



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting- March 20, 2026

Notice is hereby given that the Board of Trustees of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Friday, March 20, 2026, at 9:00 AM at the Twin Towers Building, 456 Fulton Street, Suite 402, Peoria, IL. 61602.

Members of the public who wish to observe/participate in the meeting may do so (1) from the IPOPIF 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: 845 4958 5107

Passcode: 119637

Join Zoom Meeting via Dial-In:

Dial In: (312) 626-6799

Meeting ID: 845 4958 5107

Passcode: 119637

Board of Trustees: Trustee Bowers (Secretary); Trustee Catavu (Vice Chair); Trustee Hopkins; Trustee Inman; Trustee Nawrocki; Trustee Poulos; Trustee Suess; Trustee Swanlund (Chair).

March 20, 2026 09:00 AM Central Time (US and Canada)

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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, MARCH 20, 2026

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		
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: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: AGENDA ITEM: REMOTE MEETING PARTICIPATION

DATE: MARCH 20, 2026

RECOMMENDATION: Motion to allow Trustee _____ to participate in the March 20, 2026, 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

Investment Update

As of 3/12/26

Performance Update

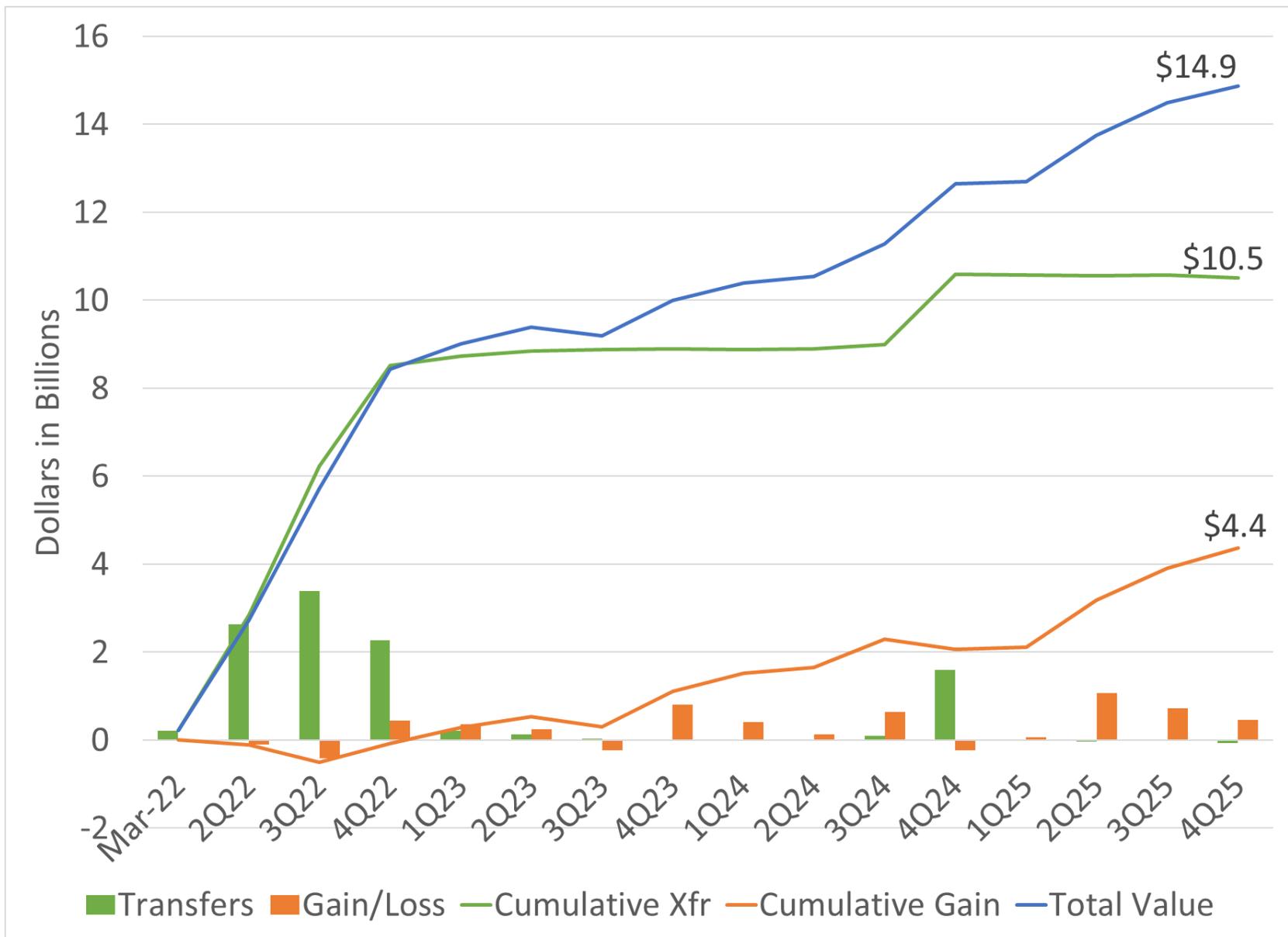
	Jan. '26	FY26 July – Jan. '26	3 years ending Jan. '26	Since Incept. 4/22
IPOPIF Pool	+3.0%	+11.8%	+12.9%	8.7%
Policy Benchmark	+2.6%	+11.2%	+12.7%	8.5%
Broad Benchmark	+2.6%	+10.8%	+13.8%	8.5%

Source: Verus Preliminary Monthly Reporting <https://www.ipopif.org/reports/investment-reports/>

- 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 2.6% in February

IPOPIF Growth



FY 26 Performance Commentary

- **3Q25** – Following a strong 2Q, but a muted July, Stocks rallied in August and into September on strong 2Q earnings and a Fed rate cut. The portfolio gained 5.2% for the quarter, led by stocks (+7.1%), especially U.S. Small Caps (+12.3%), playing catch up from prior quarters.
- **4Q25** – 3Q momentum carried into 4Q, driving a 3.1% gain for the quarter. International stocks led the charge. International Developed Market stocks were up 5.2% vs. 2.4% for US Large Cap (Russell 1000). Emerging Market Equity ex China posted a 12.0% return for the quarter, bringing 2025 returns to 40.3%. ARGA gained 52.5% in 2025 vs. the benchmark index at 34.6%. Additional detail and discussion regarding ARGA performance is attached.
- **January 2026** (preliminary) – The portfolio was up another 3.0% in January with continued strength from international and emerging market stocks, as well as US Small cap. The FY26 return sits at 11.8%
- **February 2026** (estimated) – Similar dynamics continued to play out in February, driving the monthly return estimate above 2%.

12-Month Returns as of 12/31/25

Style	Manager - 1 year	Return	Index	Excess
value	ARGA Emerging Markets Ex China Equity	52.5%	34.6%	17.9%
value	LSV International Small Cap Value Equity Fund	47.8%	34.2%	13.6%
	SSgA Non-US Developed Index	32.3%	31.9%	0.5%
	Acadian ACWI ex US Small-Cap Fund	30.6%	29.3%	1.3%
growth	William Blair Emerging Markets ex China Growth Fu	27.3%	32.3%	-5.0%
growth	WCM International Small Cap Growth Fund	18.9%	29.3%	-10.3%
	RhumbLine Russell 1000 Index	17.3%	17.4%	0.0%
	SSgA EMD Hard Index Fund	14.4%	14.3%	0.1%
	RhumbLine Russell 2000 Index	12.8%	12.8%	-0.1%
	SSgA High Yield Corporate Credit	8.6%	8.5%	0.1%
	SSgA Core Fixed Income Index	7.2%	7.3%	-0.1%
	Aristotle Institutional Loan Fund	6.8%	5.9%	0.9%
	SSgA US Treasury Index	6.2%	6.3%	-0.1%
	SSgA US TIPS Index	6.1%	6.1%	0.0%
	Ares Institutional Loan Fund	5.9%	5.9%	-0.1%
	SSgA Short-Term Gov't/Credit Index	5.4%	5.3%	0.0%
	Principal USPA	4.3%	2.9%	1.4%
	SSgA REITs Index	3.6%	3.7%	0.0%

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

Active Manager Value Add – 12/31/25

month =>	2025-12					Fee %
	Start	End \$M	GVA	Fees	NVA	of GVA
Acadian	Jan 2024	416	29,413,186	3,609,934	25,803,252	12.3%
LSV	Mar 2024	231	29,402,245	2,643,445	26,758,800	9.0%
WCM	Mar 2024	191	(12,107,931)	2,004,471	(14,112,403)	Neg GVA
ARGA	Dec 2024	545	53,917,660	3,099,883	50,817,777	5.7%
Wm Blair	Dec 2024	509	6,483,898	1,815,915	4,667,983	28.0%
Capital Grp.	Nov 2024	222	2,924,236	792,287	2,131,949	27.1%
Ares	Mar 2024	140	1,057,821	560,042	497,780	52.9%
Aristotle	Mar 2024	282	2,586,002	1,377,833	1,208,168	53.3%
Principal	Jan 2023*	223	8,940,673	4,513,367	4,427,305	50.5%
Hood River	Nov 2025	220	4,019,220	277,163	3,742,057	6.9%
Reinhart	Nov 2025	225	(1,890,974)	175,333	(2,066,307)	Neg GVA
Total		3,203	124,746,036	20,869,673	103,876,363	16.7%

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.

IPOPIF Expense Load

Quarterly	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Admin ops + BOT	390,834	430,024	551,065	1,012,441	466,507	418,502
Investment Ops	225,651	419,849	554,415	1,058,941	361,871	695,491
IM Fees invoiced	1,016,759	1,281,220	1,573,899	1,784,367	1,864,498	2,399,904
IM Fees paid from fund	767,351	1,035,520	1,496,971	1,746,452	2,172,343	2,545,668
Total	2,400,595	3,166,612	4,176,351	5,602,201	4,865,219	6,059,566
Ending Fund NAV	11,280,824,565	12,648,678,759	12,702,119,945	13,745,843,365	14,487,544,975	14,870,144,122

Trailing Four Quarters	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Admin ops + BOT				2,384,364	2,460,037	2,448,515
Investment Ops				2,258,856	2,395,076	2,670,718
IM Fees invoiced				5,656,245	6,503,984	7,622,669
IM Fees paid from fund				5,046,294	6,451,286	7,961,435
Total				15,345,760	17,810,383	20,703,336
Average Fund NAV				12,594,366,659	13,396,046,761	13,951,413,102

Expense Load (annualized)	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Admin ops + BOT				0.019%	0.018%	0.018%
Investment Ops				0.018%	0.018%	0.019%
IM Fees invoiced				0.045%	0.049%	0.055%
IM Fees paid from fund				0.040%	0.048%	0.057%
Total				0.122%	0.133%	0.148%

This exhibit summarizes expenses and calculates the fee load on average NAV for the trailing for quarters. IM fees are expected to increase substantially with the implementation of active management, especially private markets. A Verus Asset Allocation presentation in March 2024 estimated the investment manager fee load of 0.49% for the long-term asset allocation. This would equate to \$73.5 million based on \$15 billion NAV. We expect active management to increase fund returns NET of fees and expenses.

Asset Allocation 3/11/26

Account	Current		Target		Variance		
	\$M	%	\$M	%	\$M	%	abs%tgt
Growth	8,951	58.7%	8,840	58.0%	110	0.7%	1%
RhumbLine US Large	3,352	22.0%	3,506	23.0%	(153)	-1.0%	4%
US Small Cap (3 mgrs)	763	5.0%	762	5.0%	1	0.0%	0%
RhumbLine US Small	289	1.9%	305	2.0%	(16)	-0.1%	5%
Hood River	242	1.6%	229	1.5%	14	0.1%	6%
Reinhart	231	1.5%	229	1.5%	3	0.0%	1%
SSGA Non-US Developed	2,855	18.7%	2,896	19.0%	(41)	-0.3%	1%
Intl. Small Cap (3 mgrs)	838	5.5%	762	5.0%	76	0.5%	10%
Acadian	405	2.7%	381	2.5%	24	0.2%	6%
LSV (1 day lag)	226	1.5%	191	1.25%	36	0.2%	19%
WCM (monthly)	207	1.4%	191	1.25%	17	0.1%	9%
EME ex China	1,142	7.5%	915	6.0%	228	1.5%	25%
ARGA (monthly)	594	3.9%	457	3.00%	137	0.9%	30%
William Blair	548	3.6%	457	3.00%	91	0.6%	20%
Income	2,387	15.7%	2,439	16.0%	(52)	-0.3%	2%
High Yield (2 mgrs)	619	4.1%	610	4.0%	10	0.1%	2%
SSGA High Yield	315	2.1%	305	2.0%	11	0.1%	3%
MetLife	302	2.0%	305	2.0%	(3)	0.0%	1%
Transition manager	2	0.0%	-	0.0%	2		
EM Debt (2 mgrs)	906	5.9%	915	6.0%	(9)	-0.1%	1%
Cap Group EMD	223	1.5%	229	1.5%	(5)	0.0%	2%
SSGA EM Debt	683	4.5%	686	4.5%	(3)	0.0%	0%
Bank Loans (2 mgrs)	455	3.0%	457	3.0%	(3)	0.0%	1%
Ares (monthly)	150	1.0%	152	1.0%	(2)	0.0%	2%
Aristotle (monthly)	305	2.0%	305	2.0%	(0)	0.0%	0%
Oaktree Priv. Cred.	407	2.7%	457	3.00%	(51)	-0.3%	11%
Real Return	866	5.7%	915	6.0%	(49)	-0.3%	5%
SSGA REITS	641	4.2%	610	4.0%	31	0.2%	5%
PRINCIPAL USPA	225	1.5%	305	2.0%	(80)	-0.5%	26%
Risk Mitigation	3,039	19.9%	3,048	20.0%	(10)	-0.1%	0%
Cash Accounts	202	1.3%	152	1.0%	50	0.3%	33%
SSGA ST GOV-CREDIT	1,485	9.7%	1,524	10.0%	(40)	-0.3%	3%
SSGA TIPS	445	2.9%	457	3.0%	(12)	-0.1%	3%
SSGA US TREASURY	449	2.9%	457	3.0%	(9)	-0.1%	2%
SSGA CORE BONDS	457	3.0%	457	3.0%	(0)	0.0%	0%
Legacy Transition Bonds	0.991	0.0%	-	0.0%	1	0.0%	
Total Investment Pool	15,242	100.0%	15,242	100.0%			

Funding and Rebalancing

Trade Date	Account	Flow \$ mil	Trading Costs \$*	Comment
13-Jan	SSGA US Treasury	+61	-5,710	Rebalanced to target
14-Jan	Acadian (Intl. Small Cap)	-15	0	Trimmed overweight
30-Jan	SSGA Non-US Developed	-71	-22	Trimmed overweight
30-Jan	SSGA EMD	+44	-63,944	Rebalanced to target
2-Feb	Ares (Bank Loan)	+12	0	Rebalanced to target
2-Feb	Aristotle (Bank Loan)	+23	0	Rebalanced to target
2-Feb	LSV (Intl. Small Cap)	-10	-35,000	Trimmed overweight
2-Feb	ARGA	-15	-33,000	Trimmed overweight
2-Feb	Wm Blair EMxC	-15	0	Trimmed overweight
4-Feb	SSGA Core Bonds	+65	-4,738	Rebalanced to target
6-Feb	Acadian (Intl. Small Cap)	-15	0	Trimmed overweight
27-Feb	SSGA Non-US Developed	-50	-3,509	Trimmed overweight
1-Mar	ARGA	-15	TBD	Trimmed overweight

*Trading costs include commissions, custody charges, and market impact charges.

- \$300 million funding of new MetLife High Yield account from SSIM passive account is detailed separately.
- ARGA proceeds expected within 15 business days of redemption.

US High Yield Transition Process

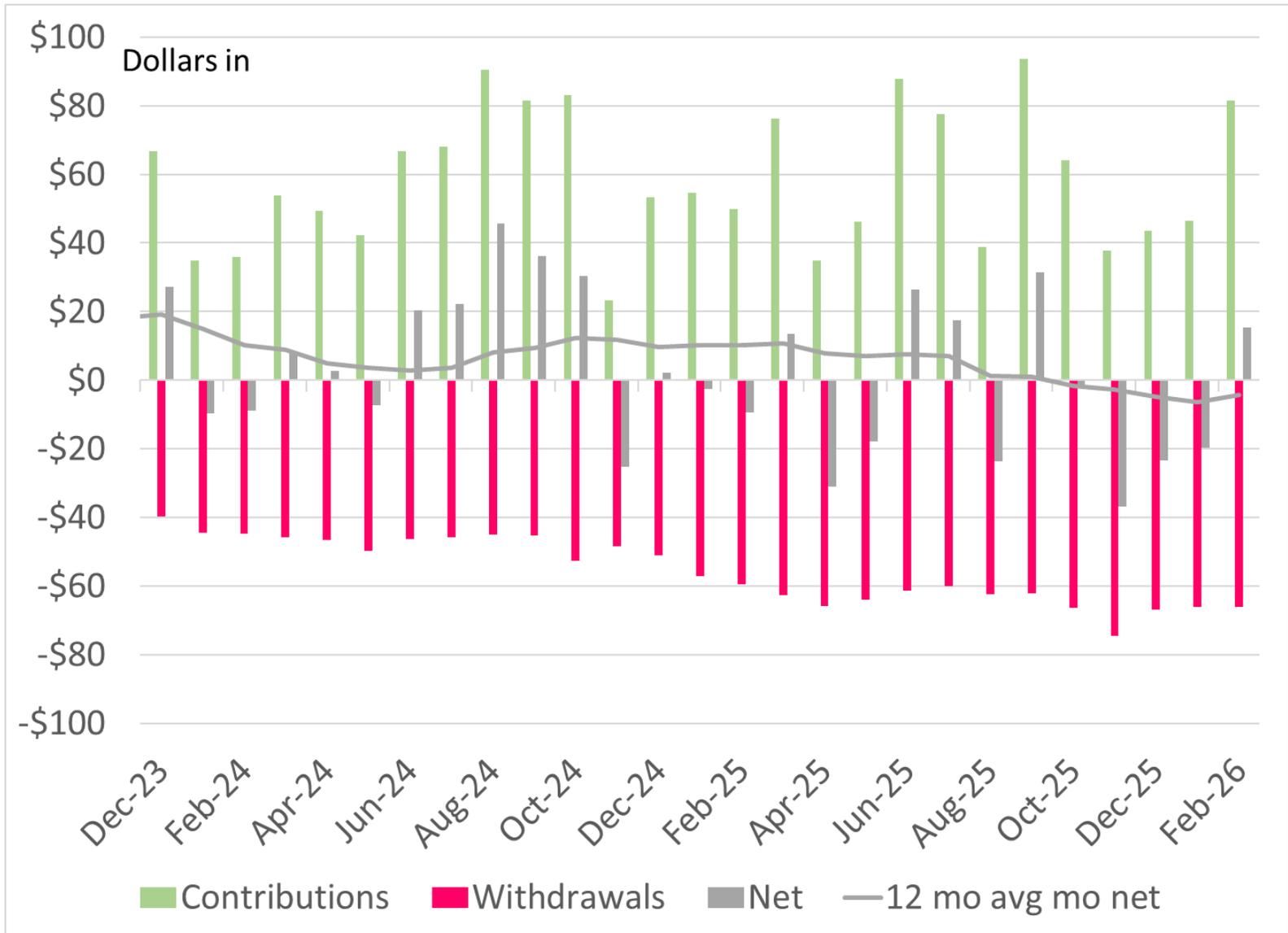
- MetLife High Yield Bond (HY) strategy approved at 12/12/25 Board meeting.
- The HY strategy is a separately managed account in which bonds are held at IPOPIF custodian, State Street.
- IPOPIF met with multiple parties to identify and evaluate transition options (Transition Managers, Legacy Manager, Target Manager, and Consultant).
 - Traditional transition event was not advised due to relatively lower liquidity of the target portfolio.
 - Gradual cash funding was feasible but would likely incur cash drag.
 - Optimum solution identified was to create shares of a high yield bond exchange traded fund (ETF) from an in-kind transfer from the legacy manager, State Street Investment Management (SSIM).
 - The ETF approach would maintain near-full exposure to the HY market while allowing MetLife to prudently invest in the target portfolio.
 - The team identified State Street SPDR Portfolio High Yield Bond ETF (SPHY) as the optimal vehicle due to its securities match with the commingled fund investment, good liquidity and low (0.05%) annual expense ratio.
- Assets were transferred from SSIM commingled fund to transition account and converted to 12 million shares of SPHY ETF on Jan 30. The ETF shares were transferred to target account on Feb 3. Subsequent transfer of residual shares of ETF and cash (\$10 million) transfer took place on Feb 4 & Feb 9, respectively.
- The conversion of the MetLife account from ETF exposure to the target portfolio is expected to take 6-8 weeks at a cost of approximately 50 bps, reflecting the bid/ask spread.

High Yield Transition Performance

ETF Creation Costs	Estimate (\$300 mm)		Actual (\$285 mm)	
	SPHY	\$ Cost	SPHY	\$ Cost
Cost for Creation ETF Units	0.5 bps to 1 bp	\$22,500	0.25 bps	\$7,095
Commission rate	\$0.01	\$125,839	\$0.01	\$120,000
Total Cost		\$148,339		\$127,095

- ETF share creation and transfer occurred at the early end of the expected time frame and slightly below the estimated costs.
- As of 3/10/26, investment in the target portfolio is approximately 72% complete, with an observed performance drag of 51 bps, approximating the bid/ask spread.
- As of 3/10/26, 36% of all ETF sales commissions were paid to a MWDBE broker trading with best execution.

Monthly Participant Fund Cash Flow



Investment Updates

- Private Equity search near completion with final recommendation at this (March 20) Board meeting.
- Private Infrastructure search on track.
 - RFI evaluation complete. Candidate proposals due by March 18. Board Interviews planned for June with final selection in July.
- Staff & Albourne continue evaluation of real estate search with focus on refining the scope of services.
 - Board discussion expected in April.
- Working with Verus on strategic planning process.
 - May incorporate enterprise risk assessment.
 - Board discussion tentatively planned for April.
- Received \$5.8 million in early March related to annuity proceeds.



Illinois Police Officers' Pension Investment Fund

Verus Quarterly Report March 20, 2026

- Representatives from IPOPFI General Consultant, Verus, will review the investment markets and IPOPFI performance as of 12/31/25.
- Additional perspective on ARGA and WCM will be reviewed.
- Verus and staff will take questions and guidance from the Board of Trustees.



PERIOD ENDING: December 31, 2025

Investment Performance Review



**Illinois Police Officers'
Pension Investment Fund**

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

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Executive Summary

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Executive Summary

- Total assets increased by approximately \$380 million to \$14.9 billion over the quarter.
- Investors benefited from strong positive returns across most asset classes in 4Q which closed out an incredible year.
- The IPOPIF Investment Portfolio returned 3.1% in the fourth quarter, 8.5% fiscal year-to-date, and 17.9% for calendar year 2025, outperforming its Policy Index and Broad-Based Policy Index during each period.
- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 8.1% on an average annualized basis through the end of the 4Q, compared to the Policy Index of 7.9% and the Broad-Based Policy Index of 8.0%.
- The IPOPIF Investment Portfolio has performed better than its median peer since inception in April 2022 and ranked in the 8th 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 December 31, 2025, all asset classes were within policy target ranges except Emerging Markets Equity, which at 7.1% was slightly above the 7.0% target range high.

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 Q4?

“S&P 500 ends Friday with another record close, scores a winning week”

S&P 500				
09/30	10/31	11/30	12/31	01/20
6198	6238	6460	6704	6850

Article Source: CNBC, January 8th, 2026

“December’s Jobs Data Reinforces Fed’s Cautious Approach to Future Cuts”

Effective Federal Funds Rate					
09/2024	12/2024	03/2025	06/2025	09/2025	12/2025
5.13%	4.48%	4.33%	4.33%	4.22%	3.72%

Article Source: New York Times, January 9th, 2026 – end of month figures shown

“US job growth stuck at stall in December; unemployment rate dips to 4.4%”

% Monthly Change in Employment					
June '23	Dec '23	June '24	Dec '24	June '25	Dec '25
0.17%	0.17%	0.06%	0.20%	-0.01%	0.03%

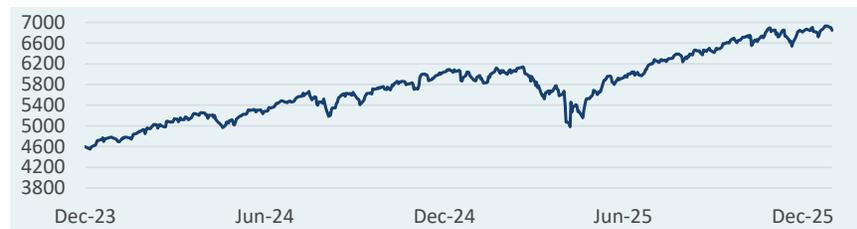
Article Source: Reuters, January 9th, 2026

“US Core CPI Rises 0.2%, Bucking Estimates for Bigger Rebound”

U.S. Inflation (year-over-year)							
May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25
2.4%	2.7%	2.7%	2.9%	3.0%	N/A	2.7%	2.7%

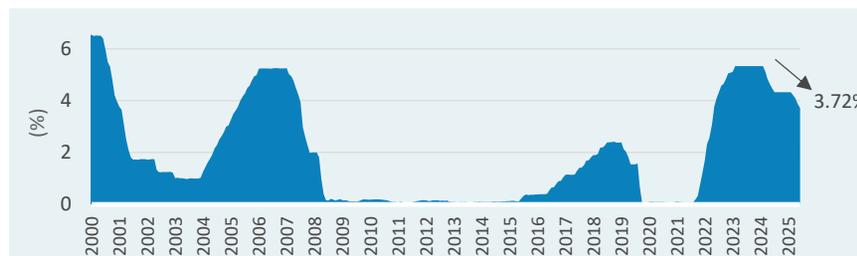
Article Source: Bloomberg, January 13th, 2026

U.S. EQUITY PERFORMANCE



Source: Standard & Poor's, as of 12/31/25

EFFECTIVE FEDERAL FUNDS RATE



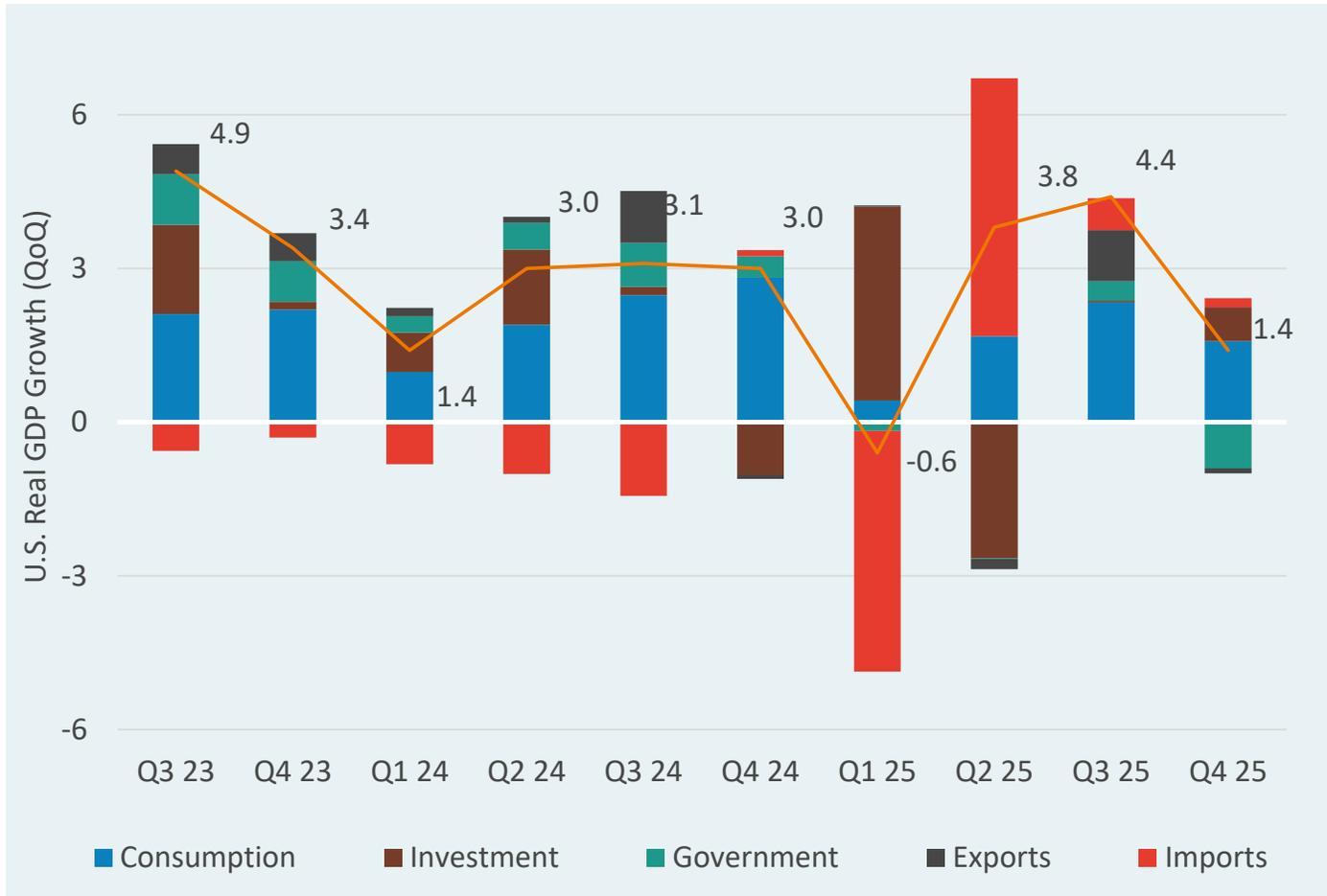
Source: FRED, as of 12/31/25

U.S. MONTHLY JOB GROWTH



Source: Verus, FRED, as of 12/31/25

U.S. GDP



The economy may continue to surpass expectations in 2026, on strong spending, monetary and fiscal easing, and further signs of productivity gains from AI investment

Source: FRED, as of 9/30/25

Stubborn inflation, but the worst may be behind us



Inflation eased during Q4, though controversy exists around the way in which partial data was handled following the government shutdown

Source: FRED, Verus, as of 12/31/25 or most recent release

Tariff inflation – lots of bark, but no bite?

Categories less related to tariffs:	Size of category in the overall inflation calculation	Inflation (YoY)
Food	13.7%	3.1%
Food away from home	5.7%	2.4%
Meats, poultry, fish, & eggs	1.5%	6.9%
Shelter	35.5%	3.2%
Tuition, other school fees, & childcare	2.5%	2.9%
Recreation services	3.4%	4.0%
Energy services	3.2%	7.7%
Medical care services	6.8%	3.5%

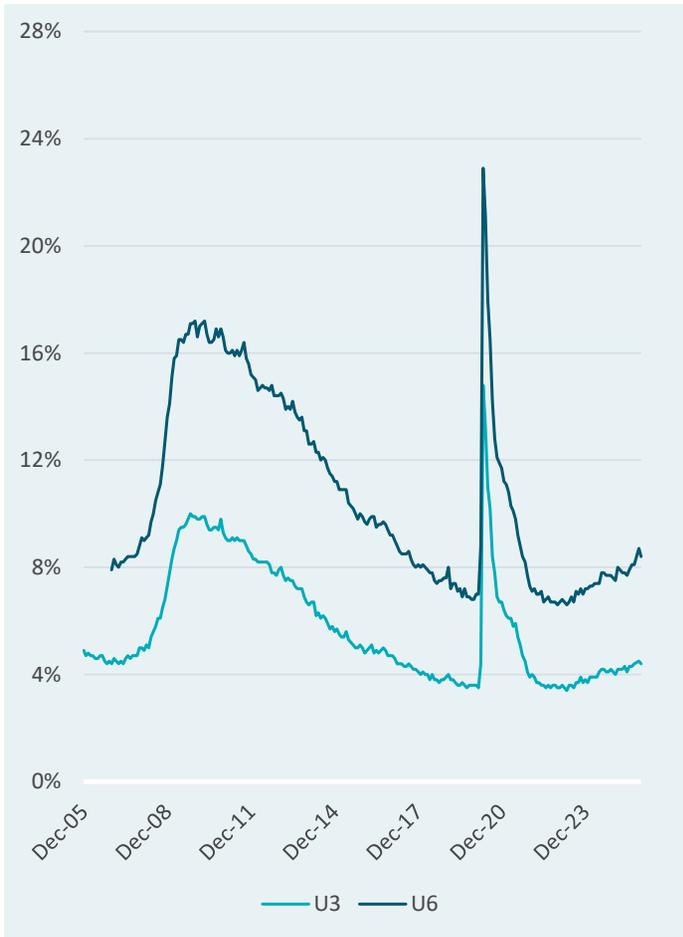
There has been a surprising absence of excess inflation following April's trade policy shift

Categories more related to tariffs:	Size of category in the overall inflation calculation	Inflation (YoY)
Apparel	2.5%	0.6%
Toys	0.3%	0.8%
Footwear	0.6%	1.1%
New vehicles	4.3%	0.3%
Televisions	0.1%	
Household furnishings & supplies	3.4%	3.4%
Tools, outdoor equipment & supplies	0.9%	5.4%

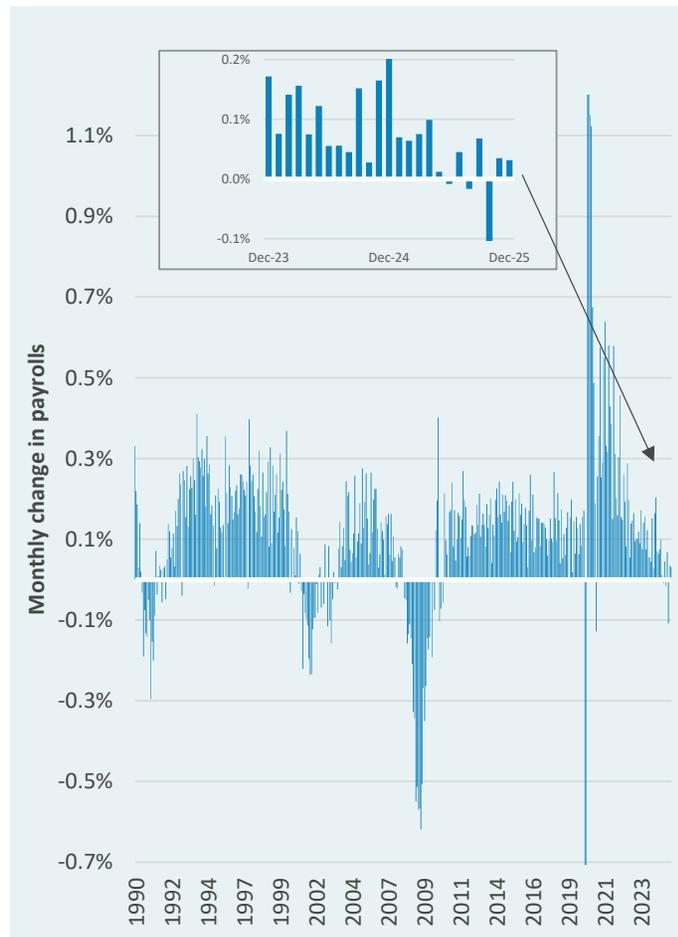
Certain goods that were expected to show the largest price rises have seen negligible price moves

Source: Verus, BLS, as of 12/31/25

Labor market – low fires & low hires



Source: FRED, as of 12/31/25

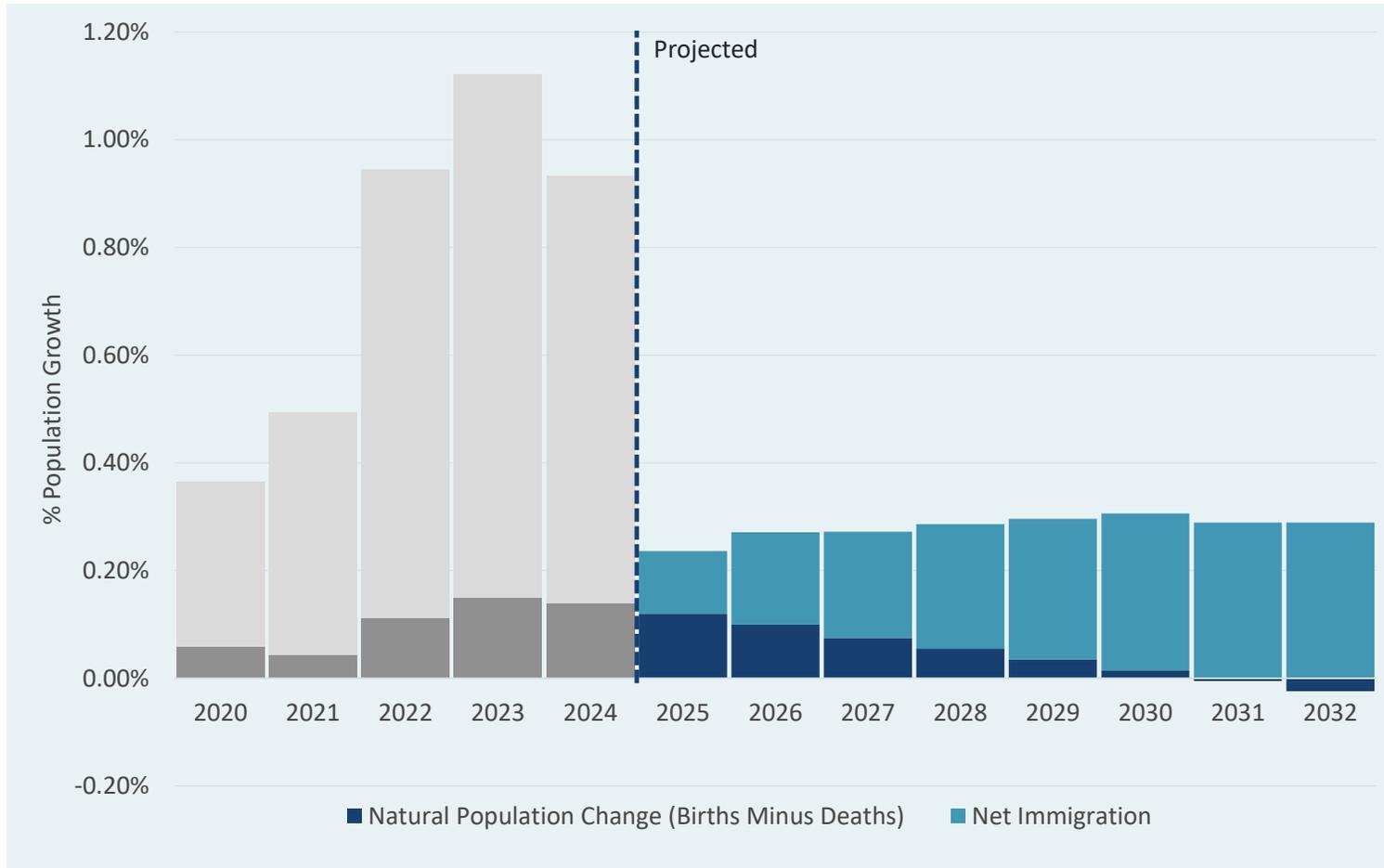


Source: Verus, FRED, as of 12/31/25

Unemployment increased during the quarter from 4.4% to 4.5% but fell back to 4.4% in December

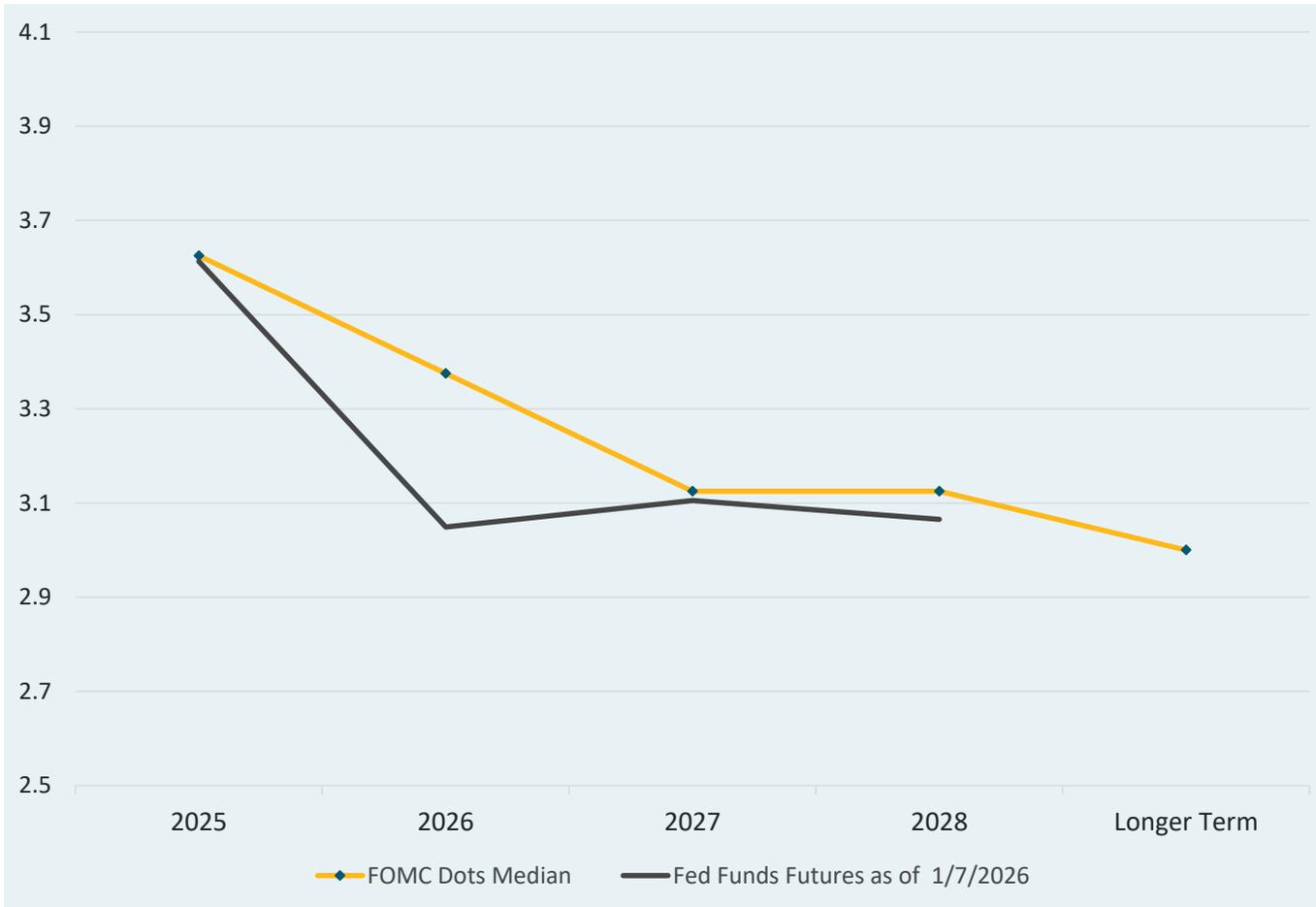
Job growth has continued to be slow but does not appear to be moving towards net job loss, which historically has been a flashing signal of recession

...but be watchful of immigration themes



Source: Congressional Budget Office, as of 9/10/25

Markets are now aligned with the Fed



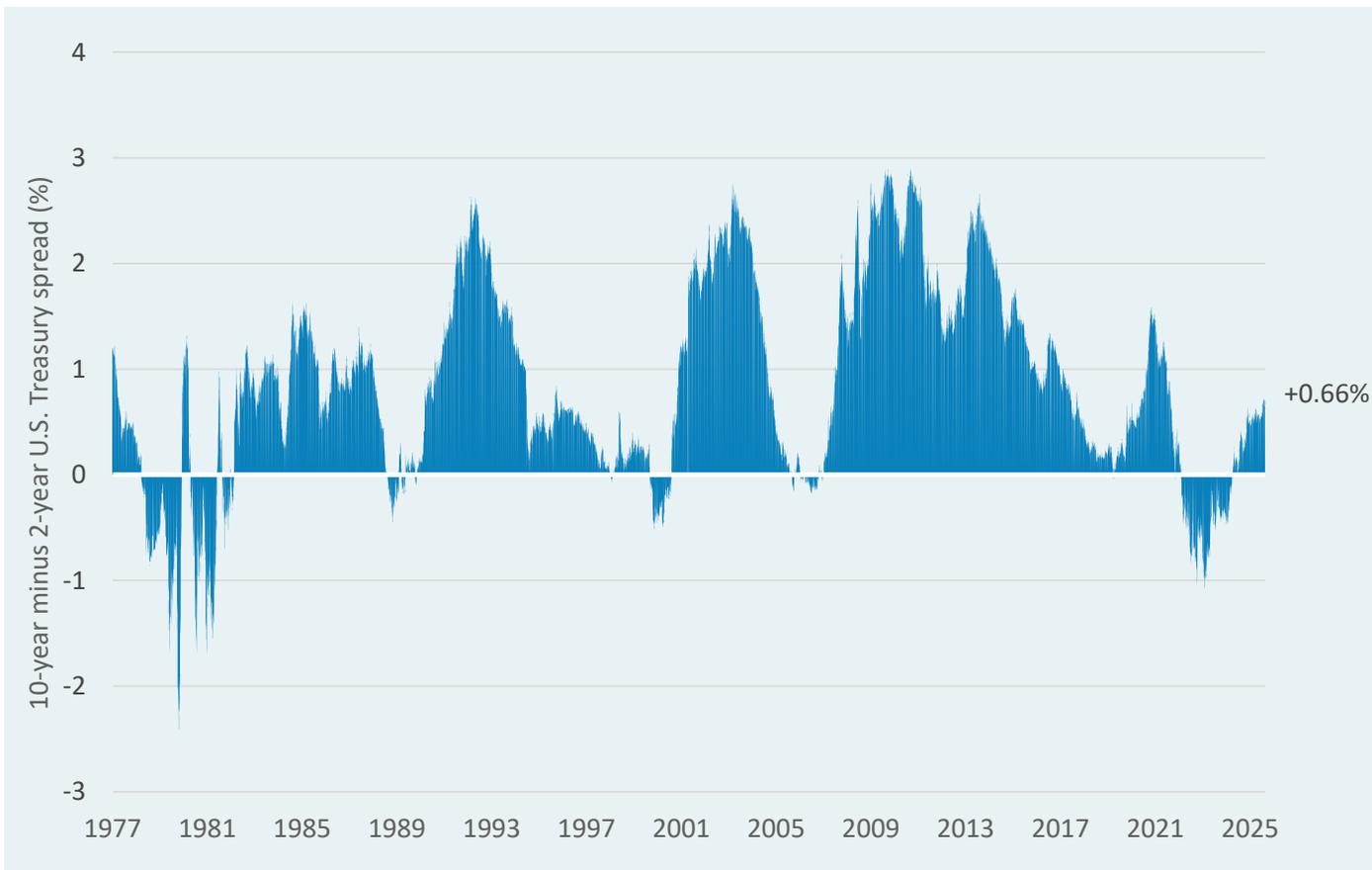
The Federal Reserve cut rates once in October and again in December

Market expectations and communications indicate a couple more cuts remain

Source: Bloomberg, as of 1/7/25

...making for a more “normal” yield curve

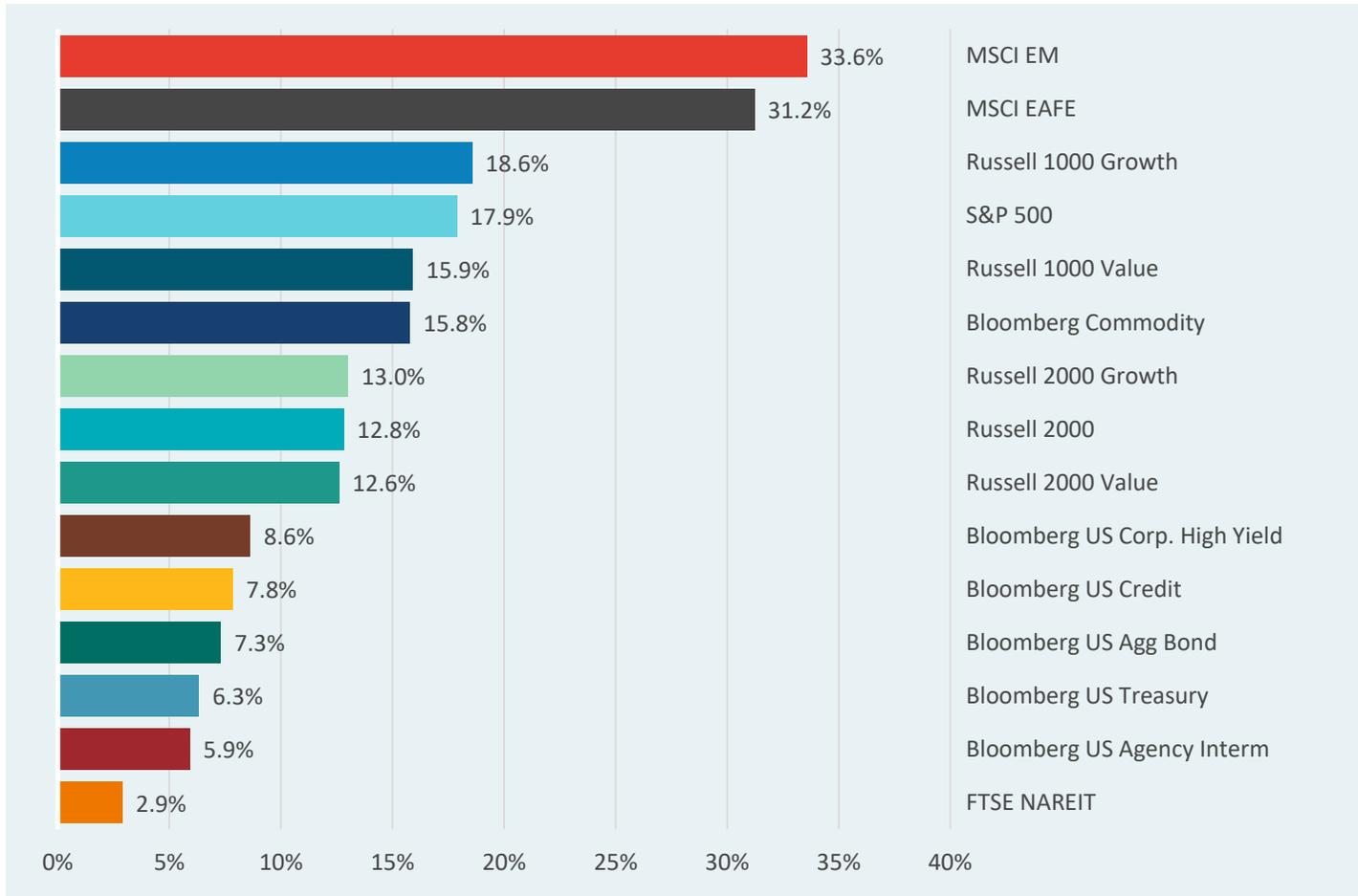
U.S. TREASURY CURVE STEEPNESS (10-YEAR YIELD MINUS 2-YEAR YIELD)



The U.S. yield curve showed further normalization, exhibiting the steepest shape since 2022

Source: Verus, FRED, as of 12/31/25

A year of strength



Strong Q4 gains across most asset classes closed out an incredible year for total portfolio performance

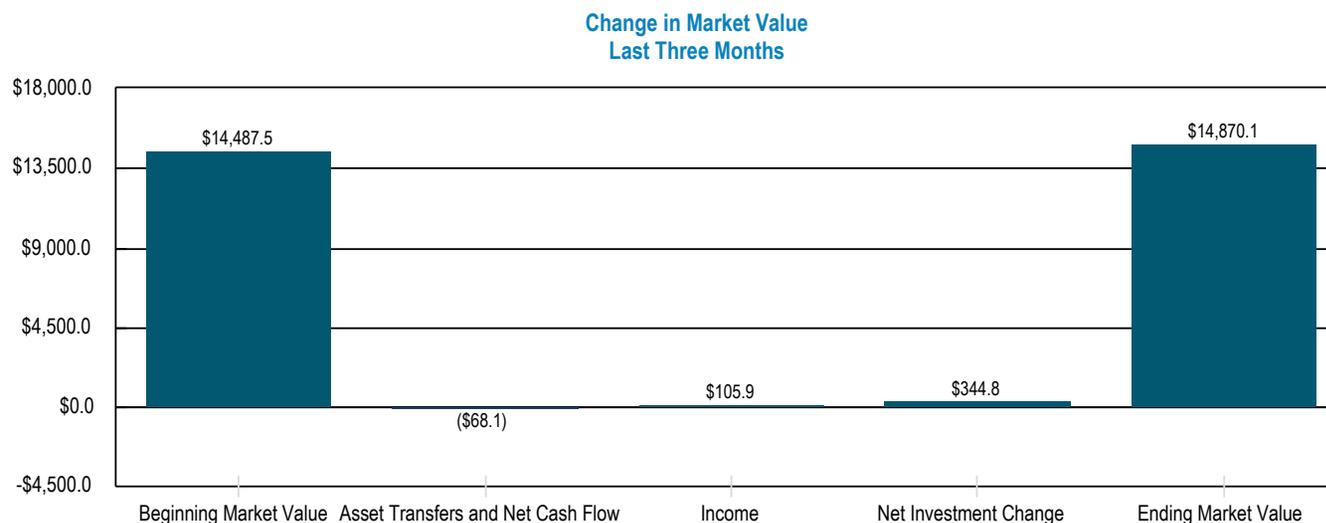
Source: Bloomberg, as of 12/31/25

Performance Review

Total Fund
Portfolio Reconciliation

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

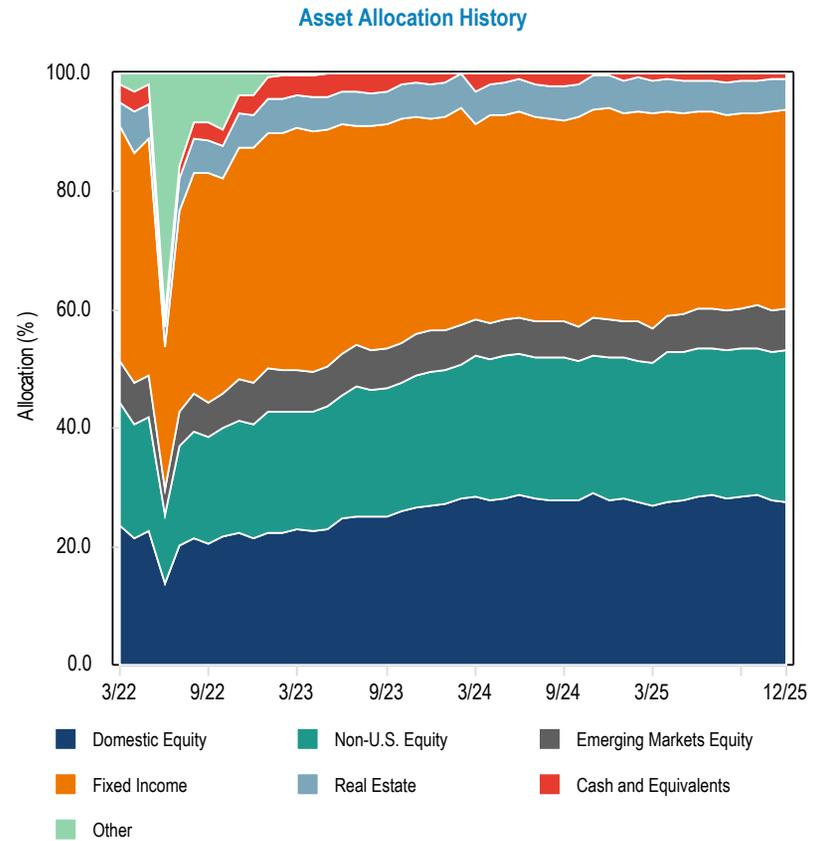
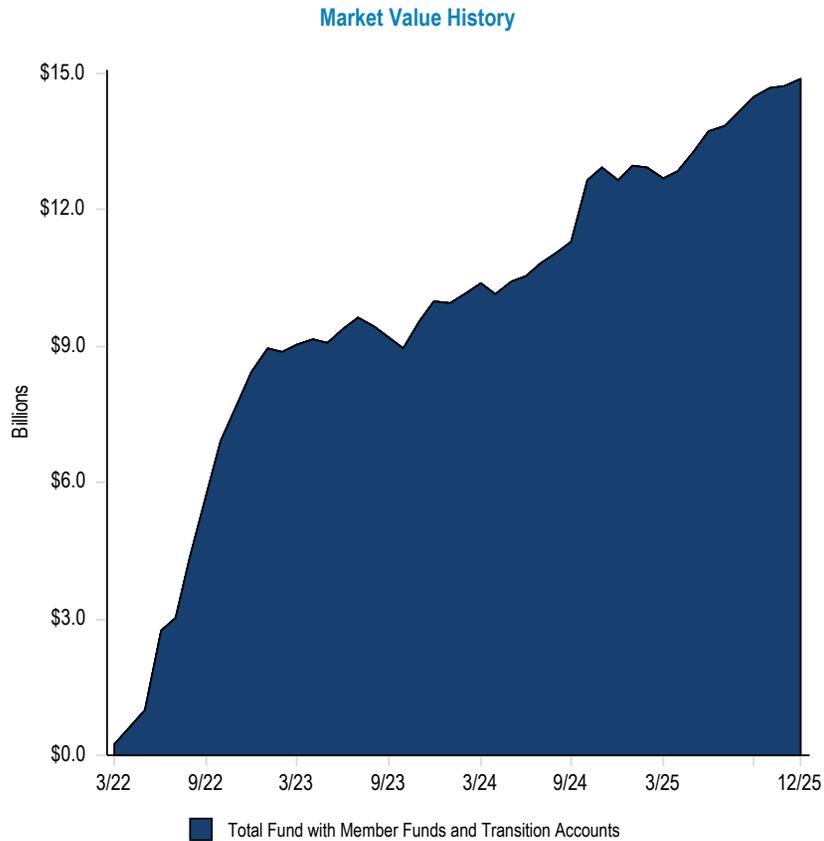
Portfolio Reconciliation		
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$14,487,544,975	\$13,745,843,365
Asset Transfers and Net Cash	-\$68,104,753	-\$47,410,340
Income	\$105,897,913	\$208,023,480
Net Investment Change	\$344,805,987	\$963,687,617
Ending Market Value	\$14,870,144,122	\$14,870,144,122



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, Oaktree and WCM are sourced monthly from manager statements.

Total Fund
Asset Allocation History

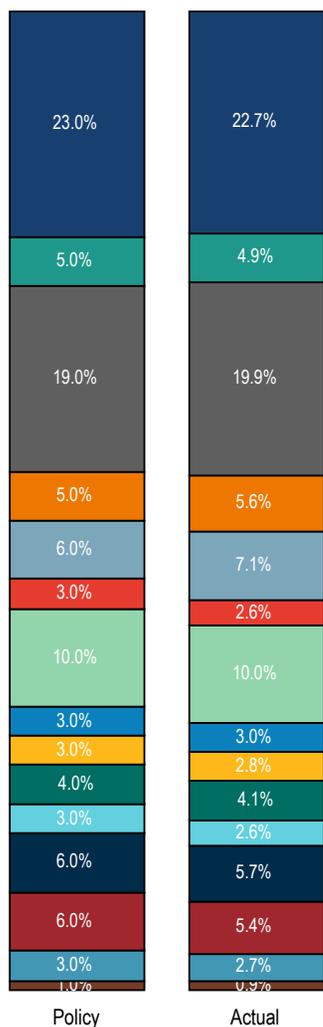
Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025



*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: December 31, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
Domestic Equity Large Cap	3,377,795,664	22.7	23.0	-0.3	-42,337,484	21.0 - 25.0	Yes
Domestic Equity Small Cap	727,464,177	4.9	5.0	-0.1	-16,043,029	4.0 - 6.0	Yes
International Equity Large Cap	2,952,114,541	19.9	19.0	0.9	126,787,158	17.0 - 21.0	Yes
International Equity Small Cap	837,333,778	5.6	5.0	0.6	93,826,572	4.0 - 6.0	Yes
Emerging Markets Equity	1,054,132,578	7.1	6.0	1.1	161,923,931	5.0 - 7.0	No
Domestic Fixed Income Core	390,474,110	2.6	3.0	-0.4	-55,630,214	2.0 - 4.0	Yes
Domestic Fixed Income Short Term	1,479,601,088	10.0	10.0	0.0	-7,413,324	8.0 - 12.0	Yes
Domestic Fixed Income TIPS	441,054,891	3.0	3.0	0.0	-5,049,433	2.0 - 4.0	Yes
Domestic Fixed Income Bank Loans	421,129,157	2.8	3.0	-0.2	-24,975,167	2.0 - 4.0	Yes
Domestic Fixed Income High Yield	612,774,191	4.1	4.0	0.1	17,968,426	3.0 - 5.0	Yes
Domestic Fixed Income Government	385,744,179	2.6	3.0	-0.4	-60,360,145	2.0 - 4.0	Yes
Emerging Markets Fixed Income	854,857,754	5.7	6.0	-0.3	-37,350,893	5.0 - 7.0	Yes
Real Estate	796,230,819	5.4	6.0	-0.6	-95,977,828	5.0 - 7.0	Yes
Private Credit	406,712,973	2.7	3.0	-0.3	-39,391,351	2.0 - 4.0	Yes
Cash and Equivalents	132,724,222	0.9	1.0	-0.1	-15,977,219	0.0 - 2.0	Yes
Total	14,870,144,122	100.0	100.0	0.0			

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: December 31, 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	14,870,144,122	100.0	3.1	18.0	8.5	18.0	13.8	8.1	03/01/22
<i>Policy Index</i>			3.0	17.2	8.4	17.2	13.7	7.9	
<i>Policy Index- Broad Based</i>			2.4	17.9	8.0	17.9	15.1	8.0	
IPOPIF Investment Portfolio	14,870,144,122	100.0	3.1	17.9	8.5	17.9	13.7	8.1	04/01/22
<i>Policy Index</i>			3.0	17.2	8.4	17.2	13.7	7.9	
<i>Policy Index- Broad Based</i>			2.4	17.9	8.0	17.9	15.1	8.0	
Growth	8,948,840,738	60.2	4.4	25.5	11.8	25.5	19.1	10.9	04/01/22
<i>Growth Benchmark</i>			4.2	24.9	11.8	24.9	19.0	10.6	
Income	2,295,474,075	15.4	2.0	10.4	5.2	10.4	10.2	5.4	04/01/22
<i>Income Benchmark</i>			2.1	10.2	5.3	10.2	10.1	6.0	
Real Return	796,230,819	5.4	-0.3	3.8	3.6	3.8	5.0	1.0	04/01/22
<i>Real Assets Benchmark</i>			-0.2	3.5	3.3	3.5	4.4	-1.2	
Risk Mitigation	2,829,598,490	19.0	0.9	5.8	2.4	5.8	4.9	3.2	04/01/22
<i>Risk Mitigation Benchmark</i>			1.0	5.8	2.4	5.8	4.9	3.1	
IPOPIF Pool Fixed Income Transition	985,439	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: December 31, 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	14,870,144,122	100.0	3.1	18.0	8.5	18.0	13.8	9.8	8.1	03/01/22
<i>Policy Index</i>			3.0	17.2	8.4	17.2	13.7	9.7	7.9	
<i>Policy Index- Broad Based</i>			2.4	17.9	8.0	17.9	15.1	10.8	8.0	
<i>All Public Plans > \$1B-Total Fund Rank</i>			3	3	4	3	9	30	8	
IPOPIF Investment Portfolio	14,870,144,122	100.0	3.1	17.9	8.5	17.9	13.7	9.6	8.1	04/01/22
<i>Policy Index</i>			3.0	17.2	8.4	17.2	13.7	9.7	7.9	
<i>Policy Index- Broad Based</i>			2.4	17.9	8.0	17.9	15.1	10.8	8.0	
<i>All Public Plans > \$1B-Total Fund Rank</i>			3	3	4	3	9	34	8	
Growth	8,948,840,738	60.2	4.4	25.5	11.8	25.5	19.1	12.8	10.9	04/01/22
<i>Growth Benchmark</i>			4.2	24.9	11.8	24.9	19.0	12.8	10.6	
RhumbLine Russell 1000 Index	3,377,795,664	22.7	2.4	17.3	10.6	17.3	22.7	24.5	12.8	04/01/22
<i>Russell 1000 Index</i>			2.4	17.4	10.6	17.4	22.7	24.5	12.9	
<i>eV US Large Cap Core Equity Rank</i>			52	33	36	33	31	36	37	
Domestic Small Cap Equity	727,464,177	4.9	2.2	12.8	14.8	12.8	13.7	11.6	6.4	04/01/22
<i>Russell 2000 Index</i>			2.2	12.8	14.9	12.8	13.7	11.5	6.5	
RhumbLine Russell 2000 Index	281,501,752	1.9	2.2	12.8	14.8	12.8	13.7	11.6	6.4	04/01/22
<i>Russell 2000 Index</i>			2.2	12.8	14.9	12.8	13.7	11.5	6.5	
<i>eV US Small Cap Core Equity Rank</i>			41	25	19	25	34	51	49	
Hood River Small Cap Growth	220,487,299	1.5	-	-	-	-	-	-	-0.1	12/01/25
<i>Russell 2000 Growth Index</i>			-	-	-	-	-	-	-1.3	
<i>eV US Small Cap Growth Equity Rank</i>			-	-	-	-	-	-	19	
Reinhart Small Cap Value	225,475,126	1.5	-	-	-	-	-	-	1.6	12/01/25
<i>Russell 2000 Value Index</i>			-	-	-	-	-	-	0.2	
<i>eV US Small Cap Value Equity Rank</i>			-	-	-	-	-	-	24	
SSgA Non-US Developed Index	2,952,114,541	19.9	5.2	32.3	10.9	32.3	18.0	5.0	11.1	04/01/22
<i>MSCI World ex U.S. (Net)</i>			5.2	31.9	10.8	31.9	17.6	4.7	10.7	
<i>eV EAFE Core Equity Rank</i>			34	50	40	50	45	45	44	
International Developed Small Cap Equity	837,333,778	5.6	2.1	31.9	7.9	31.9	16.5	6.1	8.5	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			3.5	34.1	11.0	34.1	15.8	2.8	7.9	
Acadian ACWI ex US Small-Cap Fund	415,605,743	2.8	3.5	30.6	10.3	30.6	-	-	22.2	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			3.0	29.3	9.8	29.3	-	-	17.4	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			32	45	34	45	-	-	25	
WCM International Small Cap Growth Fund	190,509,225	1.3	-5.9	18.9	-4.1	18.9	-	-	11.6	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			3.0	29.3	9.8	29.3	-	-	17.6	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			99	68	87	68	-	-	74	

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: December 31, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
LSV International Small Cap Value Equity Fund	231,218,809	1.6	7.1	47.8	15.1	47.8	-	-	26.6	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>			3.5	34.2	10.8	34.2	-	-	18.6	
<i>eV EAFE Small Cap Value Rank</i>			3	10	26	10	-	-	24	
Emerging Market Equities	1,054,132,578	7.1	12.0	40.3	19.2	40.3	16.6	2.9	8.8	04/01/22
<i>Emerging Markets Equity Benchmark</i>			10.2	34.6	17.5	34.6	15.5	4.2	7.7	
William Blair Emerging Markets ex China Growth Fund	509,373,347	3.4	10.7	27.3	18.1	27.3	-	-	27.3	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>			9.2	32.3	16.1	32.3	-	-	32.3	
<i>eV Emg Mkts Equity Rank</i>			2	73	23	73	-	-	73	
ARGA Emerging Markets Ex China Equity	544,759,231	3.7	13.3	52.5	20.3	52.5	-	-	42.7	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>			10.2	34.6	17.5	34.6	-	-	30.1	
<i>eV Emg Mkts Equity Rank</i>			2	1	11	1	-	-	4	
Income	2,295,474,075	15.4	2.0	10.4	5.2	10.4	10.2	7.6	5.4	04/01/22
<i>Income Benchmark</i>			2.1	10.2	5.3	10.2	10.1	7.5	6.0	
SSgA High Yield Corporate Credit	612,774,191	4.1	1.3	8.6	3.9	8.6	10.2	8.4	5.8	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>			1.3	8.5	3.8	8.5	10.0	8.2	5.8	
<i>eV US High Yield Fixed Inc Rank</i>			65	37	36	37	15	28	34	
Emerging Market Debt	854,857,754	5.7	3.1	14.9	7.7	14.9	10.8	6.5	5.3	04/01/22
<i>Emerging Markets Debt Benchmark</i>			3.3	14.3	8.2	14.3	10.6	6.5	6.3	
SSgA EMD Hard Index Fund	633,166,525	4.3	3.3	14.4	8.2	14.4	10.8	6.9	5.3	04/01/22
<i>Spliced SSgA EMD Hard Index</i>			3.3	14.3	8.2	14.3	10.6	6.5	5.6	
<i>Emerging Markets Bond Rank</i>			49	44	35	44	49	52	69	
Capital Group Emerging Markets Debt	221,691,230	1.5	2.6	16.4	6.3	16.4	-	-	12.1	11/01/24
<i>Capital Group Spliced Benchmark</i>			2.9	15.6	6.5	15.6	-	-	11.9	
<i>Emerging Markets Bond Rank</i>			66	14	72	14	-	-	42	
Bank Loans	421,129,157	2.8	1.5	6.5	3.5	6.5	-	-	7.5	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			1.2	5.9	2.9	5.9	-	-	7.2	
Ares Institutional Loan Fund	139,532,428	0.9	1.0	5.9	3.1	5.9	-	-	7.5	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			1.2	5.9	2.9	5.9	-	-	7.2	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			66	33	40	33	-	-	25	
Aristotle Institutional Loan Fund	281,596,728	1.9	1.8	6.8	3.8	6.8	-	-	7.5	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			1.2	5.9	2.9	5.9	-	-	7.2	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			1	5	5	5	-	-	23	
Oaktree Blue Credit 1	406,712,973	2.7	1.4	-	3.4	-	-	-	5.4	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: December 31, 2025

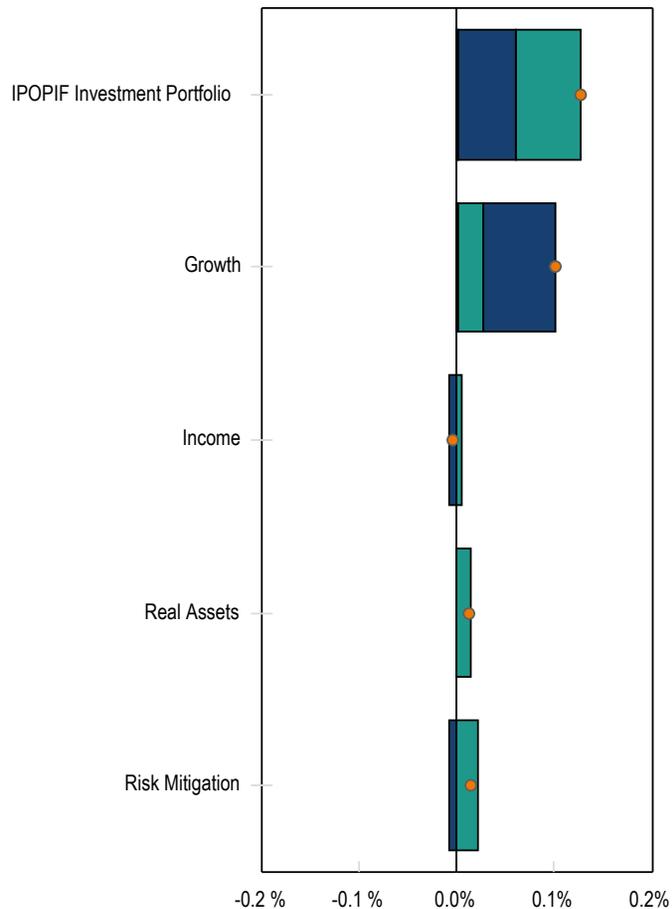
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Real Return	796,230,819	5.4	-0.3	3.8	3.6	3.8	5.0	5.7	1.0	04/01/22
<i>Real Assets Benchmark</i>			-0.2	3.5	3.3	3.5	4.4	4.8	-1.2	
SSgA REITs Index	573,288,214	3.9	-0.8	3.6	4.2	3.6	8.5	8.0	-0.5	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>			-0.8	3.7	4.3	3.7	8.5	8.1	-0.5	
<i>eV US REIT Rank</i>			23	23	11	23	26	34	40	
Principal USPA	222,942,605	1.5	1.2	4.3	2.4	4.3	-3.0	-1.9	-3.5	05/01/22
<i>NFI-ODCE Equal-Weighted Index</i>			0.8	2.9	1.2	2.9	-4.5	-2.4	-3.8	
Risk Mitigation	2,829,598,490	19.0	0.9	5.8	2.4	5.8	4.9	3.8	3.2	04/01/22
<i>Risk Mitigation Benchmark</i>			1.0	5.8	2.4	5.8	4.9	3.9	3.1	
SSgA US Treasury Index	385,744,179	2.6	0.8	6.2	2.3	6.2	-	-	6.2	05/01/24
<i>Blmbg. U.S. Treasury Index</i>			0.9	6.3	2.4	6.3	-	-	6.2	
<i>eV US Government Fixed Inc Rank</i>			89	95	99	95	-	-	95	
SSgA Core Fixed Income Index	390,474,110	2.6	1.0	7.2	3.0	7.2	4.7	1.4	1.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	3.2	7.3	4.7	1.3	1.6	
<i>eV US Core Fixed Inc Rank</i>			72	71	72	71	79	76	80	
SSgA Short-Term Gov't/Credit Index	1,478,615,649	9.9	1.1	5.4	2.3	5.4	4.8	4.4	3.5	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	5.3	2.4	5.3	4.8	4.4	3.5	
<i>eV US Short Duration Fixed Inc Rank</i>			60	76	76	76	79	65	74	
SSgA US TIPS Index	441,054,891	3.0	0.4	6.1	2.0	6.1	5.2	4.8	3.3	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	6.1	2.0	6.1	5.1	4.7	3.4	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			7	91	83	91	11	6	4	
Cash	132,723,444	0.9	0.9	4.0	2.0	4.0	4.7	5.0	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>			1.0	4.2	2.1	4.2	4.8	5.3	4.2	
IPOPIF Pool Fixed Income Transition	985,439	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: December 31, 2025

Attribution Effects



■ Selection Effect ■ Allocation Effect
■ Interaction Effect ● Total Effects

Performance Attribution

	3 Mo
Wtd. Actual Return	3.1
Wtd. Index Return	3.0
Excess Return	0.1
Selection Effect	0.1
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	4.4	4.2	0.1	0.1	0.0	0.0	0.1
Income	2.0	2.1	0.0	0.0	0.0	0.0	0.0
Real Assets	-0.3	-0.2	0.0	0.0	0.0	0.0	0.0
Risk Mitigation	0.9	1.0	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	3.1	3.0	0.1	0.1	0.1	0.0	0.1

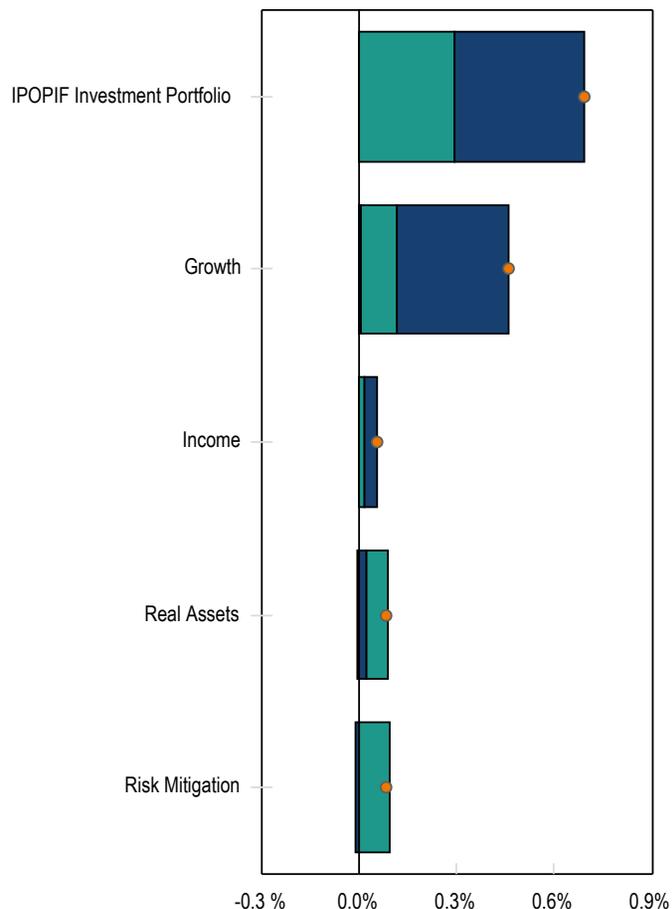
The attribution analysis was conducted on the IPOPIF Investment Portfolio which excludes the Member Funds and Transition Account. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.



Total Fund
Attribution Analysis (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Attribution Effects



■ Selection Effect ■ Allocation Effect
■ Interaction Effect ● Total Effects

Performance Attribution

	YTD
Wtd. Actual Return	17.9
Wtd. Index Return	17.2
Excess Return	0.7
Selection Effect	0.4
Allocation Effect	0.3
Interaction Effect	0.0

Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	25.5	24.9	0.6	0.3	0.1	0.0	0.5
Income	10.4	10.2	0.2	0.0	0.0	0.0	0.1
Real Assets	3.8	3.5	0.3	0.0	0.1	0.0	0.1
Risk Mitigation	5.8	5.8	0.0	0.0	0.1	0.0	0.1
IPOPIF Investment Portfolio	17.9	17.2	0.7	0.4	0.3	0.0	0.7

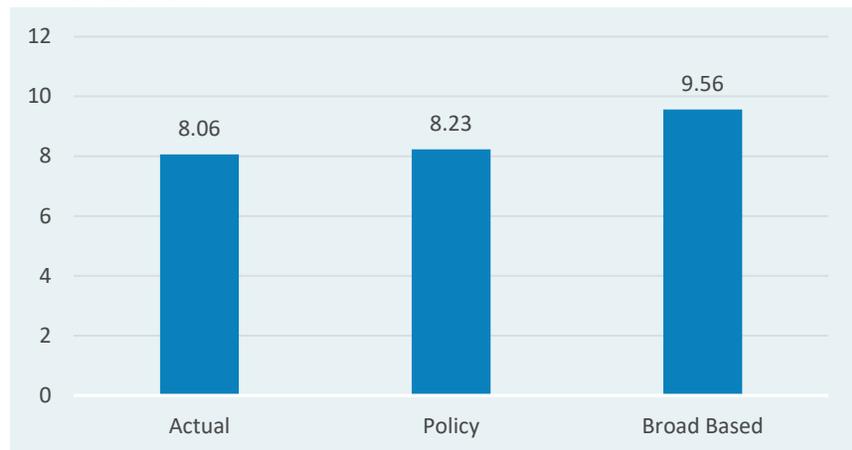
The attribution analysis was conducted on the IPOPIF Investment Portfolio which excludes the Member Funds and Transition Account. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.



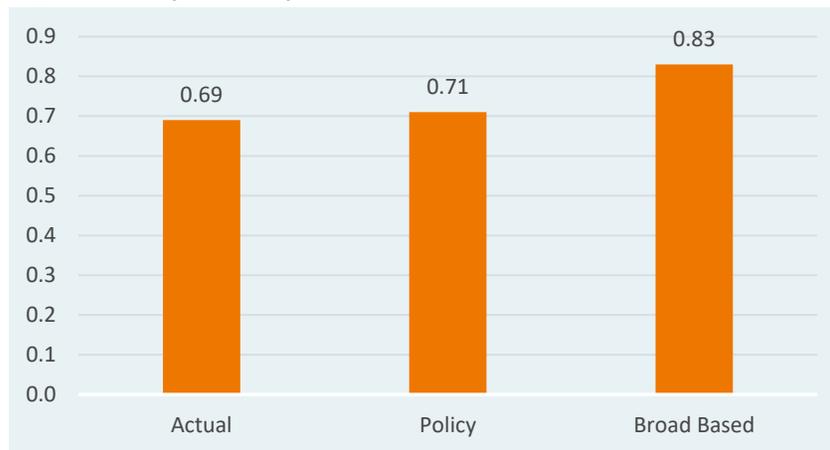
Illinois Police Officers' Pension Investment Fund
 Period Ending: December 31, 2025

Portfolio Characteristics

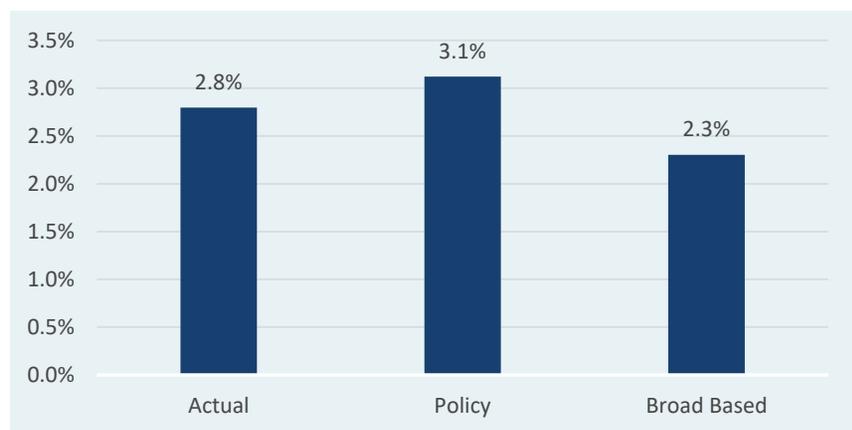
TOTAL PLAN RISK



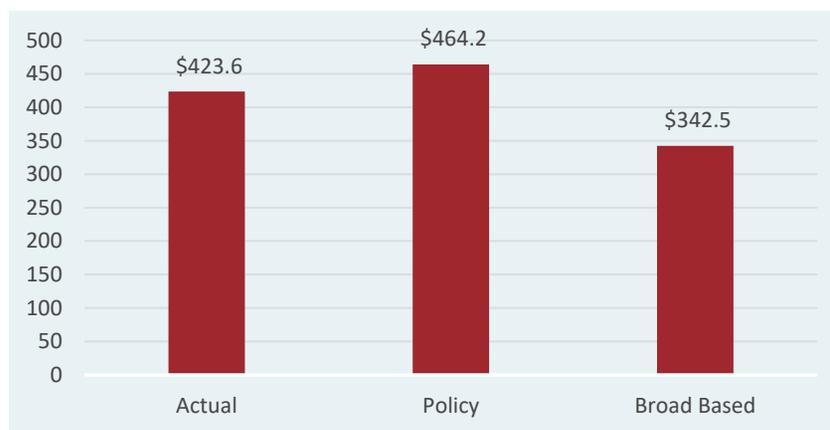
EQUITY BETA (ACWI IMI)



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: December 31, 2025

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$3,377,795,664	22.7153	\$168,890	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$281,501,752	1.8931	\$14,075	0.005
Hood River Small Cap Growth	Domestic Equity	Separate Account	\$220,487,299	1.4828	\$1,853,898	0.841
Reinhart Small Cap Value	Domestic Equity	Separate Account	\$225,475,126	1.5163	\$1,201,901	0.533
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$2,952,114,541	19.8526	\$236,169	0.008
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	\$415,605,743	2.7949	\$2,435,832	0.586
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	\$190,509,225	1.2812	\$1,252,546	0.657
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	\$231,218,809	1.5549	\$1,734,141	0.750
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	\$509,373,347	3.4255	\$2,076,245	0.408
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	\$544,759,231	3.6634	\$3,813,315	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$612,774,191	4.1208	\$110,299	0.018
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	\$633,166,525	4.2580	\$113,970	0.018
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	\$221,691,230	1.4908	\$720,496	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	\$139,532,428	0.9383	\$348,831	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	\$281,596,728	1.8937	\$853,238	0.303
Oaktree Blue Credit 1	Fixed Income	Commingled Fund	\$406,712,973	2.7351	\$1,504,838	0.370
SSgA REITs Index	Real Estate	Commingled Fund	\$573,288,214	3.8553	\$45,863	0.008
Principal USPA	Real Estate	Commingled Fund	\$222,942,605	1.4993	\$1,783,541	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	\$385,744,179	2.5941	\$30,860	0.008
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$390,474,110	2.6259	\$31,238	0.008
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$1,478,615,649	9.9435	\$118,289	0.008
SSgA US TIPS Index	Fixed Income	Separate Account	\$441,054,891	2.9660	\$35,284	0.008
Cash	Cash and Equivalents	Commingled Fund	\$132,723,444	0.8925		
IPOPIF Investment Portfolio			\$14,870,144,122	100.0000	\$20,483,760	0.138

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: December 31, 2025

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	\$3,364,732,916	\$41,566	-\$67,000,000	-\$66,958,434	\$10,791,766	-\$41,566	\$69,270,982	\$3,377,795,664
RhumbLine Russell 2000 Index	\$769,311,767	\$9,283	-\$499,990,938	-\$499,981,655	\$1,637,206	-\$9,283	\$10,543,718	\$281,501,752
Hood River Small Cap Growth	-	\$213,812,900	-	\$213,812,900	\$55,041	-	\$6,619,358	\$220,487,299
Reinhart Small Cap Value	-	\$218,935,110	-	\$218,935,110	\$391,539	-	\$6,148,477	\$225,475,126
US Transition Manager Account	-	\$499,990,938	-\$491,639,686	\$8,351,252	\$50,473	-	-\$8,401,726	-
SSgA Non-US Developed Index	\$2,805,708,881	\$58,468	-	\$58,468	\$19,364,529	-\$58,468	\$127,041,132	\$2,952,114,541
Acadian ACWI ex US Small-Cap Fund	\$400,962,399	\$576,820	-	\$576,820	\$2,814,591	-\$576,820	\$11,828,753	\$415,605,743
WCM International Small Cap Growth Fund	\$202,459,796	-	-	-	\$417,877	-\$354,305	-\$12,014,142	\$190,509,225
LSV International Small Cap Value Equity Fund	\$215,479,200	\$390,287	-	\$390,287	\$831,286	-\$390,287	\$14,908,323	\$231,218,809
William Blair Emerging Markets ex China Growth Fund	\$487,650,786	\$491,303	-\$30,000,000	-\$29,508,697	\$1,644,678	-\$491,303	\$50,077,883	\$509,373,347
ARGA Emerging Markets Ex China Equity	\$494,767,774	-	-\$14,970,000	-\$14,970,000	\$5,335,941	-\$942,680	\$60,568,196	\$544,759,231
SSgA High Yield Corporate Credit	\$605,045,361	\$29,051	-	\$29,051	\$10,320,526	-\$29,051	-\$2,591,695	\$612,774,191
SSgA EMD Hard Index Fund	\$612,924,570	\$27,415	-	\$27,415	\$9,018,141	-\$27,415	\$11,223,814	\$633,166,525
Capital Group Emerging Markets Debt	\$215,912,257	\$175,429	-	\$175,429	\$484,706	-\$175,429	\$5,294,267	\$221,691,230
Ares Institutional Loan Fund	\$138,118,833	-	-	-	\$215,605	-\$88,243	\$1,286,233	\$139,532,428
Aristotle Institutional Loan Fund	\$276,658,241	-	-	-	\$5,152,816	-\$214,328	-	\$281,596,728
Oaktree Blue Credit 1	\$401,273,755	-	-	-	\$7,295,039	-\$499,123	-\$1,356,698	\$406,712,973
SSgA REITs Index	\$577,901,680	\$11,723	-	\$11,723	\$5,562,171	-\$11,723	-\$10,175,637	\$573,288,214
Principal USPA	\$220,387,540	-	-	-	\$2,462,935	-\$446,990	\$539,120	\$222,942,605
SSgA US Treasury Index	\$382,711,341	\$8,075	-	\$8,075	\$3,354,370	-\$8,075	-\$321,532	\$385,744,179
SSgA Core Fixed Income Index	\$386,628,019	\$8,193	-	\$8,193	\$3,815,893	-\$8,193	\$30,198	\$390,474,110
SSgA Short-Term Gov't/Credit Index	\$1,351,643,003	\$111,028,824	-	\$111,028,824	\$11,933,638	-\$28,824	\$4,039,008	\$1,478,615,649
SSgA US TIPS Index	\$384,429,699	\$55,008,061	-	\$55,008,061	\$1,384,846	-\$8,061	\$240,345	\$441,054,891
Cash	\$191,865,025	\$316,177,779	-\$376,875,187	-\$60,697,408	\$1,554,771	-	\$1,056	\$132,723,444
IPOPIF Pool Fixed Income Transition within Total Fund	\$971,376	-	-	-	\$953	-	\$13,110	\$985,439
Member Accounts	-	-	-	-	\$6,578	-	-\$6,578	-
Transition Account	-	-	-	-	-	-	-	-
Total Fund with Member Funds and Transition Accounts	\$14,487,544,975	\$1,417,955,907	-\$1,480,475,812	-\$62,519,905	\$105,897,913	-\$4,410,166	\$344,805,987	\$14,870,144,122

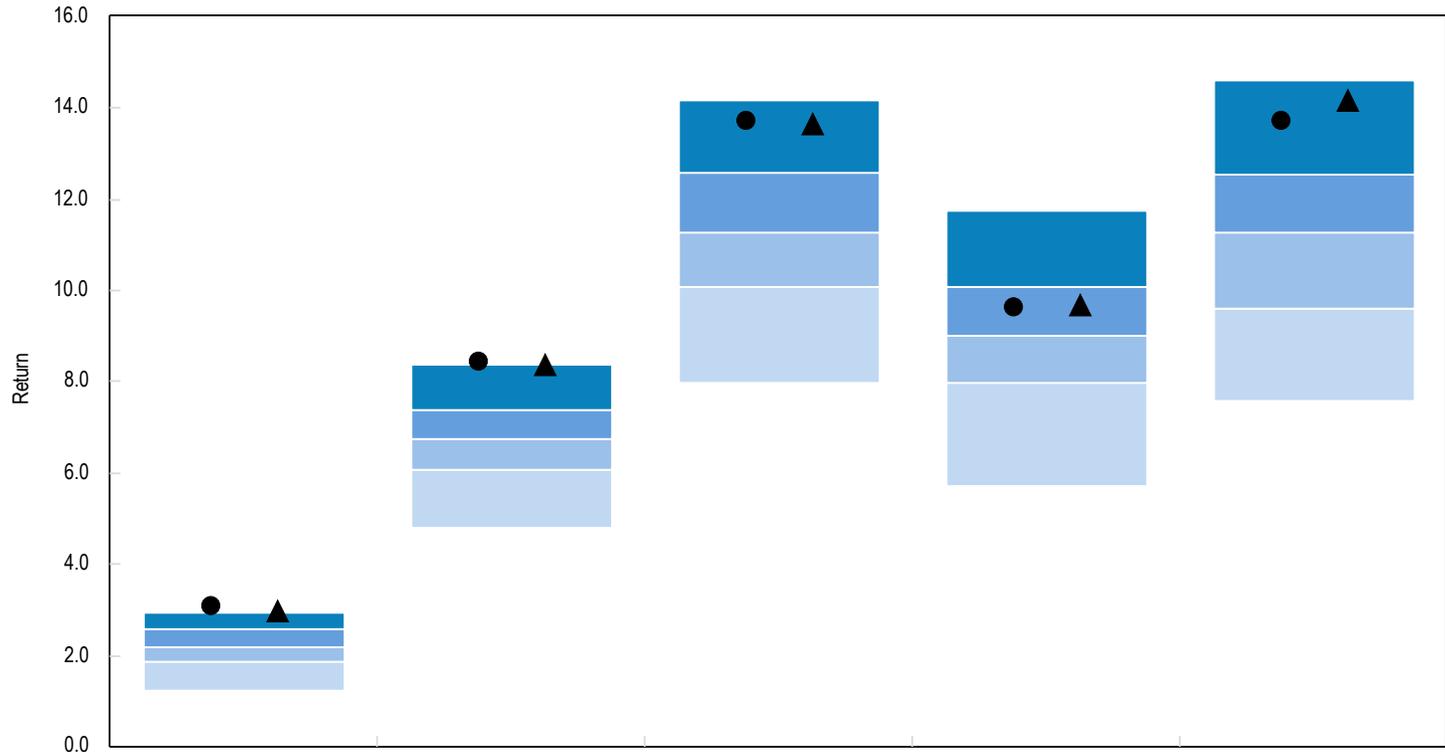
IPOPIF Investment Portfolio

Illinois Police Officers' Pension Investment Fund

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: December 31, 2025

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



	Quarter	Fiscal YTD	3 Yrs	2024	2023
● IPOPIF Investment Portfolio	3.1 (3)	8.5 (4)	13.7 (9)	9.6 (34)	13.7 (14)
▲ Policy Index	3.0 (5)	8.4 (6)	13.7 (10)	9.7 (32)	14.2 (10)
5th Percentile	2.9	8.4	14.2	11.7	14.6
1st Quartile	2.6	7.4	12.6	10.1	12.5
Median	2.2	6.8	11.3	9.0	11.3
3rd Quartile	1.9	6.1	10.1	8.0	9.6
95th Percentile	1.2	4.8	8.0	5.7	7.6
Population	115	115	115	194	204

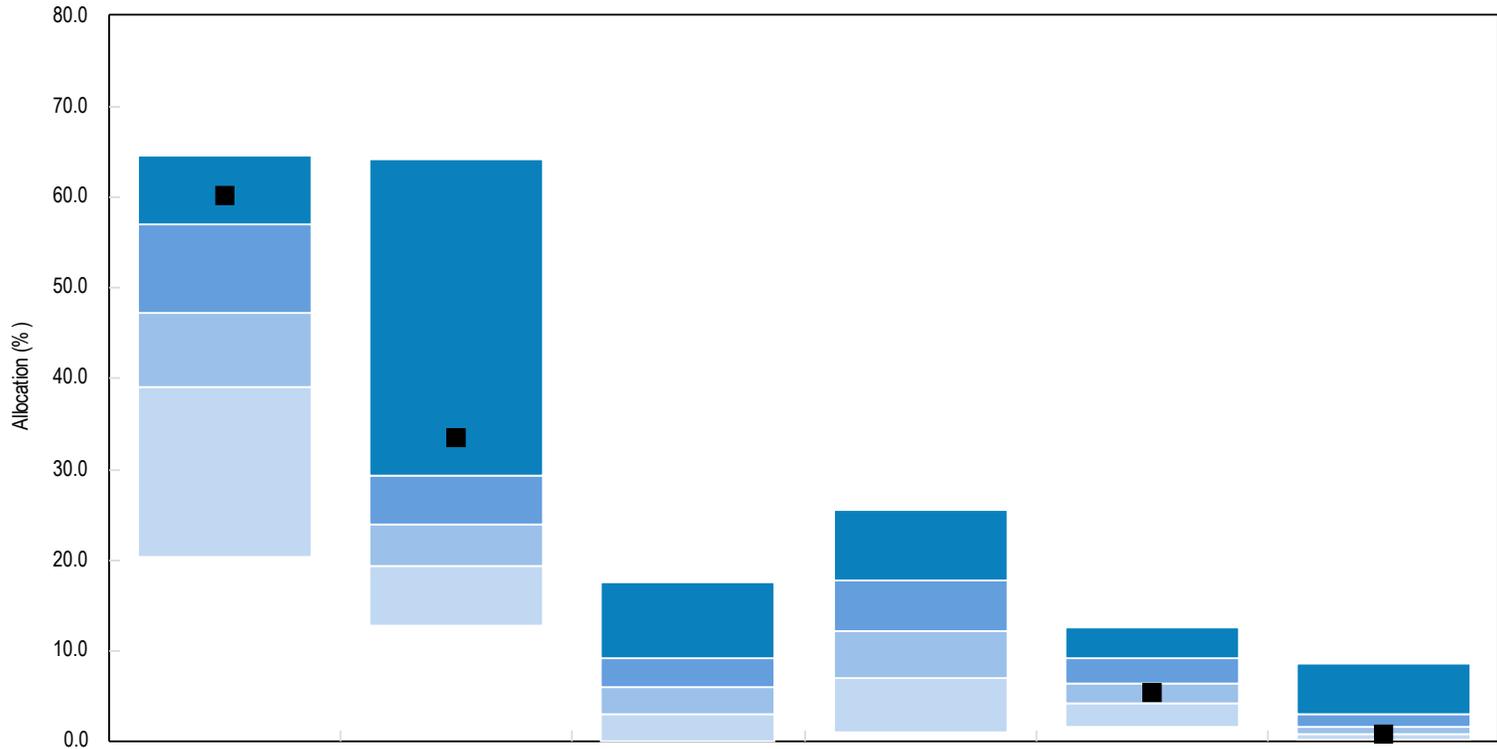
Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.



IPOPIF Investment Portfolio
Peer Universe Comparison: Asset Allocation

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Total Plan Allocation vs. All Public Plans > \$1B-Total Fund
As of December 31, 2025



	Total Equity 60.2 (15)	Total Fixed Income 33.6 (16)	Hedge Funds -	Private Equity -	Total Real Estate 5.4 (63)	Cash & Equivalents 0.9 (72)
■ IPOPIF Investment Portfolio						
5th Percentile	64.6	64.3	17.6	25.6	12.6	8.5
1st Quartile	57.1	29.4	9.3	17.8	9.2	3.1
Median	47.2	24.0	5.9	12.1	6.3	1.7
3rd Quartile	39.0	19.3	3.1	7.0	4.1	0.8
95th Percentile	20.3	12.9	0.0	0.9	1.6	0.2
Population	169	176	54	106	150	150

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



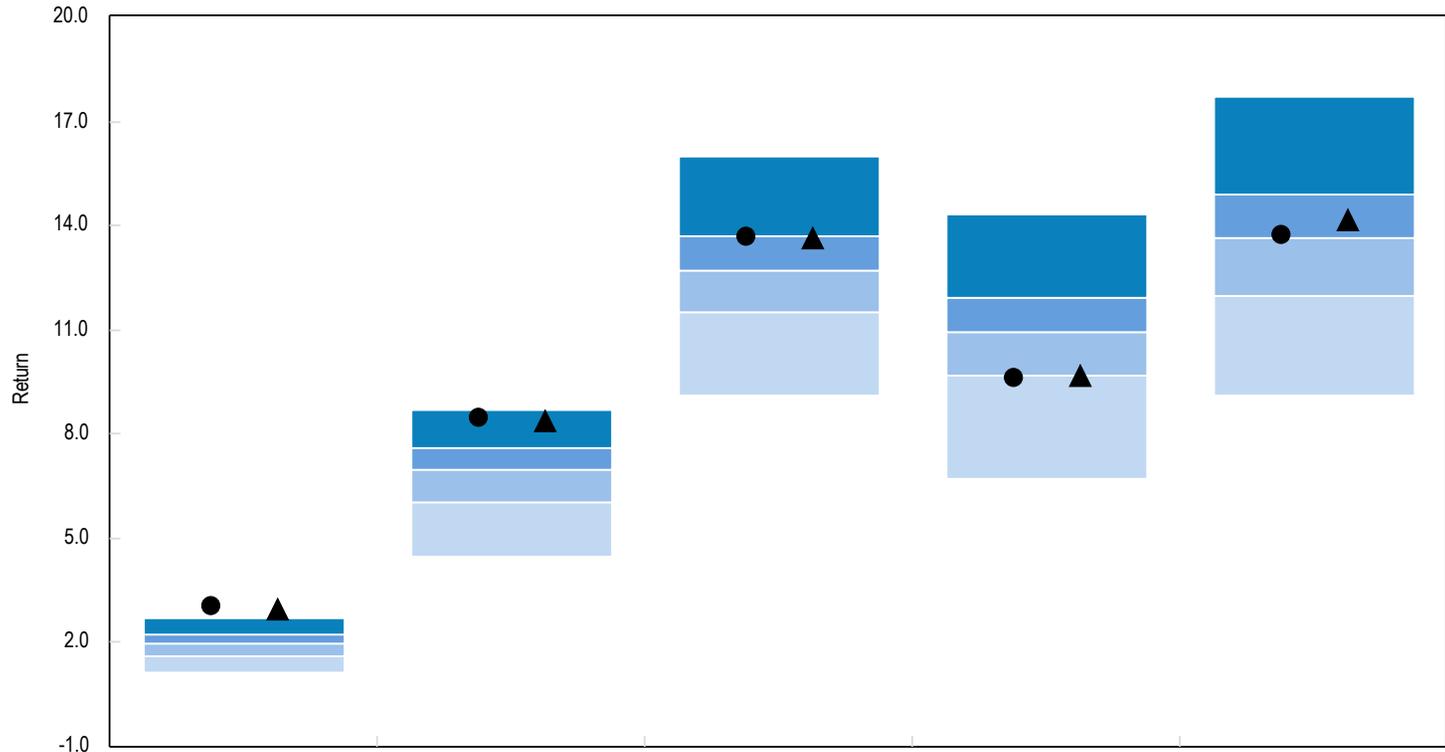
IPOPIF Investment Portfolio

Illinois Police Officers' Pension Investment Fund

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: December 31, 2025

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



	Quarter	Fiscal YTD	3 Yrs	2024	2023
● IPOPIF Investment Portfolio	3.1 (1)	8.5 (7)	13.7 (25)	9.6 (76)	13.7 (49)
▲ Policy Index	3.0 (2)	8.4 (8)	13.7 (26)	9.7 (76)	14.2 (41)
5th Percentile	2.7	8.7	16.0	14.3	17.7
1st Quartile	2.2	7.6	13.7	11.9	14.9
Median	2.0	7.0	12.7	10.9	13.6
3rd Quartile	1.6	6.0	11.5	9.7	12.0
95th Percentile	1.1	4.5	9.1	6.7	9.1
Population	608	607	576	966	1,002

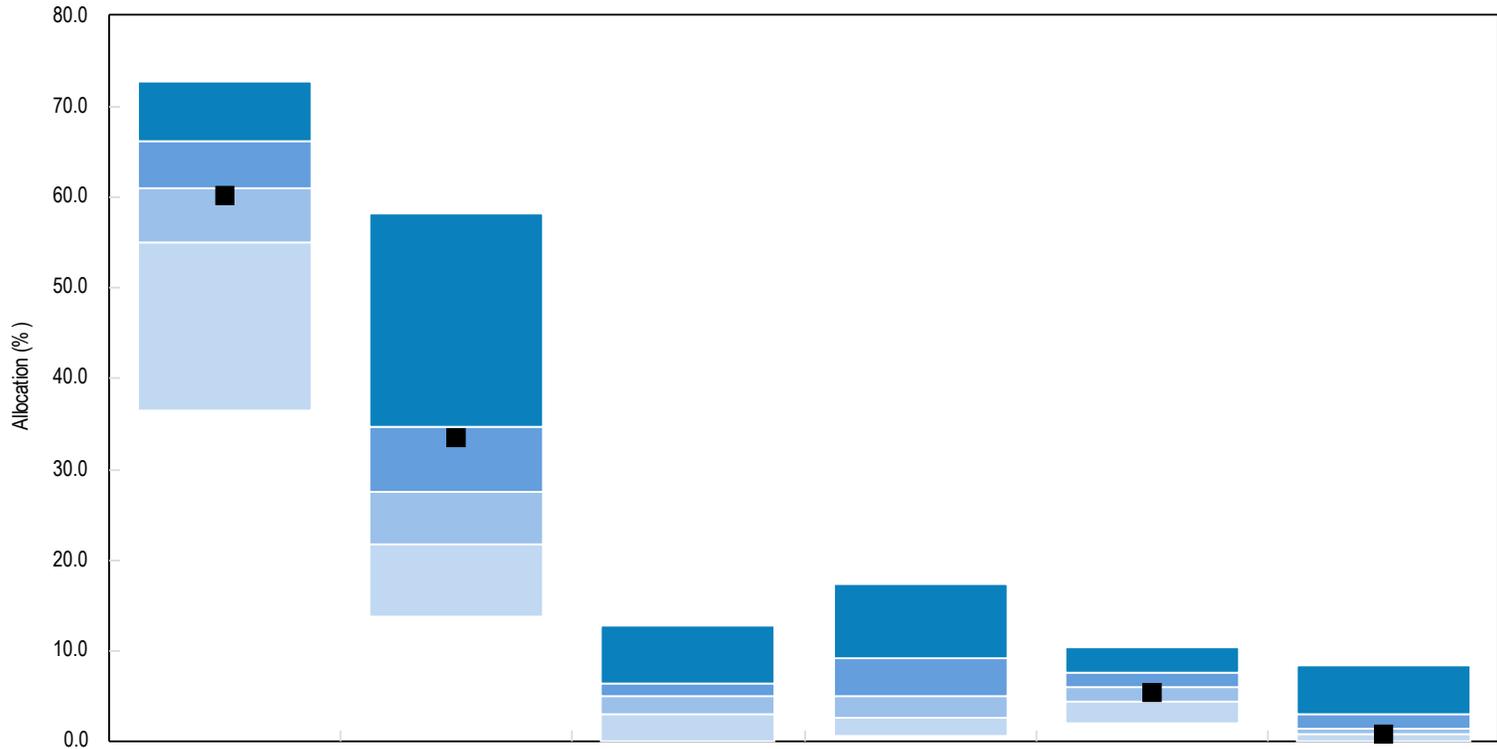
Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.



IPOPIF Investment Portfolio
Peer Universe Comparison: Asset Allocation

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Total Plan Allocation vs. All Public Plans < \$1B-Total Fund
As of December 31, 2025



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	60.2 (56)	33.6 (30)	-	-	5.4 (56)	0.9 (70)
5th Percentile	72.7	58.2	12.7	17.4	10.3	8.3
1st Quartile	66.2	34.7	6.3	9.2	7.6	2.9
Median	61.0	27.5	5.0	5.0	5.9	1.5
3rd Quartile	55.1	21.7	3.0	2.5	4.4	0.8
95th Percentile	36.5	13.8	0.0	0.5	2.0	0.1
Population	649	666	89	209	465	614

Parentheses 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: December 31, 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

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	SSgA High Yield Corporate Credit	3/18/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	SSgA EMD Hard Index Fund	3/14/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Reinhart Small Cap Value	11/7/2025	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Principal USPA	4/6/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Oaktree Blue Credit 1	5/1/2025	Oaktree
WCM International Small Cap Growth Fund	3/1/2024	WCM	SSgA REITs Index Fund	3/10/2022	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA US TIPS Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	Cash	3/22/2022	State Street

Custom Benchmark Composition

Benchmark	Time period	Composition
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: December 31, 2025

Policy Index Composition					
As of 9/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.0%		25.0%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate 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 US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 7/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate 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 US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 5/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	6.2%		38.9%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	0.8%		4.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate 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 US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 8/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	2.5%		15.6%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate 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 US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 6/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.7%		35.3%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.4%		8.4%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate 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 US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 12/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate 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 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%				5.0%

Total Fund
Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Policy Index Composition					
As of 11/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
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 US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%			
MSCI Emerging Markets ex China	5.2%	9.0%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
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 US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 9/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
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 US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 8/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	2%	3.4%			
MSCI Emerging Markets ex China	4%	6.9%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
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 US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	3%	5.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
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 US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	36.5%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	30.1%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.2%			
Bloomberg US Corporate High Yield Index	7%		64.1%		
JPM EMBI Global Diversified Index	6%		54.9%		
S&P UBS Leveraged Loan Index	3%		27.5%		
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 US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Total Fund
Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Policy Index Composition					
As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
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 US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 3/1/2024	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	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	1.5%		9.4%		
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 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%

As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
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 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%

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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Memorandum

To: Board of Trustees, Illinois Police Officers’ Pension Investment Fund
Cc: Investment Staff, Illinois Police Officers’ Pension Investment Fund
From: Samantha Grant, CFA, CAIA, Senior Consultant
Date: March 20, 2026
RE: WCM International Small Cap Growth Equity Performance Update

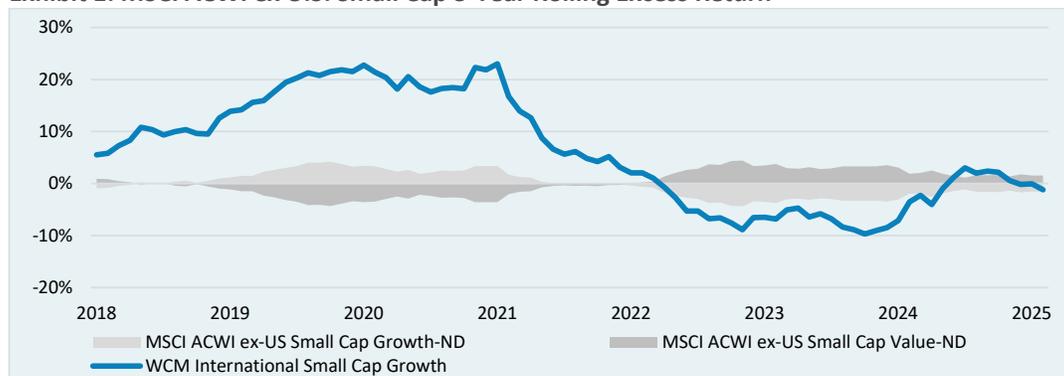
Executive Summary

We will review WCM’s International Small Cap Growth Equity (“WCM”, “ISC”) strategy recent performance. In 2025, the WCM ISC strategy returned 18.9% relative to the 29.3% return for the MSCI ACWI ex U.S. Small Cap (net) index. While WCM’s underperformance is disappointing, Verus retains conviction in the strategy as the performance is in-line with expectations. Further, we believe WCM continues to be an appropriate growth complement to Acadian’s core strategy and LSV’s value strategy in the International Small Cap composite.

Background

In 2025, WCM’s International Small Cap Growth Equity strategy returned 18.9% relative to the 29.3% return for the MSCI ACWI ex U.S. Small Cap (net) index. The strategy faced two headwinds throughout the year: 1) continued Value dominance and 2) AI disruption. First, the MSCI ACWI ex. U.S. Small Cap growth index returned 26.2%, underperforming the value index by 6.2% and the core index by 3.1%. Some of the underperformance was due to the appreciation of low quality mining companies within the Materials sector, which the strategy does not invest in. The underperformance was further compounded as Japan, the index’s largest country exposure, experienced value outperformance of 15% relative to growth.

Exhibit 1: MSCI ACWI ex U.S. Small Cap 3-Year Rolling Excess Return



Source: eVestment; gross of fees; since product inception through December 2025

Second, the team held several companies embroiled in AI uncertainty. In particular, the firm holds online classified businesses, similar to Yelp, Craigslist, Zillow, etc. outside of the U.S. Investors believe AI will compromise these businesses. The team purchased these companies because they have monopolistic characteristics in their local markets and are asset light, which leads to strong pricing power and high margins. The team does not believe AI will cannibalize

these businesses over the long term, but they have reduced exposure and sized the exposure prudently. Another area of weakness in the portfolio was software companies. Again, investors believe AI will make software obsolete and are selling software companies globally. The team has reduced software exposure as well but retains some conviction in these businesses. WCM modestly repositioned in smaller-cap ‘picks and shovels’ companies levered to the AI infrastructure cycle that are earlier in their growth cycle.

Verus believes WCM’s underperformance is in-line with expectations. The portfolio is high conviction (holds 60-70 companies relative to the benchmark’s 1500 companies), high active share (or will look different from the benchmark) and high tracking error (WCM’s returns will vary dramatically from the benchmark return). For instance, average quarterly excess returns have averaged approximately +/-4% relative to the benchmark. Further, the product has exhibited an active share above 90% with a tracking error of 10%. Exhibits 2 and Exhibit 3 support these statements.

Exhibit 2: Rolling 3-Year Tracking Error Over Time



Source: eVestment; gross of fees; since inception through December 2025.

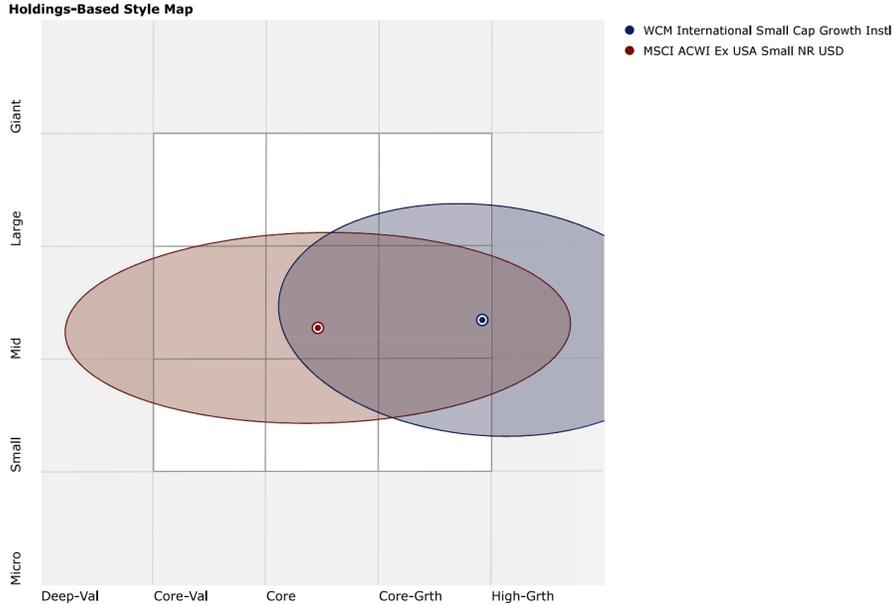
Exhibit 3: WCM International Small Cap Calendar Year Returns



Source: eVestment; gross of fees; since inception through December 2025.

In addition, the strategy has not strayed from its philosophy and process and is committed to growth investing (Exhibit 4).

Exhibit 4: WCM ISC Holdings-based Style Map



Source: Morningstar; as of December 2025

The firm invests in high quality growth companies that benefit from structural differentiation, have a growing competitive advantage, and strong company culture. We would expect the strategy to underperform when growth and quality are not in favor as well as during bear markets. Exhibit 1 shows that growth has been out of favor relative to the broad market. As a result, Verus continues believe WCM is a suitable growth manager to complement IPOPIF’s international small cap core manager, Acadian, and international small cap value manager, LSV.

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MEMORANDUM

DATE: March 6, 2026
 TO: Kent Custer
 FROM: Barb Meyer
 SUBJECT: ARGA EM ex China Q4 2025 review

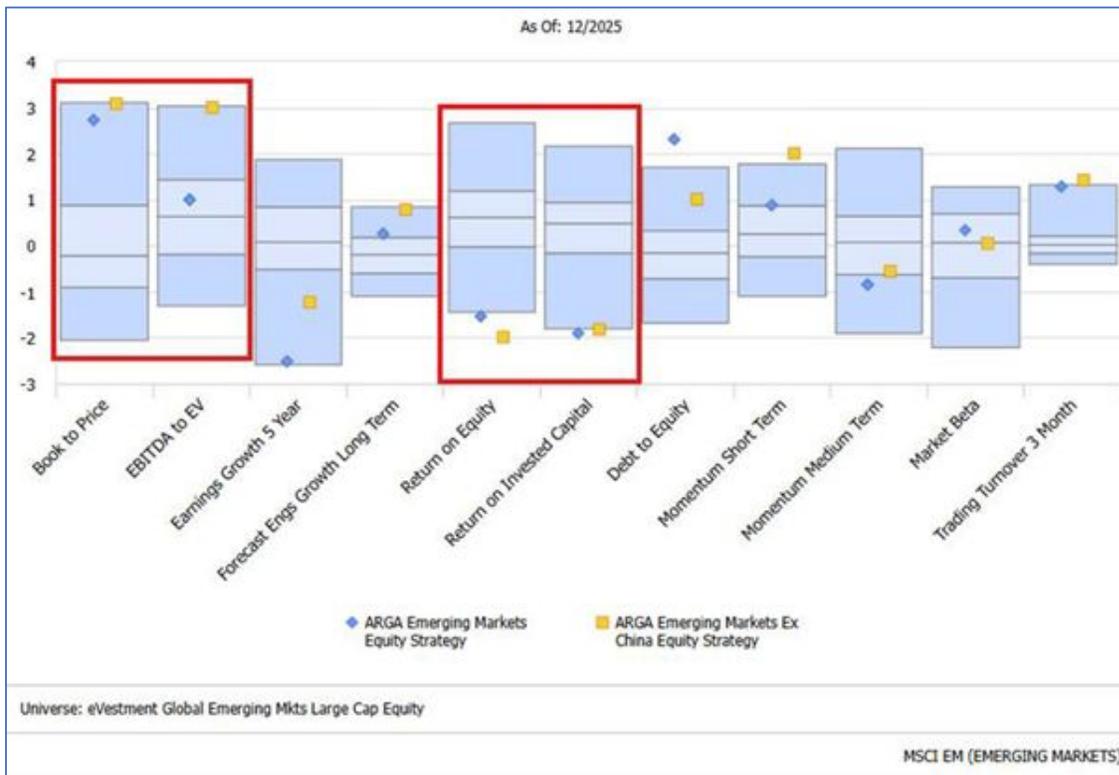
Summary

Emerging markets equities excelled in 2025: the MSCI Emerging Markets index gained 33.6%, vs. the international developed (MSCI EAFE) gain of 31.2%, and US large cap's (Russell 1000) 17.4%. Some of US investors' gains were driven by the 11.5% US dollar decline in 2025.

IPOPIF's ARGA EM Ex China strategy gained 52.5% net of fees for the year, beating the MSCI Emerging Markets Ex China (Net) benchmark by 17.9%.

As of December 31, 2025										
	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	YTD	1 Yr	Since Inc	Inc Date	
ARGA Emerging Markets Ex China Equity	544,759,231	3.7	3.0	4.9	13.3	52.5	52.5	42.7	12/01/24	
MSCI Emerging Markets ex China (Net)				4.7	10.2	34.6	34.6	30.1		
MSCI Emerging Markets				3.0	4.7	33.6	33.6			

The 2025 outperformance of low-quality stocks was fertile ground for ARGA to excel versus other managers who invest only in high-quality stocks. The images below show A) ARGA at the extremes of quality metrics, and B) the underperformance of MSCI EM Quality in 2025.





Sector Attribution

On a sector attribution basis, which is most appropriate for ARGA’s process, 2025 outperformance was overwhelmingly driven by stock selection. The sector attribution table below shows security selection in Financials contributing the most (6.3%) to relative return.

31-DEC-2024 to 31-DEC-2025									
	ARGA EMERGING MARKET EX CHINA FUND			iShares MSCI Emerging Markets ex China ETF			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
ARGA (Gross)	100.00	54.75	54.75	100.00	34.87	34.87	0.02	19.85	19.87
ARGA (Net)			53.26						18.39
Communication Services	4.57	63.76	3.59	4.58	24.63	1.32	0.33	2.12	2.45
Consumer Discretionary	6.98	42.92	3.22	6.32	16.67	1.21	-0.25	2.05	1.80
Consumer Staples	4.42	9.99	1.19	4.58	7.38	0.54	0.37	0.42	0.78
Energy	5.92	44.14	2.94	4.61	15.04	0.74	-0.60	2.08	1.48
Financials	33.04	43.45	16.71	26.11	26.41	7.82	-0.42	6.30	5.88
Health Care	--	--	--	2.88	-0.54	-0.04	1.27	--	1.27
Industrials	6.21	70.28	4.48	7.58	38.50	3.05	0.27	1.88	2.15
Information Technology	27.22	68.53	16.63	31.54	57.19	15.75	-0.82	2.59	1.77
Materials	6.78	74.19	4.68	7.22	55.15	3.81	-0.02	1.53	1.50
Real Estate	--	--	--	1.47	5.75	0.13	0.52	--	0.52
Utilities	2.61	69.45	1.83	2.57	16.68	0.52	-0.08	1.49	1.40
[Cash]	2.26	-0.18	-0.52	0.51	4.15	0.03	-0.59	-0.60	-1.19
[Unassigned]	-0.01	-3.70	0.00	0.03	--	--	0.04	0.00	0.04

The table below shows the top five Financials contributors, which included two Brazilian banks and a Mexican bank.

Energy	5.92	44.14	2.94	4.61	15.04	0.74	-0.60	2.08	1.48
Financials	33.04	43.45	16.71	26.11	26.41	7.82	-0.42	6.30	5.88
Banco Bradesco SA Sponsored ADR Pf	3.53	89.91	3.68	--	--	--	2.21	--	2.21
B3 SA - Brasil, Bolsa, Balcao	3.02	52.86	2.25	0.20	54.69	0.12	0.81	-0.07	0.73
Grupo Financiero Banorte SAB de CV C	2.55	59.60	1.78	0.36	57.68	0.23	0.48	0.06	0.53
Kasikombank Public Co. Ltd.(Alien Mkt)	2.39	47.56	1.14	--	--	--	0.33	--	0.33
PT Bank Rakyat Indonesia (Persero) Tbl	2.13	-1.88	-0.08	0.27	-6.73	-0.03	-0.95	0.15	-0.80

Country Attribution (see comments on next page)

31-DEC-2024 to 31-DEC-2025									
	ARGA EMERGING MARKET EX CHINA FUND			iShares MSCI Emerging Markets ex China ETF			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
ARGA (Gross)	100.00	54.75	54.75	100.00	34.87	34.87	10.23	9.64	19.87
ARGA (Net)			53.26						18.39
Argentina	0.89	-26.75	-0.92	--	--	--	-1.62	--	-1.62
Brazil	22.26	55.20	14.03	6.09	49.80	3.02	1.79	1.73	3.52
Chile	--	--	--	0.67	72.02	0.45	-0.24	--	-0.24
Colombia	--	--	--	0.18	111.86	0.16	-0.11	--	-0.11
Czech Republic	--	--	--	0.22	70.68	0.16	-0.07	--	-0.07
Egypt	--	--	--	0.11	54.93	0.05	-0.02	--	-0.02
France	0.62	76.15	1.30	--	--	--	1.08	--	1.08
Greece	--	--	--	0.79	86.17	0.61	-0.32	--	-0.32
Hungary	0.29	36.59	0.40	0.41	78.99	0.30	0.15	0.05	0.20
India	6.48	13.51	1.35	24.63	2.57	1.01	7.29	0.73	8.02
Indonesia	4.88	15.48	0.63	1.75	-2.65	-0.13	-1.35	1.13	-0.21
Korea	25.27	86.13	19.23	15.08	100.36	12.30	5.79	-2.81	2.98
Kuwait	--	--	--	1.08	23.43	0.29	0.14	--	0.14
Malaysia	--	--	--	1.82	15.82	0.25	0.41	--	0.41
Mexico	2.55	59.60	1.78	2.77	56.37	1.58	-0.06	0.12	0.06
Peru	1.58	65.30	1.02	0.45	73.41	0.30	0.46	-0.15	0.31
Philippines	--	--	--	0.65	-0.18	0.02	0.27	--	0.27
Poland	2.02	182.01	2.68	1.49	75.21	1.02	0.36	1.65	2.01
Qatar	--	--	--	1.07	7.42	0.10	0.35	--	0.35
Russia	0.00	42.99	0.00	--	--	--	0.00	--	0.00
Saudi Arabia	--	--	--	5.09	-5.07	-0.33	2.55	--	2.55
South Africa	5.81	82.60	4.44	4.31	65.89	2.69	0.55	0.83	1.38
Taiwan	15.77	47.48	6.76	27.44	39.13	9.78	-0.61	1.72	1.10
Thailand	4.37	43.32	1.97	0.04	-20.31	-0.06	-3.32	4.00	0.68
Turkey	3.08	10.37	0.37	0.75	-2.49	-0.05	-1.38	0.84	-0.54
United Arab Emirate	--	--	--	2.12	26.80	0.65	0.24	--	0.24
United Kingdom	--	--	--	0.44	280.04	0.67	-0.58	--	-0.58
United States	1.89	8.95	0.22	--	--	--	-0.96	0.41	-0.55
[Cash]	2.26	-0.18	-0.52	0.51	4.15	0.03	-0.59	-0.60	-1.19
[Unassigned]	-0.01	-3.70	0.00	0.03	--	--	0.04	0.00	0.04

Country Attribution Commentary

Consistent with ARGA's philosophy, country weightings are an outcome of the process, and a function of 1) what was relatively cheap and 2) their fundamental research rather than taking an active country weighting based on macroeconomic analysis.

On a geographic/country attribution basis, ARGA's country allocations and security selections contributed approximately 10% each to relative return in 2025, driving 19.9% outperformance (gross) vs the benchmark.

ARGA's pronounced country allocation effect was driven by widely disparate country returns for the year combined with ARGA's India and Korea weighting differentials. Of the three largest country weights in the MSCI EM ex China index, India (24.6% weight) gained 2.6%, Korea (15.1% weight) gained 100.4%, and Taiwan (27.4% weight) gained 39.1%; ARGA's India underweight contributed 7.3% to relative return, and its Korea overweight contributed another 5.8%.

Conclusion

ARGA had excellent stock selection in 2025 and was further rewarded for being in the right place (countries) at the right time when country returns were extremely disparate; these weight differences are an outcome of their process and are aligned with ARGA's investment philosophy. ARGA emphasizes the cheapest quartile of the market which excelled in 2025, while conversely some value managers suffered due to their quality focus. Staff has confidence in ARGA's stock selection ability, while also recognizing that the pronounced positive effect of ARGA's country or sector allocation differences is unlikely to continue to the same magnitude, and may deter from relative performance over some time periods.

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Illinois Police Officers' Pension Investment Fund

Consent to Assignment of Verus Contract to Cerity Partners March 20, 2026

- Verus Advisory announced on February 11, 2026, that it had agreed to merge with Cerity Partners.
- The transaction is expected to close on or about March 30, 2026.
- IPOPIF Board approval of the assignment is required to continue consultant services following the merger.
- The relevant agreement expires on April 30, 2026.
- Staff recommends that the Board approve the assignment.
- Supporting information included with the Consultant Search memo.



Illinois Police Officers' Pension Investment Fund

General Investment Consultant Search

March 20, 2026

- Staff recommends that the Board of Trustees re-select a General Investment Consultant for a five-year term beginning May 1, 2026, or re-select finalists for selection at the April 17 Board meeting.



VERUS PRESS RELEASE

Cerity Partners Welcomes Verus Investments, Expanding Its Offering to Institutional and Wealth Clients

The addition of Verus will expand Cerity Partners' investment capabilities, enabling it to serve a broader range of institutions. As a result of the merger, Cerity Partners will advise on and provide services to both individual and institutional clients with assets totaling approximately \$1.3 trillion.

NEW YORK, February 11, 2026 — Cerity Partners, a leading independent investment and wealth management firm in the US, announced today that it is merging with Verus Investments, a leading institutional investment consulting and advisory firm that provides services to clients with approximately \$1.2 trillion in assets. The merger brings together two firms with aligned values and a shared commitment to client-first, objective advice, creating a unified team under the Cerity Partners brand.

Verus brings four decades of strategic investment expertise to a broad array of institutions, including public, nonprofit, multi-employer, and corporate clients.

"We are thrilled to welcome our new colleagues from Verus, which brings decades of experience and incredible expertise in helping institutions achieve their financial goals," said Kurt Miscinski, CEO of Cerity Partners. "This partnership meaningfully expands our leadership in the institutional space and strengthens our ability to serve clients of all sizes, complexities, and delegation preferences."

The combined firms will provide enhanced research, additional exceptional talent, technology and data efficiencies, and expanded capabilities, delivering a broader array of solutions to clients.



“Cerity Partners is a firm that shares our values: independence, trust, expertise, and diligence,” said Jeffrey MacLean, CEO of Verus. “By combining our institutional expertise with Cerity Partners’ scale and resources, our clients will continue to receive the personalized, fiduciary-driven guidance they rely upon, from the same professionals they have trusted for years, now supported by an even broader set of capabilities and expertise.”

As the wealth and institutional industries converge, the merger positions Cerity Partners at the forefront of the future of fiduciary advice, through fully integrated support for institutions and the leaders who guide them.

The merger is expected to close at the end of the first quarter of 2026, subject to customary regulatory approvals.

Houlihan Lokey advised Verus in the merger.

About Cerity Partners

Founded in 2009, Cerity Partners is a nationally recognized financial and wealth advisory firm serving high-net-worth individuals and their families, businesses and their leadership teams, and institutions.

About Verus

For over 40 years, Verus has served a wide range of institutions including nonprofits, corporations, public, and multi-employer plans, helping them achieve their enterprise objectives and fiduciary obligations through rigorous research and objectivity.

Verus Media Contact

Kim Shepherd
Shepherd Communications, LLC
312-623-5123
v-kshepherd@verusinvestments.com

A powerful new chapter – Verus⁷⁷⁷ + CERITY PARTNERS[®]

KEY RATIONALE

- Verus will become the institutional consulting practice of Cerity Partners, preserving the same team and approach
- Cerity Partners and Verus enjoy an aligned philosophy and commitment to clients
- Expands research team for greater expertise
- Scale to invest greater resources into data, technology and systems
- Broadens ownership and enhances talent development, deepening alignment and stability

RESEARCH RESOURCES



Cerity Partners at a glance

FIRM OVERVIEW

- Cerity Partners is a leading independent wealth management firm serving clients from offices across the country
- Clients choose Cerity Partners for objective advice, full-service capabilities and depth of in-house expertise

KEY STATS

- Founded in 2009 with \$160B in AUM
- Headquarter in New York
- 1,700 employees, 19 States, 30 Markets
- Partnership structure like KPMG and McKinsey

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- Family Offices
- Endowments & Foundations

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- Trust, Estate & Charitable Planning
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well-being of individuals
and families, businesses
and employees, and
organizations*



Illinois Police Officers' Pension Investment Fund

Private Market Investments Quarterly Report March 20, 2026

- Representatives from IPOPIF Private Markets Consultant, Albourne, will review the investment markets and IPOPIF performance as of 12/31/25.
- Albourne and staff will take questions and guidance from the Board of Trustees.



4Q 2025

Illinois Police Officers' Pension Investment Fund (IPOPIF) - IPOPIF - Private Markets

Private Markets Performance Review



www.albourne.com

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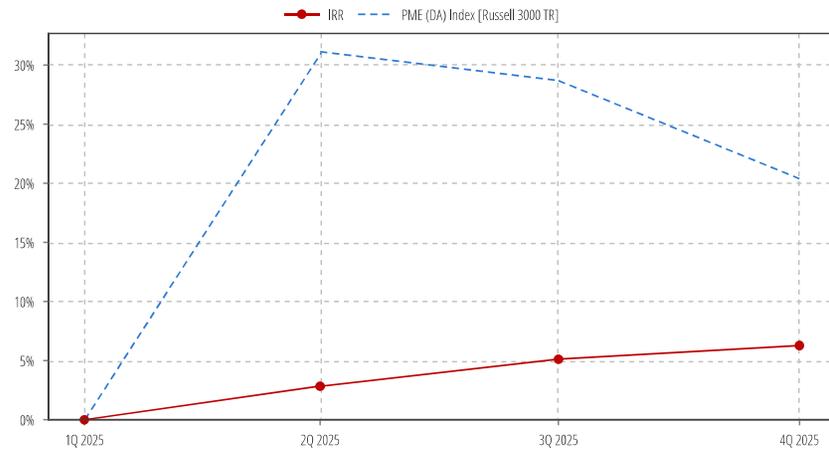
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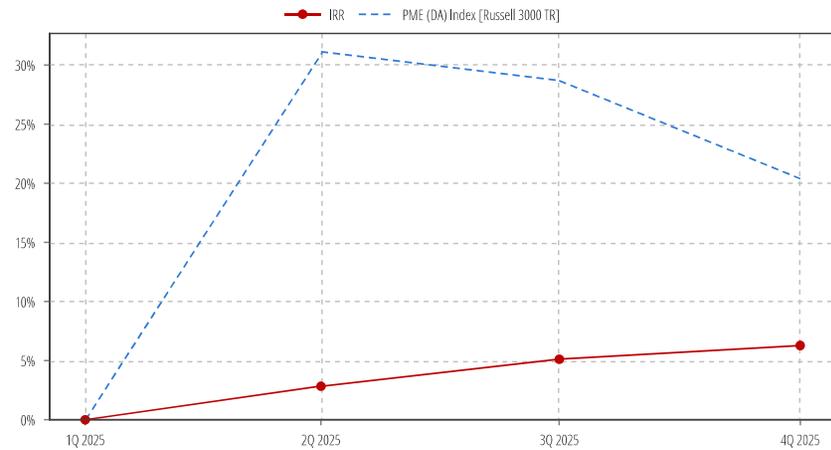
Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



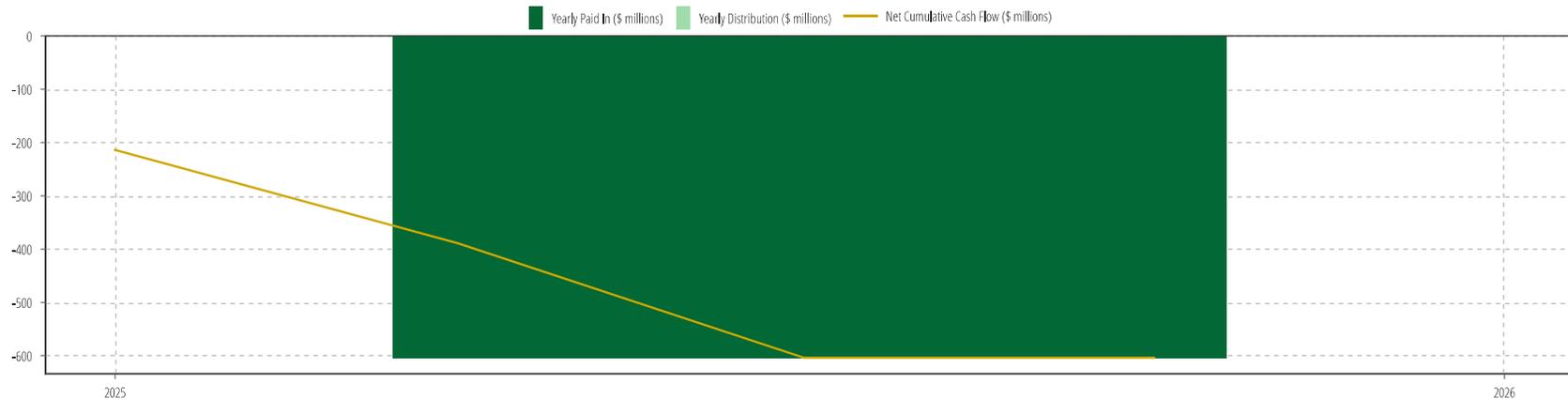
Calculated on a daily basis

Benchmarked Performance (Short Term) - including terminated funds



Calculated on a daily basis

Net Cash Flow (since inception) - including terminated funds



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Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Private Credit	1	390,000	390,000	100%	0	0	406,713	64.6%	5.6%	-4.9%	0.0	1.0
Real Estate	1	213,792	213,792	100%	0	0	222,943	35.4%	4.3%	-22.0%	0.0	1.0
Portfolio Total	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Vintage Year - including terminated funds

Vintage Year	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
2025	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0
Portfolio Total	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Open-Ended Private Fund	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0
Portfolio Total	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Current	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0
Portfolio Total	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

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New Commitments Year to Date 2025

Fund	Commitment Date	Commitment Amount (000's) ¹	Asset Class	Type	Benchmark
Oaktree Blue Credit 1 Investment Fund	1Q 2025	390,000	Private Credit	Open-Ended Private Fund	North America
Principal Real Estate INV US Separate ACCT	1Q 2025	213,792	Real Estate	Open-Ended Private Fund	North America
Total		603,792			

¹Original Commitment

Inflows/Outflows 4Q 2025 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Private Credit	1	0	0	0
Real Estate	1	0	0	0
Total	2	0	0	0

Inflows/Outflows Year to Date 2025 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Private Credit	1	390,000	0	-390,000
Real Estate	1	213,792	0	-213,792
Total	2	603,792	0	-603,792

Note: For the purposes of this report, the performance data for The Principal US Property Account begins on January 1, 2025. For long-term performance metrics, please refer to the performance report as supplied by Verus.

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Performance Summary

Performance Summary

Asset Class	Vintage	IRR ¹	PME (DA) Alpha ¹	DPI	TVPI	AA ²	CA ³	α ⁴
Private Credit								
Oaktree Blue Credit 1 Investment Fund	2025	5.6% ⁵	-4.9%	0.0 ⁵	1.0 ⁵			
Total - Private Credit		5.6%⁵	-4.9%	0.0⁵	1.0⁵			
Real Estate								
Principal Real Estate INV US Separate ACCT	2025	4.3% ⁵	-22.0%	0.0 ⁵	1.0 ⁵			
Total - Real Estate		4.3%⁵	-22.0%	0.0⁵	1.0⁵			
Portfolio Total		6.3%	-14.1%	0.0	1.0			

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Calculated on a daily basis ²Analyst Assessment ³Conviction in Assessment ⁴Expected Alpha ⁵PM Benchmark is missing or has limited data (<5 funds)

Note: For the purposes of this report, the performance data for The Principal US Property Account begins on January 1, 2025. For long-term performance metrics, please refer to the performance report as supplied by Verus.

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Funding Status

Funding Status									
Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Private Credit									
Oaktree Blue Credit 1 Investment Fund	2025	1Q 2025		390,000	390,000	0	100%	406,713	4Q 2025
Total - Private Credit				390,000	390,000	0	100%	406,713	
Real Estate									
Principal Real Estate INV US Separate ACCT	2025	1Q 2025		213,792	213,792	0	100%	222,943	4Q 2025
Total - Real Estate				213,792	213,792	0	100%	222,943	
Portfolio Total				603,792	603,792	0	100%	629,656	

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)

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Appendix

1. **Basis of Reporting:** This report is intended for performance reporting and analysis and is not an accounting record, such that it is based on data at the fund level derived from capital account statements on a quarterly basis, rather than from an analysis of individual drawdown and distribution notices. Thus, detailed accounting information will not necessarily reconcile precisely with this data. However, for performance reporting and benchmarking purposes any differences are likely to be immaterial when a fund has existed for more than 4-5 quarters.
2. **Fund Currency:** Funds that are formed in a currency other than the portfolio reporting currency have had their cash flows, NAVs and unfunded commitments converted at the relevant end-quarter spot exchange rates.
3. **Private Equity:** The term is used herein to refer to the entire alternative asset sector which includes buy-outs, venture capital, growth capital, distressed, secondaries, and similar strategies within the structure of a long-duration, multi-drawdown closed ended fund.
4. **Benchmarking of Funds and Peer Group:** Benchmarking indices are derived from PriMaRS benchmarks for the relevant quarter. Quartiles are illustrated as: Upper Quartile - Dark Green; Second Quartile - Light Green; Third Quartile - Yellow; Lower Quartile - Red. Funds and benchmarks with n/m (not meaningful) are too young to have produced meaningful returns. Analysis and comparison of such partnership returns to benchmark statistics may be irrelevant. As a default any fund that is less than 3 years from inception will show as n/m. That over-ride can be lifted on request. For Credit and Secondary funds the over-ride is typically lifted after one year or less.
5. **Benchmark Currency:** It is important to note that benchmarks are typically denominated in USD, Euro, GBP, JPY, CAD or AUD as appropriate. Thus for any funds denominated in a currency other than USD, Euro, GBP, JPY, CAD or AUD, comparison against peer group benchmarks may be subject to currency exchange related issues and need to be considered appropriately. The PME for such funds will normally provide a more reliable benchmark comparison against the fund IRR.
6. **Internal Rate of Return ("IRR"):** The IRR represents the cash-on-cash return net of fees, expenses and carried interest, as well as the terminal net asset value of the investment in the partnership, or of the portfolio, as appropriate.
7. **Distributed to Paid In multiple ("DPI"):** DPI is calculated by dividing the total distributions from a fund by the amount of capital paid to the fund.
8. **Total Value/Paid-In multiple ("TVPI"):** TVPI is calculated by dividing the sum of the remaining investment net asset value (NAV) and total distributions from the fund, by the capital paid to the fund.
9. **Public Market Equivalent ("PME"):** PME represents the IRR that would have been achieved if the individual cash flows for the particular fund had been invested in a public benchmark. Note that a different public benchmark might associated with each fund in the portfolio. This analysis utilizes the Gredil-Griffiths-Stucke Direct Alpha methodology to calculate an annualized excess return, describing the relative performance of the private markets investment to the stated index as of the measurement date. The calculation is an IRR, based on the series of fund cash flows and the residual value, discounted to a single point in time using the public benchmark index returns. The cash flows are discounted to the same point in time to effectively eliminate the impact of any changes in the public equity index from the private markets cash flows. Direct Alpha, when shown, represents the excess or deficit of the fund IRR compared to the PME. Thus a Direct Alpha of 3.3% indicates that the private investment has generated an annualized excess return of 3.3% over the public index. Where a partnership benchmark and no index aggregation has been utilized, with respect to PME and Direct Alpha for the portfolio and portfolio sub-aggregates, the stated portfolio public index is used. Where an aggregated index has been utilized, with respect to PME and Direct Alpha for the portfolio and sub-portfolio aggregates, this has been created as a market value weighted index of each individual index assigned to each fund in the portfolio/sub-portfolio.
10. **Pooled Mean Benchmark:** The pooled mean benchmark is calculated as the performance index that would have arisen from committing to all funds in the benchmark dataset for the same vintages and same strategies that the portfolio committed to. Compared to the actual performance of the portfolio it represents a measure of manager selection.
11. **Late Closings:** When interest is identified as having been paid or received in relation to late closings, any penalty interest paid will be added to paid-in and to commitment increases, whilst interest received (as a result of other LPs coming in late) will be added to distributions. Where a commitment is made after the first closing of a fund, this reporting system applies an accruals basis such that it reflects the retrospective liability that exists to the fund in previous periods. If the closings span a financial year end then there will be a reconciliation difference at the year-end compared with a cash accounting basis.
12. **Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.

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13. **Recallable Capital:** Funds may return some capital to LPs under conditions set within the LPA to the extent that it is capable of being recalled during an agreed time period. In such cases the distributed sum is added to Distributions but is also added to the original level of Commitment, since, in essence, the level of commitment to the fund will have increased. Amounts of capital that has been denominated as Recallable can be highlighted in a separate column headed Commitment Increases so that it can be identified to enable reconciliation.
14. **Commitment Increases:** This will include any potential recallable distributions as well as amounts paid outside of commitments.
15. **Distributions:** Cumulative cash and stock distributions received since inception through the reporting date. Stock distributions are the proceeds received from the sale of the stock, rather than the value of the stock as reported by the partnership(s), unless otherwise noted.
16. **Inception Date:** The Inception Date is the quarter that the fund first came into existence, whether or not the particular LP commitment was made at that time.
17. **Funded:** The % Funded is represented by Commitment plus Commitment Increases less Paid In, as a percentage of Commitment.
18. **Unfunded Commitment:** Commitment plus Commitment Increase less Paid In.
19. **Data:** The column headed Data shows the quarter of the latest Capital Account Statement received for the relevant fund.
20. **Investment Analysis by Industry and Country:** If this analysis is featured at the end of this report, it works at the underlying investment level and includes all investments within funds for which managers have provided discrete data. Thus, it typically excludes investments within Funds of Funds, most Distressed funds and Secondary funds since the granularity of data for the underlying funds or investments is either extremely complex or will not have been provided by the fund for this type of analysis.
21. **Secondary Sales:** When funds are disposed of via a secondary sale they are removed from the portfolio as shown in the Performance Summary and Funding Status. They will be summarized in a later schedule with performance shown to the date of sale.
22. **Terminated Funds:** When a fund is liquidated or terminated it will remain in the portfolio for all periods that it was in existence, so that running the portfolio report for a relevant historic point in time will show such fund, whilst running the report for periods after termination of the fund, it will not show that fund in the portfolio. Instead, in the latter case, any such funds will have been included in a separate schedule of Terminated Funds, following the main portfolio. It is important to note that terminated funds remain in the body of the portfolio at ALL times. It is only the appearance of whether they show in a portfolio report that changes depending on whether they were active and in existence at the time the report is run, or not. As default, in the Funding Status and Performance Overview Charts coupled with the Portfolio Summaries by Asset Class, Vintage Year and Fund Type, terminated funds ARE included within the portfolio. By default, terminated funds are NOT included in the current main listings of the portfolio performance and funding status. Instead, they are listed in a later separate summary.
23. **Exposure by Region and Strategy:** These pie charts are analyzed at the fund level. Thus a fund that invests worldwide but is headquartered in the US, will typically be included as a US fund, even though some investments may be made internationally.
24. **Time Weighted Returns:** When a table of TWRs is included this is calculated utilizing the Modified Dietz methodology. Benchmark indices utilized are derived from PriMaRS benchmarks.
25. **IBOR:** Investment Book of Record.
26. **ABOR:** Accounting Book of Record.

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Illinois Police Officers' Pension Investment Fund

Private Equity Investment Manager Selection March 20, 2026

- Private Equity finalist interviews were conducted at the January 16, 2026, Board meeting.
- Following January 16 Staff and Albourne conducted final due diligence including two on-site visits.
- All information was evaluated to develop a final recommendation to approve a manager selection of a commitment of \$450 million.
- Albourne will provide an educational review of private equity structures, then Staff and Albourne will discuss the finalists and the recommendation.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: ELECTION POLICY REVISION

DATE: MARCH 20, 2026

RECOMMENDED ACTION(S): Approve the Election Policy, as revised, effective March 20, 2026.

Note: The approval of the Election Policy requires the affirmative votes of at least six trustees.

DISCUSSION:

The next election for members of the Board of Trustees will take place in 2026 and this meeting will be the start of the planning and preparation for the election process.

The Election Committee is tasked with the review and recommendation of the policy and election process to the Board of Trustees. The Committee met on February 6, 2026, and unanimously recommended the revised Election Policy be approved by the Board of Trustees.

This revision to the Election Policy provides the following updates for consideration:

- **LEGAL COUNSEL SERVICES.** Replaces the “Conflict Counsel” with “General Legal Counsel”. The Fund has used a separate legal counsel for the election process which included a separate firm and most recently an attorney within one of our contracted legal service firms. With the recent retention of the General Legal Counsel for a new five-year engagement, it is possible to have the necessary services provided by the General Legal Counsel.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

- **ADMINISTRATION OF ELECTION.** The election services provider, Survey and Ballot Systems (SBS) has proposed a new voting procedure for the participant (active) members to be carried out in an electronic format. Essentially, the process would replace the current process with a simplified election process which would provide each of the active members with an individual “QR Code” that would be used by each elector to electronically view the ballot and vote. This ‘special letter’ system would replace the paper ballot package for the active/participant trustee election which would include (1) an instruction letter with voting link, (2) login credentials, and (3) a QR code to access their personalized online ballot. This system would reduce the cost of the election process (printing and postage) by approximately \$2,100.00.

The Election Committee was split on the item in favor of the paper ballot process and unanimously recommended that the Board of Trustees make the determination of whether to continue with the paper balloting process or the use of the QR code.

- **MEMBER VACANCY.** The policy includes the process for the appointment of a new trustee into an existing vacancy, which was provided for in a revision to the pension code.
- **SCHEDULE FOR THE 2026 TRUSTEE ELECTION.** The schedule for the next cycle has is revised and has been started on an earlier schedule which provides some time and calendar advantages for the Fund.

The election process will be managed by Survey and Ballot Systems (SBS) as provided for in their multi-year contract. The cost for the 2026 election will be \$24,225 should all the services be necessary.

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
POLICY AND PROCEDURES**

POLICY NUMBER:	PP-2020-03
SUBJECT:	BOARD OF TRUSTEES ELECTION POLICY
EFFECTIVE DATE:	JULY 10, 2020
AMENDED:	AUGUST 14, 2020
AMENDED:	SEPTEMBER 11, 2020
AMENDED:	DECEMBER 2, 2020
AMENDED:	APRIL 8, 2022
AMENDED:	JULY 21, 2023
AMENDED:	JUNE 14, 2024
AMENDED:	TBD

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SECTION R:	ELECTION PROCESS FORMS

A. INTRODUCTION

1. For the election of the permanent trustees, the Board of Trustees shall administer all elections. (40 ILCS5/22B-116)
2. Nothing in the Pension Code prohibits the Fund from contracting with a third party to administer the election in accordance with the Pension Code.
3. For the purposes of obtaining information necessary to conduct elections under this Section, participating pension funds shall cooperate with the Fund. [40 ILCS5/22B-116(a)].

B. DEFINITIONS

1. The terms “**Fund**,” “**Board**,” “**Board of Trustees**,” or “**Pension Board**” shall refer to the Board of Trustees of the Illinois Police Officers’ Pension Investment Fund (IPOPIF) created by 40 ILCS 5/22B-101 et seq.
2. The term “**participating pension fund**” means any pension fund established pursuant to 40 ILCS 5/3 that will or has transferred securities, funds, assets, and moneys, and responsibility for custody and control of those securities, funds, assets, and moneys, to the Fund.
3. The term “**active member**” shall refer to an active police officer participating in an Article 3 Pension Fund.
4. The term “**beneficiary member**” shall refer to a retired pensioner, disabled pensioner, surviving spouse, minor children, disabled children, and dependent parents receiving benefits from an Article 3 Pension Fund. If a special need trust as described in Section 1396p(d)(4) of Title 42 of the United States Code, as amended from time to time, has been established for a disabled adult child, then the special needs trust may stand in lieu of the disabled adult child as a beneficiary for the purposes of this article.
5. The term “**municipal member**” shall refer to any mayor, president, chief executive officer, chief financial officer, or other officer, executive, or department head of a municipality that has a participating pension fund.
6. The term “**Illinois Municipal League**” refers to the unincorporated, nonprofit, nonpolitical association of Illinois cities, villages, and incorporated towns described in Section 1-8-1 of the Illinois Municipal Code.

7. The term **“authorized agent”** means a firm or individual hired by the Board of Trustees or the Fund to conduct specified roles and responsibilities associated with the election of the Board of Trustees.
8. The term **“General legal counsel”** means a firm or individual hired by the IPOPIF Board of Trustees.
9. For language throughout this document not exclusively defined within this section, refer to the definitions under Article 1 (and Article 3) of the Illinois Pension Code, 40 ILCS 5.

C. COMPOSITION OF THE BOARD OF TRUSTEES OF THE FUND (40 ILCS5/22B-115(b)(1)(2)(3)(4))

1. The Board of Trustees shall consist of 9 members as follows:
 - a. Three members who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives, or department heads of municipalities that have participating pension funds and are elected by the mayors and presidents of municipalities that have participating pension funds.
 - b. Three members who are participants of participating pension funds and are elected by the participants of participating pension funds.
 - c. Two members who are beneficiaries of participating pension funds and are elected by the beneficiaries of participating pension funds.
 - d. One member recommended by the Illinois Municipal League who shall be appointed by the Governor with the advice and consent of the Senate.

D. TERMS OF OFFICE (40 ILCS5/22B-116(f))

1. The elected trustees shall each serve for terms of 4 years commencing on the first business day of the first month after election commencing as of January 1, 2021:

a. Municipal Member Trustees (Item (1) of subsection (b) of Section 22B-115)

i. **Trustee 1:**

1. January 2021 – December 2022
2. January 2023 – December 2026
3. January 2027---December 2030

ii. **Trustee 2:**

1. January 2021 – December 2024
2. January 2025 – December 2028
3. January 2029---December 2032

iii. **Trustee 3:**

1. January 2021 – December 2024
2. January 2025 – December 2028
3. January 2029---December 2032

b. Active Member Trustees (Item (2) of subsection (b) of Section 22B-115)

i. **Trustee 4:**

1. January 2021 – December 2022
2. January 2023 – December 2026
3. January 2027---December 2030

ii. **Trustee 5:**

1. January 2021 – December 2022
2. January 2023 – December 2026
3. January 2027---December 2030

iii. **Trustee 6:**

1. January 2021 – December 2024
2. January 2025 – December 2028
3. January 2029---December 2032

c. Beneficiary Member Trustees (Item (3) of subsection (b) of Section 22B-115)

i. **Trustee 7:**

1. January 2021 – December 2022
2. January 2023 – December 2026
3. January 2027---December 2030

ii. **Trustee 8**

1. January 2021 – December 2024
2. January 2025 – December 2028
3. January 2029---December 2032

2. The Illinois Municipal League trustee appointed pursuant to item (4) of subsection (b) of Section 22B-115 shall serve for a term of 2 years commencing as of January 1, 2021:

i. **Trustee 9:**

1. January 2021 – December 2022
2. January 2023 – December 2024
3. January 2025 – December 2026 (Vacant as of January 2026)

E. NOMINATION OF CANDIDATES OF THE BOARD OF TRUSTEES

1. The Executive Director of the Fund (“Executive Director”) shall advise the Board of Trustees of the members and the categories of the trustee seats for whom the election is required.
 - a. The advice to the Board of Trustees shall include the process for the nomination and election of the trustees.
 - b. The Board of Trustees shall vote to affirm the advice received and authorize the opening of the Board election process.
 - c. The Board of Trustees shall set the opening of the nomination process and the closing date for when the completed nomination petitions shall be received by the Executive Director or authorized agent.

2. All nominations for election shall be conducted with a paper nomination process as presented in Section Q and will be available on the IPOPIF website (www.ipopif.org) for downloading by any potential candidate.
3. Each petition for an elected trustee shall be executed in full and contain at least the minimum number of required signatures as follows, **per (40 ILCS5/22B-116(b))**:
 - a. for **municipal member trustees** to be elected, by at least 20 such mayors and presidents.
 - i. **Municipal member trustee** nomination petitions will be available on the IPOPIF website (www.ipopif.org).
 - b. for **trustees to be elected by active participants**, by at least 400 participants.
 - i. **Active member trustee** nomination petitions will be available on the IPOPIF website (www.ipopif.org).
 - c. for **trustees to be elected by beneficiaries**, by at least 100 beneficiaries.
 - i. **Beneficiary member trustee** nomination petitions will be available on the IPOPIF website (www.ipopif.org).
4. Each petition page will allow for up to ten signatures and will be required to include the requested information to identify the signers, the Circulator's name and original signature along with a Notary stamp and seal.
5. Following the authorization of the nomination process for the election of the members of the Board of Trustees, the Executive Director or authorized agent shall notify all qualified electors in the participating pension funds of the election.
 - a. Notification of the qualified electors shall take place as soon as practical following the Board's authorization of the election process.
 - b. The notification shall include the class of the seat to be elected and information about the candidate application and nomination petition process.
 - c. Any qualified candidate that is interested in participating in the election for a Board Trustee seat will be required to obtain a nomination petition from the IPOPIF website (www.ipopif.org).
 - i. Nomination petitions may be requested at any time during the nomination process.
 - ii. Only completed nomination petitions will be considered for the election.

- d. The interested candidate will be required to provide appropriate contact information to the Executive Director, or authorized agent on a Statement of Candidacy form, as presented in Section Q, and will be available on the IPOPIF website (www.ipopif.org) for downloading by any potential candidate.
 - e. This contact information will be confidential and will be used solely to assist IPOPIF in the conduct of the nomination and election process.
6. Upon the closing of the nomination period, the Executive Director and/or authorized agent will examine the nomination petitions from each class for accuracy and verify that each nominating petition complies with (a) 40 ILCS5/22B-116, (b) these Policies and Procedures, (c) any other standards and requirements the Fund may issue, and (d) contains the required number of respective qualified electoral signatures.
- a. Candidates who fail to furnish the required number of eligible signatures will be disqualified.
 - b. Only electors of the specific class of trustee are qualified to sign the nomination petition(s) of candidates within their respective class.**
 - c. The individuals signing the nomination petition must be members of the eligible electing class at the time they sign the petition.**
 - d. Qualified electors may sign a nomination petition for more than one candidate in each election but may not sign any nomination petition more than once.

F. CANDIDATE BALLOT AND BIOGRAPHICAL STATEMENTS

1. The candidate may submit a *short ballot designation* that will be printed on the official ballot along with the candidate's name.
 - a. Such designation shall be limited to the candidate's title, office, employment classification or similar position held by the candidate.
 - b. This designation shall not be more than forty (40) characters in length, including spaces. If the ballot designation submitted by the candidate exceeds the foregoing space limitation, no ballot designation shall be printed for that candidate.

2. The candidate may submit *a biographical candidate statement* that will be included with the official ballot packet. The biographical candidate statement shall be no more than four hundred (400) words in length and must be contained on a single sheet of 8 ½ by 11-inch paper and shall be of camera-ready quality. Candidates may submit an electronic version of the statement to the Executive Director or authorized agent.
 - a. The Executive Director shall not edit a biographical candidate statement and will have sole authority to exclude a candidate statement provided the Executive Director can articulate the reasons for taking this action.
 - b. The Executive Director shall notify the candidate of the decision to exclude the candidate statement and shall provide the reason(s) for the decision.
 - c. A candidate shall be permitted to re-submit a candidate statement during the nomination process but in no case will a statement be accepted after the close of the nomination period.
3. The candidates' biographical statements will be included with the official ballot packet. The Fund shall determine the format of the biographical statement and may condense all biographies into one sheet. The Fund will not respond to requests for biographical candidate statements to be mailed to requesting parties.

G. ADDITIONAL CAMPAIGN MATERIALS

1. The distribution of any information, publications, fliers and similar materials used by a qualified candidate or interested third party shall be considered additional campaign materials.
2. There shall be no provision for the Fund or any authorized agent of the Fund to support a qualified candidate or interested third party in the distribution of additional campaign materials related to the election of the Board of Trustees.
3. In the event a qualified candidate or third party distributes additional campaign materials, such materials should disclose that they are not endorsed by the Fund or the Board of Trustees.

H. CHALLENGE OF NOMINATION PETITIONS AND ELECTION RESULTS

1. For purposes of this section, the filing of a written request to examine filed nomination petitions must be made simultaneously to the Executive Director and the General legal counsel via certified mail and email at the following addresses:
 - a. Illinois Police Officers' Pension Investment Fund
Attention: Richard White, Executive Director
456 Fulton Street, Suite 402
Peoria, IL 61602
[Email: rwhite@ipopif.org](mailto:rwhite@ipopif.org)
 - b. Richard J. Reimer
Reimer, Dobrolvolny, LaBardi PC
15 Spinning Wheel Road, Suite 310
Hinsdale, Illinois 60521
[Email: Administration@rdlaborlawpc.com](mailto:Administration@rdlaborlawpc.com)
2. Any person may request to examine filed nomination petitions following the submission deadline date by filing a written request with the Executive Director. Within a reasonable time, and during normal business hours, an appointment will be made to accommodate the request for examination, provided the following limitations are met:
 - a. Petitions to be examined will be duplicate copies of the original petitions filed, with any personal identifying information redacted.
 - b. Petitions will only be examined at a location determined by the Executive Director.
 - c. Petitions may not be removed, photocopied, or duplicated by any means, from the designated viewing location, except as required under the Illinois Freedom of Information Act.

3. Any prospective candidate or eligible voter may challenge the *nomination petition validation process* by submitting a written statement to the Executive Director and General legal counsel identifying the specific aspects of the nomination petition process that are being challenged.
 - a. **A written challenge to the nomination process may be submitted beginning on May 13, 2026 but must be physically received by the Executive Director and General legal counsel as required under Section H-28 of this Election Policy, by 4:30 p.m. Central Time on May 14, 2026 to be considered.**
 - b. The General legal counsel shall consider the challenges between **May 20-21, 2026**
 - c. General legal counsel findings and recommendations shall be mailed to the challenger by 4:30 p.m. Central Time on **May 28, 2026**
 - d. The Board of Trustees shall meet on **June 5, 2026** and either: 1) issue a written decision and order adopting the findings and recommendation of the General legal counsel, or 2) issue its own written decision and order consistent with the record and applicable law. The Board of Trustees shall serve all parties with its written decision and order.
4. Any challenge to the *election results* may be made by submitting a written statement to the Executive Director and General legal counsel identifying the specific aspects of the election process that is being challenged.
 - a. **A written challenge to the election process or results may be submitted beginning on September 16, 2026 but must be physically received by the Executive Director and General legal counsel as required under Section H-28 of this Election Policy, by 4:30 p.m. Central Time on September 17, 2026, to be considered.**
 - b. The General legal counsel shall consider the challenges between September 23-24, 2026
 - c. A written notice of General legal counsel findings and recommendation shall be mailed to the challenger by **4:30 p.m. Central Standard Time on October 1, 2026**

- d. The Board of Trustees shall meet on **October** 16, 2026 and either: 1) adopt the findings and recommendation of the General legal counsel, or 2) issue its own written decision and order consistent with the record and applicable law. The Board of Trustees shall serve all parties with its written decision and order.
5. A challenge to the nomination petition or election result, as defined in this Section may be made only by an elector member of the same class as the candidate being challenged.
6. Processing Challenges
 - a. No later than 4:30 PM CT on the business day after receipt of an objecting party (“Objector”) challenge, the Executive Director shall transmit to the Objector, the individual named as nominee in the nominating petition (“Candidate”), and the Fund’s General legal counsel (“Hearing Officer”) the following documents, including any attachments provided:
 - i. the Objector’s challenge;
 - ii. the Candidate’s petition being objected to; and
 - iii. the Objector’s, Candidate’s, and Hearing Officer’s contact information (physical address, telephone number and e-mail address).
 - iv. IPOPIF Election Policy and Procedures (Rules).
 - b. The Executive Director shall transmit this information via registered or certified mail, first class mail, and email. The Executive Director may, but is not required to, call the Objector, the Candidate, and/or the Hearing Officer. Such call shall be made strictly for notice purposes and the substance of the dispute shall not be discussed.
 - c. By 4:30 PM CT on the second business day after the Executive Director has transmitted the above-listed documents, the Objector, the Candidate, and the Hearing Officer shall agree upon the date and time at which the hearing on the Objector’s challenge (“Hearing”) shall take place. These hearings shall be conducted via a digital platform, such as Zoom.

- d. **Because time is of the essence, hearings will be scheduled as expeditiously as possible. However, in no case may the Hearing be scheduled for any date later than May 21, 2026, for Nomination Challenges or September 24, 2026 , for Election Result Challenges.**
- e. Unless otherwise designated by the Hearing Officer, the location of the Hearing shall be the business office of the Fund. Any party that will be represented by counsel at the Hearing must disclose that fact by the time the Hearing is scheduled.

7. Hearing

- a. At the Hearing, the Hearing Officer shall adopt further rules and procedures for the introduction of evidence and the presentation of arguments as the Hearing Officer sees fit to do so. While strict rules of civil procedure shall not be followed, they are encouraged, and fundamental rules of fairness shall apply. Any other rules and procedures so adopted shall not be inconsistent with the rules and procedures set forth herein. The Hearing Officer shall have all powers necessary to conduct the hearing through the issuance of findings and recommendations by the Hearing Officer.
- b. The procedures to be utilized for the Hearing are as follows:
 - i. Each Hearing shall adjudicate only one objecting petition challenge unless (a) multiple objecting petition challenges present the same question of fact and (b) conducting a Hearing that adjudicates multiple objecting petition challenges would not prejudice the rights of any party to any petition challenge. In that case, the Hearing Officer may, in his or her discretion, adjudicate multiple objecting petition challenges in a single Hearing.
 - ii. No Hearing shall be continued for the sole purpose of allowing time to file a motion or a response thereto. However, all matters that are or would be raised by motion, and all responses thereto, shall be heard fully at the Hearing.

- iii. The Objector has the burden of proving the petitions were improperly obtained, that signatures are invalid or that the petition process was otherwise faulty.
- iv. A court reporter may attend the Hearing and record the testimony at the expense of the party, or parties, who desire one.
- v. At the outset of each Hearing, the Hearing Officer will introduce as part of the record the Candidate's nomination petition(s), the objector's challenges to the petitions(s), and any attachments. Either the Objector or the Candidate may introduce other such evidence as exhibits that he or she believes are pertinent to the proceedings.
- vi. Either the Objector or the Candidate will have the opportunity to make legal objections to any of this documentation or evidence. Rulings on all legal matters will be made by the Hearing Officer.
- vii. Either the Objector or the Candidate may make an opening statement.
- viii. The Objector is considered the moving party and will proceed first with his or her case in chief.
- ix. Either the Objector or the Candidate may present evidence and testimony in support of their claims and cross-examine such witnesses that may testify, if any.
- x. The Hearing Officer shall have the opportunity to cross-examine any witness.
- xi. At the close of evidence, the Objector and the Candidate may make a closing statement. No post hearing briefs shall be allowed.
- xii. In the event a Hearing cannot be completed on the date it begins, it shall be continued to a date agreeable to all parties until it has been completed.
- xiii. After the conclusion of the Hearing, the Hearing Officer shall issue findings and recommendation for consideration by the Board of Trustees.
- xiv. The Board may adopt all, part or none of the Hearing Officer's findings and recommendation depending on the extent to which it is consistent with the record and applicable law.

c. In any case, the Board shall approve and issue a written Decision and Order for Nomination Challenges and for Election Result Challenges.

8. The written Decision and Order approved by the Board shall become the final administrative decision as to the Objector's objections for purposes of the Administrative Review Law. Such final written Decision and Order shall be subject to administrative review pursuant to the Illinois Code of Civil Procedure and the Administrative Review Law, 735 ILCS 5/3-101 *et seq.* The Board shall issue and serve on all parties its written Decision and Order pursuant to Admin. Rev. Law.

I. PROCEDURES FOR APPROVING CANDIDATES AND THE ELECTION PROCESS

1. The Executive Director shall advise the Board of Trustees of the results of the nomination process and identify the candidates that are qualified for the election. The Board of Trustees shall vote to approve the candidates and authorize the initial election process for the Board election.
2. Any candidate may, in writing, withdraw his or her nomination petition at any time. A candidate nomination petition that has been withdrawn may not be renewed.
3. If a candidate should withdraw or become ineligible for the Board position after submission of the candidate nomination petition, the Board of Trustees shall declare the candidate ineligible and remove the candidate from the election ballot. If a candidate should withdraw or become ineligible for the Board position after the printing of the ballots, that candidate's votes shall not be counted. All other votes for eligible candidates on the same ballot shall be counted.
4. Candidates may be disqualified from the election and removed from the ballot for any of the following reasons:
 - a. Submission of a nominating petition with less than the requisite number of signatures for their respective class. Candidates will be allowed to resubmit nominating petitions, provided they are physically received by the required date/time specified in Section E.
 - b. Failure to submit the completed nomination petition by the required date/time specified in Section E.

- c. As further described in Section H, an approved decision by the Board of Trustees following a finding by General legal counsel that a candidate failed to comply with the Election Policy.
- 5. Following the authorization of the election process, the Executive Director or authorized agent shall notify all qualified electors.
- 6. There shall be no provision for write-in Candidates.

J. ADMINISTRATION OF ELECTIONS (40 ILCS5/22B-116)

- 1. The Executive Director or authorized agent shall cause the names of those persons nominated for the Board of Trustees to be printed upon ballots of such form as may be determined by the Fund.
 - a. A separate black-and-white ballot shall be used for each class of trustee.
 - b. The board or authorized agent shall prepare and send ballots, biographical statements and ballot envelopes to the municipal representatives, participants and beneficiaries eligible to vote in accordance with these rules.
 - c. The ballots shall contain the names of all candidates in alphabetical order.
 - d. The ballot envelope shall have on the outside a form of certificate stating that the person voting the ballot is a municipal representative, participant or beneficiary entitled to vote.
 - e. Municipal representatives, participants and beneficiaries, upon receipt of the ballot, shall vote the ballot and place it in the ballot envelope, seal the envelope, execute the certificate thereon, and return the ballot to the Fund.
- 2. Election ballots shall be mailed to each qualified elector.
- 3. In lieu of conducting elections via mail balloting, as described in this Section, the Fund may instead adopt rules to provide for elections to be carried out in an electronic format.

K. COMPILATION OF ELECTOR DATABASE (40 ILCS 5/22B-116)

1. In order to conduct the trustee election, the Fund, Executive Director, or authorized agent shall compile a database of eligible electors for each class of trustee.
 - a. For municipal representative(s), the Fund, or authorized agent, may submit a request to each municipality with a participating pension fund requesting the name, title, email and mailing address for the eligible elector of that city, town or village.
 - b. For participants and beneficiaries, the Fund, or authorized agent, may submit a request to each participating fund requesting:
 - i. Names, email and departmental mailing addresses for all eligible participant electors.
 - ii. Names, class or status (retired pensioner, disabled pensioner, surviving spouse, minor children, disabled children, and dependent parents), email and home mailing address for all eligible beneficiary electors.
2. Once compiled, the elector database will become sole property of the Fund, be kept confidential and will not be released to any requesting party, subject to the requirements of FOIA.
3. If the necessary information is not received, the Fund may consider the municipal representative, participants, and beneficiaries to be unable to participate in the trustee election.

L. VOTING IN THE ELECTION (40 ILCS5/22B-116)

1. At any election, voting shall be as follows:
 - a. Each person authorized to vote for a specific class of trustee may cast one vote for each related position for which such person is entitled to vote and may cast such vote for any candidate or candidates on the ballot for such trustee position.
 - i. There shall be no provision for cumulative voting of candidates.
 - ii. If more candidates are selected than the number of positions to be elected, the ballot is invalid and will not be counted.
 - iii. If the number of candidates selected is fewer than the number of positions to be elected, the ballot is valid and will be counted.

- b. If only one candidate for each position is properly nominated in petitions received, that candidate shall be deemed the winner and no election under this Section shall be required, per Section 22B-116(d)(2).
 - c. The individuals voting in the election must be members of the same candidate class they are voting for at the time they cast the vote.
2. The qualified electors shall receive an official ballot from the Fund or authorized agent which shall contain the name of the candidate and the ballot designation of the candidate.
 3. The candidate's biographical statement will be included with the official ballot packet.
 4. Ballots must be physically received by the Fund or authorized agent by **5:00 p.m. Central Standard Time on September 11, 2026**
 5. **SEPTEMBER 11, 2026**, shall be designated the election date.
 6. The authorized agent shall verify that each ballot is a qualified ballot for the election.
 7. Only verified ballots will be tabulated.

M. TABULATION OF THE BALLOTS

1. The tabulation of the ballots will be conducted at the Fund or location approved by the Board of Trustees.
2. The Board of Trustees authorizes the tabulation of ballots on a daily basis, as received, by the election services vendor in accordance with procedures approved by the election vendor and IPOPIF. The final tabulation date will be **September 14, 2026**
3. The Election Vendor will prepare a report that describes the process used by the election vendor to assure the accuracy of the ballot tabulation process. This report will be made available to the candidates and others.
4. The candidate or candidates receiving the highest number of votes for each class of trustee shall be elected. In the case of a tie vote, the winner shall be determined in accordance with procedures developed by the Department of Insurance.
5. The results of the election will be posted on the Fund's website by **5:00 p.m. Central Time on September 14, 2026**

N. CERTIFICATION OF ELECTION RESULTS (40 ILCS5/22B-116)

1. The results of the election will be submitted for certification to the Board of Trustees.
2. The results shall be entered in the minutes of the first meeting of the Board following the certification of the election results.

O. MEMBER VACANCY ON THE BOARD OF TRUSTEES

1. General provisions

- a. The Board of Trustees shall determine the procedure for filling the vacancy either through appointment, special election or regular election.
- b. A vacancy occurring in the elected membership of the Board shall be filled by the elected trustees as prescribed in Section 22B-116(h) of the Pension Code:

2. Participant/Active Member Trustee

- a. A member of the board who was elected by the participants of the participating pension funds who ceases to be a participant may serve the remainder of his or her elected term. (40 ILCS 5/22B-116(h)).
- b. The vacancy of a participant trustee shall be filled by appointment by the board for the unexpired term from a list of candidates recommended by the trustees under item (2) of subsection (b) of Section 22B-115. (40 ILCS 5/22B-116(h)).
- c. The list of candidates shall be compiled and presented to the Board of Trustees by the executive director of the Fund. (40 ILCS 5/22B-116(h)).

3. Retired/Beneficiary Trustee

- a. The vacancy of a retired/beneficiary trustee shall be filled by appointment by the board for the unexpired term from a list of candidates recommended by the trustees under item (3) of subsection (b) of Section 22B-115. (40 ILCS 5/22B-116(h)).
- b. The list of candidates shall be compiled and presented to the Board of Trustees by the executive director of the Fund. (40 ILCS 5/22B-116(h)).

4. Municipal Trustee:

- a. A member of the Board of Trustees who was elected pursuant to item (1) of subsection (b) of Section 22B-115 who ceases to serve as a mayor, president, chief executive officer, chief financial officer, or other officer, executive, or department head of a municipality that has a participating pension fund shall not be eligible to serve as a member of the board and his or her position shall be deemed vacant. (40 ILCS 5/22B-116(h)).
- b. The vacancy of a municipal trustee shall be filled by appointment by the board for the unexpired term from a list of candidates recommended by the trustees under item (1) of subsection (b) of Section 22B-115. (40 ILCS 5/22B-116(h)).
- c. The list of candidates shall be compiled and presented to the Board of Trustees by the executive director of the Fund. (40 ILCS 5/22B-116(h)).

5. Appointed Trustee

- a. Vacancies among the appointed trustees shall be filled for unexpired terms by appointment in like manner as for the original appointments. (40 ILCS 5/22B-116(h)).

6. Vacancy due to an unexpired term of office

- a. For a vacancy of an elected Trustee occurring with an unexpired term, the vacancy shall be filled by appointment by the Board of Trustees,
- b. The vacancy and the procedure to fill the vacancy shall be announced via posting on the IPOPIF website, announced in the IPOPIF newsletter, and via notice to the Authorized Agents of the Article 3 police pension funds.

7. Candidates for the unexpired term of office

- a. Candidates for the unexpired term of office shall submit a desire to serve nomination in writing to the Executive Director within 30 days of the vacancy announcement, using a form provided by IPOPIF.
- b. The Executive Director shall determine the eligibility of the candidates in accordance with Section 22B of the Pension Code.
- c. The recommendation of candidate(s) to be appointed to the unexpired term of office shall be agendaized for a regular meeting of the Board of Trustees.

- d. The list of eligible candidates and qualifications compiled by the Executive Director shall be submitted to all members of the Board of Trustees at least one week prior to the Board of Trustees meeting date.**
- e. The candidate(s) to be appointed to the unexpired term of office shall be determined by the trustees from the same trustee membership group using the list of eligible candidates compiled by the Executive Director.**
- 8. Appointment to fill the unexpired term of office**
 - a. The appointment of the candidate to fill the unexpired term of office shall be agendized for a regular meeting of the Board of Trustees.**
 - b. The Board of Trustees shall approve the candidate to fill the unexpired term of office by a majority vote of all Board of Trustees using the recommended list of candidate(s) determined by the trustees from the same trustee membership group.**
- 9. Term of office for appointed trustees:**
 - a. The trustee appointed to fill the unexpired term of office of an elected trustee shall serve until a successor is elected.**
 - b. Special elections to fill the remainder of an unexpired term vacated by an elected trustee shall be held concurrently with and in the same manner as the next regularly election for an elected trustee position.**
 - c. The appointed trustee shall be eligible to participate in the election for the seat in the regular election cycle.**

P. SCHEDULE OF THE BOARD OF TRUSTEE 2026 ELECTION

- January 16, 2026
 - Election Committee Meeting and recommendation of Election Policy and Process
- March 20, 2026
 - Board of Trustees approval of revised Election Policy
 - Board of Trustees approves Election of the Board of Trustees
- April 6, 2026 – May 8, 2026
 - Nomination Period for Board Member Candidates is open.
- May 8, 2026
 - Nomination Period Closed
- May 13-14, 2026
 - Nomination Challenge Period
- May 20-21, 2026
 - Nomination Challenge Determination Period
- May 28, 2026
 - Nomination Challenge Decision Date
- June 5, 2026
 - Board of Trustees Meeting
 - Review findings and issue determination of Nomination Challenge Decision by General legal counsel
 - Approval of candidate(s) and appropriate action to begin election ballot process, if necessary.
- July 31, 2026
 - Deadline for participating police pension funds to provide elector information to IPOPIF.
- August 3, 2026
 - Elector information is provided to election services vendor.
- August 17, 2026
 - Official ballot packets are mailed to qualified electors.
- August 17 – September 11, 2026
 - Election Period. Ballots returned directly to the election services vendor.
- September 11, 2026
 - Election Date. Ballots must be received by 5:00 PM (Central Time).

- September 14, 2026
 - Election vendor conducts the Final Tabulation of Election Ballots.
 - Election vendor delivers electronic results of the election tabulation to IPOPIF.
 - IPOPIF will publicize the election results on the IPOPIF website by 5:00 PM (Central Time).
- September 16-17, 2026
 - Election Challenge Period for Candidates
- September 18, 2026
 - Election Committee Meeting
- September 23-24, 2026
 - Election Result Challenge Determination Period
- October 1, 2026
 - Election Result Challenge Decision Date
- October 16, 2026
 - Board of Trustees Regular Meeting
 - Review findings of Election Challenge Decision by General legal counsel
 - Certification of Election Results by Board of Trustees
- December 11, 2026
 - Results of trustee election entered into the minutes of the meeting.
 - Seating of the Board of Trustees effective January 1, 2027
- January 22, 2027
 - Annual meeting of the Board of Trustees

Q. ELECTION POLICY REVIEW

1. The Policy is subject to change in the exercise of the Board of Trustees' judgement.
2. This Policy was adopted by the Board of Trustees on July 10, 2020.
3. This Policy was amended by the Board of Trustees on August 14, 2020:
 - a. Section H – 32; 33; 34; 35 (added to Policy)
 - b. Section I – 37; 38; 39. (added to Policy)
 - c. Section K – 45a and 45b ('shall' changed to 'may')
4. This Policy was amended by the Board of Trustees on September 11, 2020:
 - a. Section F – 23; 24 (revised)
 - b. Section J – 42a; 42b (revised)
 - c. Section L – 50 (revised)
 - d. Section M – 55;56 (revised)
 - e. Section O – Timeline revised.
5. This Policy was amended by the Board of Trustees of Trustees on December 2, 2020
 - a. Section H – 28; 33e (revised)
6. This Policy was amended by the Board of Trustees on April 8, 2022.
7. This Policy was amended by the Board of Trustees on July 21, 2023, to address the procedures for a special election of the vacant active member trustee seat #6.
8. This Policy was amended by the Board of Trustees on June 14, 2024, with revisions to the calendar of events.
9. This Policy was amended by the Board of Trustees on (TBD), with revisions and additions including: (1) adding language for the appointment of trustee(s) to fill vacant seat(s) in Section O; (2) replacing 'Conflict Counsel' with 'General Legal Counsel'; (3) administering election ballot process for active/participant member election.

R. ELECTION PROCESS FORMS

1. Candidate Petitions:

- a. ACTIVE MEMBER TRUSTEE Candidate Petition**
- b. BENEFICIARY MEMBER TRUSTEE Candidate Petition**
- c. MUNICIPAL MEMBER TRUSTEE Candidate Petition**

2. Statement of Candidacy:

- a. ACTIVE MEMBER TRUSTEE Statement of Candidacy:**
- b. BENEFICIARY MEMBER TRUSTEE Statement of Candidacy**
- c. MUNICIPAL MEMBER TRUSTEE Statement of Candidacy**



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: TRUSTEE ELECTION – APPROVAL OF ELECTION PROCESS
DATE: MARCH 20, 2026

RECOMMENDED ACTION(S):

- Approve the election process in accordance with the Election Policy for the seats on the Board of Trustees.
-

Background:

The pension code authorizes the Board of Trustees to administer the election of Board of Trustees and to establish rules for the conduct of the election. It is anticipated that the Board of Trustees will approve the revised Election Policy and approve the trustee election process at this meeting.

Trustee seats subject to election.

The elected trustees serve 4-year terms of office with the election on a two-year staggered election cycle. The elected trustees will be seated in January 2027 and serve through December 2030:

The trustee seats and incumbent trustee subject to election currently are listed below.

- Municipal Member Trustee
 - Trustee Seat #1: Trustee Philip Suess
- Active Member Trustee
 - Trustee Seat #4: Trustee Lee Catavu
 - Trustee Seat #5: Trustee Paul Swanlund
- Beneficiary Member Trustee
 - Trustee Seat #7: Trustee Daniel Hopkins

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Trustee Seat #9 is the seat appointed by the Governor as recommended by the Illinois Municipal League and with the advice and consent of the Senate. The appointment is for a two-year term of office and will run from January 2027 through December 2028.

Election Process Milestones.

The process to be followed will include these major milestone steps:

1. Board of Trustees approval of Election Policy and approval for the election process of the Board of Trustees.

The Election Policy provides guidance for the rules and administrative steps to conduct the trustee election. The Board of Trustees will authorize the opening of the election process at the March 20, 2026, meeting.

2. Nomination Period for Board Member Candidates

The nominations for election will be conducted using a 'paper nomination' and will be coordinated by the Executive Director. The Election Policy, starting on page 5, defines the eligibility requirements for a candidate, the number of signatures required for nomination, and the specific class of elector that may sign a nomination petition.

The nomination period for all trustee seats will run for a period of over five weeks from April 6, 2026, through May 8, 2026

The Election Policy provides the administrative rules for challenges to the nomination petition process and for the resolution of these challenges. The timeline for this process, which begins after the close of the nomination period, is detailed in the election policy.

As aforementioned, the Board of Trustees will make the final decision about challenges to the nomination process at the Board meeting scheduled for June 5, 2026.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

The Board of Trustees will receive periodic updates on the nomination process from the Executive Director.

3. Board of Trustees approves candidate(s) and the election ballot process.

At the June 5, 2026, meeting, the Board of Trustees will approve the candidate(s) and the election process for the trustee seats.

The Executive Director has the responsibility to approve the final ballot and biographical statement for each candidate that will be mailed to each elector.

The eligible electors are those in each class for the active members of Article 3 police pension funds, the retirees and beneficiaries of Article 3 police pension funds, and the municipal representative from each of the 357 municipalities. The Fund is responsible for compiling the database of eligible electors and supplying the database to the election services provider.

If only one candidate for each position is properly nominated in petitions received, that candidate shall be deemed the winner and no election under this Section shall be required, per Section 22B-116(d)(2).

4. Election Period for Trustee Seats

Upon approval of the election process, the election services provider (Survey and Ballot Systems) will mail via US Postal Service to each eligible elector a packet that contains the paper election ballot, the candidate biographical statements, and a return envelope. For information, Survey and Ballot Systems is under contract to conduct this election and was the election services provider in all the previous elections dating back to 2020.

The election period will run from August 17 through September 11, 2026



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

5. Election Date and Final Tabulation of Election Ballots.

Once cast, the election ballots are mailed directly to the election services provider where they are reviewed for completeness in accordance with the rules and accepted for tally. The tally of the election results will be finalized on September 11, 2026, with the election process used by the election vendor audited by an independent CPA firm. Once approved, the results will be provided to the Executive Director. The Fund will post and distribute the election results on September 14, 2026

6. Certification of Election Results by Board of Trustees

The Election Policy provides the administrative rule for challenges to the election results and for the resolution of these challenges. The Board of Trustees makes the final decision based on the recommendation of the General Legal Counsel, which if needed, is scheduled for the Board of Trustees meeting on October 16, 2026

The Board of Trustees will review and certify the election results at the October 16, 2026, meeting.

7. Seating of the Board of Trustees

The elected Board of Trustees will have an Oath of Office administered and will be seated at December 11, 2026, meeting for the term of office beginning on January 1, 2027.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: FIDUCIARY LEGAL SERVICES SEARCH UPDATE
DATE: MARCH 20, 2026

RECOMMENDATION: Receive and File. Formal action is not necessary.

The Illinois Police Officers' Pension Investment Fund ("IPOPIF") is seeking a qualified law firm to serve as its fiduciary legal counsel. Current fiduciary legal counsel was retained in February 2021 and by policy, external contracted service providers must be submitted for bid every five years through the RFP process. The Board of Trustees approved the search for Fiduciary Legal Counsel at the December 12, 2025, meeting.

The RFP deadline for submissions was February 13, 2026, and was successfully closed with receipt of a single response which is being reviewed by staff.

It is anticipated that the respondent firm will be interviewed at April 17, 2026, with the selection of the firm taking place at this meeting, as well.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: EMPLOYEE HANDBOOK – APPROVE REVISION
DATE: MARCH 20, 2026

RECOMMENDATION:

Approve the Employee Handbook, revised as of March 20, 2026

Background:

The IPOPIF Employee Handbook, adopted by the Board of Trustees on July 8, 2022, is provided to all employees and contains extensive information about the rules, policies, and expectations of employment with the Fund. Revisions to the handbook occur as necessary to update the policy and procedures to current practices and legislation.

Revisions to the Employee Handbook, effective March 20, 2026:

- **Section 2.2. Equal Employment Opportunity.**
 - Legislative change, effective January 1, 2026, regarding the use of artificial intelligence in hiring and employment decisions.
- **Section 3.5. Workweek and Hours of Work.**
 - Revises definition of standard work week and office hours and individual work schedules to conform with current practices.
- **Section 3.21. Lactation Room.**
 - Legislative change, effective January 1, 2026, to provide paid break time for nursing mothers.
- **Section 5.3. Artificial Intelligence.**
 - Adds definition of artificial intelligence, adds policy and guidelines for the use of artificial intelligence in the workplace, and adds approval for the use of Microsoft 365 Copilot.
- **Section 6.5. Victim's Economic Security and Safety Act (VESSA).**
 - Legislative change, effective January 1, 2026, regarding the use of employer provided equipment used to record crimes of violence.



Illinois Police Officers' Pension Investment Fund

IPOPIF EMPLOYEE HANDBOOK

Revised Effective: March 20, 2026

Welcome to the Illinois Police Officers' Pension Investment Fund ("IPOPIF" or "Fund"). We are delighted that you have chosen to join our Fund and hope that you will enjoy a long and successful career with us. As you become familiar with our culture and mission, we hope you will take advantage of opportunities to enhance your career and further IPOPIF's goals.

This Employee Handbook has been developed to provide you with a general overview of some of the rules, policies and expectations governing your employment. You are required to read and familiarize yourself with the contents of this Handbook and follow the policies contained herein. If you have questions, feel free to contact the Executive Director. You may also contact our present outsourced Human Resources Consultant, and later, our in-house Human Resources ("Human Resources").

Except as provided by law, IPOPIF reserves the right to amend, supplement, interpret, or rescind any of the policies, rules, or benefits contained in this Handbook at any time at its sole discretion with or without notice. You are required to sign the attached acknowledgment form to certify that you have read, understood, and agree to the contents of this Handbook.

We look forward to working with you and hope that you find employment to be both enjoyable and rewarding.

Cordially,

The IPOPIF Board of Trustees
March 20, 2026



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SECTION 1 EMPLOYMENT AT WILL

Employment with Illinois Police Officers' Pension Investment Fund (IPOPIF) is on an at-will basis.

This means that either the employee or IPOPIF may terminate the employment relationship at any time, for any reason, with or without cause and without prior notice.

Nothing in this Employee Handbook creates or is intended to create an employment agreement, express or implied. Nothing contained in this, or any other document provided to the employee is intended to be, nor should it be, construed as a contract that employment or any benefit will be continued for any period of time. In addition, no representative from IPOPIF is authorized to modify this policy for any employee or to enter into any agreement, oral or written, that changes the at-will relationship. No statement of IPOPIF employees constitute a binding obligation unless it is in writing, labeled as an agreement, signed by the Executive Director, and approved by the Board of Trustees.

Any salary figures provided to an employee in annual or monthly terms are stated for the sake of convenience or to facilitate comparisons and are not intended to and do not create an employment contract for any specific period of time.

Nothing in this statement is intended to interfere with, restrain, or prevent concerted activity as protected by the Illinois Public Labor Relations Act ("IPLRA"). Such activity includes employee communications regarding wages, hours, or other terms or conditions of employment. IPOPIF employees have the right to engage in or refrain from such activities.

SECTION 2 EMPLOYMENT PRACTICES AND REPORTING PROCEDURES

2.1 Commitment to Diversity

IPOPIF is committed to creating and maintaining a workplace in which all employees have an opportunity to participate and contribute to the success of the Fund and are valued for their skills, experience, and unique perspectives. This commitment is embodied in IPOPIF policy and is an important principle of sound Fund management.



2.2 Equal Employment Opportunity

IPOPIF provides equal employment opportunities to all employees and applicants for employment without regard to actual or perceived race, color, creed, ancestry, national origin, citizenship, sex or gender (including pregnancy, childbirth, and pregnancy-related conditions), gender identity or expression (including transgender status), sexual orientation, marital status, religion, age, disability, genetic information, service in the military, or any other characteristic protected by applicable federal, state, or local laws and ordinances. Equal employment opportunity applies to all terms and conditions of employment, including hiring, placement, promotion, termination, layoff, recall, transfer, leave of absence, compensation, and training.

Effective January 1, 2026, IPOPIF will not use artificial intelligence (as defined in the Illinois Human Rights Act) with respect to recruitment, hiring, promotion, renewal of employment, selection for training, discharge, discipline, tenure, or the terms, privileges, or conditions of employment, if the use of artificial intelligence has the effect of subjecting employees to discrimination on the basis of a protected category, nor will IPOPIF use zip codes as a proxy for protected categories. If IPOPIF uses artificial intelligence for any of the purposes in the prior sentence, then it shall provide notice to employees in accordance with rules adopted by the Illinois Department of Human Rights.

2.3 Discrimination and Harassment Free Workplace

IPOPIF is committed to maintaining a work environment that is free from all forms of discrimination on the basis of any legally protected status, including harassment. IPOPIF will not tolerate interference with the ability of employees to perform their expected job duties. Accordingly, IPOPIF does not permit any form of unlawful harassment, discrimination or intimidation against its employees or vendors based on any protected status. Protected status includes perceived or actual race, color, age, religion, marital status, sex, ancestry, national origin, citizenship, veteran's status, pregnancy, reproductive health decisions, family responsibilities, disability, sexual orientation, protected activity, conviction record, or any other characteristic protected by federal, state, or local law. This policy also prohibits harassment against an employee because of that employee's association with an individual (e.g., relatives, friends, or associates) who belongs to a protected category. With respect to the family responsibilities protected status, IPOPIF is not required to make accommodations or modifications to, nor is it precluded from enforcing, its rules and policies related to leave, scheduling, productivity, attendance, absenteeism, timeliness, or work performance.

IPOPIF strongly believes in maintaining a work environment that is free from all forms of sexual abuse, sexual misconduct, emotional misconduct, physical misconduct, bullying and hazing.



Any violation of this policy by an IPOPIF employee may subject the employee to disciplinary action, up to and including discharge. Appropriate action also will be taken against any subcontractor, vendor or other third party found in violation of this policy.

2.4 Americans with Disabilities Act (ADA) and Reasonable Accommodations

IPOPIF is committed to the fair and equal employment of individuals with disabilities. It is IPOPIF's policy to provide reasonable accommodation to qualified individuals with disabilities unless the accommodation would impose an undue hardship on the Fund. IPOPIF prohibits any harassment of, or discriminatory treatment of, employees based on a disability or because an employee has requested a reasonable accommodation.

Reasonable accommodations will be provided to qualified individuals with disabilities to enable them to perform the essential functions of their jobs and to enjoy the equal benefits and privileges of employment. An employee with a disability may request an accommodation from Human Resources and engage in an informal process to clarify what the employee needs and to identify possible accommodations. If requested, the employee is responsible for providing medical documentation regarding the disability and possible accommodations. All information obtained concerning the medical condition or history of an applicant or employee will be treated as Confidential Information, maintained in separate medical files, and disclosed only as permitted by law.

It is the policy of IPOPIF to prohibit harassment, discrimination or retaliation based on disability or because an employee has requested a reasonable accommodation. Employees should use the procedures described in the Reporting Procedure to report any harassment, discrimination, or retaliation they have experienced or witnessed.

2.5 Discriminatory Harassment

Harassment consists of unwelcome conduct, whether verbal, physical or visual, that is based upon a person's protected status. Harassment has the purpose or effect of substantially interfering with the individual's work performance or creating an intimidating, hostile or offensive working environment. Harassment can cause an individual to feel threatened, humiliated, or patronized. It can lead to a belief that the acceptance of harassment is necessary to keep a job or to progress and is, therefore, contrary to the philosophy of equal opportunities at work.

IPOPIF will not tolerate and prohibits intentional and unintentional harassment of or against job applicants, contractors, interns, volunteers, or employees by another employee, supervisor, vendor, or third party based on actual or perceived race, color, creed, religion, national origin, ancestry, citizenship status, age, sex or gender (including pregnancy, childbirth, and pregnancy-related conditions), gender identity or expression (including transgender status), sexual orientation,

marital status, military service and veteran status, physical or mental disability, genetic information, reproductive health decisions, family responsibilities, or any other characteristic protected by applicable federal, state, or local laws.

2.6 Sexual Harassment

Sexual Harassment is a form of discrimination. Unwelcome sexual advances, requests for sexual favors, and other verbal, written or physical conduct of a sexual nature constitute sexual harassment when:

- Submission to such conduct is made either explicitly or implicitly a term or condition of the individual's employment,
- Submission to or rejection of such conduct by an individual is used as the basis for an employment decision affecting that individual, or
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance and creating an intimidating, hostile, or offensive working environment.

Every person who works for IPOPIF, any person who is not an employee of IPOPIF but who directly performs services for the Fund pursuant to a contract, including contractors and consultants, and every Board Trustee has the right to perform their work free of sexual harassment in their working environment. For the purposes of this definition, the phrase "working environment" is not limited to a particular physical location to which an employee or non-employee is assigned to perform their duties but can be anywhere the individual may be performing their duties.

Sexual harassment includes many forms of offensive behavior and includes gender-based harassment of a person of the same sex as the harasser. The following is a non-exhaustive list of sexual harassment examples:

- Unwanted sexual advances.
- Offering employment benefits in exchange for sexual favors.
- Making or threatening reprisals after a negative response to a sexual advance.
- Visual conduct that includes leering, making sexual gestures, or displaying of suggestive objects or pictures, cartoons or posters.
- Verbal conduct that includes making or using derogatory comments, epithets, slurs, or jokes.
- Verbal sexual advances or propositions.
- Verbal comments or abuse of a sexual nature, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, or suggestive or obscene letters, notes, or invitations.
- Physical conduct that includes touching, assaulting or impeding or blocking movements.



Any person who believes they have been subjected to sexual harassment or has witnessed sexual harassment is obligated to immediately report the conduct to Human Resources or any other member of management with whom you feel comfortable.

2.7 Reporting Procedure

If you believe you have been subject to or have witnessed unlawful discrimination, including sexual or other forms of unlawful harassment, or other inappropriate conduct, you are required to immediately report this conduct. You may file a report directly with Human Resources or any other member of management with whom you feel comfortable. Similarly, if you observe acts of discrimination toward or harassment of another employee, you are required to immediately report this to Human Resources or any other member of management with whom you feel comfortable. You may also contact the Illinois Department of Human Rights for additional information or to file a charge of discrimination. The Illinois Department of Human Rights can be accessed online at <https://www2.illinois.gov/dhr> or by telephone at (217) 785-5100.

All reports of unlawful discrimination and harassment will be investigated promptly, and confidentiality will be protected to the extent possible. At the conclusion of the investigation, the affected parties shall be notified of the results of the investigation.

If the investigation confirms a violation of this policy, IPOPIF will take immediate, appropriate, corrective action, including discipline, up to and including immediate termination of employment or the termination of services by a third party.

2.8 Retaliation Prohibited

Retaliation means adverse conduct taken because an individual reported an actual or a perceived violation of this policy, opposed practices prohibited by this policy, or participated in the reporting and investigation process.

Retaliation against any employee for raising issues of equal employment opportunity, reporting discrimination or harassment, including sexual harassment, requesting an accommodation, or participating or aiding in an investigation of discrimination, including sexual harassment, is strictly prohibited. Retaliation is also prohibited based on political affiliation and political positions. Employees with questions or concerns about equal employment opportunities in the workplace are encouraged to bring these issues to the attention of Human Resources. In addition, any employee who believes that he or she has been subjected to retaliation should bring the retaliatory conduct to the attention of Human Resources or any other member of management with whom the employee feels comfortable.

All reports of unlawful retaliation will be investigated promptly, and confidentiality will be protected to the extent possible. At the conclusion of the investigation, the affected parties shall be notified of the results of the investigation.

If the investigation confirms a violation of this policy, IPOPIF will take immediate, appropriate, corrective action, including discipline, up to and including immediate termination of employment or the termination of services by a third party.

2.9 Annual Sexual Harassment Training

Sexual harassment prevention training shall be provided at least once a year to all employees. Human Resources will provide employees with the training module and certification.

SECTION 3 WORKPLACE GUIDELINES AND EXPECTATIONS

3.1 Standards of Conduct

We value professionalism in the workplace. It is every employee's responsibility to be aware of IPOPIF's rules, policies, and procedures, and to conduct oneself in accordance with them. The following list includes, but is not limited to, examples of activities which may result in immediate termination:

- Engaging in any violation of federal, state, or local law or engaging in any behavior that would bring IPOPIF's reputation into question.
- Any act that causes one's integrity to be questioned, such as intentional falsification of IPOPIF records and documents, fraud, theft, or unauthorized use of IPOPIF assets.
- Violation of IPOPIF's Alcohol and Drug Free Workplace Policy.
- Refusing to perform a job assignment or other reasonable request, insubordination, or discourteous conduct toward co-workers, supervisors or a Member.
- Any act that may create a dangerous situation, such as acts or threats of violence, intimidation, harassment, coercion, or disregard of property and safety standards.
- Any breach of IPOPIF's By-Laws or Ethics policy.
- Any act which violates IPOPIF's EEO, Discrimination and Harassment policies.
- Any act which reflects negatively on the Fund.

This list is not all-inclusive. Management has the right to exercise its discretion in disciplinary action, up to and including termination.



3.2 Conflicts of Interest

IPOPIF expects all employees to conduct themselves conscientiously, honestly and in accordance with the best interests of the Fund and in a manner that reflects the highest standards of ethical conduct and in accordance with all federal, state, and local laws and regulations. This includes avoiding real and potential conflicts of interests.

Exactly what constitutes a conflict of interest, or an unethical Fund practice is both a moral and a legal question. IPOPIF recognizes and respects the individual employee's right to engage in activities outside of employment that are private in nature and do not in any way conflict with or reflect poorly on the Fund.

It is not possible to define all the circumstances and relationships that might create a conflict of interest. If a situation arises in which there is a potential conflict of interest, the employee should discuss this with a manager for advice and guidance on how to proceed.

Employees are obligated to read and abide by IPOPIF's Ethics Policy, PP-2020-07, which details the conduct expected of employees and Board of Trustees alike. If there is any conflict between this section and PP-2020-07, the Ethics Policy shall take precedence. The following are some of the types of activities that indicate improper behavior, unacceptable personal integrity, or unacceptable ethics:

1. Simultaneous employment by another entity that is a peer to, competitor of or supplier to IPOPIF.
2. Acquiring any business interest in an entity which conducts business with IPOPIF.
3. A close relative of an employee acquiring any business interest in an entity which conducts business with IPOPIF.
4. Holding a substantial interest in, or participating in the management of, an entity to which IPOPIF makes sales or from which it makes purchases.
5. Borrowing money from IPOPIF vendors other than recognized loan institutions, from which IPOPIF buys services, materials, equipment, or supplies.
6. Accepting any item of value from an entity or individual or the spouse or domestic partner, or immediate family members of such individuals who are doing business with the Fund or are seeking to do business with the Fund within the next twelve (12) months, or who have an interest that is substantially affected by Fund business. Such individuals can include but are not limited to lobbyists, attorneys, investment managers, consultants, professional service providers, brokers and vendors.
7. Speculating or dealing in materials, equipment, supplies, services, or property purchased by IPOPIF.
8. Violation of IPOPIF By-Laws or Policies.

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9. Misusing privileged information or revealing confidential data to outsiders.
 10. Using one's position in IPOPIF or knowledge of its affairs for personal gains.
 11. Engaging in practices or procedures that violate antitrust laws, commercial bribery laws, copyright laws, discrimination laws, campaign contribution laws, or other laws regulating the conduct of IPOPIF.
 12. Loss of independence or impartiality.
 13. Adversely affecting public confidence in the integrity or the reputation of IPOPIF.
 14. Endangering life, health, or safety.

3.3 Confidential Information

The protection of Confidential Information and trade secrets is vital to the interests and success of IPOPIF. Confidential Information includes any and all information about such things as IPOPIF's operations, practices and procedures, financial information, member information, software and hardware disclosed to or known by employees because of employment with IPOPIF, and any and all information disclosed to or known by the employee because of employment with IPOPIF that is not generally known to people outside IPOPIF.

An employee who improperly uses or discloses trade secrets or Confidential Information will be subject to disciplinary action up to and including termination of employment and legal action, even if the employee does not actually benefit from the disclosed information.

3.4 Employment Classification

In order to determine eligibility for benefits and overtime status and to ensure compliance with federal and state laws and regulations, IPOPIF classifies its employees as shown below. IPOPIF may review or change employee classifications at any time.

Exempt: Exempt employees are typically paid on a salary basis and are not eligible to receive overtime pay.

Non-exempt: Non-exempt employees are paid on an hourly basis and are eligible to receive overtime pay for over forty (40) hours per week worked. Non-exempt employees are further classified as follows:

- **Regular, full time.** Employees who are not in a temporary status and work a minimum of thirty (30) hours weekly and maintain continuous employment status. Generally, these employees are eligible for the full-time benefits package and are subject to the terms, conditions, and limitations of each benefits program.
- **Regular, part-time.** Employees who are not in a temporary status and who are regularly scheduled to work less than thirty (30) hours weekly but at least twenty (20) hours weekly and who maintain continuous employment status. Part-time employees are eligible for

some of the benefits offered by IPOPIF and are subject to the terms, conditions, and limitations of each benefits program.

- **Temporary, full time.** Employees who are hired as interim placements to temporarily supplement the workforce or to assist in the completion of a specific project and who are temporarily scheduled to work IPOPIF's full-time schedule for a limited duration. Employment beyond any initially stated period does not in any way imply a change in employment status.
- **Temporary, part time.** Employees who are hired as interim placements to temporarily supplement the workforce or to assist in the completion of a specific project and who are temporarily scheduled to work less than thirty (30) hours weekly for a limited duration. Employment beyond any initially stated period does not in any way imply a change in employment status.

3.5 Workweek and Hours of Work

The standard workweek is from Saturday 12:00 a.m. until Friday 11:59 p.m. and generally consists of forty (40) work hours per week. Office hours are Monday through Friday from 8:30 a.m. to 5:00 p.m. The office is closed on State of Illinois Holidays as defined in Section 6.1. Individual work schedules may vary depending on the needs of IPOPIF.

3.6 Lunch Break

Employees are entitled to a 30-minute unpaid lunch break each day. Any non-exempt employee who is required to work through a lunch break will be paid for the 30-minute period.

3.7 Time Records

All non-exempt employees are required to complete accurate weekly time reports showing all time actually worked. These records are required by governmental regulations and are used to calculate regular and overtime pay. At the end of each week, employees must sign the time sheet attesting to its correctness before forwarding it to the Executive Director.

3.8 Overtime

When required due to the needs of IPOPIF, employees may be asked to work overtime. Overtime is actual hours worked in excess of forty (40) hours in a single workweek. Non-exempt employees will be paid overtime compensation at the rate of one and one-half their regular rate of pay for all hours over forty (40) actually worked in a single workweek. Paid leave, such as holidays, bereavement time, and jury duty, and paid time off (PTO) does not apply toward actual work time. All overtime work must be approved in advance by a supervisor or manager.

3.9 Deductions from Pay/Safe Harbor Exempt Employees

IPOPIF complies with the salary basis requirements of the Fair Labor Standards Act (FLSA). Employees classified as exempt from the overtime pay requirements of the FLSA will be notified



of this classification at the time of hire or change in position. All required deductions, such as for federal, state, and local taxes and all authorized voluntary deductions, such as for health insurance contributions, will be withheld automatically from pay.

3.10 Permitted Deductions

The FLSA limits the types of deductions that may be made from the pay of an exempt employee. Deductions that are permitted include:

- Deductions that are required by law, e.g., payroll taxes;
- Deductions for employee benefits when authorized by the employee or required by law;
- Absence from work for one (1) or more full days for personal reasons other than sickness or disability;
- Absence from work for one (1) or more full days due to sickness or disability if the deduction is made in accordance with a bona fide plan, policy, or practice of providing compensation for salary lost due to illness;
- Offset for amounts received as witness or jury fees or for military pay;
- Unpaid disciplinary suspensions of one (1) or more full days imposed in good faith for workplace conduct rule infractions; *and*
- Any full workweek in which the employee does not perform any work.

During the week an exempt employee begins work for IPOPIF or during the last week of employment, the employee will only be paid for actual hours worked. In addition, an employee may be paid only for hours worked during a period when the employee is using unpaid leave under the Family and Medical Leave Act (FMLA).

3.11 Improper deductions

If an employee classified as exempt believes that an improper deduction has been taken from the employee's pay, the employee should immediately report the deduction to Human Resources. The report will be promptly investigated, and if it is found that an improper deduction has been made, IPOPIF will reimburse the employee for the improper deduction.

3.12 Direct Deposit

IPOPIF pay periods for all employees are semi-monthly via electronic direct deposit on the 15th and the last day of each month. If a payday falls on a state or federal holiday or a weekend, IPOPIF will deposit their pay on the preceding workday.

3.13 Employee Benefits

IPOPIF recognizes the value of benefits to employees and their families.



IPOPIF is proud to offer comprehensive and competitive benefits designed to enhance an employee's work life. Regular full-time employees at IPOPIF are offered a comprehensive benefits plan that includes, but is not limited to:

- medical insurance
- dental insurance
- vision insurance
- term life insurance
- flexible spending account

If an employee has any questions regarding their eligibility for a benefit, they should speak with Human Resources.

As benefit options may be added and changed occasionally, please refer to the current benefits guide for all current offerings. For more information regarding certain benefits programs, please ask Human Resources for a copy of IPOPIF's Summary Plan Descriptions (SPD). To the extent the information provided in this Handbook conflicts with the SPD or full plan document, the full plan document will control.

3.14 Access to Personnel Files

IPOPIF abides by the Personnel Records Review Act (820 ILCS 0.01 et seq.) A personnel record of necessary job-related and personal information about each employee will be maintained and retained by Human Resources.

Employee Personnel File Inspection and Copying

Normally, internal access to an employee's personnel record is limited to the Executive Director, Chief Investment Officer, Chief Financial Officer, General Legal Counsel, and Human Resources. Unless exempted under Section 10 of the Personnel Record Review Act, 820 ILCS 40/10, an employee may request to inspect, copy, and receive copies of the following: personnel documents which are, have been, or are intended to be used in determining that employee's qualifications for employment, promotion, transfer, compensation, benefits, discharge or other disciplinary action; any employment-related contracts or agreements that IPOPIF maintains are legally binding on the employee; any employee handbooks that IPOPIF made available to the employee or that the employee acknowledged receiving; and any written employer policies or procedures that IPOPIF contends the employee was subject to and that concern qualifications for employment, promotion, transfer, compensation, benefits, discharge, or other disciplinary action ("Personnel File"). All requests must: be in writing and addressed to the Executive Director, Chief Investment Officer, Chief Financial Officer, General Legal Counsel, or Human Resources; identify what personnel records the employee is requesting or if the employee is requesting all of the records allowed to be requested under the Personnel Record Review Act; specify if the employee is requesting to inspect,



copy, or receive copies of the records; specify whether records be provided in hardcopy or in a reasonable and commercially available electronic format; specify whether inspection, copying, or receipt of copies will be performed by that employee's representative, including family members, lawyers, or translators; and if the records being requested include medical information and medical records, include a signed waiver to release medical information and medical records to that employee's specific representative.

The requesting employee will be given the opportunity to inspect, copy, or receive copies of their Personnel File within 7 working days after the request has been received, unless IPOPIF cannot meet the deadline, in which case IPOPIF will have an additional 7 calendar days to comply. An employee may request to inspect their Personnel File up to a maximum of 2 times per calendar year, when requests are made at reasonable intervals.

The personnel record is the property of IPOPIF and shall not be removed at any time from IPOPIF office by the employee.

In-Person Inspection of Personnel File

Upon receipt of an employee's written request, any in-person inspection of records will take place at the IPOPIF office and during normal working hours. IPOPIF may, in its discretion, allow the inspection to take place at a time other than working hours or at a place other than the office if that time or place would be more convenient for the employee.

Copies of Employee Personnel File Copy of Records

Upon receipt of an employee's written request, IPOPIF will e-mail or mail a copy of the requested Personnel File to the employee for purposes of receiving the copy of the requested record. IPOPIF may charge the employee a fee limited to the actual cost of duplicating the requested record.

Accuracy of Employee Personnel Files

Employees who question the accuracy of or disagree with any information contained in their record should bring the matter to the attention of the Executive Director. The matter will be brought to the attention of the necessary parties for further review. If it is decided that retention of disputed information is appropriate, the employee is entitled to place a brief statement in the record identifying the disputed material.

Requests for verification of employment by employees should be in writing. All requests for information pertaining to an employee or former employee from any outside source should be referred to the Executive Director.

3.15 Employment of Relatives and Domestic Partners

IPOPIF shall not employ relatives and domestic partners of the IPOPIF Board of Trustees. Relatives and domestic partners of employees may be hired by IPOPIF if (1) the persons concerned will not work in a direct supervisory relationship, and (2) the employment will not pose difficulties



for supervision, security, safety, or morale. For the purposes of this policy, “relatives” are defined as spouses, domestic partners, children, siblings, parents, or grandparents. A “domestic partnership” is generally defined as a committed relationship between two individuals who are sharing a home or living arrangements.

Current employees who marry each other or become involved in a domestic partnership will be permitted to continue employment with IPOPIF provided they do not work in a direct supervisory relationship with each other or otherwise pose difficulties as mentioned above. If employees who marry or live together do work in a direct supervisory relationship with each other, IPOPIF will attempt to reassign one of the employees to another position for which the employee is qualified if such a position is available. If no such position is available, the employees will be permitted to determine which one of them will resign from IPOPIF.

3.16 Attendance

All employees are expected to arrive on time, ready to work, every day they are scheduled to work.

If unable to arrive at work on time, or if an employee will be absent for an entire day, the employee must contact the Executive Director or Chief Investment Officer as soon as possible. Excessive absenteeism or tardiness will result in discipline up to and including termination. Failure to show up or call in for a scheduled shift without prior approval also may result in discipline up to and including termination. If an employee fails to report to work or call in to inform the supervisor of the absence for three (3) consecutive days or more, the employee will be considered to have voluntarily resigned employment.

3.17 Job Performance and Performance Reviews

Communication between employees and supervisors or managers is very important. Discussions regarding job performance are ongoing and often informal. Employees should initiate conversations with their supervisors if they feel additional ongoing feedback is needed.

Generally, formal performance reviews are conducted annually. These reviews include a written performance appraisal and discussion between the employee and the supervisor about job performance and expectations for the coming year.

3.18 Pay Adjustments

Pay adjustments for regular full-time and regular part-time employees will normally take place at the start of each fiscal year. After an employee has worked for one year at IPOPIF, pay adjustments may occur after the beginning of the following fiscal year. Pay adjustments, if any, depend on the employee’s work performance throughout the prior year.

3.19 Outside Employment

Employees generally are permitted to work a second job as long as it does not interfere with their job performance or create a conflict of interest with IPOPIF. All employees, including part-time

employees, must obtain prior approval from Human Resources before undertaking any outside employment or other work activity.

Employees with a second job are expected to work their assigned schedules. A second job will not be considered an excuse for poor job performance, absenteeism, tardiness, leaving early, refusal to travel, or refusing to work overtime or different hours. In addition, employees who have accepted outside employment may not use PTO to work on the second job. However, an employee on a leave of absence may continue to work the second job if this employment has been approved by IPOPIF under this policy and the employee's reason for the leave of absence does not preclude the outside employment.

If outside work activity causes or contributes to job-related problems, it must be discontinued, or the employee may be subject to disciplinary action up to and including termination.

3.20 Dress and Grooming

IPOPIF provides a casual yet professional work environment for its employees. Even though the dress code is business casual, it is important to project a professional image in the workplace. All employees are expected to dress in a manner consistent with good hygiene, safety, and good taste. Please use common sense.

Certain employees may be required to meet special dress and grooming expectations depending on the nature of their job. Any questions regarding the appropriateness of attire should be directed to the Executive Director or Chief Investment Officer.

3.21 Lactation Room

Consistent with the Nursing Mothers in the Workplace Act, 820 ILCS 260/1, for one year after a child's birth, an employee who is breastfeeding her child will be provided reasonable paid break times as needed to express breast milk for her nursing infant child each time the employee has the need to express milk, unless doing so would create an undue hardship on the ordinary operation of the Fund's business as defined in Section 2-102(J) of the Illinois Human Rights Act. The break time shall run concurrently with any break time already provided to the employee. IPOPIF shall compensate the employee during the break time at the employee's regular rate of compensation. IPOPIF shall not require the employee to use paid leave during the break time or reduce the employee's compensation during the break time in any other manner. IPOPIF has designated a room, that is not a toilet stall and is in close proximity to the work area, for this purpose. A refrigerator is available for storage purposes. Any breast milk stored in the refrigerator must be labeled with the name of the employee and the date the milk was expressed. Employees storing milk in the refrigerator assume all responsibility for the safety of the milk and the risk of harm for any reason, including improper storage or refrigeration.



A notice is available to post on the room door indicating the room is in use and the door is to remain closed.

3.22 Bulletin Boards

All required governmental postings are posted on the boards located in the break room. These boards may also contain general announcements. Postings in general office areas must be pre-approved.

Nothing in this policy is meant to, nor should it be interpreted to, in any way limit an employee's rights under any applicable federal, state, or local laws, including rights under the Illinois Public Labor Relations Act to engage in protected concerted activities with other employees to improve or discuss terms and conditions of employment, such as wages, working conditions, and benefits. Employees have the right to engage in or refrain from such activities.

3.23 Solicitation

Employees should be able to work in an environment that is free from unnecessary annoyances and interference with their work. In order to protect our employees and visitors, solicitation by employees is strictly prohibited while either the employee being solicited or the employee doing the soliciting is on "working time." Lunch breaks and time on the premises immediately before or after a shift does not count as "working time".

Employees are also prohibited from distributing written materials, handbills, or any other type of literature on working time and, at all times, in "working areas." "Working areas" do not include break rooms, parking lots, or common areas shared by employees during non-working time.

Nonemployees may not trespass or solicit or distribute materials anywhere on IPOPIF property at any time.

Nothing in this policy is meant to, nor should it be interpreted to, in any way limit an employee's rights under any applicable federal, state, or local laws, including rights under the Illinois Public Labor Relations Act to engage in protected concerted activities with other employees to improve or discuss terms and conditions of employment, such as wages, working conditions, and benefits. Employees have the right to engage in or refrain from such activities.

3.24 Drug-Free and Alcohol-Free Workplace

It is the policy of IPOPIF to maintain a drug and alcohol-free work environment that is safe and productive for employees and others at the Fund.

Manufacturing, distributing, dispensing, possessing, or using illicit drugs, controlled substances, alcohol or cannabis (including medical marijuana) or a component thereof, such as THC, on premises or off premises, while the employee is conducting work for IPOPIF, is



prohibited. The only exception is approved or sponsored functions or Fund-related meetings where alcohol may be served. At such functions or meetings, moderate consumption of alcohol is permitted, but reasonable standards of conduct must be maintained.

Employees are prohibited from being at work while under the influence of alcohol, cannabis (including medical marijuana) or a component thereof, such as THC, illegal drugs, or controlled substances. Any employee violating this prohibition will be subject to disciplinary action up to and including immediate discharge. If IPOPIF disciplines an employee on the basis that the employee is under the influence or impaired by cannabis, IPOPIF shall give the employee a reasonable opportunity to contest the basis of the determination.

An employee taking a drug or other medication, whether or not prescribed by a medical professional, which is known or publicized as possibly impairing judgment, coordination, or other senses important to the safe, productive performance of work must notify his/her supervisor prior to starting work. Management will decide whether the employee can continue to work, and/or impose any necessary work restrictions.

To ensure compliance with this policy, substance abuse screening may be conducted in the following situations:

- Preemployment: as required by IPOPIF for all prospective employees who receive a conditional offer of employment.
- For cause: upon reasonable suspicion that the employee is under the influence of alcohol or drugs that could affect or have adversely affected the employee's job performance.
- Random: as authorized or required by federal or state law.

Compliance with this policy is a condition of employment. Employees who test positive or who refuse to submit to substance abuse screening will be disciplined, up to and including termination. Notwithstanding any provision herein, this policy will be enforced at all times in accordance with applicable federal, state, and local law.

3.25 Smoke-Free Workplace

Smoking is not allowed in IPOPIF's office or work areas at any time. "Smoking" includes the use of any tobacco products (including chewing tobacco), electronic smoking devices, and e-cigarettes.

Smoking is only permitted during break times in designated outdoor areas. Employees using these areas are expected to dispose of any smoking debris safely and properly.



3.26 Employee Assistance Program

The Fund is interested in helping those who are willing to help themselves by voluntarily seeking outside assistance. Employees are encouraged to request assistance from reputable sources in the community or through our health insurance plan. The employee's decision to seek such assistance will not be used as the basis for disciplinary action. However, seeking such assistance will not be a defense for violating Fund policy regarding drugs and alcohol. Nor will it excuse or limit the employee's obligation to meet the Fund's policies regarding attendance, job performance or safe behavior on the job.

3.27 Disciplinary Procedure

IPOPIF expects employees to comply with IPOPIF's standards of behavior and performance and to correct any noncompliance with these standards.

Under normal circumstances, IPOPIF endorses a policy of progressive discipline in which it attempts to provide employees with notice of deficiencies and an opportunity to improve. It does, however, retain the right to administer discipline in any manner it sees fit. This policy does not modify the status of employees as employees at will or in any way restrict IPOPIF's right to accelerate discipline or immediately terminate employees.

The following steps are suggested in the discipline procedure. All steps should be documented in the employee's personnel file:

Step 1: Informal Discussion. When a performance problem is first identified, the nature of the problem and the action necessary to correct it should be thoroughly discussed with the employee.

Step 2: Counseling. If a private informal discussion with the employee has not resulted in corrective action, following a thorough investigation, the supervisor should meet with the employee and (a) review the problem, (b) permit the employee to present information regarding the problem, (c) advise the employee that the problem must be corrected, (d) inform the employee that failure to correct the problem will result in further disciplinary action that may include discharge, and (e) issue a counseling notice to the employee.

Step 3: Reprimand. If satisfactory performance and corrective action are not achieved under Steps 1 and 2, the supervisor and a representative from Human Resource should meet with the employee in private and proceed to issue a reprimand notice to the employee.

Step 4: Suspension. The Executive Director has the authority to temporarily remove employees from the workplace, with or without pay. An exempt employee generally may not be suspended without pay for less than a full day, and the suspension must be related to written workplace conduct rules applicable to all employees, such as a written policy prohibiting sexual harassment or workplace violence.

Step 5: Failure to improve. Failure to improve performance or behavior after the written warning or suspension can result in termination.

The progressive disciplinary procedures described above also may be applied to an employee who is experiencing a series of unrelated problems involving job performance or behavior.

In cases involving serious misconduct, or any time the Executive Director or Chief Investment Officer determines it is necessary, such as a serious breach of policy or violation of law, the procedures outlined above may be disregarded. Typically, the supervisor should suspend the employee immediately (with or without pay), and an investigation of the incidents leading up to the suspension should be conducted to determine if any further action, such as termination, should be taken.

3.28 Separation from Employment

In all cases of voluntary resignation (one initiated by the employee), employees are asked to provide a written notice to their supervisors at least ten (10) working days in advance of the last day of work. Holidays and PTO will not be counted toward the 10-day notice. Employees who provide the requested amount of notice will be considered to have resigned in good standing and generally will be eligible for rehire.

In most cases, the Executive Director, Chief Investment Officer, and/or Human Resources will conduct an exit meeting on or before the last day of employment to collect all IPOPIF property and to discuss final pay. If applicable, information regarding benefits continuation through the Consolidated Omnibus Budget Reconciliation Act (COBRA) will be sent to the employee's home address.

3.29 Press Inquiries

All inquiries from the media must be referred to the Executive Director or Chief Investment Officer.

3.30 Changes to Personal Information

Employees are required to provide IPOPIF with current personal information, including their address, phone number, dependents, spouse's name, next of kin, and beneficiaries, as necessary



for legitimate work-related purposes. Employees are required to notify IPOPIF regarding any change to this information within one week of its occurrence.

SECTION 4

WORKPLACE SAFETY AND SECURITY

4.1 Commitment to Safety

Protecting the safety of our employees and visitors is paramount at IPOPIF.

All employees have the opportunity and responsibility to contribute to a safe work environment by using common sense rules and safe practices and by notifying management when any health or safety issues are present. All employees are encouraged to partner with management to ensure maximum safety for all.

In the event of an emergency, notify the appropriate emergency personnel by dialing 911 to activate the emergency services.

Any workplace injury, accident, or illness must be reported to the employee's supervisor and Human Resources within 24 hours, unless it is physically impossible to do so.

4.2 Visitors

In order to maintain security and safety for our employees, IPOPIF has the following policy with respect to visitors:

- All visitors must check in with the receptionist.
- This policy applies to anyone who is not an active employee, including employees on leave, former employees, vendors, and suppliers, excluding Board Trustees.
- When employees have any doubt whether a person can visit, they should contact the Executive Director or Chief Investment Officer for clarification and authorization.

4.3 IPOPIF Property

It is IPOPIF's goal to respect the individual privacy of its employees and at the same time maintain a safe and secure workplace. When issues of safety and security arise, you may be requested to cooperate with an investigation. The investigation may include the following procedures to safeguard IPOPIF and its employees: searches of personal belongings, searches of work areas, searches of private vehicles on IPOPIF premises, medical examinations, and the like. Failure to cooperate with an investigation is grounds for termination. Providing false information during any investigation may lead to discipline, including termination.



Employees are expected to make use of IPOPIF facilities only for advancing Fund purposes. Accordingly, materials that appear on IPOPIF hardware or networks are subject to review by IPOPIF at any time without notice to the employees. Employees should not have any expectation of privacy with respect to any material on IPOPIF property, including IPOPIF computers and phones. IPOPIF regularly monitors its communications systems and networks as allowed by law. Monitored activity may include voice, e-mail, and text communications, as well as Internet search and browsing history. Employees who make excessive use of the communications system for personal matters are subject to discipline. Employees are expected to keep personal communication to a minimum and to emergency situations.

Office telephones are for conducting Fund business. While IPOPIF recognizes that some personal calls are necessary, these should be kept as brief as possible and to a minimum. Where applicable, personal use of IPOPIF's cell phones, long-distance account, or toll-free numbers is strictly prohibited. Abuse of these privileges is subject to corrective action up to and including termination.

4.4 Use and Protection of Social Security Numbers

Social Security numbers obtained from employees, vendors, contractors, customers, or others are Confidential Information. Social Security numbers will be obtained, retained, used, and disposed of only for legitimate Fund reasons and in accordance with the law and this policy.

Documents or other records containing employee Social Security numbers generally will be requested, obtained, or created only for legitimate Fund reasons consistent with this policy. For example, Social Security numbers may be requested from employees for tax reporting purposes (i.e., Internal Revenue Service (IRS) Form W-4), for new hire reporting, or for purposes of enrollment in IPOPIF's employee benefit plans.

All records containing Social Security numbers (whether partial or complete) will be maintained in secure, confidential files with limited access.

Any employee who obtains, uses, or discloses Social Security numbers for unauthorized purposes or contrary to the requirements of this policy and procedure may be disciplined, up to and including discharge. IPOPIF will cooperate with government investigations of any person alleged to have obtained, used, or disclosed Social Security numbers for unlawful purposes.

4.5 Video Surveillance. As part of its security measures and to help ensure a safe workplace, IPOPIF reserves the right to position video cameras to monitor various areas of its facilities. Video cameras will not be used in private areas, such as break rooms, restrooms, locker/dressing rooms, etc. Videotapes will not include an audio component.



4.6 Workplace Violence Prevention

IPOPIF is committed to providing a safe, violence-free workplace for our employees. Due to this commitment, we discourage employees from engaging in any physical confrontation with a violent or potentially violent individual or from behaving in a threatening or violent manner. Threats, threatening language, or any other acts of aggression or violence made toward or by any employee will not be tolerated. A threat may include any verbal or physical harassment or abuse; attempts to intimidate others; menacing gestures; stalking; or any other hostile, aggressive, and/or destructive actions taken for the purposes of intimidation. This policy covers any violent or potentially violent behavior that occurs in the workplace or at IPOPIF sponsored events.

All IPOPIF employees bear the responsibility of keeping our work environment free from violence or potential violence. Any employee who witnesses or is the recipient of threats or violent behavior should promptly inform their supervisor or Human Resources. All threats will be promptly investigated. No employee will be subject to retaliation, intimidation, or discipline as a result of reporting a threat in good faith under this guideline.

Any individual engaging in violence against IPOPIF, its employees, or its property will be prosecuted to the full extent of the law. All acts will be investigated, and the appropriate action will be taken. Any such act or threatening behavior may result in disciplinary action up to and including termination.

4.7 Emergency Closings

IPOPIF's mission requires that the Fund operates year-round.

However, there may be situations in which employees may choose to leave the office if they feel immediate concern for their safety. Employees must notify the Executive Director or the Chief Investment Officer about this situation as soon as practicable.

If the office is officially closed early due to an emergency, non-exempt employees who are working on-site as of the time of the closing will be paid for the actual hours they were unable to work that day. Exempt employees will be paid for a normal full day but are expected to complete their work at another time.

SECTION 5

TECHNOLOGY AND SOCIAL MEDIA USE AND RESTRICTIONS

5.1 Computers, Internet, E-Mail, and Other Resources

IPOPIF provides a wide variety of communication tools and resources to employees for use in running day-to-day Fund business activities. The IPOPIF telephone, voicemail, scanner, Internet, intranet, e-mail, text messaging, portable electronic devices, or any other IPOPIF-provided technology should be reserved for Fund related matters. All communication using these tools should be handled in a professional and respectful manner.

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Employees should not have any expectation of privacy in their use of IPOPIF computer, phone, portable electronic devices, or other communication tools. Furthermore, all communications related to IPOPIF matters, regardless if they are made using one's personal equipment or services or IPOPIF-provided equipment or services, including e-mail and Internet activity, may be subject to disclosure under the Illinois Freedom of Information Act, and are subject to inspection by IPOPIF. Furthermore, internal and external e-mails are considered business records and may be subject to federal and state recordkeeping requirements, as well as to discovery in the event of litigation. Be aware of this possibility when sending e-mails within and outside IPOPIF.

All communications systems and equipment, including telephone, computers, voicemail, and e-mail are the property of IPOPIF and IPOPIF reserves the right to access, monitor and record without notice to the employee all telephone and electronic communications made via IPOPIF systems and equipment. The reason for recording and monitoring is to ensure that members receive complete and accurate information, for training purposes, and to generally ensure quality control among the staff.

Please note that in the course of monitoring or reviewing recorded calls for quality control or training purposes, or reviewing e-mails or voicemails, it is possible that the person monitoring or reviewing may overhear or read personal communications. To ensure that personal communications remain private, employees should utilize personal email and non-IPOPIF cellular telephones when communicating regarding a personal subject matter. However, work-related communications must be made via IPOPIF equipment and systems. Employees should keep in mind that even if they delete an e-mail, a voicemail, or another communication, a copy may be archived on IPOPIF's systems.

Employee use of IPOPIF-provided communication systems, including personal e-mail and Internet use, which is not job-related has the potential to drain, rather than enhance, productivity and system performance. Employees should also be aware that information transmitted through e-mail and the Internet is not completely secure or may contain viruses or malware, and information employees transmit and receive could damage IPOPIF's systems, as well as the reputation and/or competitiveness of IPOPIF. To protect against potential problems, delete any e-mail messages before opening that are received from unknown senders and advertisers. It also is against IPOPIF policy to turn off antivirus protection software or make unauthorized changes to system configurations installed on IPOPIF computers. Violations of this policy may result in termination for a first offense.

All use of IPOPIF-provided communications systems, including e-mail and Internet use, should conform to our IPOPIF guidelines/policies, including but not limited to the Equal Opportunity, Harassment, Confidential Information, and Conflicts of Interest policies. So, for example, employees should not engage in harassing or discriminatory behavior that targets other employees or individuals because of their protected class status or make defamatory comments. Similarly,



employees should not divulge Confidential Information such as trade secrets, client lists, or information restricted from disclosure by law on social media sites.

The electronic communication systems are not secure and may allow inadvertent disclosure, accidental transmission to third parties, etc. Sensitive information should not be sent via unsecured electronic means.

Employees should pay particular care to the use and security of portable electronic devices when used for business-related purposes, such as laptops, tablets, smartphones, and other data storage media. Lost or stolen portable electronic devices containing IPOPIF information may cause breaches of security that result in the loss of IPOPIF confidential commercial data, the loss of vital research data, the unauthorized disclosure of sensitive employee data, lawsuits against the individual, and lawsuits against IPOPIF. Employees should use appropriate password protections for such devices and physically secure them as required by IT.

5.2 Social Media Acceptable Use

As used in this policy, “social media” refers to blogs, forums, and social networking sites, such as Twitter, Facebook, LinkedIn, YouTube, Instagram, and Snapchat, among others.

IPOPIF encourages employees to share information with co-workers and with those outside IPOPIF for the purposes of gathering information, generating new ideas, and learning from the work of others. Social media provides inexpensive, informal, and timely ways to participate in an exchange of ideas and information. However, information posted on a website is available to the public, and therefore, IPOPIF has established the following guidelines for employee participation in social media.

Off-duty use of social media: Employees may maintain personal websites or weblogs on their own time using their own equipment and property during non-work hours. Employees must ensure that social media activity does not interfere with their work. In general, IPOPIF considers social media activities to be personal endeavors, and employees may use them to express their thoughts or promote their ideas. In addition, employees may not post on a personal blog or webpage or participate on a social networking platform for personal purposes during work time or at any time with IPOPIF equipment or property.

On-duty use of social media: Employees may engage in social media activity during work time provided it is directly related to their work and approved by their manager and does not identify or reference IPOPIF members, other employees or vendors without express permission. IPOPIF monitors employee use of IPOPIF computers and the Internet, including employee blogging and social networking activity.

Respect: Demonstrate respect for the dignity of IPOPIF, its Members, its vendors, and its employees. A social media site is a public place, and employees should avoid inappropriate



comments. For example, employees should not divulge IPOPIF Confidential Information such as trade secrets, client lists, or information restricted from disclosure by law on social media sites. Similarly, employees should not engage in harassing or discriminatory behavior that targets other employees or individuals because of their protected class status or make defamatory comments or engage in other behavior that violates IPOPIF's policies.

Post disclaimers: Employees who identify themselves as IPOPIF employees or discuss matters related to IPOPIF on a social media site must include a disclaimer on the front page stating that it does not express the views of IPOPIF and that the employees are expressing only personal views—for example: “The views expressed on this website/Weblog are mine alone and do not necessarily reflect the views of my employer.” Place the disclaimer in a prominent position and repeat it for each posting expressing an opinion related to IPOPIF or IPOPIF's business. Employees must keep in mind that if they post information on a social media site that is in violation of IPOPIF policy and/or federal, state, or local law, the disclaimer will not shield them from disciplinary action.

Competition: Employees should not use social media to criticize any person or public or private entity with whom IPOPIF has a relationship.

Confidentiality: Employees should not identify or reference other IPOPIF employees, IPOPIF Members or vendors without express permission. Employees may write about their jobs in general but may not disclose any Confidential or proprietary information. For examples of Confidential Information, please refer to the confidentiality policy. When in doubt, ask before publishing.

New ideas: Please remember that new ideas related to work or IPOPIF's business belong to IPOPIF. Do not post them on a social media site without IPOPIF's permission.

Trademarks and copyrights: Do not use IPOPIF's or others' trademarks on a social media site or reproduce IPOPIF's or others' material without first obtaining permission from the Executive Director or Chief Investment Officer.

Legal: Employees are expected to comply with all applicable state and federal laws, including, but not limited to, Federal Trade Commission (FTC) guidelines and copyright, trademark, and harassment laws.

Discipline: Violations of this policy may result in discipline up to and including immediate termination of employment.

Nothing in this policy is meant to, nor should it be interpreted to, in any way limit an employee's rights under any applicable federal, state, or local laws, including rights under the Illinois Public Labor Relations Act to engage in protected concerted activities with other employees to improve or discuss terms and conditions of employment, such as wages, working conditions, and benefits. Employees have the right to engage in or refrain from such activities.

5.3 Artificial Intelligence

The purpose of this provision is to establish expectations and guidelines for the appropriate use of Artificial Intelligence (AI), which is defined as any app, software, or system that utilizes artificial intelligence (including generative artificial intelligence and algorithmic artificial intelligence), machine learning, or other advanced algorithms to perform tasks, analyze data, or make (or assist in making decisions). The use of AI – such as with Microsoft 365 Copilot– can be safely and effectively used by IPOPIF employees in the course of their duties in assisting employees with understanding complex materials, identifying risks and options, organizing information, and formulating informed questions, for example. Generally, today artificial intelligence can be thought of as a “computer system that’s capable of synthesizing data and reasoning from it.”

While AI – when used prudently – can improve operational efficiency, accelerate preparation and comprehension, enhance member experience, and expand system capabilities, but the use of AI does not replace the human element in the workplace, and the human employee remains accountable for decisions and actions in the workplace.

AI does have limitations and should be used with the understanding it can produce false or misleading information. AI does not work free of mistakes. Employees shall use AI prudently and shall carefully verify AI-generated output for accuracy, bias, and appropriateness before use, emphasizing that AI is a tool to support, not replace, human judgment and opinion. Employees are and remain accountable for the integrity of their work product.

AI is ‘trained’ by reading a vast amount of text. Employees shall not upload confidential information, unique identifiers, private information, proprietary information, or personally identifying information into AI tools.

Employees shall use only IPOPIF email addresses when creating accounts for AI.

Employees shall use only AI tools that have been approved in writing by the Executive Director or the Chief Investment Officer. Microsoft 365 Copilot is an approved AI tool.

Employees shall disclose when content was generated by AI, including the AI tool used to generate such content. Any content generated by AI is the exclusive property of IPOPIF and all rights to such materials, including intellectual property rights, are automatically assigned to IPOPIF.



SECTION 6

TIME OFF AND LEAVES OF ABSENCE

6.1 Holidays

IPOPIF observes the following State of Illinois holidays:

- New Year's Day
- Martin Luther King Day
- Lincoln's Birthday
- Washington's Birthday (President's Day)
- Memorial Day
- Juneteenth National Freedom Day
- Independence Day
- Labor Day
- Columbus Day
- General Election Day
- Veterans' Day
- Thanksgiving Day
- Day after Thanksgiving
- Christmas Day

Generally, if one of these holidays falls on a Sunday, it will be observed on the following Monday. If the holiday falls on a Saturday, generally IPOPIF will select either the following Monday or the preceding Friday as a substitute holiday. IPOPIF reserves the right to pay eligible employees in lieu of time off if the holiday falls on Saturday, Sunday or state or federal holiday.

Holiday pay: Exempt and regular full-time employees are eligible for holiday pay. Regular part-time employees will be paid holiday pay for any hours they would have normally worked on the holiday. All temporary full-time and temporary part-time employees, including summer employees, are not eligible for holiday pay.

Holiday pay shall be at the employee's regular straight-time rate of pay.

To receive holiday pay, an eligible non-exempt employee must have worked the workday immediately preceding and immediately following the day on which the holiday is observed. If an employee is absent on one or both these days because of an illness or injury, IPOPIF may require verification of the reason for the absence before approving holiday pay. Employees on unpaid leaves of absence or who are being paid through short or long-term disability, or workers' compensation are not eligible for holiday pay.

Religious observances: Employees who need time off to observe religious practices or holidays not already scheduled by IPOPIF should speak with their supervisor. Depending upon the needs of the Fund, the employee may be able to work on a day that is normally observed as a holiday and then take time off for another religious day. Employees may also be able to switch a scheduled day with another employee, take PTO time, or take off unpaid days. IPOPIF will seek to reasonably accommodate individuals' religious observances.

6.2 Paid Time Off

IPOPIF recognizes the importance of time off from work to relax, spend time with family, and enjoy leisure activities. IPOPIF provides Paid Time Off (PTO) to regular full-time employees for this purpose, and employees are encouraged to take PTO during the year. PTO is a bank of hours in which IPOPIF pools sick days and vacation days that allows employees to use as the need arises, and without the need for additional explanation to IPOPIF.

All exempt and regular full-time employees are eligible to accrue PTO on a pro-rata basis every payroll period and request the use of accrued PTO. The number of business days an employee is entitled to accrue during an anniversary year is based on years of service from the date the employee commenced continuous employment with IPOPIF.

Exempt and regular full-time employees will accrue PTO, pro-rated throughout the year based on a pay period basis, according to the following schedule:

<u>Service Period</u>	<u>PTO Days</u>
Years 1 through 4	20 Business Days
Years 5 and beyond	25 Business Days

In the first year of service, PTO days granted will be pro-rated based on full months of service from the date of hire. An employee that is hired in the first half of the month will receive the full month's accrual. If the employee is hired in the second half of the month, the accrual will be given at half the month's full accrual. New hires are eligible to begin to take this PTO time immediately as it accrues.

Part-time employees are eligible to accrue PTO on a pro-rata basis of the PTO for exempt and regular full time employees (based on a 40 hour work week). For purposes of determining part-time employees' Service Period, one year of service for part-time employees will be equal to two thousand and eighty (2080) hours actually worked. Part-time employees will accrue pro-rated PTO Days based on hours actually worked. For example, a part-time employee who works twenty (20) hours a week will accrue one half (1/2) of the PTO accrued by an exempt or full-time employee during the same time period.

Generally, if an employee's request to use PTO is foreseeable, an employee should submit PTO plans to their supervisor at least 7 days in advance of the requested PTO date. If an employee's



request to use PTO is unforeseeable, then the employee should submit a request to their supervisor as soon as practically possible. Employees may take PTO in no less than two-hour increments. . IPOPIF may deny an employee’s request to use PTO under limited circumstances as necessary to meet IPOPIF’s operational needs for the requested time period

Employees should try to use PTO in the year it is earned. Exempt and full-time employees may accrue up to a maximum of two years of earned PTO at any one time. The maximum of earned PTO that part-time employees may accrue will be pro-rated based on hours actually worked. Any unused PTO over the maximum allowed for accrual will be forfeited.

IPOPIF will make and preserve a record documenting hours worked, PTO accrued, taken and remaining for each employee for a period of no less than 3 years.

Employees whose employment terminates will be paid for earned, unused PTO time that has accrued up to the maximum.

6.3 Family and Medical Leave

FMLA provides eligible employees up to 12 weeks of unpaid, job-protected leave in any 12-month period for certain family and medical reasons. The 12-month period is a rolling period measured backward from the date an employee uses any FMLA leave, except for leaves to care for a covered service member with a serious illness or injury. For those leaves, the leave entitlement is 26 weeks in a single 12-month period measured forward from the date an employee first takes that type of leave.

Basic Leave Entitlement. FMLA requires covered employers to provide up to 12 weeks of unpaid, job-protected leave to eligible employees for the following reasons: (1) for incapacity due to pregnancy, prenatal medical care, or childbirth; (2) to care for the employee’s child after birth or placement for adoption or foster care; (3) to care for the employee’s spouse, child, or parent who has a serious health condition; or (4) for a serious health condition that makes the employee unable to work.

Military Family Leave Entitlements. Eligible employees with a spouse, child, or parent on active duty or called to active-duty status in the National Guard or Reserves in support of a contingency operation may use their 12-week leave entitlement to address certain qualifying exigencies. Qualifying exigencies may include addressing issues that arise from (1) short notice of deployment (limited to up to 7 days of leave); (2) attending certain military events and related activity; (3) arranging child care and school activities; (4) addressing certain financial and legal arrangements; (5) attending certain counseling sessions; (6) spending time with covered military family members on short-term temporary rest and recuperation leave (limited to up to 5 days of leave); (7) attending post deployment reintegration briefings; (8) arranging care for or providing care to a parent who is incapable of self-care; and (9) any additional activities agreed upon by the employer and employee that arise out of the military member’s active duty or call to active duty.



FMLA also includes a special leave entitlement that permits eligible employees to take up to 26 weeks of leave to care for a covered service member during a single 12-month period. A covered service member is a current member of the armed forces, including a member of the National Guard or reserves, who has a serious injury or illness incurred in the line of duty on active duty that may render the servicemember medically unfit to perform the duties of the servicemember's office, grade, rank, or rating and for which the servicemember is undergoing medical treatment, recuperation, or therapy; is in outpatient status; or is on the temporary disability retired list.

Benefits and Protections During FMLA Leave. During FMLA leave, IPOPIF will maintain the employee's health coverage under any "group health plan" on the same terms as if the employee had continued to work. Upon return from FMLA leave, most employees will be restored to their original or equivalent positions with equivalent pay, benefits, and other employment terms. However, an employee on FMLA leave does not have any greater right to reinstatement or to other benefits and conditions of employment than if the employee had been continuously employed during the FMLA leave period.

Certain highly compensated key employees also may be denied reinstatement when necessary to prevent "substantial and grievous economic injury" to IPOPIF's operations. A "key" employee is an eligible salaried employee who is among the highest-paid 10 percent of IPOPIF's employees. Employees will be notified of their status as key employees, when applicable, after they request FMLA leave.

Use of FMLA leave cannot result in the loss of any employment benefit that accrued before the start of an employee's leave.

Employee Eligibility. The FMLA defines eligible employees as employees who (1) have worked for IPOPIF for at least 12 months; and (2) have worked for IPOPIF for at least 1,250 hours in the previous 12 months.

Definition of "Serious Health Condition." A serious health condition is an illness, an injury, an impairment, or a physical or mental condition that involves either an overnight stay in a medical care facility or continuing treatment by a healthcare provider for a condition that either prevents the employee from performing the functions of the employee's job or prevents the qualified family member from participating in school, work, or other daily activities.

Subject to certain conditions, the continuing treatment requirement may be met by a period of incapacity of more than three (3) consecutive calendar days combined with at least two (2) visits to a healthcare provider or one (1) visit and a regimen of continuing treatment, incapacity due to pregnancy, or incapacity due to a chronic condition. Other conditions may meet the definition of "continuing treatment."

Use of leave. An employee does not need to use this leave entitlement in one block. Leave can be taken intermittently or on a reduced work schedule when medically necessary. Employees must make reasonable efforts to schedule leave for planned medical treatment so as not to unduly disrupt



the employer's operations. Leave due to qualifying exigencies also may be taken on an intermittent or a reduced work schedule basis.

Substitution of paid leave for unpaid leave. Employees may choose or IPOPIF may require the use of accrued PTO while taking FMLA leave. Accordingly, IPOPIF requires employees to use any accrued PTO during an unpaid FMLA leave taken because of the employees' own serious health condition or the serious health condition of a family member or to care for a seriously ill or injured family member in the military. In addition, employees must use any accrued PTO during FMLA leave taken to care for a newborn or newly placed child or for a qualifying exigency arising out of a family member's active duty or call to active-duty status in support of a contingency operation. In order to use paid leave for FMLA leave, employees must comply with IPOPIF's normal paid leave procedures found in its PTO policy.

Employee responsibilities. Employees must provide 30 days' advance notice to Human Resources of the need to take FMLA leave when the need is foreseeable. When 30 days' notice is not possible, employees must provide notice to Human Resources as soon as practicable and generally must comply with IPOPIF's normal call-in procedures. IPOPIF may delay leave to employees who do not provide proper advance notice of the foreseeable need for leave, absent unusual circumstances preventing the notice.

Employees must provide sufficient information for IPOPIF to determine if the leave may qualify for FMLA protection and the anticipated timing and duration of the leave. Sufficient information may include that the employee is unable to perform job functions, the family member is unable to perform daily activities, the need for hospitalization or continuing treatment by a healthcare provider, or circumstances supporting the need for military family leave. Employees also must inform IPOPIF if the requested leave is for a reason for which FMLA leave was previously taken or certified. Employees also are required to provide a certification and periodic recertification supporting the need for leave. IPOPIF also may require a second and, if necessary, a third opinion (at IPOPIF's expense) and, when the leave is a result of the employee's own serious health condition, a fitness-for-duty report to return to work. IPOPIF also may delay or deny approval of leave for lack of proper medical certification.

IPOPIF Responsibilities. IPOPIF will inform employees requesting leave whether they are eligible under FMLA. If they are, the notice will specify any additional information required, as well as the employees' rights and responsibilities. If employees are not eligible, IPOPIF will provide a reason for the ineligibility.

IPOPIF will inform employees if leave will be designated as FMLA-protected and the amount of leave counted against the employees' FMLA leave entitlement. If IPOPIF determines that the leave is not FMLA-protected, IPOPIF will notify the employees.

Other Provisions. FMLA regulations permit hourly amounts to be deducted for unpaid leave from the salary of executive, administrative, and professional employees; certain highly skilled



computer professionals; and certain highly compensated employees who are exempt from the minimum wage and overtime requirements of FLSA, without affecting the employees' exempt status. This special exception to the "salary basis" requirements for FLSA's exemptions extends only to eligible employees' use of FMLA leave.

Employees may not perform work for self-employment or for any other employer during an approved leave of absence, except when the leave is for military or public service and the employee's reason for FMLA leave does not preclude the outside employment.

Unlawful Acts By Employers. FMLA makes it unlawful for any employer (1) to interfere with, restrain, or deny the exercise of any right provided under FMLA or (2) to discharge or discriminate against any person for opposing any practice made unlawful by FMLA or for involvement in any proceeding under or relating to FMLA.

Enforcement. An employee may file a complaint with the U.S. Department of Labor or may bring a private lawsuit against an employer.

FMLA does not affect any federal or state law prohibiting discrimination or supersede any state or local law or collective bargaining agreement that provides greater family or medical leave rights.

6.4 Military Leave

IPOPIF supports the military obligations of all employees and grants leaves for uniformed service in accordance with applicable federal and state laws. Any employee who needs time off for uniformed service should immediately notify Human Resources and the employee's supervisor, who will provide details regarding the leave. If an employee is unable to provide notice before leaving for uniformed service, a family member should notify IPOPIF as soon as possible.

Upon return from military leave, employees will be granted the same seniority, pay, and benefits as if they had worked continuously. Failure to report for work within the prescribed time after completion of military service will be considered a voluntary termination.

All employees who enter military service may accumulate a total absence of 5 years and still retain employment rights for active duty deployment.

6.5 Victim's Economic Security and Safety Act (VESSA)

Any employee is eligible for up to a total of four (4) weeks of unpaid leave during any rolling twelve (12) month period who:

- Experiences an incident of domestic violence, sexual violence, gender violence or other crime of violence.
- Whose family or household member is a victim of domestic, sexual violence, gender violence or other crime of violence.

- 
- Experiences a homicide, sex offense, bodily harm (assault/battery), harassing and obscene communications or armed violence.
 - Is seeking or receiving medical help, legal assistance (including participation in legal proceedings), counseling, safety planning, or other assistance for domestic violence, sexual violence, gender violence or other crime of violence.
 - Is temporarily or permanently relocating as a result of domestic violence, sexual violence, gender violence or other crime of violence.
 - Is seeking medical attention for, or recovery from, physical or psychological injuries caused by domestic, gender violence, sexual violence or other crime of violence to the employee, the employee's family, or household member.
 - Is obtaining services from a victim services organization for the employee or the employee's family or household member for any of the above acts of violence.
 - Is obtaining psychological or other counseling for the employee or the employee's family or household member for any of the above acts of violence.
 - Is participating in safety planning, is temporarily or permanently relocating or taking other actions to increase the safety of the employee or the employee's family or household member from future domestic, sexual violence, gender violence or other crime of violence, or to ensure economic security.
 - Is seeking legal assistance or remedies to ensure the health and safety of the employee or the employee's family or household member, including preparing for or participating in any civil or criminal legal proceeding related to or derived from domestic, gender or sexual violence, or other crime of violence; or
 - Is taking other actions to increase the safety of the victim from future domestic, sexual or gender violence, or other crime of violence, or to ensure economic security.

A family or household member means a spouse or a party to a civil union, parent, grandparent, child, grandchild, sibling, or any other person related by blood or by present or prior marriage, or civil union, other person who shares a relationship through a child, or any other individual whose close association with the employee is the equivalent of a family relationship as determined by the employee, and persons jointly residing in the same household.

An employee is entitled to a total of four (4) work weeks of unpaid leave for the above stated reasons during a rolling 12-month period measured backward from the date an employee commences any VESSA leave. Additionally, leave may be taken consecutively, intermittently, or on a reduced work schedule.

VESSA Bereavement

Any employee is entitled to use a cumulative total of not more than 2 workweeks (10 workdays) of unpaid leave for the following:

- Attending the funeral or alternative to a funeral or wake of a family or household member who is killed in a crime of violence.
- Making arrangements necessitated by the death of a family or household member who is killed in a crime of violence.
- Grieving the death of a family or household member who is killed in a crime of violence.

Leave under this subsection must be taken within 60 days after the date on which the employee receives notice of the death of the victim. Leave under this subsection is not in addition to leave under the Family Bereavement Leave Act, as set forth below, nor does leave under this subsection diminish or limit the total four (4) work weeks of unpaid leave under VESSA as set forth above. However, if an employee is ineligible to take leave under the Family Bereavement Leave Act, leave under this subsection will be deducted from, and is not in addition to, the total four (4) work weeks of unpaid leave under VESSA.

Employee Benefits During Leave of Absence

During the four (4) week period of approved VESSA leave, an employee may elect, but is not required, to use any accrued PTO for his/her leave of absence. In addition, the employee's health insurance benefits will continue under the same conditions that coverage would have been provided if the employee had remained actively at work. The employee will not accrue other benefits during the VESSA leave. Upon return from leave which has extended no longer than a total of four (4) weeks in a rolling 12-month period, the employee will be restored to his or her former position, or to an equivalent position with equivalent employment benefits, pay and other terms and conditions of employment. The employee may purchase service credit for any unpaid portion of the leave. IPOPIF will not hold an employee's position for longer than four (4) weeks. IPOPIF will consider an employee who fails to return to work at the expiration of leave to have voluntarily resigned.

Certification

The employee shall provide IPOPIF with at least 48 hours advance notice of the employee's intention to take leave, except in such cases where it is not practical to provide such notice. If an unscheduled absence occurs, IPOPIF may not take action against the employee if the employee, upon request of IPOPIF and within a reasonable period after the absence, provides certification.

IPOPIF may require certification that VESSA leave will be taken for one of the purposes enumerated above. An employee may satisfy such a certification requirement with a sworn statement from the employee, and any one of the following documents as follows:

- Documentation from an employee, agent, or volunteer victim services organization, attorney, member of the clergy, or a medical or other professional from whom the

employee or the employee's family or household member has sought assistance in addressing domestic, gender or sexual violence, or any other crime of violence and the effects of violence;

- A police or court record;
- A death certificate, published obituary, or written verification of death, burial, or memorial services from a mortuary, funeral home, burial society, crematorium, religious institution, or government agency or
- Other corroborating evidence.

All information provided to IPOPIF pursuant to this subsection, including a statement of the employee or any other documentation, record, or corroborating evidence, and the fact that the employee has requested or obtained leave pursuant to this section, will be maintained in the strictest confidence by IPOPIF, except to the extent that disclosure is:

- Requested or consented to in writing by the employee; or
- Otherwise required by applicable law.

If the four (4) weeks of VESSA leave has expired, and the employee has not returned to work, the employee may elect to continue health insurance coverage by purchasing it pursuant to COBRA. VESSA time runs concurrently with FMLA leave.

Non-Discrimination Policy: IPOPIF shall not discriminate, harass or retaliate against any individual because an employee is or is perceived to be a victim of any of the acts described above, attended, participated in, prepared for or requested leave to attend, participate in, or prepare for a criminal or civil court proceeding relating to an incident described above of which the employee or a family or household member was a victim or requested or took leave for any other reason covered by VESSA, or because the workplace is disrupted or threatened by someone who has committed or threatened to commit any of the acts described above against the employee or a family or household member.

IPOPIF shall at all times attempt to accommodate an employee's request for a reasonable accommodation under VESSA in a timely manner. Any exigent circumstances or danger facing the employee or his or her family or household member shall be considered in determining whether an accommodation is reasonable.

However, there may be situations in which a reasonable accommodation may not be possible or may have to be adjusted if it imposes an undue hardship on the Fund. The employee should speak with Human Resources as soon as possible to address all concerns. For more information, please see the VESSA poster in the break room. If an employee feels that his or her concerns are not being adequately addressed, the employee may contact or file a complaint with the Illinois Department of Labor by calling (312) 793-6796 or go online for further information and file a complaint: <https://www2.illinois.gov/idol/Laws-Rules/CONMED/Pages/vessa.aspx>

Use of Employer-Issued Equipment: Notwithstanding any other provision in this Handbook, IPOPIF shall not take any adverse employment action against any employee for using any employer-issued equipment to record domestic violence, sexual violence, gender violence, or any other crime of violence committed against themselves or a member of their family/household. IPOPIF shall not deprive any employee of any employer-issued equipment to prevent using it to record such incidents. Any digital material or communications stored on employer-issued devices related to incidents of violence committed against an employee or a member of their family/household will be provided by IPOPIF at the employee's request.

Coordination with Other Policies: All other FMLA, VESSA and non-FMLA leaves of absence, including approved worker's compensation time greater than three (3) working days shall run concurrently with eligible FMLA time. If the four (4) weeks of leave has expired, and the employee has not returned to work, the employee may elect to continue health insurance coverage by purchasing it pursuant to COBRA.

6.6 Bereavement Leave

Exempt and regular full-time employees with more than 3 months' service may take up to 3 days of paid bereavement leave, per calendar year, upon the death of a member of their immediate family. "Immediate family members" are defined as an employee's spouse, domestic partner, parents, stepparents, siblings, children, stepchildren, grandparent, parent-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law or grandchild. All regular, full-time employees may take up to 1 day off with pay to attend the funeral of an extended family member (aunts, uncles, and cousins).

IPOPIF may require verification of the need for the leave. The Executive Director will consider this time off on a case-by-case basis.

Payment for bereavement leave is computed at the regular hourly rate for 1 day. Time off granted in accordance with this policy shall not be credited as time worked for the purpose of computing overtime.

6.7 Family Bereavement Leave Act

Pursuant to the Illinois Family Bereavement Leave Act, employees may take up to 10 workdays of unpaid bereavement leave for any of the following reasons:

- Attend the funeral or alternative to a funeral of a covered family member;
- Make arrangements necessitated by the death of the covered family member;
- Grieve the death of the covered family member; or be absent from work due to (A) a miscarriage; (B) an unsuccessful round of intrauterine insemination or of an assisted reproductive technology procedure; (C) a failed adoption match or an adoption that is not finalized because it is contested by another party; (iv) a failed surrogacy agreement; (D) a diagnosis that negatively impacts pregnancy or fertility; or (E) a stillbirth.



Employees covered by this Act need to have been employed for more than 12 months and have worked more than 1,250 hours.

As used above, “covered family member” means an eligible employee’s biological, adopted, foster child, stepchild, legal ward, a child of a person standing in *loco parentis*, spouse, domestic partner, sibling, parent, mother-in-law, father-in-law, grandchild, grandparent, or stepparent. Employees intending to take leave should provide at least 48 hours advance notice, unless providing such notice is not reasonable and practicable.

Bereavement leave must be completed within 60 days of the date on which the employee receives notice of the death. In the event of the death of more than one covered family member in a 12-month period, an employee may take up to 6 weeks of unpaid bereavement leave.

IPOPIF may require the employee to provide reasonable documentation to substantiate the need for leave, as permitted by the Act.

Employees may elect to substitute PTO for unpaid leave but are not required to do so. PTO will continue to accrue for the time period in which an employee uses accrued PTO for family bereavement leave.

6.8 Non-FMLA Parental Leave

This policy applies to certain regular full-time and regular part-time IPOPIF employees who do not qualify for FMLA leave but who meet the criteria outlined below. Employees who do qualify for FMLA leave should refer to the FMLA policy above.

IPOPIF will provide up to twelve (12) weeks of unpaid parental leave to employees following the birth of an employee’s child or the placement of a child age 17 years or younger with an employee in connection with an adoption, placement in foster care or legal guardianship with physical custody. The purpose of parental leave is to enable the employee to care for and bond with a



newborn or a newly-adopted or newly-placed child. This policy will run concurrently with Short-Term Disability, as applicable.

Eligible employees must meet the following criteria:

- Be a regular part-time or regular full-time employee (temporary employees and interns are not eligible for this benefit).
- Have been employed with IPOPIF for at least six months.

In addition, employees must meet one of the following criteria:

- Have given birth to a newborn child;
- Be a spouse, domestic partner, or have shared legal custody with an individual who has given birth to a child or is a parent of a newborn child;
- Have received a placement of a child age 17 or younger in connection with an adoption, legal guardianship with physical custody, or foster care.

Amount, Time Frame, and Duration of Parental Leave: Eligible employees will receive a maximum of twelve (12) weeks of unpaid parental leave per birth, adoption, or placement of a child/children within one year of birth or placement. The fact that multiple births, adoptions, or placements occur (e.g., the birth of twins or adoption of siblings) does not increase the twelve week total amount of parental leave granted for this event.

In no case will an employee receive more than twelve (12) weeks of parental leave in a rolling 12-month period, regardless of whether more than one birth, adoption, or foster care placement event occurs within that twelve (12) month time frame. Spouses, domestic partners, or those legally sharing child custody who are both employed by IPOPIF and who are eligible for FMLA leave or Non-FMLA Parental Leave, will be limited to a combined total of 12 weeks of leave during any rolling 12-month period.

- Approved non-FMLA Parental Leave may be taken any time during the 12-month period immediately following the birth, adoption or placement of a child with the employee. However, employees must take non-FMLA Parental Leave in one continuous period of leave and must use all parental leave during the 12-month time frame indicated above.
- In the event of an employee who has given birth, the 12 weeks of parental leave will run concurrently with any short-term disability leave, if applicable.

Coordination with Other Policies:

Parental leave taken under this policy will run concurrently with any available short-term disability. The number of days taken under this policy will count towards and may affect an employee's eligibility to qualify for FMLA within a twelve (12) month period. In no case will the



total amount of non-FMLA Parental Leave – whether paid or unpaid – granted to an employee under this policy exceed twelve (12) weeks during the 12-month leave period.

- IPOPIF will maintain all benefits for employees during the parental leave period, subject to the employees’ maintaining any required prepayments or direct billed payments (e.g., the employee-share of insurance premiums, etc.) just as if they were taking any other Fund paid leave such as paid vacation or paid sick leave.
- If a Fund-approved holiday occurs while the employee is on leave, the employee does not receive any holiday pay.
- An employee who takes parental leave will be afforded the same level of job protection and group health insurance benefits for the period of time that the employee is on parental leave as if the employee was on FMLA-qualifying leave.
- IPOPIF reserves the right to terminate an employee’s employment due to a reduction in force or other business consideration that would have normally impacted the employee even if the employee had not been on a leave of absence.

Request for Parental Leave: The employee must notify their supervisor and Human Resources of the need for leave at least 30 days prior to the proposed date of the leave (or as soon as reasonably possible if the leave was not foreseeable) and provide Human Resources with appropriate and timely documentation. The employee must complete the necessary documentation as required by Human Resources to substantiate the request.

6.9 Jury Duty/Court Appearance

IPOPIF supports employees in their civic duty to serve on a jury. Employees must present any summons to jury duty to their supervisor as soon as possible after receiving the notice to allow advance planning for an employee’s absence.

Employees will be paid for up to 2 weeks of jury duty service. Employees may use any accrued PTO if required to serve more than 2 weeks on a jury.

If an employee is released from jury duty after 4 hours or less of jury service, the employee must report to work for the remainder of that workday.

Time for appearance in court for personal business will be the individual employee’s responsibility. PTO days will be used for this purpose.

6.10 Time Off for Voting

IPOPIF recognizes that voting is a right and privilege of being a citizen of the United States and encourages employees to exercise their right to vote. The General Election Day is a holiday for



employees. An employee will likely have sufficient time outside working hours to vote on all other election days.

6.11 Workers' Compensation

Workers' compensation is a "no-fault" system that provides compensation for medical expenses and wage losses to any employee who is injured on the job or who become ill because of employment.

IPOPIF pays the entire cost of workers' compensation insurance. The insurance provides coverage for related medical and rehabilitation expenses and a portion of lost wages to an injured employee.

IPOPIF abides by all applicable state workers' compensation laws and regulations. If an employee sustains a job-related injury or illness, it is important to notify the Executive Director and Human Resources immediately. The Executive Director or Human Resources will complete an injury report with input from the employee and return the form to Human Resources. Human Resources will notify IPOPIF's worker's compensation carrier. In cases of medical emergencies, report to the nearest emergency room.

Workers' compensation benefits (paid or unpaid) will run concurrently with FMLA leave. In addition, employees will not be paid accrued PTO for approved absences covered by IPOPIF's workers' compensation program, except to supplement the workers' compensation benefits such as when the plan only covers a portion of the employees' salary as allowed by state law.



**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
EMPLOYEE HANDBOOK ACKNOWLEDGMENT AND RECEIPT
Revision Effective: March 20, 2026**

I hereby acknowledge receipt of the Employee Handbook of IPOPIF. I understand and agree that it is my responsibility to read and comply with the policies in the Handbook.

I understand that the Handbook and all other written and oral materials provided to me are intended for informational purposes only. The Handbook, IPOPIF practices, and other communications do not create an employment contract or term. I understand that the policies and benefits, both in the Handbook and those communicated to me in any other fashion, are subject to interpretation, review, removal, and change by management at any time without notice.

I further understand that I am an at-will employee and that neither this document nor any other communication shall bind IPOPIF to employ me now or hereafter and that my employment may be terminated by me or IPOPIF without reason at any time. I understand that no representative of IPOPIF has any authority to enter into any agreement for employment for any specified period of time or to assure any other personnel action or to assure any benefits or terms or conditions of employment or make any agreement contrary to the foregoing.

I also understand and agree that this Employee Handbook may only be modified in writing.

Employee's Name in Print

Signature of Employee

Date Signed by Employee

TO BE PLACED IN EMPLOYEE'S PERSONNEL FILE



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: LEGISLATIVE POLICY - APPROVAL
DATE: MARCH 20, 2026

RECOMMENDED ACTION(S): Approve the Legislative Policy, as reviewed as of March 20, 2026.

DISCUSSION:

The Legislative Policy was originally adopted by the Board of Trustees on September 11, 2020, and has been revised several times subsequently. The current version was last updated on October 13, 2023, and is scheduled for review by the Committee and Board in accordance with the policy review timelines.

There are no revisions to the policy, which was reviewed by the Legislative Committee, and which recommended the policy to the Board of Trustees for approval.

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
POLICY AND PROCEDURE**

POLICY NUMBER: PP-2020-08
SUBJECT: LEGISLATIVE POLICY
EFFECTIVE DATE: SEPTEMBER 11, 2020
AMENDED: FEBRUARY 26, 2021
AMENDED: APRIL 23, 2021
AMENDED: OCTOBER 13, 2023
AMENDED: **TBD**

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A. INTRODUCTION

1. The purpose of the legislative policy is to provide the Illinois Police Officers' Pension Investment Fund (IPOPIF) with a broad framework, which it can utilize as a basis for action. The Board of Trustees (Board) is charged with the responsibility of administering IPOPIF in a manner to ensure that all of the transferor pension funds are treated equitably and that the investments of the pension fund assets are managed in a prudent manner. Legislation affecting the IPOPIF must be closely monitored to determine the potential impact on the IPOPIF and whether action is necessary.

B. POLICY OBJECTIVES

1. The objectives of the Legislative Policy are to:
 - i. Establish a procedure by which the Board of Trustees can adopt an official IPOPIF position on proposed legislation.
 - ii. Sponsor and/or identify and approve future legislative action considering the needs of the IPOPIF.
 - iii. Identify the optimal sources to promote IPOPIF's official legislative positions.
 - iv. Facilitate the timely communication of proposed and enacted legislative changes to the Board and staff.
 - v. Provide guidance in communicating IPOPIF's official legislative positions to third parties.

C. ROLES AND RESPONSIBILITIES

1. The Board of Trustees will be responsible for:
 - i. Adopting an official IPOPIF legislative agenda and positions on pertinent legislative proposals affecting the Fund.
 - ii. Monitoring the actions of and receiving recommendations from the Legislative Committee.
 - iii. Adopting proposed legislation and approving IPOPIF sponsorship of the legislation.
2. The Legislative Committee will be responsible for:
 - i. Identifying the ongoing needs of IPOPIF for a legislative agenda and future legislative proposals.
 - ii. Analyzing legislative proposals suggested by IPOPIF's Board members, staff, or interested third parties, and determining appropriate action to be undertaken.
 - iii. Making recommendations to the Board of Trustees on proposed legislative matters and communication regarding legislative proposals or matters.
 - iv. Being the primary point of contact, directing, monitoring the activity of the Governmental Liaison when working on IPOPIF matters.
 - v. Receiving the reports from the Governmental Liaison.
3. The Governmental Liaison would be responsible for:
 - i. Prepare comprehensive and timely communication with the Executive Director, Fund Legal Counsel and the IPOPIF Legislative Committee.
 - ii. Prepare correspondence and public communications to support the IPOPIF legislative

agenda in a timely and effective manner.

- iii. Advise and assist IPOPIF in dealing with the array of rules and regulations in the State of Illinois, the Illinois Pension Code, related statutes, and Article 3 funds.
- iv. Attend and appear, as necessary, at state and local legislative meetings.
- v. Make contacts, as necessary, to establish identity as the IPOPIF liaison with respect to legislative issues before the General Assembly.
- vi. At the direction of the Board of Trustees, coordinate visits to Springfield when the General Assembly is in session for Board members and/or Fund staff.
- vii. Provide notice of all legislation prepared and/or adopted affecting the IPOPIF, as well as Article 3 police pension funds, and provide guidance to the Executive Director, Legal Counsel and Board of Trustees regarding the same.
- viii. Review action on legislation during the spring and fall veto session and report on any matters that may impact IPOPIF.
- ix. Be a resource for discussions on federal and state legislative and regulatory information.
- x. Make presentations at educational programs and provide educational materials and programs.
- xi. Monitor legislation introduced to determine potential impact on IPOPIF and Article 3 police pension fund participants, beneficiaries, and municipalities.
- xii. Develop relationships and be able to communicate with other legislative or governmental liaisons; share information on police pension benefits, pension funding, pension investing and like matters.
- xiii. Appearing and/or testifying at the direction and request of the IPOPIF, at hearings to promote the Board's interests with respect to legislation and/or proceedings proposed or pending legislative, administrative, and/or executive governmental bodies.

4. IPOPIF Administrative and Legal Staff would be responsible for:

- i. Reporting the impact of, and as required, suggesting procedures to implement, all chaptered legislation to the Board and staff.
- ii. Communicating with organizations, active participants and beneficiaries, participating police pension funds, and municipalities, as applicable, to inform them of legislative changes affecting IPOPIF.
- iii. Drafting proposed legislation based upon proposals received from Board members and staff and presenting the draft legislation to the Legislative Committee.

D. POLICY GUIDELINES

1. The following legislative principles will guide the Board when considering its position on proposed legislation:
 - i. Support legislative proposals that clarify the statutory interpretation of the Illinois Pension Code provisions related to the mandatory consolidation of the investment assets of the participating police pension funds.
 - ii. Support legislative proposals that ensure all of the transferor police pension funds are treated equitably.
 - iii. Support legislative proposals that strengthen and promote the governance, the administrative and operational efficiency of IPOPIF.
 - iv. Support legislative proposals that strengthen the financial condition of the transferor police pension funds.
 - v. Oppose legislative proposals that compromise or interfere with IPOPIF's duty to manage the investment trust fund and to deliver investment returns to the participating police pension funds in a prudent manner.
 - vi. Oppose legislative proposals that create the potential for increased unfunded actuarial liability without appropriate funding provisions.

E. LEGISLATIVE COMMITTEE

1. As provided for in the IPOPIF Bylaws, the Board of Trustees may create the Legislative Committee and shall appoint Trustees to serve on the Legislative Committee.
2. The Legislative Committee will have at least three Trustee members with at least one (1) member appointed from the active or beneficiary Trustees, at least one (1) member appointed from the municipal Trustees, and at least one (1) Trustee appointed by the Chairperson. The Board of Trustee Chairperson shall designate one of the Committee members to serve as Chairperson.
3. Each member of the Legislative Committee shall continue to serve until the next Annual Meeting and may be reappointed to additional terms.
4. The Legislative Committee shall meet at least quarterly and may hold additional meetings, as necessary.

F. POLICY REVIEW

1. The Policy is subject to change in the exercise of the Board’s judgement.
2. The Board of Trustees will review this policy at least every two (2) years to ensure that it remains relevant and appropriate and consistent with state and federal laws and regulations.
3. In the event of legislative changes to the pertinent sections addressed in this policy, the Board will review the policy as appropriate.
4. This policy was adopted by the Board on September 11, 2020.
5. This policy was amended by the Board on February 26, 2021, to remove “Transition Board of Trustees” and add “Board of Trustees”.
6. This policy was amended by the Board on April 23, 2021.
 - i. Section B (a) ii, iii (added language)
 - ii. Section C (a) iii (added language)
 - iii. Section C (b) iii (added language)
 - iv. Section C (c) xiii (added language)
 - v. Section C (d) iii, iv and vi (added language)
7. This policy was amended and adopted by the Board of Trustees on October 13, 2023.
8. This policy was reviewed by the Board of Trustees on **TBD**

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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: APPROVAL OF AMENDMENT TO BY-LAWS
DATE: MARCH 20, 2026

RECOMMENDED ACTION(S): Approve amendment to Section 209 of the By-Laws.

DISCUSSION:

Public Act 104-438 became effective on January 1, 2026, and added a section to the Open Meetings Act to allow Trustees to attend meetings remotely due to “performance of active military duty as a service member.”

The By-Laws address Remote Attendance in Section 209 which is amended to include this provision.



**Illinois Police Officers'
Pension Investment Fund**

IPOPIF By-Laws

PART 1 GENERAL PROVISIONS

§101 Purpose

The purpose of the By-Laws adopted by the Board of Trustees of the Illinois Police Officers' Pension Investment Fund (IPOPIF) (hereinafter "the Board") established under Article 22B of the Illinois Pension Code, is to establish uniform procedures for conducting meetings, establishment of committees, election of officers, and running the day-to-day business of the Board.

§102 Definitions

As used in these By-Laws, the terms set forth below shall have the following definitions and meanings, except when the context of the Bylaw specifies and requires a different meaning:

Definition of Fund: The term "Pension Fund" or "IPOPIF" shall refer to the Illinois Police Officers' Pension Investment Fund created by 40 ILCS 5/22B-101 *et seq.*

Definition of Board: The term "Board" or "Pension Board" shall refer to the Board of Trustees of the Fund created by 40 ILCS 5/22B-115(a), unless otherwise stated.

Definition of Participant: The term "participant(s)" shall refer to an active police officer participating in an Article 3 Pension Fund.

Definition of Beneficiary: The term "beneficiary(ies)" shall refer to a retired pensioner, disabled pensioner, surviving spouse, minor children, disabled children, and dependent parents receiving benefits from an Article 3 Pension Fund. If a special need trust as described in Section 1396p(d)(4) of Title 42 of the United States Code, as amended from time to time, has been established for a disabled adult child, then the special needs trust may stand in lieu of the disabled adult child as a beneficiary for the purposes of this Article.



**Illinois Police Officers'
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PART II ADMINISTRATION

§201 Composition of the Board

The Board shall consist of nine (9) Trustees as set forth in §5/22B-115(a) of the Illinois Pension Code.

The Board of Trustees shall consist of nine (9) members as follows:

(1) Three (3) members who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives, or department heads of municipalities that have participating pension funds and are elected by the mayors and presidents of municipalities that have participating pension funds.

(2) Three (3) members who are participants of participating pension funds and are elected by the participants of participating pension funds.

(3) Two (2) members who are beneficiaries of participating pension funds and are elected by the beneficiaries of participating pension funds.

(4) One member recommended by the Illinois Municipal League who shall be appointed by the Governor, with the advice and consent of the Senate.

The Board of Trustees shall select the Chairperson, Vice Chairperson and Secretary of the Permanent Board of Trustees from among the Trustees for a term of two (2) years. The holder of the Office of Chairperson shall alternate between a person elected or appointed under item (1) or (4) of this section and a person elected under item (2) or (3) of this section.

§202 Compensation

Trustees may not receive any compensation for services performed as Trustees but may be reimbursed for travel expenses incurred while on business for the Board, consistent with policies and procedures established by the Board.



**Illinois Police Officers'
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§203 Meetings

- a) The Board shall hold at least four (4) quarterly meetings each calendar year. The Board will schedule the meetings for the following year, at its fourth quarterly meeting.
- b) The Board may agree to hold additional meetings as necessary for the prudent and efficient administration of the affairs and activities of the Pension Fund, at the request of the Chairperson or at least three (3) other Trustees.
- c) All meetings and notices shall be held in accordance with the Open Meetings Act, 5 ILCS 120/1 *et seq.*

§204 Emergency/Special Meetings

- a) The Chairperson or at least three (3) other Trustees may call special meetings.
- b) In the event of a *bona fide* emergency, upon reasonable notice to all of the Board Trustees, an emergency meeting may be held with less than forty-eight (48) hours' notice. The Chairperson, or at least three (3) other Board Trustees may request an emergency meeting by serving written notice upon all other Trustees as soon as practicable, prior to the date and time of the emergency meeting.
- c) For purposes of this Section, a "*bona fide* emergency" shall mean an unforeseen combination of circumstances or the resulting state which calls for immediate action.

§205 Annual Meeting

The Annual Meeting of the Board shall be the first regular meeting held in the calendar year, unless otherwise agreed upon by the Board.

§206 Open Meetings

- a) All Board and committee meetings are open to the public, except for those matters lawfully conducted in closed session.
- b) Any person shall be permitted to address the Board during the public comment portion of the meeting, not to exceed three (3) minutes per person.



**Illinois Police Officers'
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§207 Order of Business

All meetings of the Board shall be conducted under a properly posted Agenda. Business will be transacted in the order posted on the agenda unless the Chairperson directs otherwise. Any Trustee may place a matter on the agenda.

§208 Quorum

- a) A quorum of the Board shall consist of six (6) Trustees. The approval of all Board business shall require the affirmative vote of at least five (5) Trustees at any given meeting, except.
- b) The following actions shall require the affirmative vote of at least six (6) Trustees: the adoption of actuarial assumptions; the selection of a chief investment officer; fiduciary counsel; of a consultant defined under Section 1-101.5 of the Illinois Pension Code; the adoption of rules for the election of trustees; and the adoption of asset allocation policies and investment policies.

§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; (5) performance of duty as an active service member. 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.
- b) Notwithstanding the foregoing, if the conditions of Section 7(e) of the Open Meetings Act are met regarding the declaration of a disaster, then Trustees may attend a Board or Committee meeting by audio, video, or internet conferencing without the requirement that there be a physical presence of a quorum.



**Illinois Police Officers'
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§210 Fiscal Year

The Fiscal Year shall date from July 1 of one year to June 30 of the year next following.

§211 Audits and Reports

At least annually, the books, records, accounts, and securities of the Fund shall be audited by a certified public accountant selected by the Board and conducted in accordance with the rules and procedures promulgated by the Governmental Accounting Standards Board. An annual report shall be presented by the Board for submission to the participating pension funds and to the Department of Insurance within six (6) months after the close of each fiscal year.

PART III BOARD OFFICERS, EMPLOYEES, AND VENDORS

§301 Officers

The Officers of the Permanent Board shall be the Chairperson, Vice-Chairperson, and Secretary.

The Officers shall serve two-year terms of office.

§302 Duties of the Chairperson

The Chairperson shall preside over all functions and duties of the Board, unless such functions or duties are specifically delegated to other Trustees, employees, or agents of the Board. The Chairperson shall preside over all meetings of the Board and may execute all orders, certificates, and other documents necessary to carry out the affairs and activities of the Board.

§303 Duties of the Vice-Chairperson

The Vice-Chairperson shall perform the functions and duties of the Chairperson during any vacancy in that office or during any such time the Chairperson is unable to perform his or her duties. The Vice-Chairperson shall serve as Chairperson at any meeting of the Board in the absence of the Chairperson.

§304 Duties of the Secretary

The Secretary shall perform the following duties and functions: (1) be the custodian of all



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Board records, minutes of the meetings, and documentation; (2) record the minutes of all regular, special, and emergency meetings of the Board; (3) execute any and all documents on behalf of the Board; (4) certify the authenticity of all resolutions or documents of the Board; and (5) perform all other duties necessary to the administration of the Board. The Board may retain an independent contractor/vendor to perform some or all of these duties.

§305 Section Removed.

§306 Executive Director

The operation and administration of the Fund shall be managed by an Executive Director. The Executive Director shall act subject to and under the supervision of the Board. The Board shall fix the compensation of the Executive Director. The Executive Director and personnel of the Board shall prepare agendas, materials, and required postings for the meetings of the Board. With the approval of the Board, the Executive Director may employ such personnel, professional or clerical, as may be desirable, and fix their compensation. The Executive Director may execute all orders, certificates, and other documents necessary to carry out the affairs of the Fund as directed by the Board. The Executive Director shall perform such duties and responsibilities as the Board establishes in its Rules. The Board shall adopt a budget to support its operations and administration.

§307 Chief Investment Officer

The Board shall have the authority to manage the pension fund assets of the transferor pension funds for the purpose of obtaining a total return on investments for the long term. The Board may appoint a Chief Investment Officer (CIO). The Chief Investment Officer reports to the Board. The Chief Investment Officer is responsible for leading the management and operations of the Board's investment program. The Chief Investment Officer will work closely with the Executive Director to ensure the operations, management, and strategies of the Board are carried out in accordance with the Investment Policy Statement and other relevant policies and procedures. Any actions concerning the modification of the CIO Employment Agreement shall require an affirmative vote of at least six (6) Trustees.

§308 Election of Officers

The Board shall have a Chairperson, a Vice-Chairperson, and a Secretary, each of whom shall be elected at the annual meeting. Officers shall serve two-year terms.



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§309 Committees of the Board

The Board may from time to time create one or more committees. The Board shall appoint Trustees to serve on a committee. Each committee shall have at least three (3) Trustees. Each committee shall have at least one (1) member appointed from the active or beneficiary Trustees, at least one (1) Trustee appointed from the municipal Trustees, and at least one (1) Trustee appointed by the Chairperson. A majority of members shall constitute a quorum. The Chairperson shall designate one of the Committee members to serve as the Committee Chairperson and may appoint one (1) or more subject matter experts, or the Executive Director, to a committee, but those appointees shall not have any voting rights. The committee shall make recommendations to the full Board. Each member of a committee shall continue to serve until the next Annual Meeting and may be reappointed to additional terms. The Board shall establish the following standing committees, the Election Committee, and the Audit and Budget Committee. Special committees may be established from time to time as determined necessary by the Board.

§310 Contractors/Vendors

The Board may, in its discretion, retain independent contractors/vendors to carry out certain duties and functions of the Board. The duties of any such independent contractors/vendors and their compensation will be established in writing and reflected in the minutes of the Board meeting approving the relationship. All independent contractors/vendors will be retained on an at-will basis.

PART IV CONFLICTS OF INTEREST

§401 Conflicts of Interest and Ethics

No Trustee shall engage in any transaction or vote in any matter in which the Trustee shall receive any direct or indirect personal gain. However, (1) this shall not prohibit a Trustee from receiving any benefit to which the Trustee may be entitled as a participant or beneficiary in a retirement system or pension fund or (2) serving as a Trustee in addition to being an officer, employee, agent, or other representative of a “party in interest” as defined in §5/1-110(a) of the Pension Code.



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§402 Disclosure of Conflicts

Prior to voting on any matter in which a Trustee would reasonably believe a conflict of interest exists, the Trustee shall publicly announce the conflict and refrain from voting. The conflict statement required by law shall be recorded in the minutes of the Board meeting. In determining whether a conflict exists, Trustees shall in all actions endeavor to avoid the appearance of impropriety.

PART V ELECTRONIC SIGNATURE

§501 Electronic Signature

Electronic Documents and Electronic Signatures.

- a) **Electronic Documents.** To the extent permitted by law including the Electronic Commerce Security Act (5 ILCS 175) and/or Executive Order, whenever these By-Laws require that a document, record, or instrument be “written” or “in writing,” the requirement is deemed satisfied by an Electronic Record. "Electronic record" means a record generated, communicated, received, or stored by electronic means for use in an information system or for transmission from one information system to another.

- b) **Electronic Signatures.** To the extent permitted by law including the Electronic Commerce Security Act (5 ILCS 175) and/or Executive Order, whenever these By-Laws require a signature, an Electronic Signature satisfies these requirements only if:
 - (i) the signature is easily recognizable as a Secure Electronic Signature, as defined by 5 ILCS 175/10-110, that is (a) capable of verification, (b) under the sole control of the signatory, and (c) attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or
 - (ii) the Board reasonably believes that the signatory affixed the signature with the intent to sign the Electronic Document, and the Electronic Document has not been modified since the signature was affixed. An "Electronic Signature" means a signature in electronic form attached to or logically associated with an electronic record and includes a facsimile signature.



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- c) **Verification.** The Board may verify any Electronic Signature or Document using a qualified security procedure. A qualified security procedure for purposes of this section is a security procedure to detect changes in the content of an electronic record that is previously agreed to by the parties. Pending verification, the Board may refuse to accept any Electronic Signature or Document that, in the Board’s sole discretion, is not clearly authentic. Once verified, the Board shall not be liable to any member or any other person for accepting or acting in reliance upon an Electronic Signature or Document that the Board reasonably believes to be authentic.

PART VI POLICIES AND PROCEDURES

Policies and Procedures

- §601** The Board may adopt other policies and procedure as determined necessary by the Board.

PART VII AMENDMENTS

§701 Amendments

These By-Laws may be amended from time to time and shall require the affirmative vote of at least six (6) Trustees to be adopted.

The By-Laws were amended by the Board of Trustees on February 26, 2021. (Sections 201, 301 and 308)

The By-Laws were amended by the Board of Trustees on July 23, 2021, by adding Section 209 (Remote Attendance).

The By-Laws were amended by the Board of Trustees on April 14, 2023, by amending Section 305 (Duties of the Treasurer); by amending Section 309 (Committees of the Board).

The By-Laws were amended by the Board of Trustees on March 8, 2024, by amending Section 309 (Committees of the Board). Section 305 (Treasurer) and references to Treasurer were deleted. Section 209 (Remote Attendance) was amended by adding “unexpected childcare obligations.”

The By-Laws were amended by the Board of Trustees on March 20, 2026 adding Section 209 (a)(5) remote attendance by an active service member.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: APPROVE EXECUTIVE DIRECTOR JOB DESCRIPTION

DATE: MARCH 20, 2026

RECOMMENDED ACTION(S): Approve reviewed Executive Director Job Description.

DISCUSSION:

The job description for the Executive Director was adopted in July 2020, reviewed in October 2023, and scheduled for review in accordance with the timeline in the policy. Additionally, the job description will be the basis for the recruitment and selection process for the next Executive Director which is scheduled to commence this month.

The policy presented for review and approval at this meeting does not include any updates or revisions to the job description.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND POLICY AND PROCEDURE

POLICY NUMBER: PP-2020-02
SUBJECT: EXECUTIVE DIRECTOR JOB DESCRIPTION
EFFECTIVE DATE: JULY 10, 2020
AMENDED: OCTOBER 13, 2023
AMENDED: MARCH 20, 2026

INDEX:

SECTION A: INTRODUCTION
SECTION B: DUTIES AND RESPONSIBILITIES

- Leadership and Policy Analysis
- Governance
- Operations
- Finance, Actuarial and Accounting
- Human Resources
- Legal
- Communications
- Monitoring and Reporting
- Emergency Authority

SECTION C: POLICY REVIEW

A. INTRODUCTION

1. The “operation and administration of the Fund shall be managed by an executive director” who shall be appointed by the Board of Trustees, as provided for under Section 22B-118 of the Illinois Pension Code.
2. The Executive Director of the Illinois Police Officer Pension Investment Fund (IL POPIF) “with approval of the board, the executive director may employ such personnel, professional or clerical, as may be desirable and fix their compensation” as provided for under Section 22B-118 of the Code.

B. DUTIES AND RESPONSIBILITIES

Leadership and Policy Analysis:

1. The Executive Director (ED) plans, coordinates, and manages the daily operation of the administrative organization through the staff and contract service providers in accordance with policies and procedures established by the Board.
 - a. In doing so, the ED will solicit advice and counsel from the Board, the Board Chair, or individual Board members, as appropriate.
 - b. The ED will work closely with the Chief Investment Officer to ensure the investment operations and investment strategies are carried out.
 - c. The ED will assist the Board of Trustees and the Executive Team in the development, monitoring and implementation of the Strategic Plan.

Governance:

1. Assists the Board in implementing its governance By-Laws, Policies and Procedures.
2. Oversee the preparation of the Board agendas and materials and required postings for meetings of the Board.

Operations:

1. The Executive Director will:
 - a. Recommend to the Board, as appropriate, administrative related policies designed to help ensure effective operations;
 - b. Recommend to the Board a strategic plan and business plan and updates to the plan as necessary;
 - c. Recommend the Annual Budget to the Board;
 - d. Execute contractual agreements in accordance with Board policy;
 - e. Authorize payments related to the administration of IPOPIF in a manner consistent with Board policy and procedures.
 - f. Recommend to the Board the appropriate design, acquisition, implementation, and maintenance of all administrative technological systems;
 - g. Maintain the administrative records of IPOPIF in a permanent and readily accessible format and in accordance with Board policy;
 - h. Maintain an effective working relationship with stakeholders, municipal and legislative bodies, media, and interested parties.

Finance, Actuarial and Accounting:

2. The Executive Director will:
 - a. Recommend to the Board as appropriate, financial and accounting policies;
 - b. Implement appropriate internal financial controls to safeguard the physical and financial assets of IPOPIF;
 - c. Coordinate the annual financial audits;
 - d. Coordinate the actuarial valuation, actuarial audits and other actuarial policies;
 - e. Cause to be prepared an annual comprehensive financial report on the operations of IPOPIF for Board approval;

Human Resources:

1. The Executive Director will:
 - a. Assess the administrative human resource needs of IPOPIF, establish and implement appropriate human resources programs and procedures, and compensation policies of the Board;
 - b. Ensure appropriate training for IPOPIF administrative staff.
 - c. Ensure an appropriate performance evaluation process is implemented for team members.

Legal:

1. The Executive Director will:
 - a. In consultation with legal counsel, provide recommendations to the Board concerning the initiation and settlement of litigation involving IPOPIF;
 - b. Oversee the development and implementation of plans to comply with newly enacted legislation and court rulings, as applicable.

Communications:

1. The Executive Director will:
 - a. Ensure effective and timely communications with stakeholders on matters relating to the administration of IPOPIF.
 - b. In situations that call for an official spokesperson to speak on behalf of IPOPIF, jointly determine with the Board Chair, on an issue-by-issue basis, who will act in such capacity.

Monitoring and Reporting:

1. The Executive Director, in conjunction with the Chief Investment Officer, will provide the Board with relevant, appropriate and timely information to enable it to properly carry out its oversight and fiduciary responsibilities.
2. The Executive Director will:
 - a. Oversee the regular review of all administrative policies of IPOPIF to ensure they are being followed and continue to meet IPOPIF needs;
 - b. Oversee management's response to the findings of the annual financial audit, and of any internal audits that may be performed;
 - c. Oversee administrative employees and service providers of IPOPIF to ensure compliance with the IPOPIF policies;

Emergency Authority:

1. In emergency situations, the Executive Director, in conjunction with the Chief Investment Officer, after making reasonable attempts to contact the Board Chair and Vice Chair, will have the authority to act on matters not expressly stated within other Board Policy provided that:
 - a. The action is in the judgement of the Executive Director and Chief Investment Officer necessary to protect the Fund, its employees, the Fund's administrative, financial or investment trust fund assets from loss or harm that is reasonably likely to occur if action is delayed for the scheduling of a noticed meeting of the Board; and
 - b. The emergency action taken, and the reasons why are promptly reported to the Board Chairperson, Vice Chairperson and the full Board of Trustees.
 - c. This policy is not intended to address situations solely related to the investment trust fund and financial markets. In these situations, or conditions of financial market turmoil, the Chief Investment Officer would have the sole emergency authority.

C. POLICY REVIEW

1. The Policy is subject to change in the exercise of the Board's judgement.
2. The Board of Trustees will review this policy at least every two (2) years to ensure that it remains relevant and appropriate and consistent with state and federal laws and regulations.
3. In the event of legislative changes to the pertinent sections addressed in this policy, the Board will review the policy as appropriate.
4. This policy was adopted by the Board on July 10, 2020.
5. This policy was revised and approved by the Board of Trustees on October 13, 2023.
6. This policy was reviewed and approved by the Board of Trustees on March 20, 2026.

DRAFT _ BOT Review _ 03.21.2026



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES
 FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
 RE: APPROVE SPECIAL COMMITTEE
 DATE: JANUARY 16, 2025

RECOMMENDED ACTION(S): Approve Executive Director Search Special Committee and appoint Trustees _____, _____, and _____.

DISCUSSION:

The Fund will undertake a recruitment, search and selection process for an Executive Director which is intended to be completed during the next few months. The successful completion of the search and selection of an Executive Director will require the input of the Board of Trustees at various times throughout this process outside of the regularly scheduled meetings.

The formation of a special committee of the Board of Trustees will significantly assist in the timely and appropriate oversight of this process, as well as efficiently using the time of the Board of Trustees. The committee will be able to set the rules and process, but it would be anticipated that the committee would be responsible for most of the search and selection process and result in the committee making an ultimate recommendation of a candidate to the Board of Trustees at the culmination of the process. The Board of Trustees will make the final decision on the selection of the Executive Director.

The formation of the special committee is permitted under Section 309 of the By-Laws. The committee and the appointment of Trustees to serve on the committee is to be approved by the Board of Trustees.



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, February 6, 2026

A special meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Plaza, 456 Fulton St., 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 Sues, Municipal Trustee
- Vacant, Illinois Municipal League Trustee

Attendees:

IPOP Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy Chief Investment Officer
- Barbara Meyer, Investment Officer (Zoom)
- Steve Yoon, Investment Officer (Zoom)

- 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:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovlny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs, Burns, Orlove & Hernandez, LLP
- Samantha Grant, Verus (Zoom)
- Scott Whalen, Verus (Zoom)
- Jennifer Yeung, Albourne America LLC (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- 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 and the IPOPIF office meeting room.

Board of Trustees

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Swanlund at 9:33 A.M.

A roll call was conducted. Seven Trustees were present in the meeting room. One (1) Trustee was absent, and one (1) Trustee 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
- Mark Poulos
- Debra Nawrocki
- Phil Suess
- Daniel Hopkins

Absent:

- Michael Inman

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

This item was not addressed.

Investments

3. Private Market Strategic Plan: Discussion and Potential Action:

CIO Custer summarized the development and review of the Private Markets Investment Strategic plan, including presentations from Albourne at the September 12, 2025, and December 12, 2025, Board meetings. He then reviewed proposed strategic objectives.

CIO Custer, DCIO Turk, and Jennifer Yeung, Albourne, answered all questions about the strategic plan at this meeting.

Trustee Suess noted the substantial details in the Albourne Strategic Plan presentation and requested that a summary of the recommended actions be provided to the Trustees.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Private Markets Investment Strategic Plan and the specific objectives identified by Staff.

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

4. Investment Policy Statement and Strategic Asset Allocation- Approval: Discussion and Potential Action:

CIO Custer reviewed proposed changes to the Investment Policy Statement (IPS) and discussed policy and allocation issues that are under consideration. Staff requested approval of the proposed changes and expects to return to the Board with additional recommendations related to the issues under consideration. The staff memo highlighted the Appendix B policies that are required to be reviewed annually by the Illinois Pension Code, and that these review requirements would be satisfied upon adoption of the IPS by the Board. The Board discussed the proposed changes and revisions to some of the wording.

CIO Custer, DCIO Turk, and Scott Whalen, Verus, answered all questions.

In accordance with the Illinois Pension Code, the adoption of asset allocation policies and investment policies requires a vote of at least 6 trustees (40 ILCS 5/22B- 117 c).

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to adopt the Statement of Investment Policy with proposed revisions by the Board of Trustees.

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

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

CIO Custer briefed the Board of Trustees on the performance, asset allocation, funding and rebalancing, cash flow, and board agenda projections for investments.

CIO Custer provided an update on non-transferable assets, and Fiduciary Counsel, Taylor Muzzy, discussed notification and documentation requirements of the Transfer of Assets Rule.

CIO Custer and Mr. Muzzy answered all questions.

Board of Trustees (Continued)

6. Board of Trustees Meeting Minutes- January 16, 2026: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting minutes from January 16, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Board of Trustees Meeting Minutes from January 16, 2026, as presented.

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

7. Accept Legislative Committee Meeting Minutes -June 13, 2025: Discussion and Potential Action:

Executive Director White presented the Legislative Committee Meeting minutes from June 13, 2025, to the Board of Trustees for their acceptance. The Legislative Committee Meeting minutes were approved on January 16, 2026, by the Legislative Committee.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to accept the Legislative Committee Meeting Minutes from June 13, 2025, as presented.

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

8. Designation of Open Meetings Act designee and Freedom of Information Act officer:

Discussion and Potential Action:

As per the Pension Code, the Fund shall designate one or more members of the Fund to serve as the (1) Open Meetings Act designee (5 ILCS 120/1.05) and the (2) Freedom of Information Act officer (5 ILCS 140/3.5).

Executive Director White was previously appointed to these roles by the Board of Trustees and can continue, if so designated, upon approval by the Board of Trustees.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Nawrocki to accept Executive Director White as the Funds' Open Meetings Act (OMA) designee and the Freedom of Information Act (FOIA) officer in accordance with the Pension Code and reflect the designations in the minutes of the meeting.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

9. Review and Release of Closed Session Minutes: Discussion and Potential Action in accordance with 5 ILCS 120/2(c)(21):

Executive Director White presented the closed session meeting minutes from September 12, 2025, to the Board of Trustees.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the closed session minutes of the September 12, 2025, meeting and approve the release of these minutes.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

10. ByLaws Amendment- Approval: Discussion and Potential:

Executive Director White, and Rick Reimer, General Legal Counsel, presented proposed revisions to the ByLaws to the Board of Trustees. The Fund Bylaws are periodically reviewed to ensure that they remain consistent with Board procedures, policies, and governing laws.

Executive Director White, and Mr. Reimer answered all questions.

A motion was made by Trustee Suess and seconded by Trustee Nawrocki to approve revision to ByLaws Section 307, as presented.

Motion failed by roll call vote:

Ayes- Trustees Suess and Nawrocki

Nayes- Trustees Swanlund, Catavu, Bowers, Poulos, and Hopkins

Absent- Trustee Inman

Vacant- 1

Motion failed.

11. Chief Investment Officer Employment Agreement contract expiration of April 30, 2026, and extension provisions: Discussion and Potential Action

The employment agreement is under consideration by the Board of Trustees at this meeting to ensure that the sixty-day notice period is complied with. Under the terms of the agreement, the employment term shall be extended automatically for successive one (1) year term(s) unless, at least sixty (60) days prior to expiration of the employment term, IPOPIF or Employee gives written notice that the IPOPIF or Employee does not wish to renew the Agreement.

This was discussed by the Board of Trustees in closed session.

12. Executive Director Employment Agreement contract expiration of May 31, 2026, and extension provisions: Discussion and Potential Action

Under the terms of the agreement, the employment term shall be extended automatically for successive one (1) year term(s) unless, at least sixty (60) days prior to expiration of the employment term, IPOPIF or Employee gives written notice that the IPOPIF or Employee does not wish to renew the Agreement.

This was discussed by the Board of Trustees in closed session.

13. Adjourn to Closed/Executive Session to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director or Chief Investment Officer in accordance with 5 ILCS 120/2(c)(1):

The Board of Trustees entered into closed session to discuss employment agreement details for the Chief Investment Officer and the Executive Director.

A motion was made by Trustee Poulos and seconded by Trustee Bowers to enter into closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director or Chief Investment Officer.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

The Board of Trustees entered into closed session at 11:13 A.M.

The Board of Trustees resumed general session at 11:55 A.M.

14. Report on Actions Taken in Closed Session (if necessary):

Attorney Reimer stated that the Board met in closed session in accordance with ILCS 120/2(c)(1). The matter was audio recorded as required by law.

Mr. Reimer noted the Board of Trustees met briefly for purposes of discussing the contract details of the CIO and those of the Executive Director. Mr. Reimer noted that the Board requested additional clarification to be provided later about the terms in the employment agreement regarding Chief Investment Officer Custer, and that no other action was taken.

13. Adjourn to Closed/Executive Session to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director or Chief Investment Officer in accordance with 5 ILCS 120/2(c)(1):

The annual performance evaluations for Executive Director White and Chief Investment Officer Custer are to be considered by the Board of Trustees. The Board of Trustees entered into closed session to discuss.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to enter into closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director or Chief Investment Officer.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

The Board of Trustees entered into closed session at 11:56 A.M.

The Board of Trustees resumed general session at 12:36 P.M.

14. Report on Actions Taken in Closed Session (if necessary):

Attorney Reimer stated that the Board met in closed session in accordance with ILCS 120/2(c)(1). The matter was audio recorded as required by law. The Board of Trustees met briefly for purposes of discussing the performance evaluations for the CIO, as well as the Executive Director. Mr. Reimer stated that no actions were taken.

15. 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 12:37 P.M. No comments were heard, and no discussion was provided.:

Adjournment

Adjournment:

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

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

Meeting adjourned at 12:38 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:



Illinois Police Officers' Pension Investment Fund

Election Committee Meeting Minutes

Friday, March 14, 2025, at 1:30 P.M.

A regular meeting of the Election 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.

Attendees:

Election Committee Members:

- Mark Poulos, Chairperson
- Scott Bowers
- Michael Inman
- Debra Nawrocki

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy 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:

- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Kim Shepherd, Shepherd Communications (Zoom)
- Members of the Public (Zoom)

Agenda

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

1.0- Call to order and Roll Call:

The meeting was called to order at 1:48 P.M. by Chairperson Poulos.

A roll call was conducted. 4 Trustees were present. A quorum was established with the 3 required number of Trustees present.

Election Committee:

- Mark Poulos, Chairperson
- Scott Bowers
- Michael Inman
- Debra Nawrocki

All individuals present are reflected in the list of attendees.

3.0- Election Committee Meeting Minutes- October 18, 2024: Discussion and Potential Action

The Election Committee minutes were reviewed from October 18, 2024, and discussed by the members of the Committee. Executive Director White answered all questions.

A motion was made by Trustee Bowers and seconded by Trustee Poulos to approve the Election Committee meeting minutes from October 18, 2024, as presented.

Motion was carried by a roll call vote.

Ayes: Trustees Poulos, Bowers, Inman, and Nawrocki

Nays: None

Absent: None

4.0- Board of Trustees 2024 Election Update: Discussion and Potential Action

After a review and recommendation by the Election Committee at their May 17, 2024, meeting, the Board of Trustees, at their June 14, 2024, meeting, approved the revised Election Policy and authorized the 2024 Board of Trustee election. The election process was concluded by the Board of Trustees with the certification of results at the September 13, 2024, meeting.

The elected trustees serve 4-year terms of office with the election on a two-year staggered election cycle. The elected trustees were seated in January 2025 and serve through December 2028.

- Municipal Member Trustee
 - o Trustee Seat #2: Trustee Debra Nawrocki
 - o Trustee Seat #3: Trustee Michael Inman
- Active Member Trustee
 - o Trustee Seat #6: Trustee Scott Bowers
- Beneficiary Member Trustee
 - o Trustee Seat #8: Trustee Mark Poulos

Trustee Seat #9 is the seat appointed by the Governor as recommended by the Illinois Municipal League and with the advice and consent of the Senate. The appointment is for a two-year term of office and will run from January 2025 through December 2026. As of March 7, 2025, the appointment of a trustee for this seat had not yet been made by the Governor.

It is recommended that the Election Policy be revised to include the process for the appointment of trustees should a vacancy occur between the election cycles. This process is the result of recent legislation that was sponsored by IPOPIF to permit appointments for the elected trustee positions. The Election Committee could explore revisions to the process including using electronic systems for some or all of the election and nomination steps. Executive Director White answered all questions.

5.0- 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 1:52 P.M. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Inman and Trustee Bowers to adjourn the Election Committee meeting at 1:57 P.M.

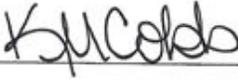
Motion was carried by a voice vote.

Ayes: 4 votes

Nays: None

Absent: None

Respectfully submitted by:



Kate Cobb, Administrative Analyst

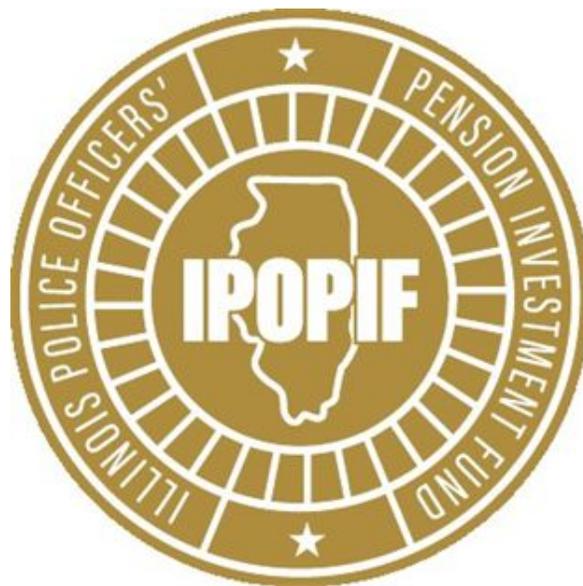
Approved by:



Mark Poulos, Chairperson, Election Committee

Date Approved by the Election Committee: _____

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE SEVEN MONTHS ENDED JANUARY 31, 2026

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 January 31, 2026, and 2025

	<u>January 31, 2026</u>	<u>January 31, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 107,360	\$ 126,894
Total Cash	107,360	126,894
Receivables and Prepaid Expenses		
Investments		
Investments	15,213,075,083	12,933,724,276
Total Investments	15,213,075,083	12,933,724,275
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	-	-
Total Assets	15,213,182,443	12,933,851,170
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	248,524	189,642
Professional	2,030	11,920
Total Accrued Expenses	250,554	201,562
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	446,303	801,012
Total Liabilities	696,857	1,002,574
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	15,212,863,188	12,933,642,907

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Seven Months Ended January 31, 2026, and 2025

	<u>January 31, 2026</u>	<u>January 31, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	401,642,178	440,137,256
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	402,264,990	2,049,946,736
Investment Income (Loss)		
Lake Forest Bank & Trust	211	247
Interest	38,231,155	39,376,975
Net appreciation (depreciation) in fair value of investments	1,491,881,374	655,072,879
Investment Income (Loss)	1,530,112,740	694,450,101
Less: Investment Management Fees Paid from the Fund	(1,864,498)	(1,016,759)
Investment Income (Loss) net of Management Fees	1,528,248,242	693,433,342
Total Additions	1,930,513,232	2,743,380,078
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(44,076)	(21,478)
Administrative Operations	(1,124,450)	(1,054,999)
Investment Operations	(1,153,545)	(774,000)
Total Administrative Expenses	(2,322,071)	(1,850,477)
Participating Fund Withdrawals	(458,620,703)	(345,465,428)
Total Deductions	(460,942,774)	(347,315,905)
Net Increase (Decrease)	1,469,570,458	2,396,064,173
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	15,212,863,188	12,933,642,907

Illinois Police Officers' Pension Investment Fund

Additions Report for the Seven Months Ended January 31, 2026

	<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	46,417,569	-	401,642,178	-
Investments Received from Local Funds	-	-	622,812	-
	46,417,569	-	402,264,990	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	2,180,098	-	38,231,366	-
Net appreciation (depreciation)	392,242,569	-	1,491,881,374	-
Investment Management Fees Paid from the Fund	-	-	(1,864,498)	-
	394,422,667	-	1,528,248,242	-
Total Additions	440,840,236	-	1,930,513,232	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 31, 2026

	<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>	15,746	-	15,746	-
Education and Training	2,618	1,500	15,843	18,000
Meeting Expenses	3,630	2,833	10,127	34,000
Board Member Reimbursements	(2,453)	1,375	2,360	16,500
Municipal Reimbursements	-	723	-	8,675
	<u>19,541</u>	<u>6,431</u>	<u>44,076</u>	<u>77,175</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,251	83,283	458,457	999,392
Employment Expenses				
<i>FICA/Medicare</i>	5,037	5,909	29,896	70,905
<i>Medical/Dental Benefits</i>	15,715	12,307	102,356	147,689
<i>Unemployment</i>	444	79	444	946
<i>Retirement Benefits</i>	6,448	8,789	38,636	105,463
	<u>94,895</u>	<u>110,367</u>	<u>629,789</u>	<u>1,324,395</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	-	1,619	-
<i>Audit - Financial</i>	15,000	5,183	62,200	62,200
<i>Agreed Upon Procedures - Article 3</i>	-	30,481	14,000	365,775
Government Liaison	-	5,700	22,800	68,400
Actuarial Services	133,210	17,047	133,210	204,565
Outsourced Human Resources	925	625	1,375	7,500
Legal Services				
<i>Legal Services - General</i>	4,739	2,917	10,214	35,000
<i>Legal Services - Fiduciary</i>	1,068	10,417	15,923	125,000
Technology Services	-	375	-	4,500
Other Consulting Services	1,750	1,250	1,750	15,000
Communication Services	1,500	1,500	10,500	18,000
	<u>158,192</u>	<u>75,495</u>	<u>273,591</u>	<u>905,940</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Seven Months Ended January 31, 2026

	<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	121	133	719	1,600
	121	133	719	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	-	10,833	129,132	130,000
Office Lease/Rent	5,375	5,375	37,625	64,500
Printing & Postage	-	833	-	10,000
Supplies & Maintenance	625	833	3,744	10,000
Telecommunication	1,269	1,667	11,541	20,000
Contingency	(1)	1,000	-	12,000
Dues / Licenses	839	7,167	29,808	86,000
Training & Education	670	500	3,641	6,000
Travel & Transportation	1,790	2,292	2,839	27,500
Utilities	-	625	1,020	7,500
Website	200	1,250	1,000	15,000
	10,767	33,208	220,350	398,500
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	474,274	1,082,555
Employment Expenses				
<i>FICA/Medicare</i>	5,449	5,720	22,690	68,637
<i>Medical/Dental Benefits</i>	10,289	9,712	66,736	116,542
<i>Unemployment</i>	391	59	391	710
<i>Retirement Benefits</i>	7,165	9,036	38,392	108,437
	96,183	114,740	602,483	1,376,881
<u>Investment & Banking</u>				
General Investment Consultant	(267,500)	35,625	106,875	427,500
Private Markets Investment Consultant	267,500	44,583	267,500	535,000
Database Subscription	-	3,869	46,430	46,433
Custodial Services	-	46,679	130,257	560,150
	-	130,756	551,062	1,569,083
Total Expenditures	379,699	471,130	2,322,070	5,653,574
Participating Fund Withdrawals	66,217,216		458,620,703	
Total Deductions	66,596,915		460,942,773	

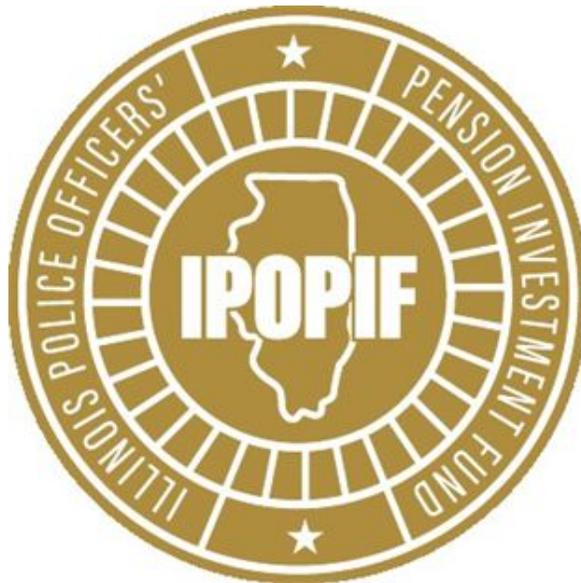
Illinois Police Officers' Pension Investment Fund
Investment Manager Fee Supplement

	Total Fees 1st Quarter Ending 9/30/2025	Total Fees 2nd Quarter Ending 12/31/2025	Total Fees 6 Months Ending 12/31/2025	Pro-Rata Budget Fiscal Year 2026	Approved Budget Fiscal Year 2026	Investments under Management 12/31/2025	Investments under Management 7/1/2025
Direct Investment Manager Fees							
Acadian	\$ 576,820	\$ 595,571	\$ 1,172,391	\$ 996,250	\$ 1,992,500	\$ 415,605,743	\$ 375,786,702
Capital Group	175,429	180,124	355,553	326,625	653,250	221,691,230	208,288,931
LSV	390,287	415,900	806,187	707,500	1,415,000	231,218,809	200,075,601
Rhumblin	50,849	48,083	98,932	86,263	172,525	3,659,297,416	3,901,748,212
State Street Global Advisors	179,810	183,284	363,094	306,526	613,051	7,467,232,300	6,976,009,279
William Blair	491,303	524,446	1,015,749	568,750	1,137,500	509,373,347	456,461,292
Oaktree	-	-	-	743,700	1,487,400	406,712,973	-
Hood River	-	277,163	277,163	527,625	1,055,250	220,487,299	-
Reinhart	-	175,333	175,333	527,625	1,055,250	225,475,126	-
Metlife	-	-	-	502,500	1,005,000	-	-
Sub-Total	<u>\$ 1,864,498</u>	<u>\$ 2,399,904</u>	<u>\$ 4,264,402</u>	<u>\$ 5,293,363</u>	<u>\$ 10,586,726</u>	<u>\$ 13,357,094,243</u>	<u>\$ 12,118,370,017</u>
Investment Fees Net with Investment Return							
ARGA	\$ 840,058	\$ 942,680	\$ 1,782,738	\$ 1,407,000	\$ 2,814,000	\$ 544,759,231	\$ 465,815,549
Ares	86,492	88,243	174,735	167,500	335,000	139,532,428	135,378,166
Aristotle	211,598	214,328	425,926	402,000	804,000	281,596,728	271,325,209
Oaktree	245,100	499,123	744,223	-	-	-	178,329,504
Principal	441,564	446,990	888,554	1,072,000	2,144,000	222,942,605	217,762,461
WCM	347,531	354,305	701,836	568,750	1,137,500	190,509,225	198,589,132
Sub-Total	<u>\$ 2,172,343</u>	<u>\$ 2,545,669</u>	<u>\$ 4,718,012</u>	<u>\$ 3,617,250</u>	<u>\$ 7,234,500</u>	<u>\$ 1,379,340,217</u>	<u>\$ 1,467,200,021</u>
Grand Total	\$ 4,036,841	\$ 4,945,573	\$ 8,982,414	\$ 8,910,613	\$ 17,821,226	\$ 14,736,434,460	\$ 13,585,570,038

Notes:

- (1) Direct Investment Manager Fees are invoiced to and paid by IPOPIF and are included on the Statements of Changes in Fiduciary Net Position.
- (2) Investment Fees Net with Investment Return are deducted directly by the Investment Manager from IPOPIF's investment balance based on the net asset value of the investment. These fees are not included on the Statements of Changes in Fiduciary Net Position.
- (3) Investments under Management do not include Cash and reflect final values as reported by the respective Investment Manager.
- (4) Oaktree fees were budgeted in Direct Investment Manager Fees. However, the fees will be Investment Fees Net with Investment Return.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2026

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 February 28, 2026, and 2025

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 123,127	\$ 126,189
Total Cash	<u>123,127</u>	<u>126,189</u>
Receivables and Prepaid Expenses		
Investments		
Investments	15,624,298,220	12,946,797,249
Total Investments	<u>15,624,298,220</u>	<u>12,946,797,249</u>
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	<u>-</u>	<u>-</u>
Total Assets	15,624,421,347	12,946,923,438
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	256,241	189,880
Professional	2,030	11,920
Total Accrued Expenses	<u>258,271</u>	<u>201,800</u>
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	<u>446,303</u>	<u>801,012</u>
Total Liabilities	704,574	1,002,812
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	15,624,094,375	12,946,714,937

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Eight Months Ended February 28, 2026, and 2025

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	483,024,815	490,067,420
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	483,647,627	2,099,876,900
Investment Income (Loss)		
Lake Forest Bank & Trust	236	276
Interest	47,111,779	44,342,962
Net appreciation (depreciation) in fair value of investments	1,881,291,297	674,021,359
Investment Income (Loss)	1,928,403,312	718,364,597
Less: Investment Management Fees Paid from the Fund	(3,900,993)	(1,890,219)
Investment Income (Loss) net of Management Fees	1,924,502,319	716,474,378
Total Additions	2,408,149,946	2,816,351,278
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(47,826)	(26,994)
Administrative Operations	(1,257,954)	(1,192,934)
Investment Operations	(1,349,083)	(1,054,699)
Total Administrative Expenses	(2,654,863)	(2,274,627)
Participating Fund Withdrawals	(524,693,438)	(404,940,448)
Total Deductions	(527,348,301)	(407,215,075)
Net Increase (Decrease)	1,880,801,645	2,409,136,203
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	15,624,094,375	12,946,714,937

Illinois Police Officers' Pension Investment Fund Additions Report for the Eight Months Ended February 28, 2026

	<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	81,382,637	-	483,024,815	-
Investments Received from Local Funds	-	-	622,812	-
	81,382,637	-	483,647,627	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	8,880,649	-	47,112,015	-
Net appreciation (depreciation)	389,409,923	-	1,881,291,297	-
Investment Management Fees Paid from the Fund	(2,036,496)	-	(3,900,993)	-
	396,254,076	-	1,924,502,319	-
Total Additions	477,636,713	-	2,408,149,946	-

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eight Months Ended February 28, 2026

	<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>	-	-	15,746	-
Education and Training	-	1,500	15,843	18,000
Meeting Expenses	2,169	2,833	12,296	34,000
Board Member Reimbursements	1,581	1,375	3,941	16,500
Municipal Reimbursements	-	723	-	8,675
	<u>3,750</u>	<u>6,431</u>	<u>47,826</u>	<u>77,175</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,410	83,283	525,867	999,392
Employment Expenses				
<i>FICA/Medicare</i>	5,049	5,909	34,945	70,905
<i>Medical/Dental Benefits</i>	15,715	12,307	118,071	147,689
<i>Unemployment</i>	299	79	744	946
<i>Retirement Benefits</i>	-	8,789	38,636	105,463
	<u>88,473</u>	<u>110,367</u>	<u>718,263</u>	<u>1,324,395</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	-	1,619	-
<i>Audit - Financial</i>	-	5,183	62,200	62,200
<i>Agreed Upon Procedures - Article 3</i>	-	30,481	14,000	365,775
Government Liaison	11,950	5,700	34,750	68,400
Actuarial Services	-	17,047	133,210	204,565
Outsourced Human Resources	-	625	1,375	7,500
Legal Services				
<i>Legal Services - General</i>	3,385	2,917	13,599	35,000
<i>Legal Services - Fiduciary</i>	6,941	10,417	22,864	125,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	1,250	1,750	15,000
Communication Services	1,500	1,500	12,000	18,000
	<u>23,776</u>	<u>75,495</u>	<u>297,367</u>	<u>905,940</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Eight Months Ended February 28, 2026

	<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	119	133	839	1,600
	119	133	839	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	-	10,833	129,132	130,000
Office Lease/Rent	5,375	5,375	43,000	64,500
Printing & Postage	5,450	833	5,450	10,000
Supplies & Maintenance	1,630	833	5,374	10,000
Telecommunication	1,719	1,667	13,260	20,000
Contingency	-	1,000	(1)	12,000
Dues / Licenses	5,610	7,167	35,418	86,000
Training & Education	904	500	4,545	6,000
Travel & Transportation	247	2,292	3,086	27,500
Utilities	-	625	1,020	7,500
Website	200	1,250	1,200	15,000
	21,135	33,208	241,484	398,500
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	547,164	1,082,555
Employment Expenses				
<i>FICA/Medicare</i>	5,448	5,720	28,137	68,637
<i>Medical/Dental Benefits</i>	10,289	9,712	77,025	116,542
<i>Unemployment</i>	37	59	428	710
<i>Retirement Benefits</i>	-	9,036	38,392	108,437
	88,663	114,740	691,146	1,376,881
<u>Investment & Banking</u>				
General Investment Consultant	106,875	35,625	213,750	427,500
Private Markets Investment Consultant	-	44,583	267,500	535,000
Database Subscription	-	3,869	46,430	46,433
Custodial Services	-	46,679	130,257	560,150
	106,875	130,756	657,937	1,569,083
Total Expenditures	332,791	471,130	2,654,862	5,653,574
Participating Fund Withdrawals	66,072,735		524,693,438	
Total Deductions	66,405,526		527,348,300	

Warrant #26-08 Paid 2-2-2026



Expenses for Ratification - March 20, 2026 Board Meeting

BOARD OF TRUSTEES and MEETINGS

Meeting Expenses

	Peoria Expo	
1/16/2026	Table Rental for 16 rectangular tables and 3 round tables with linens including Delivery, Set Up, and Pick Up for Board Meeting,	\$345.00
	Sound & Light Creations by Scott Fort	
1/22/2026	Sound system with table top microphones, video screen, and projector for Board Meeting, January 16, 2026, Invoice #12122501	\$1,422.00
	Richard White	
1/28/2026	Refund for out of pocket reimbursement for catering for the Board Meeting, December 12, 2025	(\$81.74)
1/28/2026	Out of pocket reimbursement for catering for the Board Meeting, February 6, 2026	\$483.86
	Total Board of Trustees and Meetings Meeting Expense	\$2,169.12

Board Member Reimbursements

	Lee Catavu	
1/27/2026	Out of pocket reimbursement for travel for January 16, 2026, Board Meeting	\$171.10
	Daniel Hopkins	
1/16/2026	Out of pocket reimbursement for hotel, travel, and meal for January 16, 2026, Board Meeting	\$416.48
	Michael Inman	
1/12/2026	Out of pocket reimbursement for travel for December 17, 2025, Board Meeting	\$97.30
1/27/2026	Out of pocket reimbursement for travel for January 16, 2026, Board Meeting	\$115.48
	Debra Nawrocki	
12/15/2025	Out of pocket reimbursement for hotel and travel for December 12, 2025, Board Meeting	\$406.70
	Philip Suess	
1/23/2026	Out of pocket reimbursement for hotel and travel for Board Meeting, January 16, 2026	\$374.08
	Total Board of Trustees and Meetings Board Member Reimbursements	\$1,581.13

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **\$3,750.25**

Warrant #26-08 Paid 2-2-2026



Expenses for Ratification - March 20, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
1/1/2026	Professional services rendered for January 2026, #001	\$5,700.00
2/1/2026	Professional services rendered for February 2026, #002	\$6,250.00
	Total Government Liaison Professional Services Expenses	\$11,950.00

Professional Services - Legal

General

	Reimer Dobrovlny & Labardi PC	
1/12/2026	Legal services rendered and disbursements for the period of December, 2025, Invoice #32655	\$3,385.00

Fiduciary & Litigation

	Jacobs Burns Orlove & Hernandez LLP	
1/15/2026	Legal services rendered in December 2025 regarding General matters, Private Markets Search, and US High Yield Search, Invoice #1317	\$6,940.88

Professional Services - Communication

	Shepherd Communications	
1/28/2026	Professional Service Fee for February 2026	\$1,500.00
	Total Administrative Operations Professional Services Expenses	\$23,775.88

Services and Supplies

Office Lease

	City of Peoria	
2/1/2026	Rent for February 2026	\$5,375.00

Printing & Postage

	TaMaYo Design, Inc.	
1/2/2026	Annual Certified Financial Report for fiscal year 2025 graphic design work, Invoice #IPOP07	\$5,450.00

Supplies & Maintenance

	AAA Certified Confidential Security Corp	
12/31/2025	On-site confidential records destruction services for December 2025, Invoice #118479	\$44.40
	CityBlue Technologies, LLC	
1/15/2026	Epson AM-C4000 Ink-Cyan, Magenta, and Yellow, Invoice #304211	\$1,011.00
	The Cleaning Source	
1/26/2026	Weekly cleaning service, January 2026, Invoice #IP0126	\$208.00

Warrant #26-08 Paid 2-2-2026



Expenses for Ratification - March 20, 2026 Board Meeting

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

	Hinckley Springs	
1/22/2026	Water cooler rental, February 2026, Invoice #24908725 012226	\$10.99
	ODP Business Solutions, LLC	
1/7/2026	Office supplies, 2" White Binder, qty 30; Dividers, qty 4; Date Stamp; 10 Ream box of paper, qty 1; Invoice 453399727001	\$218.65
1/8/2026	Office supplies, Engrvd Sign w/ Metal Base, qty 2; Invoice 453447814001	\$41.98
1/12/2026	Office supplies, Dividers, qty 12; Invoice 452766067001	\$94.92
	Total Services and Supplies, Supplies & Maintenance	\$1,629.94

Telecommunications

	AmeriCALL	
1/4/2026	Monthly telephone charges, 1/4/26 - 2/3/26, Invoice #3989004	\$318.60
	AT&T Mobility	
1/1/2026	Monthly wireless cell phone service, 1/2/26 - 2/1/26, Invoice #287302376880X01092026	\$904.66
	Comcast	
1/12/2026	Monthly data, voice secure packaged services, 1/16/26 - 2/15/26	\$446.37
	Total Services and Supplies, Telecommunications	\$1,669.63

Dues & Licenses

	ADP, Inc.	
12/26/2025	Processing charges for period ending December 15, 2025, Debit #708670232	\$110.58
1/16/2026	Processing charges and state fees for period ending December 31, 2025, Debit #710110311	\$119.53
	Government Finance Officers Association (GFOA)	
1/12/2026	Certificate of Achievement review fee for Fiscal Year 2025 ACFR report, Invoice #00027910	\$505.00
	Levi, Ray & Shoup, Inc.	
1/6/2026	LRS Axcient CloudFinder for Office 365 backup, 24 licenses, December 2025, Invoice #356465	\$120.00
1/20/2026	Microsoft 365 Power Automate Premium, Annual, Invoice #356937	\$180.00

Warrant #26-08 Paid 2-2-2026



Expenses for Ratification - March 20, 2026 Board Meeting

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

	Thomson Reuters	
1/14/2026	NetStaff CS Web Services fees, December 2025, Invoice #11982559	\$489.00
	Richard White	
1/28/2026	Out of pocket expense reimbursement for Illinois Secretary of State Lobbyist Registration	\$306.75
	Total Services and Supplies, Dues & Licenses	\$1,830.86

Training & Education

	Government Finance Officers Association (GFOA)	
1/22/2026	Professional development GFOA Annual Conference fee and Talk ACFR to Me pre-conference session, June 28 - July 1, 2026, A Zick, Invoice 3129174	\$904.00

Travel & Transportation

	Katherine Cobb	
1/12/2026	Out of pocket reimbursement for parking fees, January 2026	\$81.20
	Samantha Lambert	
1/6/2026	Out of pocket reimbursement for parking fees, January 2026	\$81.20
	Amy Zick	
1/13/2026	Out of pocket reimbursement for parking pass 20-pack	\$85.00
	Total Services and Supplies, Travel & Transportation	\$247.40

Website

	Levi, Ray & Shoup, Inc.	
1/6/2026	Website hosting and related support, December 2025, Invoice #356464	\$200.00
	Total Administrative Operations Services and Supplies Expenses	\$17,306.83

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES**\$41,082.71****INVESTMENT OPERATIONS****Investment & Banking****General Investment Consultant**

	Verus Advisory, Inc.	\$106,875.00
12/31/2025	Services for the quarter ending December 31, 2025, Invoice #INV40008	

Warrant #26-08 Paid 2-2-2026



Expenses for Ratification - March 20, 2026 Board Meeting

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

	Acadian	
1/23/2026	Investment Management Services for the quarter ending December 31, 2025, \$409,929,241 AUM, 59.19 bps, Invoice #I193021	\$595,571.00
	Hood River Capital Mgmt	\$277,162.66
1/14/2026	Investment Management Services for the period November 7, 2025 to December 31, 2025, \$220,558,771 AUM, 20.11 bps, Invoice #IPO001	
	LSV Asset Management	
1/14/2026	Investment Management Services for the quarter ending December 31, 2025, \$231,218,809 AUM, 75 bps, Invoice #ISIPOPF20251231	\$415,900.00
	Reinhart Partners	
1/1/2026	Investment Management Services for the 54 days ending December 31, 2025, \$221,956,406 AUM, 31.35bps	\$175,333.00
	RhumbLine Advisors	\$48,083.00
1/14/2026	Investment Management Services for the quarter ending December 31, 2025, \$3,679,187,163 AUM, 0.54 bps, Invoice #gipop12025Q4	
	William Blair	
1/13/2026	Investment Management Services for the quarter ending December 31, 2025, \$517,065,822 AUM, 50.71 bps, Invoice #CITEMX1_1.20251231.1	\$524,446.07
	Total Investment & Banking Investment Management	\$2,036,495.73
	TOTAL INVESTMENT OPERATIONS EXPENSES	\$2,143,370.73
	TOTAL EXPENSES FOR RATIFICATION	\$2,188,203.69

Warrant #26-09 Paid 3-2-2026



Expenses for Ratification - March 20, 2026 Board Meeting

BOARD OF TRUSTEES and MEETINGS

Meeting Expenses

	Peoria Expo	
2/6/2026	Table Rental for 16 rectangular tables and 3 round tables with linens including Delivery, Set Up, and Pick Up for Board Meeting, February 6, 2026, Invoice 8772	\$345.00
	Samantha Lambert	
2/9/2026	Out of pocket reimbursement for coffee for Board Meeting, January 16, 2026	\$27.74
2/9/2026	Out of pocket reimbursement for coffee for Board Meeting, February 6, 2026	\$27.74
	Sound & Light Creations by Scott Fort	
2/25/2026	Sound system with table top microphones, video screen, and projector for Board Meeting, February 6, 2026, Invoice #2092602	\$1,256.00
	Total Board of Trustees and Meetings Meeting Expense	\$1,656.48

Board Member Reimbursements

	Lee Catavu	
2/27/2026	Out of pocket reimbursement for travel for February 6, 2026, Board Meeting	\$171.10
	Daniel Hopkins	
2/6/2026	Out of pocket reimbursement for hotel, travel, and meal for February 6, 2026, Board Meeting	\$381.41
	Debra Nawrocki	
2/10/2026	Out of pocket reimbursement for hotel and travel for February 6, 2026, Board Meeting	\$516.50
	Philip Suess	
2/23/2026	Out of pocket reimbursement for travel for January 16, 2026, Board Meeting	\$234.15
	Total Board of Trustees and Meetings Board Member Reimbursements	\$1,303.16

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **\$2,959.64**

ADMINISTRATIVE OPERATIONS

Professional Services - Finance

Agreed Upon Procedures - Article 3

	KEB	
12/8/2025	Progress billing on Tranche 3, Pension Fund Exams, Invoice #67105	\$35,000.00

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
3/1/2026	Professional services rendered for March 2026, #003	\$6,250.00

Warrant #26-09 Paid 3-2-2026



Expenses for Ratification - March 20, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Professional Services - Human Resources

	Lauterbach & Amen, LLP	
9/23/2025	Professional services rendered for August 2025, Invoice #108845	\$675.00
10/22/2025	Professional services rendered for September 2025, Invoice #110559	\$1,050.00
2/25/2026	Professional services rendered for January 2026, Invoice #115389	\$550.00
	Total Human Resources Professional Services Expenses	\$2,275.00

Professional Services - Legal

Fiduciary & Litigation

	Jacobs Burns Orlove & Hernandez LLP	
2/12/2026	Legal services rendered in January 2026 regarding General matters, Private Markets Search, and US High Yield Search, Invoice #1317	\$9,737.90

Professional Services - Technology

	Levi, Ray & Shoup, Inc.	
2/5/2026	Network support services, January 2026, Invoice #358262	\$135.00

Professional Services - Communication

	Shepherd Communications	
2/23/2026	Professional Service Fee for March 2026	\$1,500.00
	Total Administrative Operations Professional Services Expenses	\$54,897.90

Services and Supplies

Office Lease

	City of Peoria	
3/1/2026	Rent for March 2026	\$5,375.00

Supplies & Maintenance

	The Cleaning Source	
2/24/2026	Weekly cleaning service, February 2026, Invoice #IP0226	\$208.00
	Hinckley Springs	
2/19/2026	Water delivery, January 2026, and Water cooler rental, February 2026, Invoice #24908725 021926	\$55.95
	Total Services and Supplies, Supplies & Maintenance	\$263.95

Telecommunications

	AmeriCALL	
2/4/2026	Monthly telephone charges, 2/4/26 - 3/3/26, Invoice #4023196	\$318.60
	AT&T Mobility	
2/1/2026	Monthly wireless cell phone service, 2/2/26 - 3/1/26, Invoice #287302376880X02092026	\$903.89

Warrant #26-09 Paid 3-2-2026



Expenses for Ratification - March 20, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)**Services and Supplies (continued)****Telecommunications (continued)**

	Comcast	
2/12/2026	Monthly data, voice secure packaged services, 2/16/26 - 3/15/26	\$446.37
	Joseph Miller	
2/3/2026	Out of pocket reimbursement for annual fee for fax line	\$83.99
	Total Services and Supplies, Telecommunications	\$1,752.85

Dues & Licenses

	ADP, Inc.	
1/28/2026	Processing charges for Year End 2025 W2 Statements, Debit 711376164	\$158.90
1/30/2026	Processing charges for period ending January 15, 2026, Debit #712138864	\$110.58
2/13/2026	Processing charges and state fees for period ending January 31, 2026, Debit #713366936	\$119.53
	Central Illinois Security	
3/1/2026	Alarm Monitoring fees, February to September 2026, Invoice #229436	\$228.00
	Diligent	
2/27/2026	Board and Leadership collaboration package, March 30, 2026 to March 29, 2027, Invoice #INV512445	\$24,564.37
	Levi, Ray & Shoup, Inc.	
2/5/2026	LRS Axcient CloudFinder for Office 365 backup, 24 licenses, January 2026, Invoice #358264	\$120.00
	Thomson Reuters	
2/2/2026	Annual Accounting CS Server Based Network Module, Terminal Server Maintenance Fee, and Payroll Compliance Annual Renewal Fee through 3/1/2027, Invoice #4014646	\$3,590.00
2/1/2026	Electronic Filing Fee form 1099-NEC, January 2026, Invoice #11995296	\$15.00
2/14/2026	NetStaff CS Web Services fees, January 2026, Invoice #12010637	\$489.00
	Total Services and Supplies, Dues & Licenses	\$29,395.38

Travel & Transportation

	Katherine Cobb	
2/10/2026	Out of pocket reimbursement for parking fees, February 2026	\$81.20
	Samantha Lambert	
2/9/2026	Out of pocket reimbursement for parking fees, February 2026	\$81.20

Warrant #26-09 Paid 3-2-2026



Expenses for Ratification - March 20, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Travel & Transportation (continued)

	Greg Turk	
3/2/2026	Out of pocket reimbursement for on-site travel to Adams Street and Lexington, February 17-19, 2026	\$708.26
	Total Services and Supplies, Travel & Transportation	\$870.66

Website

	Levi, Ray & Shoup, Inc.	
2/5/2026	Website hosting and related support, January 2026, Invoice #358263	\$200.00
	Pension Technology Group	
2/2/2026	Pension Fund App annual support, hosting and maintenance fee, Invoice #4056	\$10,000.00
	Total Services and Supplies, Website	\$10,200.00
	Total Administrative Operations Services and Supplies Expenses	\$47,857.84

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES **\$102,755.74**

INVESTMENT OPERATIONS

Investment & Banking

Private Markets Investment Consultant

	Albourne America LLC	
1/31/2026	Research and Advisory Services January 1, 2026 to March 31, 2026, Invoice AAL01-036010	\$133,750.00

Investment Management

	State Street Global Advisors	
1/29/2026	Investment Management services for October - December 2025, Non-US Developed Index Fund \$2,537,775,870 AUM, 0.86 bps, Invoice #SSGABA4391559	\$60,688.50
1/29/2026	Investment Management services for October - December 2025, US Agg Bond Index Fund \$390,115,131, 0.84 bps, Invoice #SSGABA4391555	\$8,206.90
1/29/2026	Investment Management services for October - December 2025, US REIT Index Fund \$577,091,909, 0.84 bps, Invoice #SSGABA4391554	\$12,140.35
1/29/2026	Investment Management services for October - December 2025, US ST Gov/Credit Bond Fund \$1,435,904,109, 0.84 bps, Invoice #SSGABA4391556	\$30,207.28

Warrant #26-09 Paid 3-2-2026



**Expenses for Ratification - March 20, 2026
Board Meeting**

INVESTMENT OPERATIONS (continued)		
Investment & Banking (continued)		
Investment Management (continued)		
	State Street Global Advisors (continued)	
1/29/2026	Investment Management services for October - December 2025, US High Yield Bond Index Fund \$605,675,881, 0.84 bps, Invoice #SSGABA4391557	\$12,741.67
1/29/2026	Investment Management services for Additional Fees for October - December 2025, US High Yield Bond Index Fund \$1,234,177,618 AUM, 0.95 bps, Invoice #SSGABA4391558	\$14,365.41
1/29/2026	Investment Management services for October - December 2025, US TIPS 0-5 Yrs Fund \$414,912,144, 0.84 bps, Invoice #SSGABA4391560	\$8,728.55
1/29/2026	Investment Management services for October - December 2025, Emerging Markets Hard Index Fund \$628,501,737 AUM, 0.84 bps, Invoice #SSGABA4391561	\$13,221.86
1/29/2026	Investment Management services for Additional Fees for October - December 2025, - Emerging Markets Hard Index Fund \$1,237,177,618 AUM, 0.95 bps, Invoice #SSGABA4391562	\$14,906.79
1/29/2026	Investment Management services for October - December 2025, US Treasury Index Fund \$383,942,612 AUM, 0.84 bps, Invoice #SSGABA4391563	\$8,077.05
	Total Investment & Banking Investment Management	\$363,408.49
	TOTAL INVESTMENT OPERATIONS EXPENSES	\$497,158.49
	TOTAL EXPENSES FOR RATIFICATION	\$602,873.87



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: GOVERNMENTAL LIAISON SERVICES RFP- SELECTION OF SERVICE PROVIDER
DATE: MARCH 20, 2026

RECOMMENDATION: Approve Governmental Liaison service provider for a five -year service contract beginning April 1, 2026, in accordance with terms, conditions, and fees provided in RFP response and designate the Executive Director to represent the Fund in the execution of the service contract.

BACKGROUND:

The Illinois Police Officers' Pension Investment Fund ("IPOPIF") approved an RFP search on December 12, 2025, seeking a qualified individual and/or firm to serve as its Governmental Liaison. This search for Professional Services was being conducted pursuant to IPOPIF's Purchasing and Professional Service Contracting Policy, Policy No. PP-2020-11 ("Policy"), which is available on the IPOPIF website at: <https://www.ipopif.org/governing-documents/policies/>.

The RFP search opened on December 15, 2025, and concluded on January 30, 2026, with the submission of responses and proposals for these services. All required steps in the RFP process were complied with and there are no exceptions or additional steps necessary for the RFP process.

IPOPIF received a single proposal for the Governmental Liaison services from the Vision M.A.I. consulting firm. IPOPIF staff and General Legal Counsel have reviewed the submission and have determined that the response meets the criteria required in the RFP and qualifies for the scope of services requested under the Governmental Liaison Services RFP.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

SCOPE OF SERVICES

IPOPIF seeks to hire outside Governmental Liaison to provide independent advice and services related to the full range of legislative issues that impact IPOPIF and the Board, including but not limited to fiduciary duties and liability, government ethics and conflicts of interest, Board governance, the Illinois Pension Code, the Illinois Open Meetings Act, the Illinois Freedom of Information Act, the Illinois Governmental Ethics Act, public body contracts and procurement, Illinois administrative law and procedure.

To be considered a qualified candidate, a responder must be able to provide the following services:

- As requested by the Executive Director, the Governmental Liaison will attend regular meetings of the Board of Trustees which currently occur eight times per year. Special meetings of the Board of Trustees may be called, as necessary.
- As requested by the Executive Director, attend regular meetings of the Legislative Committee of the Board of Trustees, which occur four times per year. Special meetings of the Committees may be called, as necessary.
- Review proposed, pending, and newly enacted legislation that may impact on the Fund, and advise the Board of Trustees, the Executive Director and Chief Investment Officer of its potential impact on the Fund.
- Foster and develop bipartisan relationships with Illinois government and legislative agencies and personnel on behalf of the IPOPIF.
- Assist in drafting correspondence and public communication pieces to support advocacy for IPOPIF's legislative agenda in a timely and effective manner.
- Advise and assist IPOPIF in dealing with the complex array of rules and regulations in the State of Illinois, the Illinois Compiled Statutes - Illinois Pension Code -Article 3 and Article 22B.
- Direct lobbying efforts and representation at all levels of the Legislative, Executive and even Judicial branch;



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

- Monitor and attend hearings and provide IPOPIF with timely reports, analysis and proposals;
- Serve as a legislative advocate with targeted agencies based on IPOPIF's legislative agenda;
- Provide other services as may be requested by the Board of Trustees.

CONCLUSION:

The Board of Trustees will interview Bukola Bello, Principal, Vision M.A.I. Consulting at this meeting and vote on the selection of the firm to provide the Governmental Liaison services for a five-year contract.

It is important to note that Vision M.A.I. was selected by the Board of Trustees for Governmental Liaison services through the RFP process in 2020 and has been providing these services for the past five years under a fixed fee contract for the entire term of the contract. The firm received positive performance evaluations during this period.



**Illinois Police Officers'
Pension Investment Fund**

03/20/2026

Executive Director Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, March 20, 2026**

Monthly Fund Reports

Monthly Fund Reports for each participant fund are available on the IPOPIF website from October 2022 to present. These reports are also available in the IPOPIF Reporting Web Portal with NRS.



****Article 3 Fund Monthly Reports** (Guide to Access and Overview)**

FEBRUARY 2026 AVAILABLE ON WEBSITE



Actuarial Valuation Reports



Calendar Year	Number of Reports
2022	282
2023	338
2024	341
2025	342

Actuarial Experience Study
April 17, 2026
Board of Trustees Meeting



Summary of the Timeline IPOPIF AUP Process is On-Track

TRANCHE 1	TRANCHE 2	TRANCHE 3	TRANCHE 4
30 Funds	66 Funds	40 Funds	105 Funds
August 20, 2024	January 31, 2025	August 18, 2025	March 16, 2026
February 14, 2025	August 15, 2025	February 28, 2026	August 14, 2026

Major Findings for Tranche 1 and 2:

- 92 funds provided information. 4 funds did not.
- 14 funds had a perfect report without any findings
- Significant Finding: Fund was paying annual pension benefit \$21,523.32, should have been \$42,898.92
- 60% of the funds do not have enough cash to cover operating expenses
- 6 funds purchased new or reinvested investments that matured after the transfer date.
- 32% of the funds miscalculated the pension payroll deductions or did not post to the correct account



Stakeholder Outreach



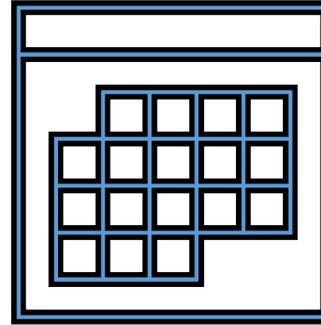
Executive Director participates on panel presentation about law enforcement pensions to the Fraternal Order of Police Education and Empowerment Summit. March 31, 2026. Las Vegas, NV.



Executive Director Presentation to the IPPFA Illinois Pension Conference. April 29, 2026. Galena, IL



Executive Director Presentation to the IPFA Spring Pension Seminar. May 1, 2026. Addison, IL



Calendar

**Board of Trustees
Election Committee
Audit and Budget Committee**

**Friday
April 17, 2026
9:00 AM**

**Location: Twin Towers Building
Peoria**



**Illinois Police Officers'
Pension Investment Fund**

03/20/2026

Executive Director Report

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, March 20, 2026**



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: BOARD OF TRUSTEES CLOSED SESSION

DATE: MARCH 20, 2026

The Board of Trustees may consider a personnel matter, and the following motion is suggested for Board action to enter into Closed Session for this discussion:

CLOSED SESSION MOTION:

A motion was made by Trustee _____ and seconded by Trustee _____ to enter into closed session at _____ AM/PM in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director or Chief Investment Officer.

Materials may be provided to the Board of Trustees under separate cover.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: REPORT ON ACTIONS TAKEN IN CLOSED SESSION (If NECESSARY)
DATE: March 20, 2026

In accordance with the Open Meetings Act, a report on actions taken in closed session will be provided in open session after the Board of Trustees has entered into Closed Session.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: PUBLIC COMMENTS
DATE: March 20, 2026

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.