOH POLICE PENSION FUND
POSEN POLICE PENSION FUND	SHOREWOOD POLICE PENSION FUND
PRINCETON POLICE PENSION FUND	SILVIS POLICE PENSION FUND
PROSPECT HEIGHTS POLICE PENSION FUND	SKOKIE POLICE PENSION FUND
QUINCY POLICE PENSION FUND	SOUTH BARRINGTON POLICE PENSION FUND
RANTOUL POLICE PENSION FUND	SOUTH BELOIT POLICE PENSION FUND
RIGHTON PARK POLICE PENSION FUND	SOUTH CHICAGO HEIGHTS POLICE PENSION FUND
RIVER FOREST POLICE PENSION FUND	SOUTH ELGIN POLICE PENSION FUND
RIVER GROVE POLICE PENSION FUND	SOUTH HOLLAND POLICE PENSION FUND
RIVERDALE POLICE PENSION FUND	SPRING GROVE POLICE PENSION FUND
RIVERSIDE POLICE PENSION FUND	SPRING VALLEY POLICE PENSION FUND
ROBBINS POLICE PENSION FUND	SPRINGFIELD POLICE PENSION FUND
ROBINSON POLICE PENSION FUND	ST CHARLES POLICE PENSION FUND
ROCHELLE POLICE PENSION FUND	STAUNTON POLICE PENSION FUND
ROCK FALLS POLICE PENSION FUND	STEGER POLICE PENSION FUND
ROCK ISLAND POLICE PENSION FUND	STERLING POLICE PENSION FUND
ROCKFORD POLICE PENSION FUND	STICKNEY POLICE PENSION FUND
ROCKTON POLICE PENSION FUND	STONE PARK POLICE PENSION FUND
ROLLING MEADOWS POLICE PENSION FUND	STREAMWOOD POLICE PENSION FUND
ROMEOWILLE POLICE PENSION FUND	STREATOR POLICE PENSION FUND

SUGAR GROVE POLICE PENSION FUND	WESTCHESTER POLICE PENSION FUND
SUMMIT POLICE PENSION FUND	WESTERN SPRINGS POLICE PENSION FUND
SWANSEA POLICE PENSION FUND	WESTMONT POLICE PENSION FUND
SYCAMORE POLICE PENSION FUND	WHEATON POLICE PENSION FUND
TAYLORVILLE POLICE PENSION FUND	WHEELING POLICE PENSION FUND
TINLEY PARK POLICE PENSION FUND	WILLOW SPRINGS POLICE PENSION FUND
TROY POLICE PENSION FUND	WILLOWBROOK POLICE PENSION FUND
UNIVERSITY PARK POLICEMENS PENSION FUND	WILMETTE POLICE PENSION FUND
URBANA POLICE PENSION FUND	WILMINGTON POLICE PENSION FUND
VANDALIA POLICE PENSION FUND	WINFIELD POLICE PENSION FUND
VENICE POLICE PENSION FUND	WINNETKA POLICE PENSION FUND
VERNON HILLS POLICE PENSION FUND	WINTHROP HARBOR POLICE PENSION FUND
VILLA PARK POLICE PENSION FUND	WOOD DALE POLICE PENSION FUND
WARRENVILLE POLICE PENSION FUND	WOOD RIVER POLICE PENSION FUND
WASHINGTON PARK POLICE PENSION FUND	WOODRIDGE POLICE PENSION FUND
WASHINGTON POLICE PENSION FUND	WOODSTOCK POLICE PENSION FUND
WATERLOO POLICE PENSION FUND	WORTH POLICE PENSION FUND
WATSEKA POLICE PENSION FUND	YORKVILLE POLICE PENSION FUND
WAUCONDA POLICE PENSION FUND	ZION POLICE PENSION FUND
WAUKEGAN POLICE PENSION FUND	
WAYNE POLICE PENSION FUND	
WEST CHICAGO POLICE PENSION FUND	
WEST DUNDEE POLICE PENSION FUND	
WEST FRANKFORT POLICE PENSION FUND	

XIX. DATA EXPECTED TO BE PROVIDED TO IPOPIF BY THE SUCCESSFUL CANDIDATE

Summary

- Actuarially Accrued Liability
- Actuarial Value of Assets – one more year of history
- Unfunded Accrued Liability
- Funded Ratio
- Qualified Actuary's name, title, certifications, and EA identification number

Liabilities

- | | |
|--|--|
| • Retirement Annuity Head Count | • Dependent Parent Annuity Head Count |
| • Retirement Annuity Present Value | • Dependent Parent Present Value |
| • Disability Annuity Head Count | • Terminated Annuity Head Count |
| • Disability Annuity Present Value | • Terminated Present Value |
| • Surviving Spouse Annuity Head Count | • Total Benefit in Force Head Count |
| • Surviving Spouse Present Value | • Total Benefit in Force Present Value |
| • Minor Dependent Annuity Head Count | • Accrued Liability Active Member Head Count |
| • Minor Dependent Present Value | • Accrued Liability Active Member Present Value |
| • Deferred Retirement Annuity Head Count | • Total Normal Cost for Active Members for each Tier |
| • Deferred Retirement Present Value | • Total Normal Cost as a Percentage of Payroll for each Tier |
| • Handicapped Dependent Annuity Head Count | • Annual Payroll |
| • Handicapped Dependent Present Value | |

Amortization of Unfunded Liabilities

- | | |
|---------------------------------------|---|
| • Total Actuarial Accrued Liability | • Amortization Period |
| • Funded Ratio Target | • Amortization Payment, Beginning of Year |
| • Actuarial Value of Assets | |
| • Liabilities Subject to Amortization | |

Actuarial Value of Assets Current Year Gain/(Loss)

- Market Value of assets as of previous FYE<DATE>
- Benefit payments during current FY<DATE>
- Total employee contributions during FYE<DATE>
- Total employer contributions during FYE<DATE>
- Expected return during FYE<DATE>
- Expected market value of assets as of FYE<DATE>
- Actual market value of assets as of FYE<DATE>

Development of Actuarial Value of Assets (market value less unrecognized amounts)

- Partial Fiscal Year Detected
- Investment gain/(loss) during the current fiscal year<YEAR>
- Investment gain/(loss) during the current partial fiscal year<YEAR>
- Market Value of Assets FYE<DATE>
- Unrecognized gain/(loss) from current fiscal year
- Unrecognized gain/(loss) from current fiscal year minus 1 year
- Unrecognized gain/(loss) from current fiscal year minus 2 years
- Unrecognized gain/(loss) from current fiscal year minus 3 years
- Actual market value of assets as of FYE<DATE>

Actuarially Determined Employer Contributions

- Actuarially determined employer normal cost for each tier based on the annual payroll of active participants as of <Current Fiscal Year End>
- Amount to amortize the liability of the fund over the next <2040-CURRENT YEAR> years.
- Interest to the end of the fiscal year
- Total amount of statutorily required minimum employer contribution pursuant to the Illinois Pension Code

Assumptions

- Cost Method Used
- Interest Rate
- Interest Rate prior fiscal year
- Healthy Mortality Rates Male
- Healthy Mortality Rates Female
- Disability Mortality Rates Male
- Disability Mortality Rates Female
- Decrements other than mortality
- Rate of service-related deaths as percentage of payroll
- Rate of service-related liabilities as percentage of payroll
- Salary Increases
- Payroll Growth
- Cost of Living Adjustment Tier I
- Cost of Living Adjustment Tier II
- Marital Assumptions

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