Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting- September 15, 2026

Notice is hereby given that the Board of Trustees of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Tuesday, September 15, 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: 889 6313 4322
Passcode: 435891

Join Zoom Meeting via Dial-In:
Dial In: (312) 626-6799
Meeting ID: 889 6313 4322
Passcode: 435891

September 15, 2026 09:00 AM Central Time (US and Canada)

Agenda Topic — Page

Board of Trustees (9:00 AM)

NOTICE: 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.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

BOARD OF TRUSTEES MEETING

TUESDAY, SEPTEMBER 15, 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		
PRUYN		

C. ADJOURNMENT

THE REGULAR MEETING OF THE BOARD OF TRUSTEES WAS ADJOURNED AT ______________ AM/PM.

456 Fulton Street, Suite 402, Peoria, IL. 61602

(309) 280-6464 www.ipopif.org

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES MEETING

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: REMOTE MEETING PARTICIPATION

DATE: SEPTEMBER 15, 2026

RECOMMENDATION: Motion to allow Trustee _______________to participate in the September 15, 2026, meeting of the Board of Trustees by audio, video, or internet conferencing.

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§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.*

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. **A quorum of six members of the Board of Trustees is required to be present in the Board meeting room to comply with the Open Meetings Act.**

456 Fulton Street, Suite 402
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(309) 280-6464

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: EXECUTIVE DIRECTOR – INTERVIEWS AND SELECTION

DATE: SEPTEMBER 15, 2026

RECOMMENDED ACTION(S): Selection of Executive Director and appointment of General Legal Counsel Reimer, Chairperson Swanlund, and Vice Chairperson Catavu as representatives of the Board of Trustees for contract negotiations.

BACKGROUND:

The Board of Trustees started the search and recruitment process for the Executive Director in March 2026. This process was led by current Executive Director White, facilitated by our Human Resources Consultant and included the appointment of an Ad Hoc Special Committee for the different stages of the hiring process..

Subsequent to the dissemination of the recruitment flier, a number of applications for the position were received by our HR consultant. These applications were initially screened for applicability for the Executive Director position based on the job description and resumes submitted. This initial stage resulted in a few applications deemed to be outside the scope of the position.

The Special Committee met in-person on May 28, 2026, reviewed the relevant applications submitted for the Executive Director position, and recommended four candidates for continued review.

The next stage for these candidates were interviews with the Executive Director White and Chief Investment Officer Custer. These were conducted individually with each candidate in June 2026 and included the purpose of introducing the Fund to these candidates, to gain an appreciation of their interest in the position, to answer any questions about the role, and to gauge the fit to the organization.

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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

The Special Committee met again in August 31, 2026, and individually interviewed (in-person) each of the four candidates for the position. The interview with each candidate lasted approximately 90 minutes and included a presentation by each candidate on an executive leadership scenario, which was given to the candidate in advance of this meeting, and questions of each candidate. Afterwards, the Committee reviewed and discussed the interviews of each candidate. Based on the recommendation of the committee, two candidates were recommended to be interviewed by the full Board of Trustees, at this meeting.

At this meeting, the Board of Trustees has the ability to select a candidate as the proposed Executive Director for the fund. Additionally, the Board may direct the Fund for a couple of next steps – which includes contract negotiations and background investigation of the candidate.

The Board of Trustees will have the final approval for the hiring of the next Executive Director and the employment agreement before the hiring selection is complete. It is anticipated that this step would follow at the next regular meeting of the Board of Trustees.

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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:

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.

Illinois Police Officers' Pension Investment Fund

Executive Director Report

Richard White, Executive Director

IPOPIF Board Meeting
Tuesday, September 15, 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.

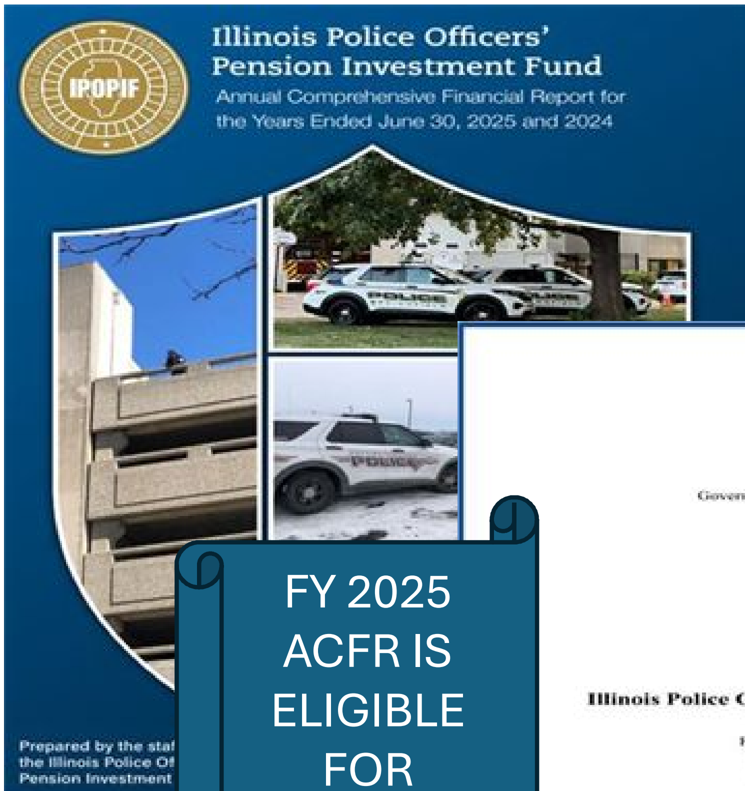
AUGUST 2026 AVAILABLE ON WEBSITE

Actuarial Valuation Reports

Calendar Year	Number of Reports
2022	282
2023	338
2024	341
2025	349
2026	7 (as of 9.08.2026)

FY 2026 ACFR PROCESS UNDERWAY

ANNUAL COMPREHENSIVE FINANCIAL REPORT Fiscal Year 2025



FY 2025 ACFR IS ELIGIBLE FOR REVIEW

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Illinois Police Officers' Pension Investment Fund

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

09/15/2026

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IPOPIF

Illinois Police Officers' Pension Investment Fund

Trustee Election

- **Beneficiary Trustee** election ballots were mailed to 14,411 beneficiaries on **August 17th**.
- Ballots are returned to the SBS election services provider. As of **September 8th,** 3,068 ballots have been returned. (21.29%)
- Election date is **September 11, 2026**. All ballots must be received by 5:00 PM to be counted.
- Tentative election results will be posted on **September 14th.**
- Board of Trustees will review findings of challenges (if any) and certify election results for all Trustee positions at the **October 16th meeting.**

Illinois Police Officers' Pension Investment Fund

Human Resources

SENIOR ACCOUNTANT RECRUITMENT

- APPLICATIONS RECEIVED
- INITIAL SCREENING OF APPLICATIONS UNDERWAY
- FURTHER PROCESS STEPS ON-GOING
- TBD: HIRING DECISION

FINANCE TEAM

- CURRENT DEPLOYMENT OF FINANCE TEAM:
  - CONTROLLER AMY ZICK
  - SENIOR ACCOUNTANT/AUDITOR MATT ROEDELL
  - SENIOR ACCOUNTANT/AUDITOR (VACANT WITH RECRUITMENT UNDERWAY)
- REVIEW OF ROLES, RESPONSIBILITIES, ASSIGNMENTS, AND INTERNAL CONTROLS ARE UNDERWAY

Illinois Police Officers' Pension Investment Fund

MEDICAL AND BENEFIT PLANS

Open Enrollment:
September 8th through September 15th.
Effective Date:
October 1,2026

Important Things to Know:

- IPOPIF continues to offer **VERY GOOD** medical and benefits plans for the staff!
- IPOPIF continues to offer **SOME** medical and benefit plans at **NO COST** for the employee!
- Executive Director White, L&A Health Care Consultant, and Insurance Broker reviewed our current plans, other insurance plans, and revisions to our plan offerings to get the:
  - Best pricing for our Fund and Employees
  - Best plans for the price
  - Discounts by keeping plans with same provider
  - Least disruption to our employees

Illinois Police Officers' Pension Investment Fund

09/15/2026

MEDICAL AND BENEFIT PLANS

Important Things to Know:

- IPOPIF currently has **SIX** medical insurance plans offered by **Blue Cross/Blue Shield (BCBS).**
- Market trends for BCBS 2025-2026 renewal increases average between **20% and 30%** for the same plans, coverages, costs, co-pays, and deductibles.
- IPOPIF plan offerings **increased 14.11%** change from current BCBS offerings. (~$46,400/year).
    - This is a 'pretty standard' increase for our 'small group plan'.
    - This increase accounts for the medical risk of the greater Illinois pool in our rating area, the plans we offer, and the ages of our members.
    - Negotiation due to our small size is very limited.
- Review of alternatives showed that BCBS is still the most competitive provider.

Illinois Police Officers' Pension Investment Fund

MEDICAL AND BENEFIT PLANS

Benefit Plans:

- **Dental** coverage with Principal Insurance increased **6.8%**. (~$1,120/year)
- **VSP Vision** coverage with Principal Insurance remained the same with **0.0%** increase. (~$0/year)
- **Basic Life Insurance** coverage with Principal Insurance increased **9.4%**.(~$88/year)

Other Benefit Plans:

- **NO CHANGES** to coverages, providers or costs
- Fund and employees benefit with keeping all insurance plans under the same provider umbrella – Principal.
- Principal is one of the best providers and the disruption to staff is not worth the cost savings.

09/15/2026

Illinois Police Officers' Pension Investment Fund

MEDICAL AND BENEFIT PLANS

Revisions to Medical Plans:

- Slightly changing our contribution strategy:
  - The HSA plan is our 'base plan' where IPOPIF pays 100% of the single rate and 85% of the family premium. This plan is the straight large network PPO, and the contributions are very competitive..
  - Both the lower cost plan options are covered at 100% by IPOPIF (HMO and the higher deductible Options network plan).
  - Having the lowest deductible Options network plan become a 'buy-up" plan. Employees can keep this plan, but they would need to pay the difference in cost between the base HSA plan and this plan.
  - Employees can choose to move to the slightly higher deductible Options plan for no cost to them.
  - Not taking options away, but asking the employee to share more in the plan cost.

09/15/2026

Illinois Police Officers' Pension Investment Fund

MEDICAL AND BENEFIT PLANS

Revisions to Medical Plans:

- **Continue with Blue Cross/Blue Shield provider:**
  - Employees satisfied with these plans.
  - Only one option to change provider and the cost savings did not outweigh the disruption of switching providers.
- Reduce to **FIVE BCBS** plan offerings:
  - Eliminate the higher deductible PPO+ network plan which is very expensive and no one was currently enrolled in.
  - Maintain the options for employees that want a lower cost 'buy-up' plans in the 'tiered network plans' which have the same large network but offer lower out-of-pocket costs for those that can stay within Tier 1- large subset network.
  - HSA plan has mandatory adjustments per IRS indexing rules to maintain HSA compatibility.

Illinois Police Officers' Pension Investment Fund

MEDICAL AND BENEFIT PLANS

Fund Expense
Annual Estimate FY 2027

- **BCBS Medical:** **$375,164**
- **Principal Dental:** **$ 17, 580**
- **Principal VSP:** **$ 2,266**
- **Principal Basic Life AD&D:** **$ 1,031**

$ 396,041
(~13.66%)

Conclusion:

- **L&A Health Care** consultant will be available to consult with each employee – individually – to review coverages, costs, and options.

Open Enrollment:
September 8th through September 15th.
Effective Date:
October 1,2026

Stakeholder Outreach

IPPFA
PREPARE PROTECT EDUCATE INFORM

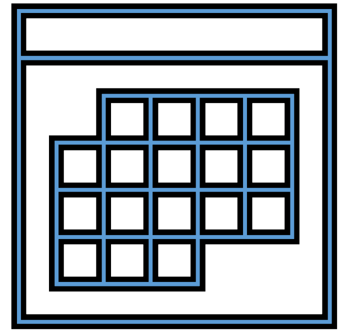
Executive Director White will present a Consolidation Update to the MidAmerican Pension Conference on October 1st.

Illinois Professional Firefighters Association — Your Pension Protectors — Since 1959

Executive Director White will present a Consolidation Update to the Fall Pension Seminar on November 6th.

NCPERS
Serving Public Pensions Since 1941

Executive Director White will attend the Public Safety Conference, October 25-28, 2026, in Nashville.



Calendar

Board of Trustees Committee Meetings

Friday
October 16, 2026
9:00 AM

Location: Twin Towers Building
Peoria

Illinois Police Officers' Pension Investment Fund

Executive Director Report

Richard White,
Executive Director

IPOPIF Board Meeting
Tuesday, September 15, 2026

09/15/2026

Agreed Upon Procedures of Article 3 Funds - Tranche 4 Final Results

Matt Roedell

September 15, 2026

Summary of the timeline and process applicable to these procedures

- February 13, 2026
  - Initial Communication requesting documents
- March 16, 2026
  - Independent certified public accounting firm begins the Agreed Upon Procedures remotely
- May 15, 2026
  - Draft reports from the Independent certified public accounting firm are due
- July 15, 2026
  - Response, by the Funds, to the draft reports are due
- August 14, 2026
  - Final reports from the Independent certified public accounting firm are due and sent to the IDOI

Tranche 4 Assignments

Kerber, Eck Braeckel LLP

Broadview Police Pension Fund
Campton Hills Police Pension Fund
Cary Police Pension Fund
Chicago Heights Police Pension Fund
Crest Hill Police Pension Fund
Crystal Lake Police Pension Fund
East Dundee Police Pension Fund
Elburn Police Pension Fund
Fox Lake Police Pension Fund
Franklin Park Police Pension Fund
Geneva Police Pension Fund
Gurnee Police Pension Fund
Hazel Crest Police Pension Fund
Homewood Police Pension Fund
Lagrange Park Police Pension Fund
Lakemoor Police Pension Fund
Lindenhurst Police Pension Fund
Madison Police Pension Fund
Mendota Police Pension Fund
Monmouth Police Pension Fund
New Lenox Police Pension Fund
North Chicago Police Pension Fund
Olympia Fields Police Pension Fund
Orland Park Police Pension Fund
Palos Hills Police Pension Fund
Plainfield Police Pension Fund
Prospect Heights Police Pension Fund
Richton Park Police Pension Fund
Round Lake Park Police Pension Fund
Schiller Park Police Pension Fund
Silvis Police Pension Fund
South Barrington Police Pension Fund
Vernon Hills Police Pension Fund
Wayne Police Pension Fund
Westchester Police Pension Fund

Lauterbach & Amen, LLP

Belleville Police Pension Fund
Cairo Police Pension Fund
Carbondale Police Pension Fund
Columbia Police Pension Fund
Eldorado Police Pension Fund
Eureka Police Pension Fund
Fairfield Police Pension Fund
Hampshire Police Pension Fund
Island Lake Police Pension Fund
Kildeer Police Pension Fund
Loves Park Police Pension Fund
Macomb Police Pension Fund
Manteno Police Pension Fund
Maryville Police Pension Fund
Mascoutah Police Pension Fund
McHenry Police Pension Fund
Monee Police Pension Fund
Morton Police Pension Fund
Mt. Carmel Police Pension Fund
Mt. Vernon Police Pension Fund
Oglesby Police Pension Fund
Pana Police Pension Fund
Paris Police Pension Fund
Park Ridge Police Pension Fund
Peru Police Pension Fund
Pontoon Beach Police Pension Fund
Quincy Police Pension Fund
Robbins Police Pension Fund
Salem Police Pension Fund
Shelbyville Police Pension Fund
Spring Valley Police Pension Fund
Staunton Police Pension Fund
Swansea Police Pension Fund
Vandalia Police Pension Fund
Watseka Police Pension Fund

RSM US LLP

Braidwood Police Pension Fund
Carlinville Police Pension Fund
Chatham Police Pension Fund
Coal City Police Pension Fund
Crete Police Pension Fund
Effingham Police Pension Fund
Fox River Grove Police Pension Fund
Genoa Police Pension Fund
Grayslake Police Pension Fund
Harvard Police Pension Fund
Hickory Hills Police Pension Fund
Highland Police Pension Fund
Itasca Police Pension Fund
Lake Forest Police Pension Fund
LaSalle Police Pension Fund
Lemont Police Pension Fund
Mahomet Police Pension Fund
Manhattan Police Pension Fund
Mundelein Police Pension Fund
Northfield Police Pension Fund
O'Fallon Police Pension Fund
Ottawa Police Pension Fund
Peoria Heights Police Pension Fund
Plano Police Pension Fund
River Forest Police Pension Fund
Riverdale Police Pension Fund
South Elgin Police Pension Fund
South Holland Police Pension Fund
Stickney Police Pension Fund
University Park Police Pension Fund
Washington Police Pension Fund
Waterloo Police Pension Fund
Wauconda Police Pension Fund
Winthrop Harbor Police Pension Fund
Wood Dale Police Pension Fund

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Tranche 4 Final Reports

- **105 Funds selected**
- **240 (67%) total funds have gone through the procedures at the end of the second year**
- **Received all 105 final reports, with 100% Fund participation**

Cumulative Tranche Progress Summary

	Yes	No	Cannot determine	N/A
#1 Rules and regulations conform with the Pension Code	82%	0%	18%	
#2 Pension Fund Board meetings conform with the Pension Code	64%	27%	9%	
#3 Training was complete for any new Pension Fund Board members according to the Pension Code	14%	14%	6%	66%
#4 Annual training was complete for any continuing Pension Fund Board members according to the Pension Code	77%	15%	8%	
#5 Pension Fund's Annual Statement filed with the IDOI within six months of the Pension Fund's fiscal year end.	94%	6%		

Cumulative Tranche Progress Summary(continued)

	Yes	No	Cannot determine	N/A
#6 Pension Fund's audited financial statements audited by an independent certified public accountant.	88%		12%	
#7 Total assets, liabilities and net position in the Annual Statement agree with the audited financial statements	70%	16%	15%	
#8 Investments filed with the IDOI agree with the audited financial statements and the Monthly Financial Statement	82%	3%	15%	
#9 Ratio of cash and cash equivalents to operating expenses at fiscal year-end conforn with the Pension Code	72%	22%	6%	
#10 Assets that matured during the period conform with the Pension Code	4%	91%	5%	

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Cumulative Tranche Progress Summary(continued)

	Yes	No	Cannot determine	N/A
#11 Eligibility of new benefit recipients and benefit amounts are in accordance with Pension Code	70%	22%	9%	
#12 Refunds distributed to members conform with the Pension Code	49%	5%	12%	34%
#13 Member deductions properly calculated in accordance with the Pension Code and posted to the participant accounts	54%	28%	18%	
#14 New participants application was made accordance with Pension Code	68%	12%	20%	
# 15 Any creditable service transferred, refunds repaid, or military buybacks were made according to the Pension Code	18%	8%	8%	66%
#16 Financing requirements conform with the Pension Code	74%	25%	1%	

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Findings

Major Findings Include:

- 25% of the Funds are not making the necessary financing requirements in conformity with the provisions of the IL Pension Code
- 27% of the Funds did not appropriately document Board minutes, increase of 19% from tranche 3
- 28% of the Funds are withholding the incorrect benefit amount from the Officers paycheck

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Tranche 5 Summary of the timeline and process applicable to these procedures

- September 4, 2026
  - Initial Communication requesting documents
- October 5, 2026
  - Independent certified public accounting firm begins the Agreed Upon Procedures remotely
- December 4, 2026
  - Draft reports from the Independent certified public accounting firm are due
- February 8, 2027
  - Response, by the Funds, to the draft reports are due
- February 26, 2027
  - Final reports from the Independent certified public accounting firm are due and sent to the IDOI

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Tranche 5 Assignments

Kerber, Eck Braeckel LLP

Aurora Police Pension Fund
Barrington Police Pension Fund
Batavia Police Pension Fund
Brookfield Police Pension Fund
Carpentersville Police Pension Fund
Chicago Ridge Police Pension Fund
Cicero Police Pension Fund
Clarendon Hills Police Pension Fund
East St Louis Police Pension Fund
Elgin Police Pension Fund
Glencoe Police Pension Fund
Glenview Police Pension Fund
Hanover Park Police Pension Fund
Highland Park Police Pension Fund
Hodgkins Police Pension Fund
Hoffman Estates Police Pension Fund
Lake Zurich Police Pension Fund
Lockport Police Pension Fund
Melrose Park Police Pension Fund
Moline Police Pension Fund
Mt. Prospect Police Pension Fund
Mt. Zion Police Pension Fund
Oak Brook Police Pension Fund
River Grove Police Pension Fund
Rochelle Police Pension Fund
South Beloit Police Pension Fund
Western Springs Police Pension Fund
Wilmette Police Pension Fund
Winnetka Police Pension Fund

Lauterbach & Amen, LLP

Summit Police Pension Fund

RSM US LLP

Bridgeview Police Pension Fund
Deerfield Police Pension Fund
Evanston Police Pension Fund
Palos Heights Police Pension Fund
Willow Springs Police Pension Fund

WORK PLAN

Note: References to "fiscal period" shall mean the most recently completed fiscal year.

Plan Administration and Operations

Procedures

Obtain and read the Pension Fund's policies and procedures for the administration and operation of the Article 3 Fund. Determine if the Pension Fund has the necessary rules and regulations in conformity with the provisions of the Illinois Pension Code, as permitted by 40 ILCS 5/3-140.

Plan Governance

Procedures

Inspect the minutes of all Pension Fund Board meetings held during the fiscal period to confirm whether a quorum (three of five total trustees) was present, and whether plan operations, including the approvals of new plan members and tier status determinations, approvals of new benefit disbursements, approvals regarding any seizing of benefit disbursements and the formal tallying of votes were appropriately documented in the minutes. This documentation shall include the annual election of officers.

Procedures

For any new trustee added to the Pension Fund Board during the fiscal year, inspect the training certificates to obtain evidence that the initial trustee training as required under 40 ILCS 5/1-109.3a was completed.

Procedures

For any continuing trustees to the Pension Fund Board, haphazardly select a sample of two trustees and inspect the training certificates to obtain evidence that the required annual training as required under 40 ILCS 5/1-109.3(b) was completed.

Plan Oversight

Procedures

Inspect the most recent submission of the Pension Fund's Annual Statement filed with the Illinois Department of Insurance (IDOI) to confirm that it was filed within six months of the Pension Fund's fiscal year end.

Procedures

Obtain the Pension Fund's audited financial statements for the same period included in the previous procedure to confirm that the Fund has received an audit by an independent certified public accountant.

Procedures

Compare the total assets, total liabilities and total net position/assets restricted for plan benefits in the Pension Fund's Annual Statement and the Pension Fund's audited financial statements, noting that exceptions will be reported.

Procedures
Agree the amount reported as the investment in the Police Officers' Pension Investment Fund (IPOPIF) as reported on Schedule G within the Annual Statement filed with the IDOI to the Pension Fund's audited financial statements, and the Monthly Financial Statement issued by IPOPIF.

Procedures
Based on the information reported in the Pension Fund's audited financial statements and the Annual Statement filed with the IDOI, observe the amount of cash and cash equivalents as of the of the end of the fiscal period and compare to the amount of benefit and administrative expenses (operating expenses) of the Pension Fund to calculate and report a ratio of cash and cash equivalents to operating expenses at fiscal year-end.

Procedures
Obtain the non-transferrable asset listing at the date of transition from IPOPIF. Compare the listing to assets in the IDOI report and the Pension Fund's audited financial statements. Confirm any assets that matured during the period under review were not reinvested and no new investments were purchased during the period.

Benefits

Procedures
Obtain the Pension Fund's Annual Statement filed with the IDOI and utilizing the details included within the report, identify new benefit recipients and continuing benefit recipients. Upon identification, select a sample of ten percent of the total population of recipients, with a maximum of ten and a minimum of two. Procedures shall be focused on new benefit recipients stratified by type, with the exception of at least one continuing benefit recipient.

Once selected, for new benefit recipients, confirm the recipient was entitled to the benefit based on the benefit type and recalculate the benefit in accordance with Article 3 of the Illinois Pension Code. For disability benefits, determine if the Pension Fund has the required certificates of participant disability on file.

For continuing benefit recipients, confirm any change in benefit within the fiscal period, in accordance with Article 3 of the Illinois Pension Code. If the continuing benefit recipient is a disability recipient, determine if an annual certificate of disability has been received.

Procedures
For any refunds of member contributions identified on the Pension Fund's Annual Statement filed with the IDOI, select ten percent of the population of recipients, with a minimum of one, to confirm the participant was eligible for a refund of member contributions and recalculate the amount of refund in accordance with Illinois Pension Code.

Contributions and Computation of Service

Procedures

Haphazardly select ten percent of active members from the most recent fiscal period payroll files to confirm whether member deductions were properly calculated and posted to the applicable participant accounts from the payroll reports sent to the Pension Fund.

Recalculate the contribution rate as a percentage of pensionable salary that each police officer is required to contribute to the pension fund in accordance with the requirements of 40 ILCS 5/3-125.1

Based on the Pension Fund's Annual Statement, select at least two new participants and obtain membership applications and inspect to ensure application was made within three months of being appointed a police officer in the municipality.

Obtain listing of participants, if any, who transferred creditable service, repaid a refund, or completed a military buyback in the time period of the Annual Statement. Select ten percent of such participants (minimum of one and maximum of two) and obtain communication submitted to the Pension Fund of the participant's request and the Board's approval. Recalculate the amount of payment of contributions and agree purchased credited service to participant's account.

Procedures

Based on the information reported in the Pension Fund's audited financial statements and the Annual Statement filed with the IDOI, determine if the financing requirements in 40 ILCS 5/3-125 were met for the fiscal period.

Conclusion

Procedures

Based on the results of the procedures noted above, prepare a draft report to Article 3 Pension Fund management. An opportunity for the Article 3 Pension Fund to provide additional documentation within 30 days of the draft report shall be provided. In addition, an opportunity to provide a written response shall be provided and such deadline for response shall be January 31, 2025. If a response is provided, such document shall be included as Exhibit A. If no written response is provided the report will be finalized and issued to IPOPIF.

Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, July 31, 2026

A regular 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 Suess, Municipal Trustee
- Jeff Pruyn, Illinois Municipal League Trustee

Attendees:

IPOPIF Staff:

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

- Amy Zick, Controller
- 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, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs, Burns, Orlove & Hernandez, LLP
- Scott Crawford, Albourne
- Tim McEnery, Cerity Partners, LLC
- Samantha Grant, Cerity Partners, LLC (Zoom)
- Jason Franken, Foster & Foster (Zoom)
- Kim Shepherd, Shepherd Communication
- Brenden Thomas, Intern, IPOPIF Investments
- 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 9:00 A.M.

A roll call was conducted. Seven Trustees were present in the meeting room, and two (2) Trustees were absent. 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
- Daniel Hopkins
- Debra Nawrocki
- Jeff Pruyn

Absent:

- Phil Suess
- Michael Inman

All individuals present are reflected in the list of attendees.

<u>2. Remote Meeting Participation</u>

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to allow Trustee Inman to participate in the July 31, 2026, meeting of the Board of Trustees by audio, video, or internet conferencing.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Pruyn
Nayes- None
Absent- Trustees Suess and Inman

<u>3. Board of Trustees Oath of Office and Seating of Trustee Pruyn: Discussion and Potential Action:</u>

Executive Director White presented the newest member of the Board of Trustees, Mayor Jeff Pruyn, who was appointed by Governor J.B. Pritzker on July 11, 2026.

General Legal Counsel, Rick Reimer, administered the Oath of Office to Trustee Pruyn prior to the start of the meeting.

4. Actuarial Experience Study Presentation and Approval: Discussion and Potential Action:
Jason Franken, FSA, EA, MAAA with Foster & Foster, again presented the Actuarial Experience Study for fiscal years to the Board of Trustees on February 19, 2026.

To project the costs and liabilities of the Article 3 police pension funds, assumptions are made about all future events that could affect the amount and timing of the benefits to be paid and the assets to be accumulated. The assumptions currently used by the Fund were adopted by the Board of Trustees in September 2022 after the original actuarial experience study prepared by Foster & Foster. Each year's actual experience is compared with the projected experience, and to the extent that there are differences, the future contribution requirement is adjusted.

Foster & Foster renewed the actuarial experience study which included recommendations to adjust various assumptions based on the actual experience from the prior years since the last experience study.

Subsequent to the presentation of these results, at the June 5, 2026 meeting, the Board of Trustees considered a motion to approve the recommendations contained in the report but did not meet the statutory requirement of having the affirmative vote of at least six (6) Trustees.

At this meeting, the Board of Trustees reconsidered the recommendations of the Actuary contained in the February 19, 2026 report, to amend various economic and demographic assumptions.

Members of the Board of Trustees asked questions and received additional information from Mr. Franken, General Legal Counsel Reimer and Fiduciary Counsel Muzzy.

Trustee Inman joined the meeting at 9:37 A.M.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the Actuarial Experience Study and adopt recommended assumptions contained in the Foster & Foster report on pages 34-35 dated February 19, 2026.

Motion failed by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, and Hopkins
Nayes- Trustees Inman, Nawrocki, and Pruyn
Absent- Trustee Suess

Subsequent discussion between the Board of Trustees and Mr. Franken was held. Mr. Franken requested that the Board of Trustees direct the actuary on the completion of the actuarial valuation reports for the funds ending with the 2026 fiscal year.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to direct General Legal Counsel to draft a formal written notification to the actuary that the actuary will continue to use the actuarial experience study assumptions currently in place for the valuation reports for the funds ending with the 2026 fiscal year.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Suess

<u>5. IPOPIF Unfunded Liability: Discussion and Potential Action:</u>
Executive Director White presented to the Board of Trustees a recent question regarding the unfunded liability owed by IPOPIF to the Illinois Municipal Retirement Fund (IMRF), and whether IPOPIF should consider prepaying or paying down this liability.

The UAAL is primarily due to the initial start-up of IPOPIF's participation in IMRF and is due to the statutory requirement that all employees in qualifying positions are automatically credited prior service for 20% of the qualifying period of employment, up to a maximum of 5 years. This 20% is given at no cost to the employee, and employees can purchase the remaining period of prior service by paying 4.5% of salary, plus interest. This purchase is discretionary to the employee and is not discretionary to IPOPIF. This prior service credit-of-service was not funded at the time of entry, creating an immediate unfunded liability.

Benefits to the IPOPIF from paying down the UAAL include reduced future interest costs on the UAAL balance, deduction in long-term payment amounts, and improvements in overall plan health.

Mr. White noted that any pre-payment of the current unfunded balance will not prevent future UAAL because it does not consider any future gains or losses associated with our plan. He also noted that IPOPIF can anticipate seeing the impact of any reduction in the UAAL with the calendar year 2028 pension contribution.

Executive Director White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the lump sum pre-payment of the total Unfunded Actuarial Accrued Liability (UAAL) to be made in the fourth quarter of calendar year 2026, and to direct and authorize the Executive Director to work with IMRF and report back to the Board of Trustees.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Suess

6. Ethics Policy Revision Approval: Discussion and Potential Action:
Executive Director White presented an updated Ethics Policy to the Board of Trustees for approval. These revisions have been recommended based on reviews by the Fiduciary Legal Counsel, General Legal Counsel, Executive Director, and Chief Investment Officer.

Executive Director White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to approve the Ethics Policy, as revised as of July 31, 2026.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Pruyn
Nayes- None
Absent- Trustees Inman and Suess

7. Ethics Training Presentation: Discussion and Potential Action:
The Illinois Pension Code mandates that each Board member complete a minimum number of training hours annually.

Training in Ethics is a component of this requirement. Board member training to “develop and maintain an adequate level of knowledge and understanding of relevant issues” is also noted in the Education and Training Policy (PP-2023-05).

General Legal Counsel Reimer presented an updated and refreshed course on Basic Ethics for the Board of Trustees and staff members.

Mr. Reimer answered all questions.

Break

A motion was made by Trustee Inman and seconded by Trustee Poulos to take a 10-minute break until 10:50 A.M.

General Open Session resumed at 10:51 A.M.

Investments

8. Private Infrastructure Investment Manager Search: Selection of Firm(s): Discussion and Potential Action:
Deputy CIO (DCIO) Turk reviewed staff’s evaluation and recommendation to select Partners Group for the Private Infrastructure Investment Manager Search. Albourne Consultant, Sean Crawford and CIO Custer provided additional perspective in support of the recommendation.

IPOPIF Staff and Albourne answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Pruyn to approve the selection of Partners Group for a commitment to invest $450 million (~3% allocation) in private infrastructure.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Suess

9. Private Credit Search Request: Discussion and Potential Action:
Invest Officer (IO) Steve Yoon and Sean Crawford, Albourne, reviewed the Opportunistic Credit implementation plan with the Board of Trustees, detailing the prioritization of Opportunistic Credit, providing asset class education, and outlining the search process.

This search would target one of two managers for a total commitment of $250M. Albourne collaborated in the development of the RFP, including the scope of services and the questionnaires.

IO Yoon, CIO Custer, and Mr. Crawford answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Pruyn to approve a search for opportunistic private credit investment management services.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Suess

10. Investment Strategic Plan Report: Discussion and Potential Action:
CIO Custer reviewed the status of the investment objectives with the Board of Trustees.

Cerity Partners and Albourne continue to assist Staff a deep-dive strategic analysis. In addition, CIO Custer is conducting a strategic analysis of investment operations, administration, and compliance.

CIO Custer answered all questions.

11. 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, project activity, non-transferable assets, and board agenda projections for investments.

CIO Custer answered all questions.

Lunch Break

A motion was made by Trustee Hopkins and seconded by Trustee Catavu to recess for lunch at 12:03 P.M.

Motion carried by voice vote:
Ayes- 8
Nayes- 0
Absent- 1

Trustee Poulos left the meeting at approximately 12:03 P.M.

A motion was made by Trustee Pruyn and seconded by Trustee Nawrocki to return to public open session following recess.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Hopkins, Nawrocki, and Pruyn
Nayes- 0
Absent- Trustees Suess, Poulos, and Inman

The Board of Trustees returned to public session at 12:50 P.M.

Trustee Inman rejoined the Board of Trustees meeting at 12:51 P.M.

Board of Trustees (cont.)

12. Executive Director Recruitment and Hiring Search Update: Discussion and Potential Action:
Executive Director White gave an update to the Board of Trustees on the progress of the recruitment for a replacement Executive Director.

Interviews were conducted remotely via Zoom with Executive Director White and CIO Custer in June. All four candidates will interview with the Special Executive Director Search Committee scheduled for August 31, 2026.

Executive Director White answered all questions.

13. Administration and Operations Strategic Plan Report: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees on the Administration and Operations Strategic Plan. He highlighted key areas regarding specific objectives that are progressing toward objective completion, as well as the status of objectives that have been recently added or revised. He covered new policies that have been approved, some revisions to existing policies, the approved FY2025 Annual Comprehensive Financial Report (ACFR), the Board of Trustees completing the annual Statement of Economic Interest, and approval of the FY2027 budget.

Executive Director White answered all questions.

14. Shepherd Communications Engagement Agreement: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees on an updated engagement letter and contract proposal from Shepherd Public Relations, LLC. This engagement letter will be valid from July 1, 2026, to June 30, 2027.

Executive Director White and Kim Shepherd answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to approve the Shepherd Communications Engagement Letter for the period of July 1, 2026, to June 30, 2027, and authorize the Executive Director to execute the agreement.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustees Suess and Poulos

15. Actuarial Services Provider- RFP Search: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees on a request for an Actuarial Services firm.

Current actuarial services to the Fund are provided by Foster & Foster under a five-year contract which expires at the end of the year. Contracts are required to be bid every five years in accordance with the Purchasing Policy. The Qualified Actuary will be required to provide actuarial consultation and advisory services to IPOPIF. The consulting actuary should be readily accessible to IPOPIF's Executive Director, Chief Investment Officer, or other designated IPOPIF staff and legal counsel, as assigned, as well as being available for meetings with IPOPIF Trustees and staff within a reasonable period after the request is made.

Executive Director White will be responsible for the RFP search process, interaction with the respondent firms, and communication with the Board of Trustees.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve a search for an Actuarial Services firm.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustees Suess and Poulos

16. Board of Trustees Meeting Minutes- June 5, 2026: Discussion and Potential Action:
Executive Director White presented the Board of Trustees Meeting minutes from June 5, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Nawrocki and seconded by Trustee Catavu to approve the Board of Trustees Meeting Minutes from June 5, 2026, as presented.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustees Suess and Poulos

17. IPOPIF Committee Meeting Minutes Acceptance: Discussion and Potential Action:

17.1, 17.2, and 17.3- Audit and Budget Committee Meeting- March 20, 2026, Election Committee Meeting- April 17, 2026, and Legislative Committee Meeting- March 20, 2026: Discussion and Potential Action:
Executive Director White presented the approved Audit & Budget Committee minutes from March 20, 2026, Election Committee minutes from April 17, 2026, and the Legislative Committee minutes from March 20, 2026. These minutes are being presented for the Board of Trustees' acceptance, as presented.

A motion was made by Trustee Catavu and seconded by Trustee Hopkins to accept the Audit and Budget Committee meeting minutes from March 20, 2026, Election Committee minutes from April 17, 2026, and the Legislative Committee minutes from March 20, 2026, as presented.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustees Suess and Poulos

18. Financial Statement Approval – May 2026: Discussion and Potential Action:

Executive Director White and Controller Amy Zick presented the May 2026 financial statement to the Board of Trustees for their approval.

Executive Director White and Controller Zick answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to approve the May 2026 financial statement, as presented.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustees Suess and Poulos

19. Warrant #2027-01: Acceptance: Discussion and Potential Action:
Executive Director White presented Warrant #2027-01 to the Board of Trustees for their acceptance.

Executive Director White answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Catavu to accept Warrant #2027-01, as presented.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustees Suess and Poulos

20. Adjourn to Closed/Executive Session: Discussion and Potential Action:
This item was not addressed.

21. Report on Actions Taken in Closed Session (if necessary):
This item was not addressed.

22. 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 1:24 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

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

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- Trustees Suess and Poulos

Meeting adjourned at 1:24 P.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

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

AMY ZICK, CONTROLLER

RE: MONTHLY FINANCIAL STATEMENTS – BOARD REVIEW

DATE : SEPTEMBER 15, 2026

RECOMMENDED ACTION(S): Approve the Monthly financial statements for June, July, and August 2026.

DISCUSSION:

The Fund staff prepared the June 30, 2026, financial statements on the modified accrual basis of accounting. This includes all known year-end adjustments, including expense accruals, investment receivables and payables, investment net asset valuation adjustments, and accounting for GASB 68. No other adjustments to the June 30, 2026, financial statements are expected.

The Fund ended the fiscal year 2026 with total assets of approximately $16.5 billion. The Article 3 Funds contributed approximately $759.2 million of cash to the Fund and withdrew approximately $798.6 million of cash from the Fund.

The Board of Trustees approved the Fund's fiscal year 2026 budget, following the statutory requirements. The Board of Trustees adopted the budget on June 13, 2025, in the amount of $5,653,574, and adopted a revised budget on April 17, 2026, in the amount of $5,327,567. The Fund ended the year with total expenses of $5,336,555, which was $8,988 over budget.

	Final Budget Fiscal Year 26	Final Expenses Fiscal Year 26	(Under) / Over Fiscal Year 26	Notes for variances
Operations Budget Summary				
Board of Trustees and Meetings	76,764	70,390	(6,374)	The Board Member and Municipal Reimbursements were less than anticipated.
Administrative Operations	2,495,182	2,501,527	6,345	(1) The Actuarial Valuation Reports and Actuarial Study cost more than anticipated, (2) the timing of payments of Dues and Licenses subscriptions caused higher than anticipated expenses, and (3) the Fiduciary Legal costs were higher than anticipated.
Investment Operations	2,755,621	2,764,638	9,017	The Custody charges were more than anticipated.
Total Expenditures - Board, Administrative, and Operations	**5,327,567**	**5,336,555**	**8,988**	
Expense Load Basis Points	3.41	3.24		

456 Fulton Street, Suite 402
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(309) 280-6464

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

The monthly financial reports are prepared on a modified cash basis, except, as mentioned above, for the month of June. Therefore, the July 2026 and August 2026 expenses are lower as compared to prior months. This is because expenses paid in July 2026 and August 2026 that pertain to the fiscal year 2026 period, were accrued as of June 30, 2026, and are excluded from the July 2026 and August 2026 expenses.

Finally, the fiscal year 2027 Deductions Reports includes a new presentation of the budget. The monthly allocation was modified to better align with the Estimated Expended Month rather than a straight line 1/12th allocation. Also, the Investment Operations budget presents new approved expense line items such as Fiduciary Legal, Travel & Transportation, and Dues and Licenses.

456 Fulton Street, Suite 402
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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MONTHLY

FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED JUNE 30, 2026

MODIFIED ACCRUAL 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 June 30, 2026, and 2025

	June 30, 2026	June 30, 2025
Assets		
Cash		
Lake Forest Bank & Trust	$ 111,878	$ 123,579
Total Cash	**111,878**	**123,579**
Receivables and Prepaid Expenses		
Accrued Investment Income	9,347,667	3,839,888
Receivable from Brokers for Pending Sales	3,337,936	1,268,967
Other Receivable	455,372	-
Total Receivables and Prepaid Expenses	**13,140,975**	**5,108,855**
Investments		
Investments	16,445,610,646	13,741,937,774
Total Investments	**16,445,610,646**	**13,741,937,774**
Total Assets	**16,458,863,499**	**13,747,170,208**
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	503,293	725,658
Liabilities		
Payables		
Payable from Investments Purchased	3,213,696	1,203,262
Total Payables	3,213,696	1,203,262
Accrued Expenses		
Payroll & Related	354,961	365,147
Professional	4,133,855	2,225,456
Administrative	15,567	10,267
General	3,523	4,645
Total Accrued Expenses	4,507,906	2,605,515
Other Liabilities		
Net IMRF Pension Liability	328,377	446,303
Total Other Liabilities	328,377	446,303
Total Liabilities	8,049,979	4,255,080
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	327,226	348,056
Net Position Restricted	**16,450,989,587**	**13,743,292,730**

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Twelve Months Ended June 30, 2026, and 2025

	June 30, 2026	June 30, 2025
Additions		
Proceeds		
Cash Received from Local Funds	759,191,882	735,212,196
Investments Received from Local Funds	622,812	1,609,813,154
Total Proceeds	**759,814,694**	**2,345,025,350**
Investment Income (Loss)		
Lake Forest Bank & Trust	354	401
Interest	87,517,219	71,048,539
Net appreciation (depreciation) in fair value of investments	2,674,764,733	1,458,872,848
Investment Income (Loss)	**2,762,282,306**	**1,529,921,788**
Less: Investment Management Fees Paid from the Fund	(10,443,840)	(5,656,245)
Investment Income (Loss) net of Management Fees	**2,751,838,466**	**1,524,265,543**
Total Additions	**3,511,653,160**	**3,869,290,893**
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(70,390)	(45,682)
Administrative Operations	(2,501,527)	(2,338,682)
Investment Operations	(2,764,638)	(2,258,856)
Total Administrative Expenses	**(5,336,555)**	**(4,643,220)**
Participating Fund Withdrawals	**(798,619,748)**	**(658,933,679)**
Total Deductions	**(803,956,303)**	**(663,576,899)**
Net Increase (Decrease)	**2,707,696,857**	**3,205,713,994**
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,735
End of the Period	**16,450,989,587**	**13,743,292,730**

Illinois Police Officers' Pension Investment Fund
Additions Report for the Twelve Months Ended June 30, 2026

	Received this Month	Budgeted this Month	Received this Fiscal Year	Budgeted this Fiscal Year
Additions				
Consolidated Funds				
Cash Received from Local Funds	103,913,295	-	759,191,882	-
Investments Received from Local Funds	-	-	622,812	-
	103,913,295	**-**	**759,814,694**	**-**
Investment Income (Loss)				
Interest & Dividends	12,305,687	-	87,517,573	-
Net appreciation (depreciation)	137,294,012	-	2,674,764,733	-
Investment Management Fees Paid from the Fund	(3,745,922)	-	(10,443,840)	-
	145,853,777	**-**	**2,751,838,466**	**-**
Total Additions	**249,767,072**		**3,511,653,160**	

Illinois Police Officers' Pension Investment Fund
Deductions Report for the Twelve Months Ended June 30, 2026

	Expended this Month	Budgeted this Month	Expended this Fiscal Year	Budgeted this Fiscal Year
Expenditures				
Board of Trustees and Meetings				
Board of Trustees and Meetings Expenses				
Professional Services				
Election Services	-	1,312	15,746	15,746
Education and Training	301	1,570	21,197	18,843
Meeting Expenses	4,288	2,083	24,090	25,000
Board Member Reimbursements	1,597	1,000	9,357	12,000
Municipal Reimbursements	-	431	-	5,175
	6,186	**6,396**	**70,390**	**76,764**
Administrative Operations				
Personnel				
Administrative Personnel	106,587	69,583	834,686	835,000
Employment Expenses				
FICA/Medicare	7,597	5,000	57,688	60,000
Medical/Dental Benefits	17,012	16,250	187,372	195,000
Unemployment	-	79	748	946
Retirement Benefits	13,807	6,667	75,369	80,000
IMRF Pension Expense	83,609	8,333	83,609	100,000
	228,612	**105,912**	**1,239,472**	**1,270,946**
Professional Services				
Finance				
Accounting	-	135	1,619	1,619
Audit - Financial	-	5,183	62,200	62,200
Agreed Upon Procedures - Article 3	236,950	30,681	368,175	368,175
Government Liaison	6,250	4,979	59,750	59,750
Actuarial Services	107,580	17,047	246,850	204,565
Outsourced Human Resources	6,663	625	11,363	7,500
Legal Services				
Legal Services - General	10,183	2,917	32,334	35,000
Legal Services - Fiduciary	37,588	6,884	93,192	82,602
Technology Services	-	375	135	4,500
Other Consulting Services	-	417	1,750	5,000
Communication Services	1,500	1,500	18,000	18,000
	406,714	**70,743**	**895,368**	**848,911**

Illinois Police Officers' Pension Investment Fund
Deductions Report for the Twelve Months Ended June 30, 2026

	Expended this Month	Budgeted this Month	Expended this Fiscal Year	Budgeted this Fiscal Year
Expenditures				
Bank Services and Fees				
Local Bank Fees	230	133	1,613	1,600
	230	**133**	**1,613**	**1,600**
Services & Supplies				
Assets under $10,000	-	417	-	5,000
Insurance	-	10,674	128,089	128,089
Office Lease/Rent	5,375	5,375	64,500	64,500
Printing & Postage	-	667	5,450	8,000
Supplies & Maintenance	531	833	7,296	10,000
Telecommunication	2,487	1,667	20,986	20,000
Contingency	1	1,000	3	12,000
Dues / Licenses	37,040	7,303	100,436	87,636
Training & Education	1,704	500	6,250	6,000
Travel & Transportation	6,556	833	11,338	10,000
Utilities	6,300	625	7,320	7,500
Website	1,376	1,250	13,406	15,000
	61,370	**31,144**	**365,074**	**373,725**
Investment Operations				
Personnel				
Investment Operations Personnel	119,922	76,667	885,753	920,000
Employment Expenses				
FICA/Medicare	8,336	5,000	52,816	60,000
Medical/Dental Benefits	10,289	10,833	118,300	130,000
Unemployment	-	59	428	710
Retirement Benefits	13,270	7,667	88,180	92,000
	151,817	**100,226**	**1,145,477**	**1,202,710**
Investment & Banking				
General Investment Consultant	110,625	35,625	431,250	427,500
Private Markets Investment Consultant	-	44,583	535,000	535,000
Database Subscription	-	3,870	46,430	46,434
Custodial Services	257,000	45,331	606,481	543,977
	367,625	**129,409**	**1,619,161**	**1,552,911**
Total Expenditures	**1,222,554**	**443,963**	**5,336,555**	**5,327,567**
Participating Fund Withdrawals	**67,134,556**		**798,619,748**	
Total Deductions	**68,357,110**		**803,956,303**	

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MONTHLY FINANCIAL REPORT

FOR THE ONE MONTH ENDED JULY 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 July 31, 2026, and 2025

	July 31, 2026	July 31, 2025
Assets		
Cash		
Lake Forest Bank & Trust	$ 113,672	$ 120,028
Total Cash	**113,672**	**120,028**
Investments		
Investments	16,386,158,736	13,825,247,929
Total Investments	**16,386,158,736**	**13,825,247,929**
Total Assets	**16,386,272,408**	**13,825,367,957**
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	503,293	725,658
Liabilities		
Accrued Expenses		
Payroll & Related	266,749	261,305
Professional	3,927,754	2,150,460
Administrative	11,161	6,247
General	1,535	-
Total Accrued Expenses	4,207,199	2,418,012
Other Liabilities		
Net IMRF Pension Liability	328,377	446,303
Total Other Liabilities	328,377	446,303
Total Liabilities	4,535,576	2,864,315
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	327,226	348,056
Net Position Restricted	**16,381,912,899**	**13,822,881,244**

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the One Month Ended July 31, 2026, and 2025

	July 31, 2026	July 31, 2025
Additions		
Proceeds		
Cash Received from Local Funds	68,713,456	77,489,993
Total Proceeds	**68,713,456**	**77,489,993**
Investment Income (Loss)		
Lake Forest Bank & Trust	662	32
Interest	9,042,527	4,636,925
Net appreciation (depreciation) in fair value of investments	(77,192,813)	57,674,693
Investment Income (Loss)	**(68,149,624)**	**62,311,650**
Less: Investment Management Fees Paid from the Fund	-	-
Investment Income (Loss) net of Management Fees	**(68,149,624)**	**62,311,650**
Total Additions	**563,832**	**139,801,643**
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(2,704)	(2,066)
Administrative Operations	(188,086)	(193,521)
Investment Operations	(51,245)	(46,024)
Total Administrative Expenses	**(242,035)**	**(241,611)**
Participating Fund Withdrawals	**(69,398,485)**	**(59,971,517)**
Total Deductions	**(69,640,520)**	**(60,213,128)**
Net Increase (Decrease)	**(69,076,688)**	**79,588,515**
Net Position Restricted		
Beginning of the Year	16,450,989,587	13,743,292,729
End of the Period	**16,381,912,899**	**13,822,881,244**

Illinois Police Officers' Pension Investment Fund
Additions Report for the One Month Ended July 31, 2026

	Received this Month	Budgeted this Month	Received this Fiscal Year	Budgeted this Fiscal Year
Additions				
Consolidated Funds				
Cash Received from Local Funds	68,713,456	-	68,713,456	-
	68,713,456	**-**	**68,713,456**	**-**
Investment Income (Loss)				
Interest & Dividends	9,043,189	-	9,043,189	-
Net appreciation (depreciation)	(77,192,813)	-	(77,192,813)	-
Investment Management Fees Paid from the Fund	-	-	-	-
	(68,149,624)	**-**	**(68,149,624)**	**-**
Total Additions	**563,832**		**563,832**	

Illinois Police Officers' Pension Investment Fund
Deductions Report for the One Month Ended July 31, 2026

	Expended this Month	Budgeted this Month	Expended this Fiscal Year	Budgeted this Fiscal Year
Expenditures				
Board of Trustees and Meetings				
Board of Trustees and Meetings Expenses				
Professional Services				
Election Services	-	-	-	8,479
Education and Training	2,704	2,000	2,704	20,000
Meeting Expenses	-	-	-	28,820
Board Member Reimbursements	-	-	-	17,250
Municipal Reimbursements	-	-	-	8,675
	2,704	**2,000**	**2,704**	**83,224**
Administrative Operations				
Personnel				
Administrative Personnel	35,963	39,883	35,963	1,074,511
Employment Expenses				
FICA/Medicare	2,697	3,051	2,697	70,752
Medical/Dental Benefits	17,012	20,865	17,012	250,377
Unemployment	-	78	-	940
Retirement Benefits	-	-	-	83,105
IMRF Pension Expense	-	-	-	100,000
	55,672	**63,877**	**55,672**	**1,579,685**
Professional Services				
Finance				
Audit - Financial	-	-	-	64,700
Agreed Upon Procedures - Article 3	-	-	-	355,800
Government Liaison	6,250	6,250	6,250	76,320
Actuarial Services	-	-	-	209,920
Outsourced Human Resources	-	625	-	7,500
Legal Services - General	-	2,917	-	35,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	-	-	15,000
Communication Services	-	1,500	-	18,000
	6,250	**11,667**	**6,250**	**786,740**

Illinois Police Officers' Pension Investment Fund
Deductions Report for the One Month Ended July 31, 2026

	Expended this Month	Budgeted this Month	Expended this Fiscal Year	Budgeted this Fiscal Year
Expenditures				
Bank Services and Fees				
Local Bank Fees	-	133	-	1,600
Interest Expense	-	-	-	27,434
	-	**133**	**-**	**29,034**
Services & Supplies				
Assets under $10,000	-	-	-	10,000
Insurance	119,142	119,143	119,142	119,143
Office Lease/Rent	5,375	5,375	5,375	64,500
Printing & Postage	-	-	-	14,500
Supplies & Maintenance	-	681	-	10,000
Telecommunication	1,400	1,833	1,400	22,000
Contingency	-	-	-	12,000
Dues / Licenses	247	859	247	135,000
Training & Education	-	-	-	9,500
Travel & Transportation	-	162	-	12,500
Utilities	-	-	-	8,400
Website	-	200	-	15,000
	126,164	**128,253**	**126,164**	**432,543**
Investment Operations				
Personnel				
Investment Operations Personnel	37,931	45,222	37,931	1,085,338
Employment Expenses				
FICA/Medicare	2,626	2,115	2,626	58,732
Medical/Dental Benefits	10,289	12,853	10,289	154,231
Unemployment	-	46	-	557
Retirement Benefits	-	-	-	87,259
	50,846	**60,236**	**50,846**	**1,386,117**
Investment & Banking				
General Investment Consultant	-	-	-	452,250
Private Markets Investment Consultant	-	-	-	535,000
Database Subscription	-	-	-	50,140
Custodial Services	-	52,993	-	635,910
Legal - Fiduciary	-	10,000	-	120,000
Travel & Transportation	-	-	-	15,000
Dues and Licenses	399	399	399	1,647
	399	**63,392**	**399**	**1,809,947**
Total Expenditures	**242,035**	**329,558**	**242,035**	**6,107,290**
Participating Fund Withdrawals	**69,398,485**		**69,398,485**	
Total Deductions	**69,640,520**		**69,640,520**	

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

AMY ZICK, CONTROLLER

RE: AUGUST 2026 FINANCIAL STATEMENTS

DATE: SEPTEMBER 15, 2026

The August, 2026 Financial Statement will be provided separately to the Board of Trustees in advance of the September 15th meeting.

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

Warrant #27-02A Paid 8-3-2026

Expenses for Acceptance - September 15, 2026 Board Meeting

BOARD OF TRUSTEES and MEETINGS

Education and Training

	Lee Catavu	
6/27/2026	Out of pocket reimbursement for travel and incidental for the Cerity Client Summit in Seattle on July 20-21, 2026	$240.63
	Daniel Hopkins	
7/31/2026	Out of pocket reimbursement for Hotel, Travel, Meals and Incidental for the Cerity Client Summit in Seattle on July 20-21, 2026	$1,844.52
	Paul Swanlund	
7/28/2026	Out of pocket reimbursement for travel and parking for the Cerity Client Summit in Seattle on July 20-21, 2026	$162.32
	Total Board of Trustees and Meetings Education and Training Expense	**$2,247.47**

Meeting Expenses

	Peoria Expo	
7/31/2026	Table Rental for 18 rectangular tables and 3 round tables with linens including Delivery, Set Up, and Pick Up for July 31, 2026, Board Meeting, Invoice 9056	$365.00
	Sound & Light Creations by Scott Fort	
6/25/2026	Sound system with table top microphones and monitors for Board Meeting, June 5, 2026, Invoice #6052601	$1,534.50
7/24/2026	Sound system with table top microphones and monitors for Board Meeting, July 31, 2026, Invoice #7312602	$1,534.50
	Richard White	
7/27/2026	Out of pocket reimbursement for catering for the Board Meeting, July 31, 2026	$643.80
	Total Board of Trustees and Meetings Meeting Expense	**$4,077.80**

Board Member Reimbursements

	Lee Catavu	
7/31/2026	Out of pocket reimbursement for travel for July 31, 2026, Board Meeting	$179.36
	Daniel Hopkins	
7/31/2026	Out of pocket reimbursement for hotel and mileage for July 31, 2026, Board Meeting	$358.04
	Total Board of Trustees and Meetings Board Member Reimbursements	**$537.40**

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **$6,862.67**

ADMINISTRATIVE OPERATIONS

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
8/1/2026	Professional services rendered for August 2026, #008	$6,250.00

Warrant #27-02A Paid 8-3-2026

Expenses for Acceptance - September 15, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Professional Services - Actuarial Services

	Foster & Foster, Inc.	
7/30/2026	Preparation of Fiscal Year 2025 Actuarial Valuation Reports for 97 participating pension funds, Invoice #43099	$55,740.00
7/30/2026	Review of materials for Board Meeting dated July 31, 2026, Invoice #43099	$1,230.00
	Total Actuarial Professional Services Expenses	**$56,970.00**

Professional Services - Legal

General

	Reimer Dobrovolny & Labardi PC	
8/3/2026	Legal services rendered and disbursements for the period of April, May, and June, 2026, Invoice #33361	$10,182.75

Fiduciary & Litigation

	Jacobs Burns Orlove & Hernandez LLP	
7/16/2026	Legal services rendered in June 2026 regarding General matters, Private Markets Search, Infrastructure and US High Yield Search, Invoice #1513	$16,363.64

Professional Services - Communication

	Shepherd Communications	
6/30/2026	Professional Service Fee for July 2026	$1,500.00
7/30/2026	Professional Service Fee for August 2026	$1,500.00
	Total Communication Professional Services Expenses	**$3,000.00**
	Total Administrative Operations Professional Services Expenses	**$92,766.39**

Services and Supplies

Office Lease

	City of Peoria	
8/1/2026	Rent for August 2026	$5,375.00

Supplies & Maintenance

	The Cleaning Source	
7/27/2026	Weekly cleaning service, July 2026, Invoice #IP0726	$208.00
	ODP Business Solutions, LLC	
7/15/2026	Office supplies, Keurig K1500 machine, qty 1; Invoice 476040890001	$157.09
7/17/2026	Office supplies, Engraved Sign Metal Base, qty 2; Invoice 476043497001	$45.34
7/23/2026	Office supplies, Copy Paper 10 Ream Box, qty 1; Invoice 475616162001	$53.54
7/24/2026	Office supplies, Engraved Sign Metal Base, qty 2; Invoice 475615555001	$41.98
	Primo Brands	
7/22/2026	Water cooler rental, 7/8/2026 to 8/4/2026, Invoice #06G8760233052	$15.25
	Total Services and Supplies, Supplies & Maintenance	**$521.20**

Warrant #27-02A Paid 8-3-2026

Expenses for Acceptance - September 15, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Telecommunications

	AmeriCALL	
7/4/2026	Monthly telephone charges, 7/4/26 - 8/3/26, Invoice #4193260	$318.77
	AT&T Mobility	
7/1/2026	Monthly wireless cell phone service, 7/2/26 - 8/1/26, Invoice #287302376880X07092026	$899.33
	Comcast	
7/12/2026	Monthly data, voice secure packaged services, 7/16/26 - 8/15/26	$446.81
	Total Services and Supplies, Telecommunications	**$1,664.91**

Dues & Licenses

	ADP, Inc.	
6/19/2026	Processing charges and state fees for period ending May 31, 2026, Debit #723724566	$8.95
6/26/2026	Processing charges for period ending June 15, 2026, Debit #724722121	$118.88
7/10/2026	Processing charges for period ending June 30, 2026, Debit #725875916	$118.88
7/17/2026	Processing charges and state fees for period ending June 30, 2026, Debit #726102411	$8.95
	Levi, Ray & Shoup, Inc.	
7/7/2026	LRS Axcient CloudFinder for Office 365 backup, 24 licenses, June 2026, Invoice #367921	$120.00
	Thomson Reuters	
7/12/2026	NetStaff CS Web Services fees, June 2026, Invoice #12206212	$525.00
	Richard White	
7/28/2026	Out of pocket expense reimbursement for 10 Zoom licenses for the period of July 28, 2026 to July 27, 2027	$2,199.00
	Total Services and Supplies, Dues & Licenses	**$3,099.66**

Training & Education

	Shawn Curry	
7/27/2026	Out of pocket reimbursement for travel and lodging for the Cerity Client Summit in Seattle on July 20-21, 2026	$1,691.88
	Amy Zick	
7/10/2026	Out of pocket reimbursement for travel and lodging for the GFOA 2026 Annual Conference in Chicago, June 26 to July 2, 2026	$1,704.11
	Total Services and Supplies, Training & Education	**$3,395.99**

Warrant #27-02A Paid 8-3-2026

Expenses for Acceptance - September 15, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Travel & Transportation

	Katherine Cobb	
7/22/2026	Out of pocket reimbursement for parking fees, July 2026	$81.20
	Shawn Curry	
7/27/2026	Out of pocket reimbursement for travel to Police Pension Fund Meetings in Jacksonville on May 29, 2026	$150.80
7/27/2026	Out of pocket reimbursement for travel to PBPA Staff Meeting Update on June 9, 2026	$124.70
7/27/2026	Out of pocket reimbursement for travel to Retiree Event in Loves Park on June 15, 2026	$185.60
7/27/2026	Out of pocket reimbursement for travel to Trustee Training in Naperville on June 19, 2026	$178.35
	Samantha Lambert	
7/31/2026	Out of pocket reimbursement for parking fees, July 2026	$81.20
	Greg Turk	
7/23/2026	Out of pocket reimbursement for Infrastructure on-site travel to EQT, June 29-30, 2026	$1,102.69
	Steve Yoon	
6/17/2026	Out of pocket reimbursement for Infrastructure on-site due diligence travel to EQT Partners, June 29, 2026	$848.27
	Total Services and Supplies, Travel & Transportation	**$2,752.81**

Website

	Levi, Ray & Shoup, Inc.	
7/7/2026	Website hosting and related support, June 2026, Invoice #367920	$200.00
	Total Administrative Operations Services and Supplies Expenses	**$17,009.57**

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES **$109,775.96**

INVESTMENT OPERATIONS

Investment & Banking

Private Markets Investment Consultant

	Albourne America LLC	
6/30/2026	Research and Advisory Services July 1, 2026 to September 30, 2026, Invoice AAL01-036697	$133,750.00

General Investment Consultant

	Cerity Partners	
6/30/2026	Services for the quarter ending June 30, 2026, Invoice #INV399740	$110,625.00

Warrant #27-02A Paid 8-3-2026

Expenses for Acceptance - September 15, 2026 Board Meeting

INVESTMENT OPERATIONS (continued)

Investment & Banking (continued)

Investment Management

	Acadian	
7/27/2026	Investment Management Services for the quarter ending June 30, 2026, Invoice #I206879	$620,268.00
	Hood River Capital Mgmt	
7/10/2026	Investment Management Services for the period April 1, 2026 to June 30, 2026, Invoice #IPO003	$608,357.15
	LSV Asset Management	
7/10/2026	Investment Management Services for the quarter ending June 30, 2026, Invoice #ISIPOPF20260630	$420,158.00
	MetLife Investment Management	
7/23/2026	Investment Management Services for the period April 1, 2026 to June 30, 2026, Invoice #LP-HY-IPOPQ226	$236,828.31
	Reinhart Partners	
7/6/2026	Investment Management Services for the period April 1, 2026 to June 30, 2026	$348,740.00
	RhumbLine Advisors	
7/13/2026	Investment Management Services for the quarter ending June 30, 2026, Invoice #gipop12026Q2	$50,118.00
	William Blair	
7/13/2026	Investment Management Services for the quarter ending June 30, 2026 Invoice #CITEMX1_1.20260630.1	$622,612.11
	Total Investment & Banking Investment Management	**$2,907,081.57**

Dues & Licenses

	Barb Meyer	
8/3/2026	Out of pocket reimbursement for hotel and travel for July 31, 2026, Board Meeting	$391.78
	Steve Yoon	
8/1/2026	Out of pocket reimbursement for hotel and travel for July 31, 2026, Board Meeting	$412.96
	Total Investment Operations Travel and Transportation	**$804.74**

TOTAL INVESTMENT OPERATIONS EXPENSES **$3,152,261.31**

TOTAL EXPENSES FOR RATIFICATION $3,268,899.94

Warrant #27-02B Paid 8-17-2026

Expenses for Acceptance - September 15, 2026 Board Meeting

BOARD OF TRUSTEES and MEETINGS

Education and Training

	Scott Bowers	
8/3/2026	Out of pocket reimbursement for registration fee for the International Foundation of Employee Benefit Plans Conference in New Orleans on October 25-28, 2026	$1,925.00

Board Member Reimbursements

	Debra Nawrocki	
8/6/2026	Out of pocket reimbursement for hotel and travel for July 31, 2026, Board Meeting	$424.82
	Jeffrey Pruyn	
8/14/2026	Out of pocket reimbursement for hotel and travel for July 31, 2026, Board Meeting	$494.03
	Total Board of Trustees and Meetings Board Member Reimbursements	**$918.85**

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **$2,843.85**

ADMINISTRATIVE OPERATIONS

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
9/1/2026	Professional services rendered for September 2026, #009	$6,250.00

Professional Services - Communication

	Shepherd Communications	
8/14/2026	Professional Service Fee for September 2026	$1,500.00
	Total Administrative Operations Professional Services Expenses	**$7,750.00**

Services and Supplies

Office Lease

	City of Peoria	
9/1/2026	Rent for September 2026	$5,375.00

Printing & Postage

	Survey & Ballot Systems	
8/5/2026	Estimated ballot postage for 2026 paper election, Invoice #23163	$12,062.20

Supplies & Maintenance

	CityBlue Technologies, LLC	
7/30/2026	Epson AM-C4000 Ink-Black and Cyan, Invoice #307395	$555.00

Telecommunications

	AmeriCALL	
8/4/2026	Monthly telephone charges, 8/4/26 - 9/3/26, Invoice #4227013	$318.77

Warrant #27-02B Paid 8-17-2026

Expenses for Acceptance - September 15, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Dues & Licenses

	Levi, Ray & Shoup, Inc.	
8/5/2026	LRS Axcient CloudFinder for Office 365 backup, 24 licenses, July 2026, Invoice #369800	$120.00
	Thomson Reuters	
8/12/2026	NetStaff CS Web Services fees, July 2026, Invoice #12232331	$525.00
	Total Services and Supplies, Dues & Licenses	**$645.00**

Website

	Levi, Ray & Shoup, Inc.	
8/5/2026	Website hosting and related support, July 2026, Invoice #369799	$200.00
8/5/2026	Website domain name renewal, July 2026, Invoice #369801	$100.00
	Total Services and Supplies, Website	**$300.00**
	Total Administrative Operations Services and Supplies Expenses	**$19,255.97**

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES **$27,005.97**

INVESTMENT OPERATIONS

Investment & Banking

Investment Management

	State Street Global Advisors	
8/4/2026	Investment Management services for April - June 2026, Non-US Developed Index Fund, Invoice #SSGABA4545267	$62,563.84
8/4/2026	Investment Management services for April - June 2026, US Agg Bond Index Fund, Invoice #SSGABA4545263	$9,510.23
8/4/2026	Investment Management services for April - June 2026, US REIT Index Fund, Invoice #SSGABA4545262	$14,199.67
8/4/2026	Investment Management services for April - June 2026, US ST Gov/Credit Bond Fund, Invoice #SSGABA4545264	$30,956.62
8/4/2026	Investment Management services for April - June 2026, US High Yield Bond Index Fund, Invoice #SSGABA4545265	$6,557.77
8/4/2026	Investment Management services for Additional Fees for April -June 2026, US High Yield Bond Index Fund, Invoice #SSGABA4545266	$280.96
8/4/2026	Investment Management services for April - June 2026, US TIPS 0-5 Yrs Fund Invoice #SSGABA4545268	$9,183.69
8/4/2026	Investment Management services for April - June 2026, Emerging Markets Hard Index Fund, Invoice #SSGABA4545269	$14,392.88

Warrant #27-02B Paid 8-17-2026

Expenses for Acceptance - September 15, 2026 Board Meeting

INVESTMENT OPERATIONS (continued)

Investment & Banking (continued)

Investment Management (continued)

	State Street Global Advisors (continued)	
8/4/2026	Investment Management services for Additional Fees for April - June 2026, Emerging Markets Hard Index Fund, Invoice #SSGABA4391562	$616.64
8/4/2026	Investment Management services for April - June 2026, US Treasury Index Fund, Invoice #SSGABA4545271	$9,247.35
	Total Investment & Banking Investment Management	**$157,509.65**
TOTAL INVESTMENT OPERATIONS EXPENSES		**$157,509.65**
TOTAL EXPENSES FOR RATIFICATION		**$187,359.47**

Illinois Police Officers' Pension Investment Fund

Private Non-Core Real Estate Search Finalists Presentations

September 15, 2026

Three managers have been invited to present to the IPOPIF Board of Trustees as finalist candidates in the RFP search for private non-core real estate investment manager services. Staff and Albourne are requesting Board guidance and feedback to inform final due diligence prior to Board selection later in 2026.

Illinois Police Officers' Pension Investment Fund

Peoria, IL
www.ipopif.org

MEMORANDUM

DATE: September 1, 2026
TO: IPOPIF Board of Trustees
FROM: Greg Turk, Deputy Chief Investment Officer
SUBJECT: Private Infrastructure Interview Schedule and Agenda

Following is the schedule for the Private Infrastructure Finalist interviews:

Start	Presenting
12:30 PM	Staff/Consultant Introduction
12:35 PM	TA Realty
1:05 PM	Townsend Group
1:35 PM	1 Seed Capital

Each manager will have a total of 20-25 minutes for their presentation with additional time built in for Trustee questions.

Suggested Agenda:
1. Organization/Team
2. Performance/Track Record
3. IPOPIF Proposed Strategy
4. Highlight competitive advantages of your organization

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

Illinois Police Officers' Pension Investment Fund

Quarterly Investment Review

September 15, 2026

- Representatives from General Investment Consultant, Cerity, will review the investment markets and IPOPIF performance as of 6/30/26.
- Quarterly performance reports from Cerity and Albourne (Private Markets) are attached for review.
- Consultant representatives and staff will take questions and guidance from the Board of Trustees.

CERITY PARTNERS®

Illinois Police Officers' Pension Investment Fund

Investment Performance Review

Period Ending: June 30, 2026

Illinois Police Officers' Pension Investment Fund

Table of Contents

Executive Summary

Executive Summary

- Total assets increased by approximately $1.7 billion to $16.5 billion over the quarter.
- Risk assets generated very strong returns during the second quarter on substantial profit growth and tighter credit spreads. Market-priced volatility stayed subdued despite geopolitical risk.
- The IPOPIF Investment Portfolio returned 11.0% in the second quarter and 20.1% in fiscal year 2026, outperforming its Policy Index and Broad-Based Policy Index during each period.
- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 9.7% on an average annualized basis, compared to the Policy Index of 9.2% and the Broad-Based Policy Index of 9.0%.
- The IPOPIF Investment Portfolio has performed better than its median peer since inception and ranked in the 3rd percentile in a representative universe of Public Pensions with assets greater than $1 billion.
- The IPOPIF investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate. As of June 30, 2026, all asset classes were within policy target ranges except Emerging Markets Equity, which at 8.2% was above the 7.0% target range high. There has been a structured redemption plan for Emerging Markets Equity since December 2025.
- The Cerity Partners Institutional Consulting client service and/or investment manager research teams have reviewed investment results for each of the investment managers in the public markets asset classes. Overall, performance is aligned with individual strategy expectations.

Investment Landscape

What drove the market in 2Q?

"AI spending, earnings hopes, Fed outlook set to sway US in second half"

S&P 500 earnings year-over-year				
Q1 2026	**Q2 2026***	**Q3 2026***	**2026***	**2027***
28.8%	23.6%	26.6%	24.2%	17.4%

Article Source: *Reuters, June 30th, 2026*
**Expected earnings growth YoY*

"US releases official agreement with Iran"

WTI Crude Oil Spot					
2/20	**3/9**	**4/3**	**5/1**	**6/1**	**7/1**
$66	$94	$111	$101	$93	$68

Article Source: *CNN, June 17th, 2026*

"Inflation cools more than expected in June as gas costs fall"

U.S. Inflation (year-over-year)							
Nov '25	**Dec '25**	**Jan '26**	**Feb '26**	**Mar '26**	**Apr '26**	**May '26**	**Jun '26**
2.7%	2.7%	2.4%	2.4%	3.3%	3.8%	4.2%	3.5%

Article Source: *AP News, July 14th, 2026*

"America's job market looks strong. So why is it so difficult to find work?"

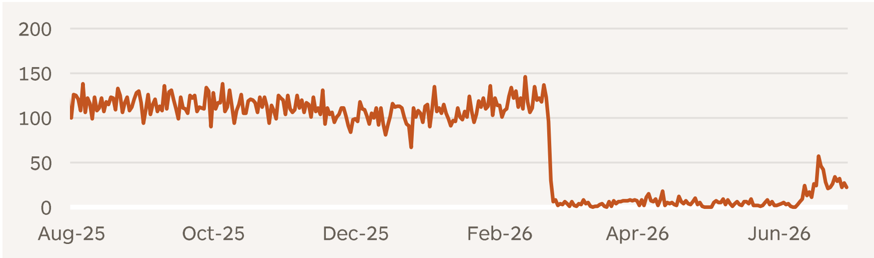
Change in Employment (% year-over-year)					
Jan '26	**Feb '26**	**Mar '26**	**April '26**	**May '26**	**June '26**
0.20%	0.08%	0.17%	0.20%	0.27%	0.32%

Article Source: *CNN, June 1st, 2026*

S&P 500 INDEX

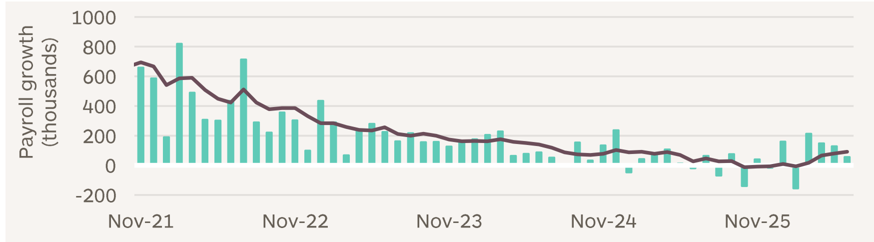
Source: *Standard & Poor's, as of 6/30/26*

HORMUZ COMMERCIAL CARGO CROSSINGS



Source: *Bloomberg, CPIC, as of 7/6/26*

U.S. MONTHLY JOB GROWTH



Source: *FRED, CPIC, as of 6/30/26*

U.S. economics summary

- U.S. real GDP in Q2 grew at a weaker than expected 1.5% QoQ annualized rate. An ongoing trade deficit acted as a significant drag on growth, fueled partly by imports of AI-related infrastructure and hardware. While trade deficits are often viewed as negative for the economy, it is worth noting that a deficit due to AI buildout should arguably be viewed less poorly, as these imports will likely be used to improve productivity and expand business capabilities in the U.S.

- The U.S.–Iran conflict caused significant disruption to energy supplies, but has had surprisingly little effect on the broader economy. Several factors seem to explain the resilience: major economies drew on their own large reserves, easing supply pressure; some producers continued to export through routes other than the Strait; and the global energy market entered the conflict in surplus rather than scarcity. Perhaps just as important, the world's reliance on fossil fuels is far lower than in prior energy crises, muting the economic and inflationary fallout this time around.

- U.S. inflation jumped considerably during Q2 given the U.S.-Iran conflict. Inflation spiked to 4.2% in May—more than double the Fed's 2% target—then fell sharply to 3.5% in June as a possible peace deal led oil prices back nearly to pre-crisis levels. However, inflation is not all about energy and the Strait of Hormuz, as massive AI investment has driven demand-pull inflation across a variety of materials and goods.

- Unemployment fell from 4.3% to 4.2%. The decline, however, largely reflected a falling participation rate, as workers aged 55 and older have steadily exited the workforce since the pandemic. Participation among the 55+ cohort now sits at its lowest level since 2005. We would describe the labor market as strong in certain ways—historically low unemployment with minimal layoff activity—but soft beneath the surface, with subdued hiring and a workforce that is barely expanding.

- Consumer sentiment stayed depressed through Q2, near record lows per the University of Michigan. It improved modestly in June as gasoline prices eased, fears around the Iran conflict began to subside, and households grew more optimistic about business conditions. The Conference Board's Consumer Confidence Index likewise remained soft, though its short-term outlook for income, business, and labor-market conditions firmed.

	Most Recent	**12 Months Prior**
Real GDP *(YoY)*	2.1% 6/30/2026	2.1% 6/30/2025
Inflation *(CPI YoY, Core)*	2.6% 6/30/2026	2.9% 6/30/2025
Expected Inflation *(5yr-5yr forward)*	2.2% 6/30/2026	2.3% 6/30/2025
Fed Funds Target Range	3.50% - 3.75% 6/30/2026	4.25% - 4.50% 6/30/2025
10-Year Rate	4.5% 6/30/2026	4.2% 6/30/2025
U-3 Unemployment	4.2% 6/30/2026	4.1% 6/30/2025
U-6 Unemployment	7.9% 6/30/2026	7.7% 6/30/2025

***Source**: Bloomberg*

International economics summary

- Non-U.S. developed economies showed very weak, but positive, economic growth. Modest improvements in growth are expected, supported by fiscal stimulus, investment in local infrastructure and defense spending, and some lingering effects of recent monetary easing (although the ECB reversed and hiked rates in June). Eurozone GDP growth slowed to 0.3% year-over-year in Q1, while Japan posted a mild 0.4% rate. Shipping disruptions from the U.S.–Iran war, along with rising energy prices, have pushed inflation to concerning levels in many places.
- The Strait of Hormuz remains unstable with very minimal shipping traffic. Early in July there appeared to be hope for normalization, but a reigniting of military conflict between Iran and the U.S., and seemingly a falling apart of the Memorandum of Understanding, sent energy prices upward as shipping traffic slowed. It is likely that extended closure of the Strait could translate to imminent crisis in certain regions.
- Higher inflation appears to be prompting a reversal in policy at some central banks, notably the ECB, which raised rates during Q2—a marked shift from a series of cuts delivered since early 2024. The combination of sluggish growth and elevated inflation makes for a distinctly more difficult policy backdrop.
- Following the February 2026 Supreme Court decision that invalidated previous tariffs under the International Emergency Economic Powers Act (IEEPA), the U.S. government owes importers an estimated $166 billion in refunds. In June, the U.S. sent $49 billion in tariff refunds, which means refunds issued were two times larger than import duties collected. The legal process around refunds remains cloudy.
- For the first time in nearly three years, the ECB hiked rates in June from 2% to 2.25%, pointing to the rise of inflation. Markets expect a ~50% chance of another hike by September. Meanwhile, the BOE held rates steady at 3.75% in June, though the vote was split 7-2, with two members wanting to hike to 4.0%. The BOJ hiked rates in June to 1.0% with a decisive 7-1 vote. Central banks are watching energy prices closely.
- Russia and Ukraine remain locked in a costly stalemate—intensified strikes but little territorial change. The U.S.-brokered peace process has stalled, with the "spirit of Anchorage" from the 2025 Trump–Putin summit having collapsed. Casualties are immense and war-weariness runs high; fighting continues to escalate even as diplomacy yields no breakthrough, most notably with Ukraine landing large-scale drone strikes on Moscow.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.1% 6/30/2026	3.5% 6/30/2026	4.2% 6/30/2026
Eurozone	1.0% 6/30/2026	2.8% 6/30/2026	6.3% 6/30/2026
Japan	0.4% 3/31/2026	1.7% 6/30/2026	2.6% 5/31/2026
Canada	1.1% 4/30/2026	2.8% 6/30/2026	6.5% 6/30/2026
BRICS Nations	4.6% 3/31/2026	2.2% 6/30/2026	4.8% 6/30/2026
Brazil	1.8% 3/31/2026	4.6% 6/30/2026	5.4% 6/30/2026
Russia	-0.2% 3/31/2026	6.0% 6/30/2026	2.2% 6/30/2026
India	7.8% 3/31/2026	4.4% 6/30/2026	8.5% 12/31/2017
China	4.3% 6/30/2026	1.0% 6/30/2026	5.0% 6/30/2026

Source: *Bloomberg*

NOTE*: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.*

Detailed index performance

DOMESTIC EQUITY	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index						
S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%
S&P 500 Equal Weighted	11.4%	12.1%	19.2%	14.5%	9.1%	12.4%
DJ Industrial Average	13.4%	9.8%	20.6%	17.1%	10.8%	13.7%
Russell Top 200	15.5%	9.1%	22.1%	21.7%	14.0%	16.4%
Russell 1000	15.1%	10.3%	22.0%	20.4%	12.7%	15.3%
Russell 2000	21.5%	22.6%	40.8%	18.6%	7.0%	11.6%
Russell 3000	15.4%	10.9%	22.8%	20.3%	12.3%	15.1%
Russell Mid Cap	13.8%	15.3%	21.6%	16.5%	8.5%	12.0%
Style Index						
Russell 1000 Growth	16.7%	5.3%	17.7%	22.6%	13.7%	18.6%
Russell 1000 Value	13.9%	16.3%	27.1%	17.8%	11.2%	11.5%
Russell 2000 Growth	25.7%	22.2%	38.7%	18.4%	5.6%	12.0%
Russell 2000 Value	17.2%	23.0%	43.0%	18.7%	8.2%	10.9%

FIXED INCOME	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index						
Bloomberg US TIPS	0.9%	1.2%	3.4%	4.0%	1.0%	2.6%
Bloomberg US Treasury Bills	0.9%	1.8%	4.0%	4.7%	3.5%	2.4%
Bloomberg US Agg Bond	0.7%	0.6%	3.8%	4.2%	0.1%	1.5%
Bloomberg US Universal	0.9%	0.8%	4.2%	4.7%	0.4%	1.9%
Duration						
Bloomberg US Treasury 1-3 Yr	0.4%	0.6%	2.9%	4.4%	1.9%	1.8%
Bloomberg US Treasury 20+ Yr	0.9%	0.6%	2.5%	-1.5%	-6.6%	-1.8%
Bloomberg US Treasury	0.3%	0.3%	2.7%	3.2%	-0.4%	0.9%
Issuer						
Bloomberg US MBS	0.6%	1.0%	5.2%	4.6%	0.5%	1.4%
Bloomberg US Corp. High Yield	2.5%	2.0%	5.9%	8.8%	4.2%	5.8%
Bloomberg US ST Govt/Cred	0.9%	1.7%	4.0%	4.8%	3.4%	2.5%
Bloomberg US Credit	1.3%	0.8%	4.3%	5.2%	0.4%	2.5%

INTERNATIONAL EQUITY	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index						
MSCI ACWI	14.9%	11.2%	23.7%	19.7%	11.0%	12.8%
MSCI ACWI ex US	14.5%	13.7%	27.7%	18.8%	8.8%	9.9%
MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.0%	9.7%
MSCI EM	24.1%	23.8%	43.5%	23.0%	7.2%	10.1%
MSCI EAFE Small Cap	9.0%	7.6%	17.4%	15.7%	5.3%	8.6%
Style Index						
MSCI EAFE Growth	14.5%	9.1%	13.7%	11.5%	4.9%	8.6%
MSCI EAFE Value	7.5%	9.6%	27.0%	21.5%	13.1%	10.4%
Regional Index						
MSCI UK	4.1%	6.2%	20.3%	17.5%	12.0%	8.8%
MSCI Japan	14.2%	15.8%	29.1%	18.5%	9.5%	9.8%
MSCI Euro	15.3%	9.6%	20.5%	17.4%	10.4%	10.9%
MSCI EM Asia	30.2%	28.2%	48.7%	25.2%	7.6%	11.4%
MSCI EM Latin America	-3.6%	10.5%	31.7%	12.1%	9.0%	7.4%

OTHER	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index						
Bloomberg Commodity	-8.1%	14.4%	25.5%	11.7%	9.4%	5.8%
FTSE NAREIT Equity REITS	12.4%	17.8%	21.5%	12.5%	5.9%	6.1%
Morningstar LSTA US LL	1.9%	1.3%	4.4%	7.5%	6.0%	5.5%
S&P Global Infrastructure	1.6%	10.0%	16.8%	16.9%	11.9%	9.0%
Alerian MLP Infrastructure	0.9%	18.2%	19.4%	22.2%	20.0%	8.6%
Emerging Market Debt						
JPM EMBI Global Div	4.6%	3.3%	11.8%	10.3%	2.6%	3.7%
JPM GBI-EM Global Div	3.9%	1.5%	7.8%	7.3%	2.1%	2.7%
Hedge Funds						
HFRI Composite	6.1%	7.1%	15.9%	11.4%	6.5%	7.2%
HFRI FOF Composite	6.5%	7.3%	15.3%	10.3%	5.6%	5.9%
Currency (Spot vs. USD)						
Euro	-1.1%	-2.8%	-3.1%	1.5%	-0.7%	0.3%
Pound Sterling	0.3%	-1.6%	-3.4%	1.4%	-0.8%	0.0%
Yen	-2.3%	-3.6%	-11.4%	-3.9%	-7.3%	-4.4%

***Source**: Bloomberg, HFRI, as of 6/30/26*

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Performance Review

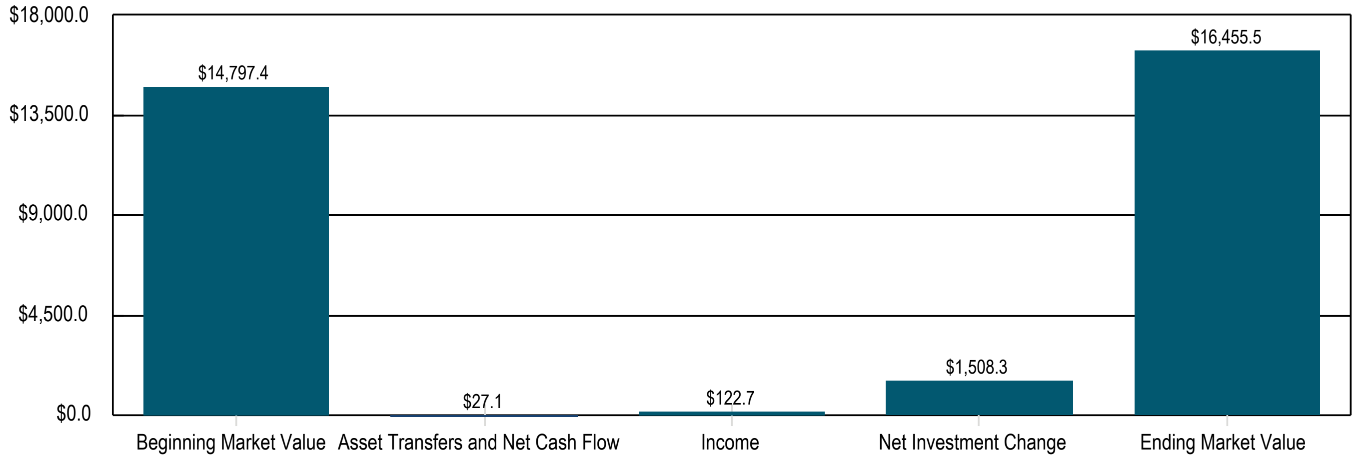
Total Fund
Portfolio Reconciliation

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

Portfolio Reconciliation

	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$14,797,395,577	$13,745,843,365
Asset Transfers and Net Cash	$27,095,905	-$62,034,063
Income	$122,731,417	$452,746,579
Net Investment Change	$1,508,315,025	$2,318,982,044
Ending Market Value	**$16,455,537,925**	**$16,455,537,925**

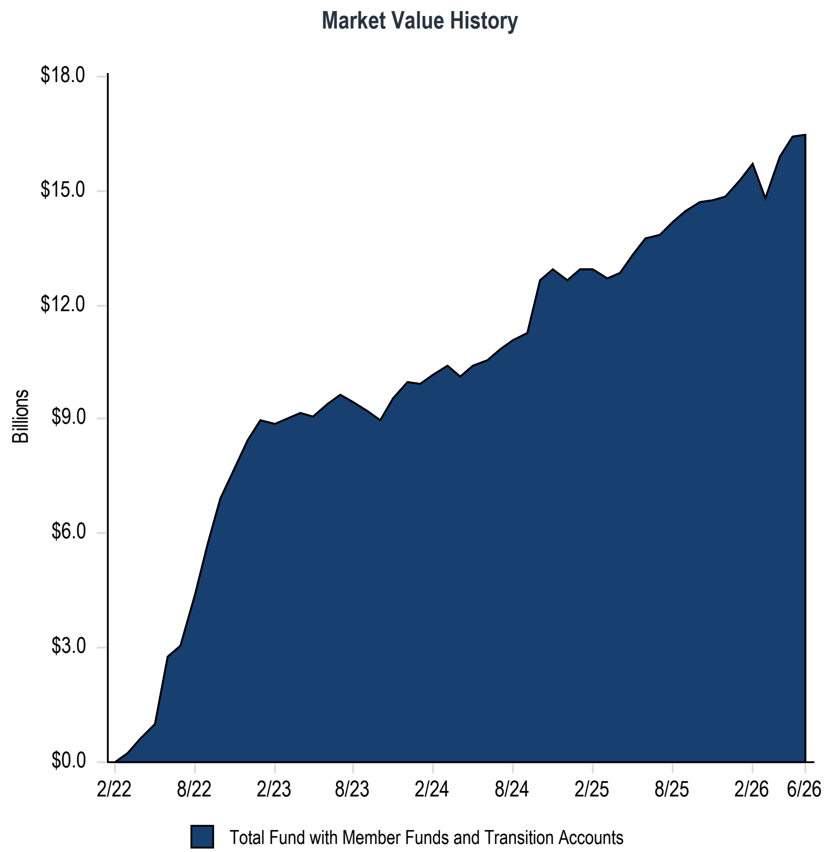
Change in Market Value
Last Three Months

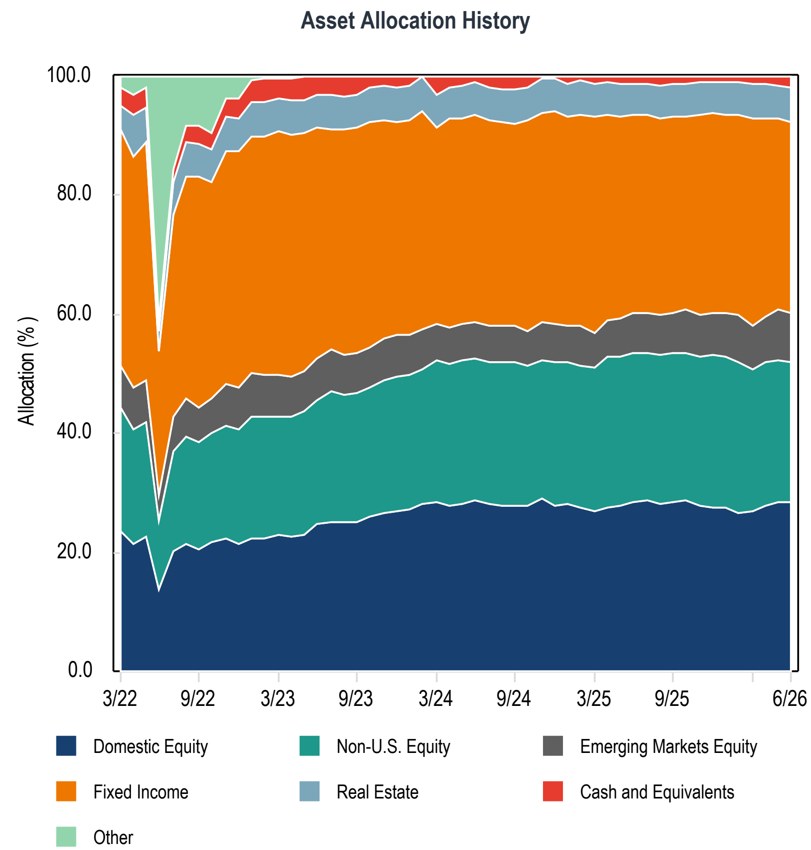


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends for RhumbLine Russell 1000 Index, RhumbLine Russell 2000 Index, Metlife Opportunistic High Yield, 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: June 30, 2026





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.

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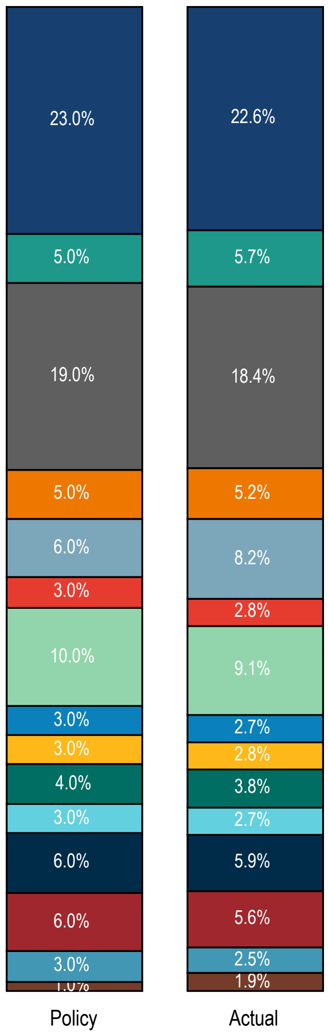
IPOPIF Investment Portfolio
Asset Allocation vs. Policy

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Excess Allocation ($)	Policy Range (%)	Within IPS Range?
Domestic Equity Large Cap	3,724,767,272	22.6	23.0	-0.4	-60,006,450	21.0 - 25.0	Yes
Domestic Equity Small Cap	939,338,025	5.7	5.0	0.7	116,561,129	4.0 - 6.0	Yes
International Equity Large Cap	3,032,890,876	18.4	19.0	-0.6	-93,661,330	17.0 - 21.0	Yes
International Equity Small Cap	852,062,892	5.2	5.0	0.2	29,285,996	4.0 - 6.0	Yes
Emerging Markets Equity	1,349,901,932	8.2	6.0	2.2	362,569,656	5.0 - 7.0	No
Domestic Fixed Income Core	458,735,682	2.8	3.0	-0.2	-34,930,456	2.0 - 4.0	Yes
Domestic Fixed Income Short Term	1,491,176,757	9.1	10.0	-0.9	-154,377,035	8.0 - 12.0	Yes
Domestic Fixed Income TIPS	448,283,721	2.7	3.0	-0.3	-45,382,417	2.0 - 4.0	Yes
Domestic Fixed Income Bank Loans	462,612,825	2.8	3.0	-0.2	-31,053,313	2.0 - 4.0	Yes
Domestic Fixed Income High Yield	628,972,113	3.8	4.0	-0.2	-29,249,404	3.0 - 5.0	Yes
Domestic Fixed Income Government	448,308,807	2.7	3.0	-0.3	-45,357,330	2.0 - 4.0	Yes
Emerging Markets Fixed Income	963,028,296	5.9	6.0	-0.1	-24,303,979	5.0 - 7.0	Yes
Real Estate	926,673,503	5.6	6.0	-0.4	-60,658,772	5.0 - 7.0	Yes
Private Credit	416,702,629	2.5	3.0	-0.5	-76,963,509	2.0 - 4.0	Yes
Cash and Equivalents	312,082,593	1.9	1.0	0.9	147,527,214	0.0 - 2.0	Yes
Total	**16,455,537,925**	**100.0**	**100.0**	**0.0**			

Asset Allocation reflects interim policy targets and excludes the Transition Account and Member Funds.The IPOPIF investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate. As of June 30, 2026, all asset classes were within policy target ranges except Emerging Markets Equity, which at 8.2% was above the 7.0% target range high. There has been a structured redemption plan for Emerging Markets Equity since December 2025.

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**16,455,537,925**	**100.0**	**11.0**	**10.7**	**20.1**	**20.1**	**15.0**	**9.7**	**03/01/22**
Policy Index			*10.0*	*9.3*	*18.4*	*18.4*	*14.3*	*9.2*	
Policy Index- Broad Based			*10.7*	*8.2*	*16.9*	*16.9*	*14.6*	*9.0*	
IPOPIF Investment Portfolio	**16,455,537,925**	**100.0**	**11.0**	**10.7**	**20.1**	**20.1**	**15.0**	**9.7**	**04/01/22**
Policy Index			*10.0*	*9.3*	*18.4*	*18.4*	*14.3*	*9.2*	
Policy Index- Broad Based			*10.7*	*8.2*	*16.9*	*16.9*	*14.6*	*9.0*	
Growth	**9,898,960,998**	**60.2**	**17.1**	**16.1**	**29.8**	**29.8**	**20.7**	**13.5**	**04/01/22**
Growth Benchmark			*15.3*	*13.6*	*27.1*	*27.1*	*19.7*	*12.7*	
Income	**2,471,315,863**	**15.0**	**3.1**	**2.4**	**7.7**	**7.7**	**9.3**	**5.3**	**04/01/22**
Income Benchmark			*3.1*	*2.5*	*8.0*	*8.0*	*9.2*	*5.9*	
Real Return	**926,673,503**	**5.6**	**9.4**	**13.4**	**17.5**	**17.5**	**8.8**	**3.9**	**04/01/22**
Real Assets Benchmark			*8.6*	*12.5*	*16.2*	*16.2*	*7.9*	*1.7*	
Risk Mitigation	**3,158,587,560**	**19.2**	**0.5**	**0.9**	**3.3**	**3.3**	**4.6**	**3.0**	**04/01/22**
Risk Mitigation Benchmark			*0.5*	*0.8*	*3.3*	*3.3*	*4.6*	*3.0*	
IPOPIF Pool Fixed Income Transition	**877,880**	**0.0**							
Member Accounts	-	0.0							
Transition Account	-	0.0							

The composition of blended benchmarks are located on the Data Sources and Methodology page.

Total Fund Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**16,455,537,925**	**100.0**	**11.0**	**10.7**	**20.1**	**20.1**	**15.0**	**18.0**	**9.8**	**9.7**	**03/01/22**
Policy Index			*10.0*	*9.3*	*18.4*	*18.4*	*14.3*	*17.2*	*9.7*	*9.2*	
Policy Index- Broad Based			*10.7*	*8.2*	*16.9*	*16.9*	*14.6*	*17.9*	*10.8*	*9.0*	
All Public Plans > $1B-Total Fund Rank			*2*	*1*	*1*	*1*	*1*	*2*	*29*	*3*	
IPOPIF Investment Portfolio	**16,455,537,925**	**100.0**	**11.0**	**10.7**	**20.1**	**20.1**	**15.0**	**17.9**	**9.6**	**9.7**	**04/01/22**
Policy Index			*10.0*	*9.3*	*18.4*	*18.4*	*14.3*	*17.2*	*9.7*	*9.2*	
Policy Index- Broad Based			*10.7*	*8.2*	*16.9*	*16.9*	*14.6*	*17.9*	*10.8*	*9.0*	
All Public Plans > $1B-Total Fund Rank			*2*	*1*	*1*	*1*	*2*	*2*	*34*	*3*	
Growth	**9,898,960,998**	**60.2**	**17.1**	**16.1**	**29.8**	**29.8**	**20.7**	**25.5**	**12.8**	**13.5**	**04/01/22**
Growth Benchmark			*15.3*	*13.6*	*27.1*	*27.1*	*19.7*	*24.9*	*12.8*	*12.7*	
RhumbLine Russell 1000 Index	3,724,767,272	22.6	15.1	10.3	21.9	21.9	20.4	17.3	24.5	13.8	04/01/22
Russell 1000 Index			*15.1*	*10.3*	*22.0*	*22.0*	*20.5*	*17.4*	*24.5*	*13.9*	
eV US Large Cap Core Equity Rank			*37*	*36*	*34*	*34*	*33*	*34*	*36*	*36*	
Domestic Small Cap Equity	**939,338,025**	**5.7**	**25.9**	**28.9**	**48.0**	**48.0**	**20.6**	**12.8**	**11.6**	**12.1**	**04/01/22**
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*40.8*	*18.6*	*12.8*	*11.5*	*10.9*	
RhumbLine Russell 2000 Index	345,047,287	2.1	21.5	22.6	40.7	40.7	18.6	12.8	11.6	10.8	04/01/22
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*40.8*	*18.6*	*12.8*	*11.5*	*10.9*	
eV US Small Cap Core Equity Rank			*42*	*47*	*31*	*31*	*35*	*25*	*51*	*47*	
Hood River Small Cap Growth	303,499,236	1.8	30.4	37.2	-	-	-	-	-	37.2	12/01/25
Russell 2000 Growth Index			*25.7*	*22.2*	-	-	-	-	-	*20.6*	
eV US Small Cap Growth Equity Rank			*23*	*11*	-	-	-	-	-	*8*	
Reinhart Small Cap Value	290,791,503	1.8	26.7	28.7	-	-	-	-	-	30.8	12/01/25
Russell 2000 Value Index			*17.2*	*23.0*	-	-	-	-	-	*23.2*	
eV US Small Cap Value Equity Rank			*3*	*12*	-	-	-	-	-	*12*	
SSgA Non-US Developed Index	3,032,890,876	18.4	10.4	9.5	21.4	21.4	17.3	32.3	5.0	12.1	04/01/22
MSCI World ex U.S. (Net)			*10.2*	*9.2*	*21.0*	*21.0*	*16.9*	*31.9*	*4.7*	*11.7*	
eV EAFE Core Equity Rank			*47*	*46*	*44*	*44*	*49*	*49*	*44*	*42*	
International Developed Small Cap Equity	**852,062,892**	**5.2**	**9.8**	**9.5**	**18.2**	**18.2**	**17.9**	**31.9**	**6.1**	**9.8**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)			*7.9*	*7.5*	*19.4*	*19.4*	*16.5*	*34.1*	*2.8*	*8.8*	
Acadian ACWI ex US Small-Cap Fund	422,045,607	2.6	9.3	8.8	20.0	20.0	-	30.6	-	21.4	02/01/24
MSCI AC World ex USA Small Cap (Net)			*9.6*	*9.1*	*19.8*	*19.8*	-	*29.3*	-	*17.7*	
eV ACWI ex-US Small Cap Equity Rank			*56*	*57*	*39*	*39*	-	*45*	-	*37*	
WCM International Small Cap Growth Fund	213,603,970	1.3	14.1	12.1	7.6	7.6	-	18.9	-	14.5	03/01/24
MSCI AC World ex USA Small Cap (Net)			*9.6*	*9.1*	*19.8*	*19.8*	-	*29.3*	-	*17.9*	
eV ACWI ex-US Small Cap Equity Rank			*20*	*26*	*77*	*77*	-	*67*	-	*65*	

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 incepted on 4/6/2022.

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
LSV International Small Cap Value Equity Fund	216,413,315	1.3	7.0	8.8	25.3	25.3	-	47.8	-	24.8	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)			*7.0*	*5.6*	*16.9*	*16.9*	-	*34.2*	-	*17.1*	
eV EAFE Small Cap Value Rank			*51*	*33*	*22*	*22*	-	*10*	-	*28*	
Emerging Market Equities	**1,349,901,932**	**8.2**	**40.7**	**50.6**	**79.6**	**79.6**	**31.4**	**40.3**	**2.9**	**18.7**	**04/01/22**
Emerging Markets Equity Benchmark			*34.5*	*38.8*	*63.1*	*63.1*	*26.8*	*34.6*	*4.2*	*15.4*	
William Blair Emerging Markets ex China Growth Fund	661,055,704	4.0	44.3	50.9	78.2	78.2	-	27.3	-	54.5	01/01/25
MSCI Emerging Markets ex China IMI (Net)			*31.9*	*35.4*	*57.3*	*57.3*	-	*32.3*	-	*47.5*	
eV Emg Mkts Equity Rank			*2*	*2*	*3*	*3*	-	*74*	-	*5*	
ARGA Emerging Markets Ex China Equity	688,846,228	4.2	37.4	50.2	80.7	80.7	-	52.5	-	64.9	12/01/24
MSCI Emerging Markets ex China (Net)			*34.5*	*38.8*	*63.1*	*63.1*	-	*34.6*	-	*47.3*	
eV Emg Mkts Equity Rank			*3*	*2*	*2*	*2*	-	*1*	-	*1*	
Income	**2,471,315,863**	**15.0**	**3.1**	**2.4**	**7.7**	**7.7**	**9.3**	**10.4**	**7.6**	**5.3**	**04/01/22**
Income Benchmark			*3.1*	*2.5*	*8.0*	*8.0*	*9.2*	*10.2*	*7.5*	*5.9*	
High Yield Corporate Credit	**628,972,113**	**3.8**	**2.6**	**2.0**	**6.0**	**6.0**	**9.0**	**8.6**	**8.4**	**5.6**	**04/01/22**
Blmbg. U.S. Corp: High Yield Index			*2.5*	*2.0*	*5.9*	*5.9*	*8.9*	*8.6*	*8.2*	*5.8*	
SSgA High Yield Corporate Credit	320,763,215	1.9	2.5	2.0	6.0	6.0	9.0	8.6	8.4	5.6	04/01/22
Spliced SSgA U.S. High Yield Index			*2.5*	*1.9*	*5.7*	*5.7*	*8.8*	*8.5*	*8.2*	*5.6*	
eV US High Yield Fixed Inc Rank			*38*	*46*	*33*	*33*	*20*	*37*	*28*	*35*	
Metlife Opportunistic High Yield	308,208,898	1.9	3.3	-	-	-	-	-	-	1.5	03/01/26
Blmbg. U.S. Corp: High Yield Index			*2.5*	-	-	-	-	-	-	*1.3*	
eV US High Yield Fixed Inc Rank			*5*	-	-	-	-	-	-	*27*	
High Yield Transition Manager Account	-	0.0									
Emerging Market Debt	**963,028,296**	**5.9**	**4.5**	**3.2**	**11.1**	**11.1**	**10.5**	**14.9**	**6.5**	**5.5**	**04/01/22**
Emerging Markets Debt Benchmark			*4.6*	*3.3*	*11.8*	*11.8*	*10.3*	*14.3*	*6.5*	*6.3*	
SSgA EMD Hard Index Fund	699,316,342	4.2	4.6	3.3	11.8	11.8	10.5	14.4	6.9	5.5	04/01/22
Spliced SSgA EMD Hard Index			*4.6*	*3.3*	*11.8*	*11.8*	*10.3*	*14.3*	*6.5*	*5.7*	
Emerging Markets Bond Rank			*47*	*49*	*41*	*41*	*45*	*45*	*53*	*67*	
Capital Group Emerging Markets Debt	263,711,954	1.6	4.2	2.8	9.3	9.3	-	16.4	-	10.2	11/01/24
Capital Group Spliced Benchmark			*3.8*	*2.2*	*8.8*	*8.8*	-	*15.6*	-	*9.6*	
Emerging Markets Bond Rank			*62*	*58*	*70*	*70*	-	*14*	-	*53*	

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 incepted on 4/6/2022.

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

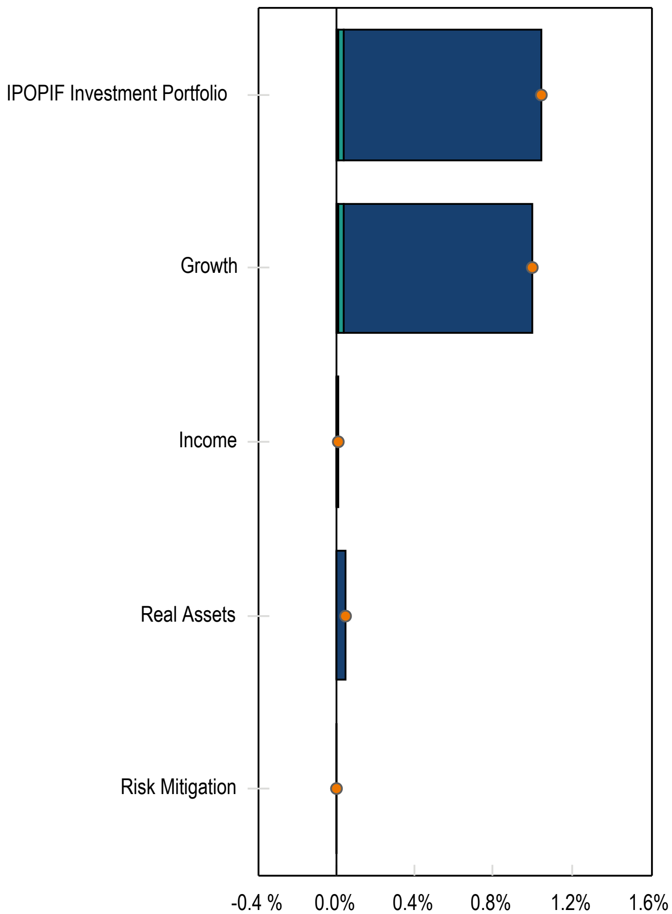
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
Bank Loans	**462,612,825**	**2.8**	**1.8**	**1.4**	**5.0**	**5.0**	**-**	**6.5**	**-**	**6.5**	**03/01/24**
S&P UBS Leveraged Loan Index			*1.8*	*1.4*	*4.3*	*4.3*	*-*	*5.9*	*-*	*6.2*	
Ares Institutional Loan Fund	153,183,349	0.9	1.7	1.1	4.2	4.2	-	5.9	-	6.3	03/01/24
S&P UBS Leveraged Loan Index			*1.8*	*1.4*	*4.3*	*4.3*	*-*	*5.9*	*-*	*6.2*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*73*	*77*	*62*	*62*	*-*	*36*	*-*	*43*	
Aristotle Institutional Loan Fund	309,429,476	1.9	1.9	1.6	5.4	5.4	-	6.8	-	6.6	03/01/24
S&P UBS Leveraged Loan Index			*1.8*	*1.4*	*4.3*	*4.3*	*-*	*5.9*	*-*	*6.2*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*52*	*50*	*17*	*17*	*-*	*7*	*-*	*29*	
Oaktree Blue Credit 1	416,702,629	2.5	2.2	2.5	6.0	6.0	-	-	-	6.8	05/01/25
Real Return	**926,673,503**	**5.6**	**9.4**	**13.4**	**17.5**	**17.5**	**8.8**	**3.8**	**5.7**	**3.9**	**04/01/22**
Real Assets Benchmark			*8.6*	*12.5*	*16.2*	*16.2*	*7.9*	*3.5*	*4.8*	*1.7*	
SSgA REITs Index	698,153,984	4.2	12.3	17.5	22.5	22.5	12.3	3.6	8.0	3.4	04/01/22
Dow Jones U.S. Select REIT Total Return Index			*12.4*	*17.6*	*22.6*	*22.6*	*12.4*	*3.7*	*8.1*	*3.4*	
eV US REIT Rank			*16*	*22*	*6*	*6*	*21*	*22*	*33*	*31*	
Principal USPA	228,519,520	1.4	1.4	2.5	4.9	4.9	-0.5	4.3	-1.9	-2.5	05/01/22
NFI-ODCE Equal-Weighted Index			*1.3*	*2.3*	*3.5*	*3.5*	*-1.6*	*2.9*	*-2.4*	*-2.8*	
Risk Mitigation	**3,158,587,560**	**19.2**	**0.5**	**0.9**	**3.3**	**3.3**	**4.6**	**5.8**	**3.8**	**3.0**	**04/01/22**
Risk Mitigation Benchmark			*0.5*	*0.8*	*3.3*	*3.3*	*4.6*	*5.8*	*3.9*	*3.0*	
SSgA US Treasury Index	448,308,807	2.7	0.3	0.4	2.7	2.7	-	6.2	-	4.9	05/01/24
Blmbg. U.S. Treasury Index			*0.3*	*0.3*	*2.7*	*2.7*	*-*	*6.3*	*-*	*4.9*	
eV US Government Fixed Inc Rank			*82*	*65*	*82*	*82*	*-*	*95*	*-*	*94*	
SSgA Core Fixed Income Index	458,735,682	2.8	0.7	0.7	3.8	3.8	4.2	7.2	1.4	1.5	04/01/22
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*3.8*	*4.2*	*7.3*	*1.3*	*1.5*	
eV US Core Fixed Inc Rank			*69*	*46*	*65*	*65*	*76*	*70*	*77*	*78*	
SSgA Short-Term Gov't/Credit Index	1,490,298,878	9.1	0.5	0.8	3.1	3.1	4.7	5.4	4.4	3.3	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.5*	*0.8*	*3.1*	*3.1*	*4.6*	*5.3*	*4.4*	*3.2*	
eV US Short Duration Fixed Inc Rank			*76*	*68*	*74*	*74*	*75*	*75*	*64*	*74*	
SSgA US TIPS Index	448,283,721	2.7	0.7	1.6	3.6	3.6	5.2	6.1	4.8	3.3	04/01/22
Blmbg. U.S. TIPS 0-5 Year			*0.6*	*1.6*	*3.6*	*3.6*	*5.1*	*6.1*	*4.7*	*3.4*	
eV US TIPS / Inflation Fixed Inc Rank			*84*	*10*	*17*	*17*	*10*	*92*	*6*	*6*	
Cash	312,081,764	1.9	0.8	1.7	3.7	3.7	4.5	4.0	5.0	3.9	04/01/22
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*3.8*	*4.6*	*4.2*	*5.3*	*4.1*	
IPOPIF Pool Fixed Income Transition	**877,880**	**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 incepted on 4/6/2022.

Total Fund
Attribution Analysis (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

Attribution Effects



Performance Attribution

	3 Mo
Wtd. Actual Return	11.0
Wtd. Index Return	10.0
Excess Return	**1.0**
Selection Effect	1.0
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary

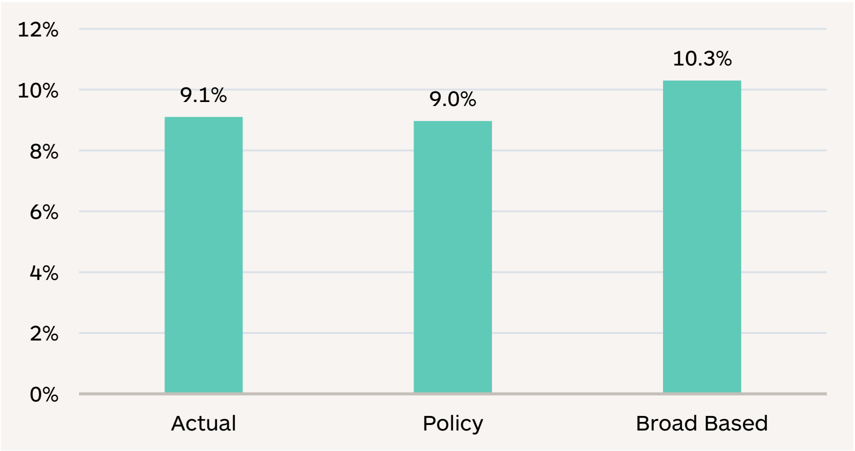
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	17.1	15.3	1.7	1.0	0.0	0.0	1.0
Income	3.1	3.1	0.0	0.0	0.0	0.0	0.0
Real Assets	9.4	8.6	0.8	0.0	0.0	0.0	0.0
Risk Mitigation	0.5	0.5	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	**11.0**	**10.0**	**1.0**	**1.0**	**0.0**	**0.0**	**1.0**

The attribution anlaysis 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 Effects is the excess return weighted by the Total Fund allocation.

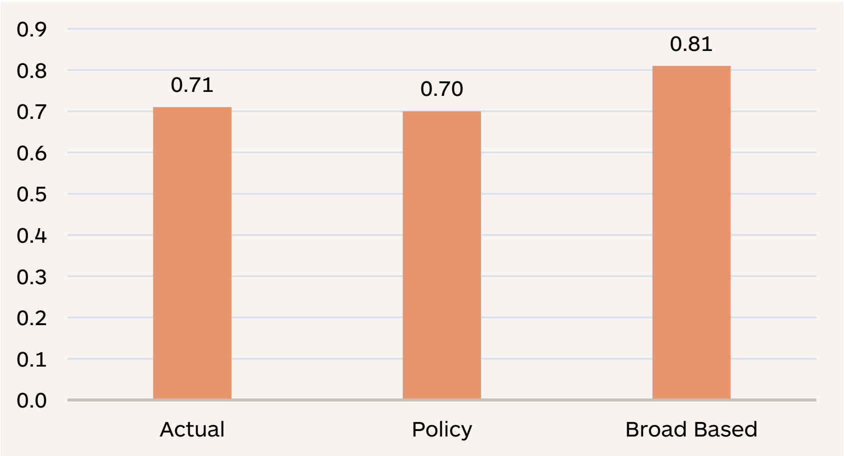
Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

Portfolio Characteristics

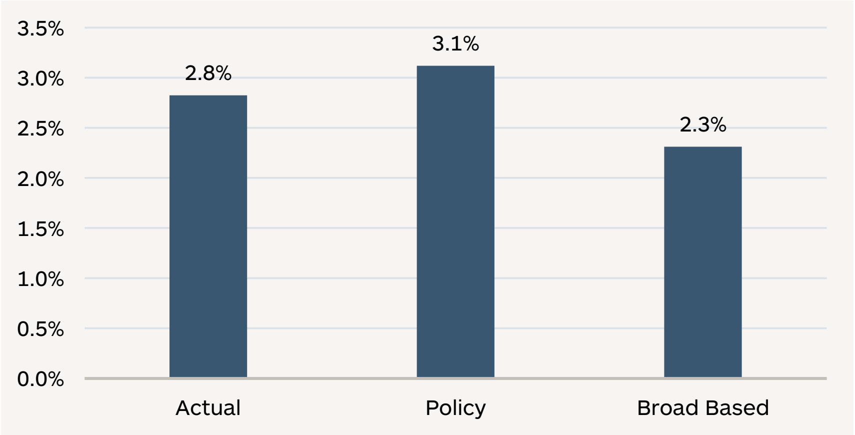
Total Plan Expected Volatility



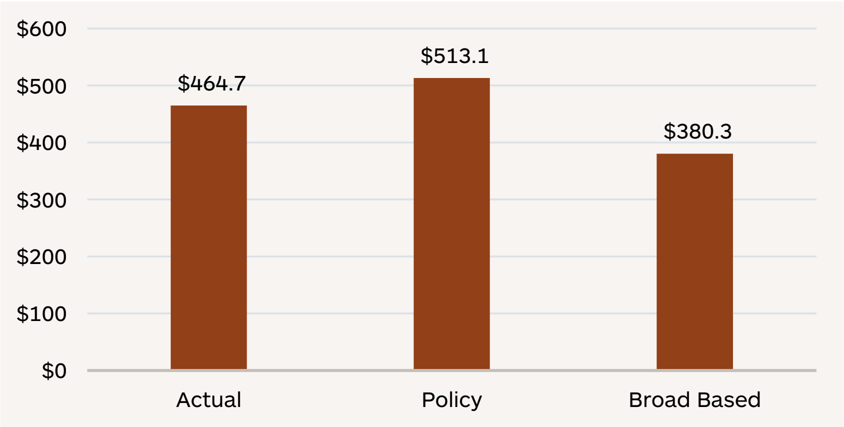
Equity Beta (ACWI IMI)



Estimated Portfolio Income Yield*



Estimated Portfolio Income ($ millions)*



*Income Yield and Income are estimated based on dividend yields and current yields applied to benchmark weights and does not include factors such as dividend re-investment rates.
Source: Morningstar, PARis and manager fact sheets.

IPOPIF Investment Portfolio
Investment Fund Fee Analysis

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	$3,724,767,272	22.6353	$186,238	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	$345,047,287	2.0968	$17,252	0.005
Hood River Small Cap Growth	Domestic Equity	Separate Account	$303,499,236	1.8444	$2,517,994	0.830
Reinhart Small Cap Value	Domestic Equity	Separate Account	$290,791,503	1.7671	$1,463,166	0.503
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	$3,032,890,876	18.4308	$242,631	0.008
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	$422,045,607	2.5648	$2,471,251	0.586
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	$213,603,970	1.2981	$1,368,020	0.640
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	$216,413,315	1.3151	$1,623,100	0.750
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	$661,055,704	4.0172	$2,500,956	0.378
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	$688,846,228	4.1861	$4,821,924	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	$320,763,215	1.9493	$28,869	0.009
Metlife Opportunistic High Yield	Fixed Income	Separate Account	$308,208,898	1.8730	$924,627	0.300
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	$699,316,342	4.2497	$62,938	0.009
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	$263,711,954	1.6026	$857,064	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	$153,183,349	0.9309	$382,958	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	$309,429,476	1.8804	$949,948	0.307
Oaktree Blue Credit 1	Fixed Income	Commingled Fund	$416,702,629	2.5323	$1,541,800	0.370
SSgA REITs Index	Real Estate	Commingled Fund	$698,153,984	4.2427	$55,852	0.008
Principal USPA	Real Estate	Commingled Fund	$228,519,520	1.3887	$1,828,156	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	$448,308,807	2.7244	$35,865	0.008
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	$458,735,682	2.7877	$36,699	0.008
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	$1,490,298,878	9.0565	$119,224	0.008
SSgA US TIPS Index	Fixed Income	Separate Account	$448,283,721	2.7242	$35,863	0.008
Cash	Cash and Equivalents	Commingled Fund	$312,081,764	1.8965		
IPOPIF Investment Portfolio			**$16,455,537,925**	**100.0000**	**$24,072,395**	**0.146**

SSGA charges a flat 0.0155% fee through 2Q 2023 and an aggregate asset-based fee thereafter.

CERITY PARTNERS®

Total Fund
Cash Flow by Manager - Last Three Months

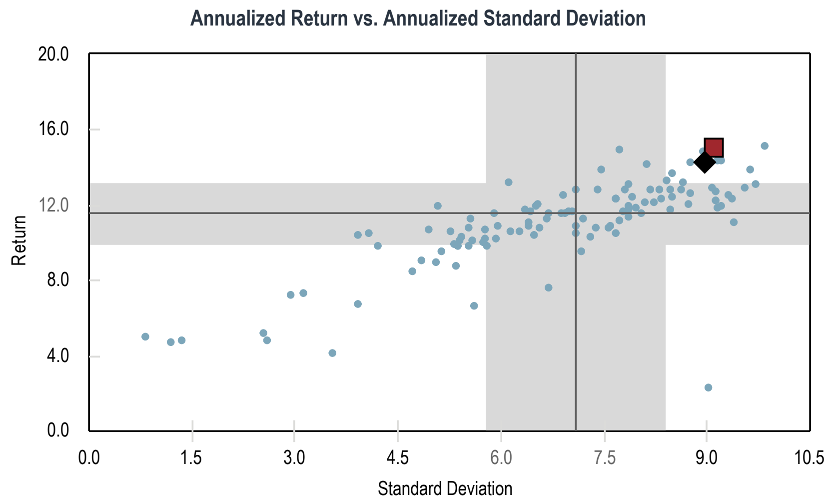
Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	$3,237,005,413	$41,946	-	$41,946	$10,497,089	-$41,946	$477,264,770	$3,724,767,272
RhumbLine Russell 2000 Index	$284,075,887	$3,665	-	$3,665	$1,099,993	-$3,665	$59,871,407	$345,047,287
Hood River Small Cap Growth	$232,235,595	$499,412	-	$499,412	$143,223	-$499,412	$71,120,418	$303,499,236
Reinhart Small Cap Value	$229,299,759	$309,974	-	$309,974	$679,798	-$309,974	$60,811,945	$290,791,503
US Transition Manager Account	-	-	-	-	-	-	-	-
SSgA Non-US Developed Index	$2,748,358,723	$61,969	-	$61,969	$19,138,952	-$61,969	$265,393,201	$3,032,890,876
Acadian ACWI ex US Small-Cap Fund	$385,658,884	$599,310	-	$599,310	$2,976,728	-$599,310	$33,409,996	$422,045,607
WCM International Small Cap Growth Fund	$187,264,997	-	-	-	$657,784	-$226,991	$25,908,180	$213,603,970
LSV International Small Cap Value Equity Fund	$215,801,985	$432,672	-$15,000,000	-$14,567,328	$2,925,315	-$432,672	$12,686,015	$216,413,315
William Blair Emerging Markets ex China Growth Fund	$503,823,645	$546,537	-$60,000,000	-$59,453,463	$2,057,866	-$546,537	$215,174,193	$661,055,704
ARGA Emerging Markets Ex China Equity	$552,160,320	-	-$59,839,350	-$59,839,350	$6,467,732	-$1,199,314	$191,256,840	$688,846,228
SSgA High Yield Corporate Credit	$312,894,414	$6,554	-	$6,554	$5,414,309	-$6,554	$2,454,491	$320,763,215
Metlife Opportunistic High Yield	$298,253,569	-	-	-	$4,654,693	-	$5,300,636	$308,208,898
High Yield Transition Manager Account	$1,658,443	-	-$289	-$289	-	-	-$1,658,154	-
SSgA EMD Hard Index Fund	$668,252,982	$13,947	-	$13,947	$10,248,167	-$13,947	$20,815,193	$699,316,342
Capital Group Emerging Markets Debt	$218,986,179	$35,177,926	-	$35,177,926	$4,593,861	-$177,926	$5,131,915	$263,711,954
Ares Institutional Loan Fund	$150,614,725	-	-	-	$2,519,021	-$95,180	$144,783	$153,183,349
Aristotle Institutional Loan Fund	$303,730,568	-	-	-	$5,936,299	-$237,392	-	$309,429,476
Oaktree Blue Credit 1	$407,896,336	-	-	-	$8,694,690	-$396,660	$508,263	$416,702,629
SSgA REITs Index	$621,462,185	$13,236	-	$13,236	$5,877,982	-$13,236	$70,813,817	$698,153,984
Principal USPA	$225,349,018	-	-	-	$2,738,137	-$452,461	$884,826	$228,519,520
SSgA US Treasury Index	$446,932,608	$9,398	-	$9,398	$4,037,117	-$9,398	-$2,660,917	$448,308,807
SSgA Core Fixed Income Index	$455,657,360	$9,166	-	$9,166	$4,630,681	-$9,166	-$1,552,360	$458,735,682
SSgA Short-Term Gov't/Credit Index	$1,483,197,308	$31,159	-	$31,159	$13,099,986	-$31,159	-$5,998,416	$1,490,298,878
SSgA US TIPS Index	$445,280,819	$9,124	-	$9,124	$1,733,645	-$9,124	$1,269,257	$448,283,721
Cash	$180,553,992	$372,947,561	-$243,284,364	$129,663,197	$1,863,601	-	$974	$312,081,764
IPOPIF Pool Fixed Income Transition within Total Fund	$989,067	-	-$119,655	-$119,655	$36,882	-	-$28,414	$877,880
Member Accounts	-	-	-	-	$7,856	-	-$7,856	-
Transition Account	-	-	-	-	-	-	-	-
Total Fund with Member Funds and Transition Accounts	**$14,797,395,577**	**$412,033,289**	**-$378,243,659**	**$33,789,630**	**$122,731,417**	**-$5,373,993**	**$1,508,315,025**	**$16,455,537,925**

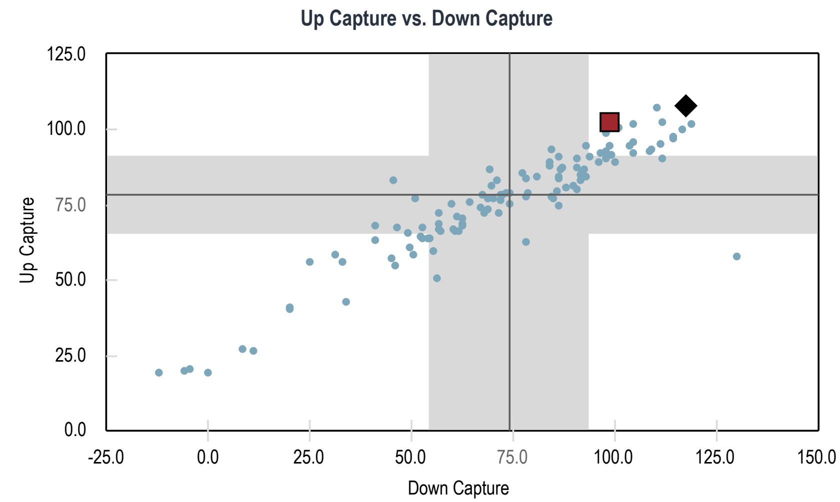
IPOPIF Investment Portfolio
Risk Analysis - 3 Years (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

	Annualized Standard Deviation	Annualized Excess Return	Annualized Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund with Member Funds and Transition Accounts	9.1	10.0	0.5	1.0	1.0	102.6	98.5	1.1	0.6	1.1
Policy Index	*9.0*	*9.3*	*0.0*	*1.0*	*1.0*	*100.0*	*100.0*	-	*0.0*	*1.0*



	Return	Standard Deviation
Total Fund with Member Funds and Transition Accounts	15.04	9.10
Policy Index	14.29	8.97
Median	11.57	7.09
Population	114	114



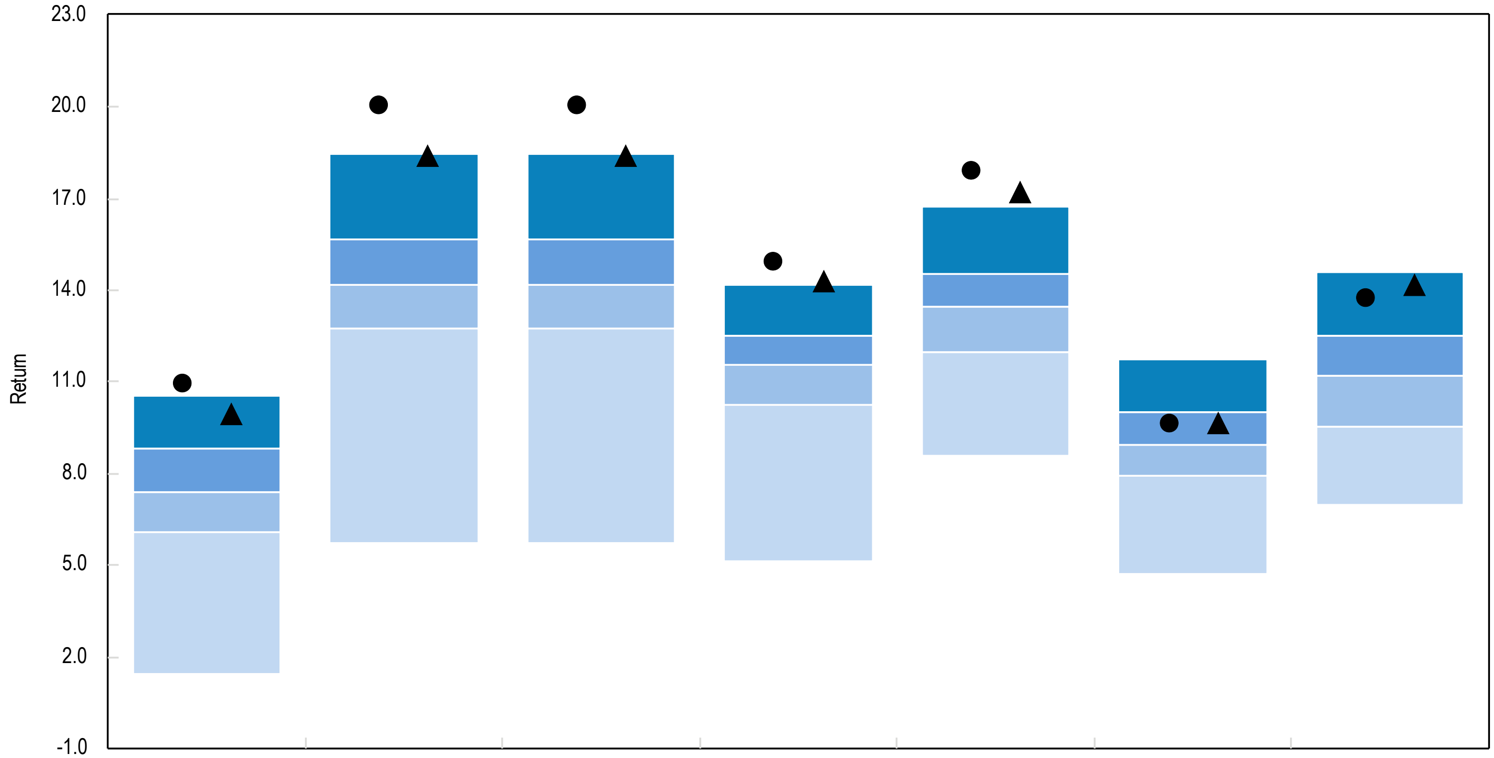
	Up Capture	Down Capture
Total Fund with Member Funds and Transition Accounts	102.60	98.45
Policy Index- Broad Based	108.01	117.34
Median	78.48	74.04
Population	114	114

Excess Return represents the total portfolio return less the risk-free rate, and Alpha is the Beta-adjusted excess return over the Policy Index.

IPOPIF Investment Portfolio
Peer Universe Comparison: Cumulative Performance (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

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

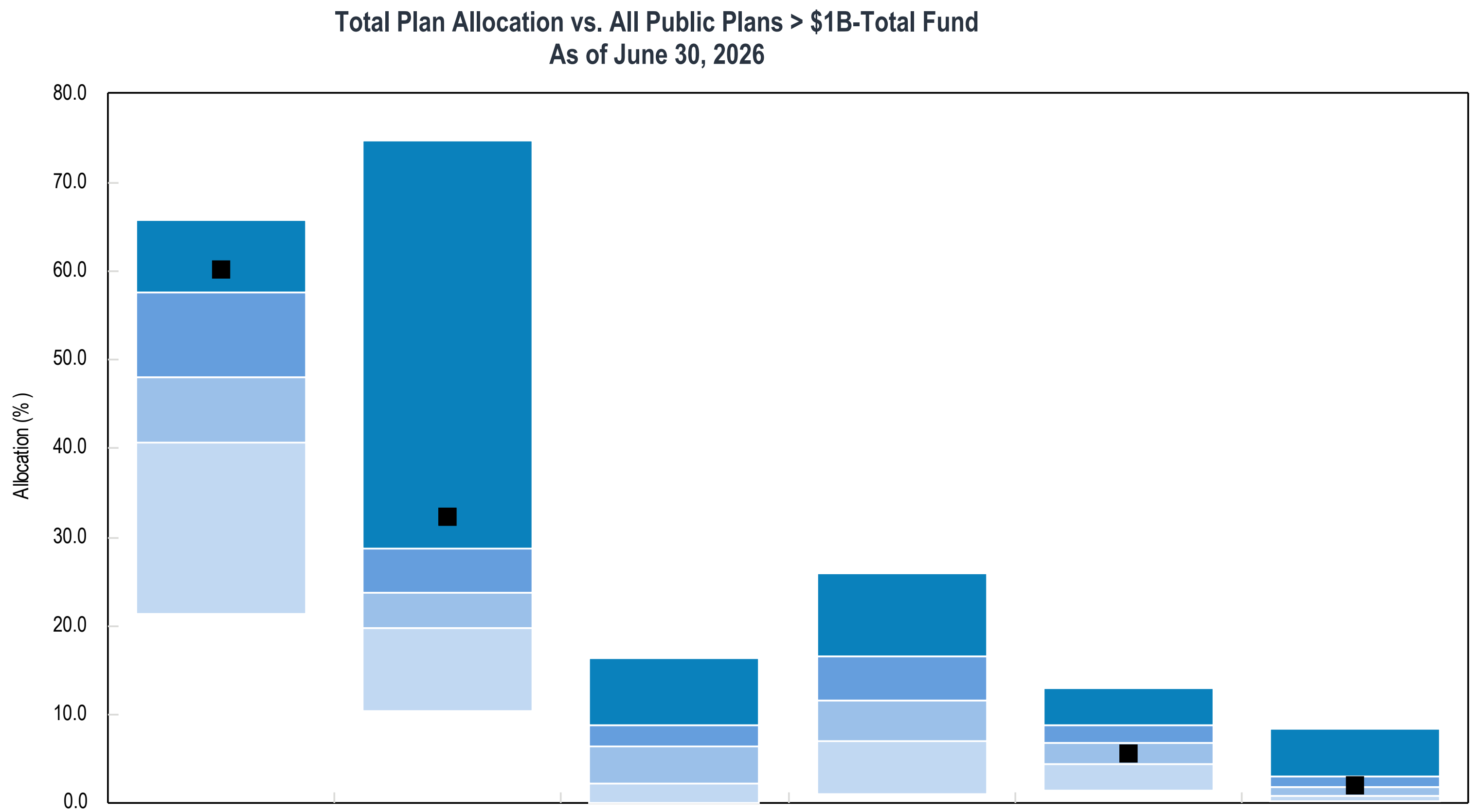


	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	11.0 (2)	20.1 (1)	20.1 (1)	15.0 (2)	17.9 (2)	9.6 (34)	13.7 (13)
▲ Policy Index	10.0 (11)	18.4 (6)	18.4 (6)	14.3 (5)	17.2 (4)	9.7 (32)	14.2 (9)
5th Percentile	10.5	18.4	18.4	14.2	16.7	11.8	14.6
1st Quartile	8.9	15.7	15.7	12.5	14.6	10.0	12.5
Median	7.4	14.2	14.2	11.6	13.5	9.0	11.2
3rd Quartile	6.1	12.8	12.8	10.2	12.0	7.9	9.6
95th Percentile	1.5	5.7	5.7	5.1	8.6	4.7	7.0
Population	115	114	114	114	189	200	211

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: June 30, 2026



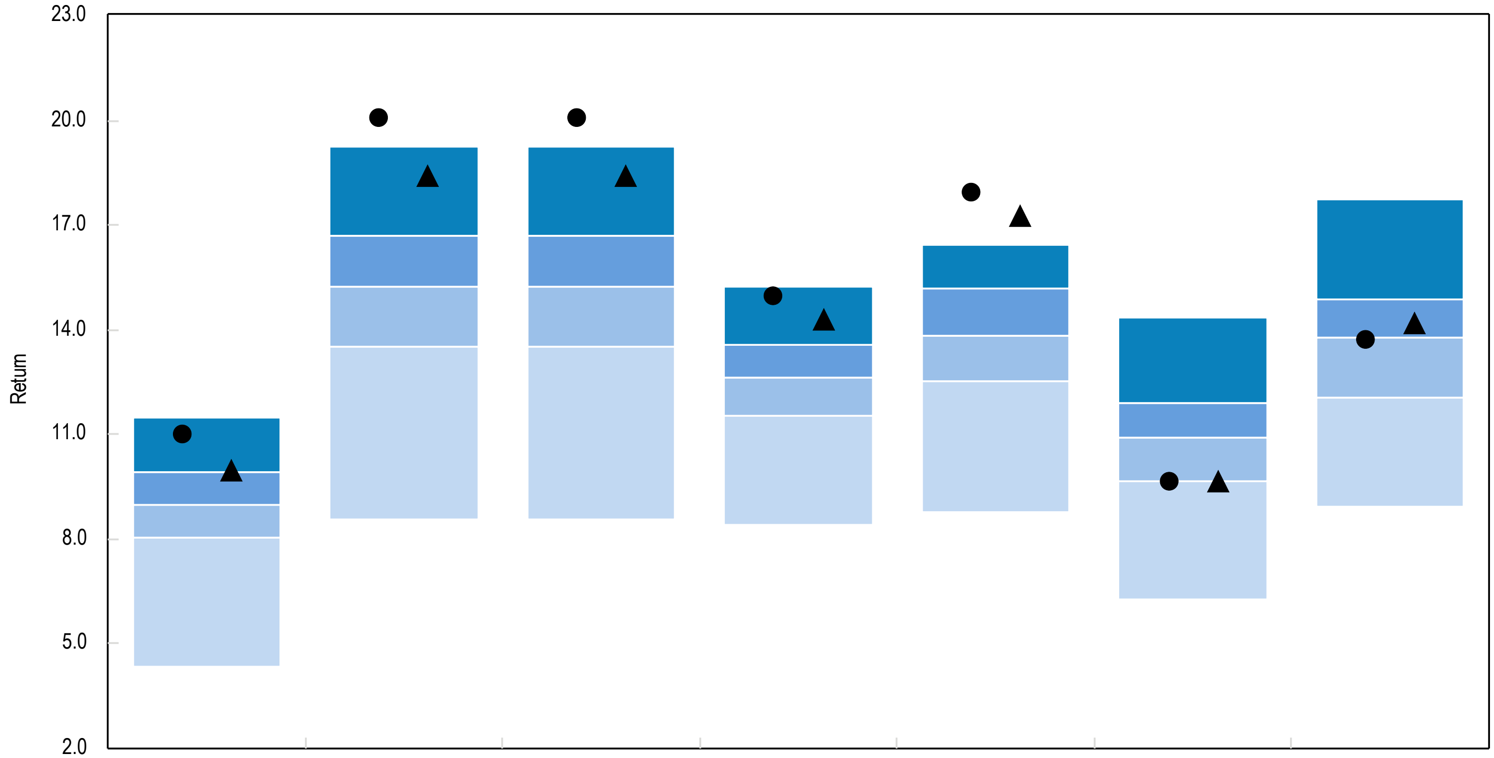
	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	60.2 (17)	32.3 (19)	-	-	5.6 (64)	1.9 (45)
5th Percentile	65.9	74.9	16.4	26.0	12.9	8.5
1st Quartile	57.6	28.7	8.9	16.6	8.8	3.0
Median	48.0	23.7	6.3	11.5	6.8	1.7
3rd Quartile	40.8	19.8	2.1	6.9	4.4	0.7
95th Percentile	21.4	10.3	0.0	1.0	1.3	0.1
Population	152	160	46	98	136	142

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: June 30, 2026

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



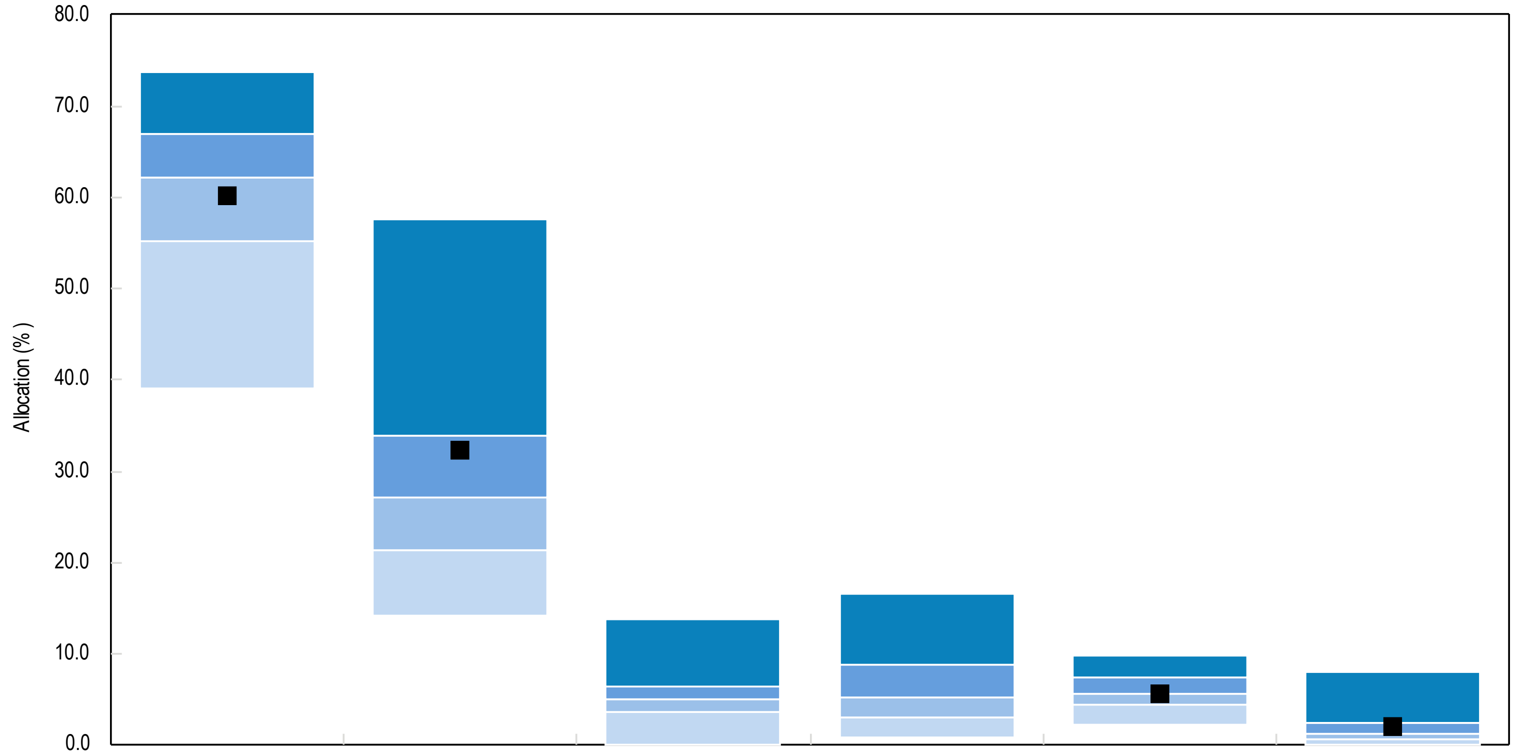
	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	11.0 (8)	20.1 (4)	20.1 (4)	15.0 (8)	17.9 (2)	9.6 (76)	13.7 (51)
▲ Policy Index	10.0 (25)	18.4 (9)	18.4 (9)	14.3 (12)	17.2 (2)	9.7 (76)	14.2 (43)
5th Percentile	11.5	19.2	19.2	15.3	16.4	14.3	17.7
1st Quartile	9.9	16.7	16.7	13.6	15.2	11.9	14.9
Median	9.0	15.2	15.2	12.6	13.8	10.9	13.8
3rd Quartile	8.1	13.5	13.5	11.5	12.5	9.7	12.0
95th Percentile	4.4	8.6	8.6	8.4	8.8	6.2	8.9
Population	581	561	561	538	945	968	1,004

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: June 30, 2026

Total Plan Allocation vs. All Public Plans < $1B-Total Fund
As of June 30, 2026



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	60.2 (60)	32.3 (32)	-	-	5.6 (50)	1.9 (32)
5th Percentile	73.8	57.6	13.9	16.5	9.7	8.0
1st Quartile	67.1	33.9	6.4	8.7	7.3	2.4
Median	62.2	27.2	5.0	5.1	5.6	1.2
3rd Quartile	55.3	21.4	3.5	2.9	4.3	0.6
95th Percentile	39.0	14.2	0.0	0.8	2.1	0.1
Population	599	618	82	190	439	566

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

CERITY PARTNERS®

Total Fund
Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2026

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

Cerity Partners is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Cerity Partners 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
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street
Reinhart Small Cap Value	11/7/2025	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM
LSV International Small Cap Value Equity Fund	3/1/2024	LSV
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA Emerging Markets ex China Equity Index Fund	5/1/2024	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
Metlife Opportunistic Fixed Incoe	2/3/2026	State Street
SSgA EMD Hard Index Fund	3/14/2022	State Street
Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Ares Institutional Loan Fund	3/1/2024	Ares
Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Principal USPA	4/6/2022	State Street
Oaktree Blue Credit 1	5/1/2025	Oaktree
SSgA REITs Index Fund	3/10/2022	State Street
SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
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: June 30, 2026

Policy Index Composition

As of 9/1/2025	Policy Index	Growth	Income	Real Return	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 8/1/2025	Policy Index	Growth	Income	Real Return	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 7/1/2025	Policy Index	Growth	Income	Real Return	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 6/1/2025	Policy Index	Growth	Income	Real Return	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 5/1/2025	Policy Index	Growth	Income	Real Return	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 12/1/2024	Policy Index	Growth	Income	Real Return	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: June 30, 2026

Policy Index Composition

As of 11/1/2024	Policy Index	Growth	Income	Real Return	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 Return	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 Return	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 Return	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 Return	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 Return	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

Illinois Police Officers' Pension Investment Fund

Data Sources and Methodology Page

Period Ending: June 30, 2026

Policy Index Composition

As of 5/1/2024	Policy Index	Growth	Income	Real Return	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 4/1/2024	Policy Index	Growth	Income	Real Return	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 3/1/2024	Policy Index	Growth	Income	Real Return	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 5/1/2023	Policy Index	Growth	Income	Real Return	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 1/1/2023	Policy Index	Growth	Income	Real Return	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 3/31/2022	Policy Index	Growth	Income	Real Return	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%

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

Private Markets Performance Review

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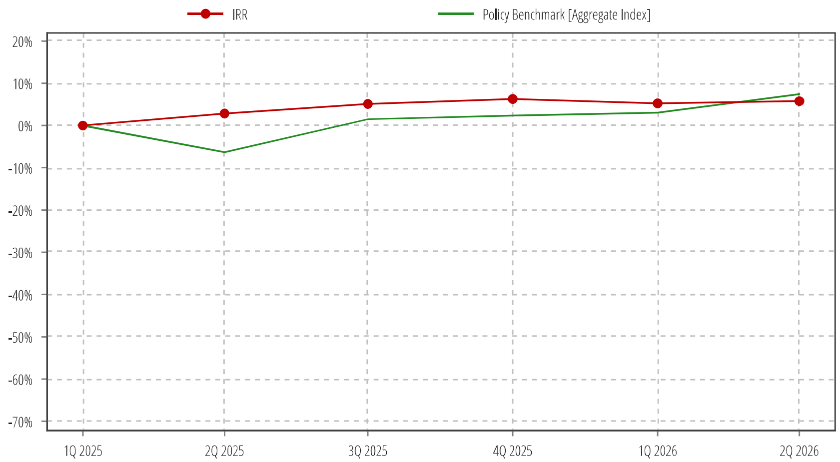
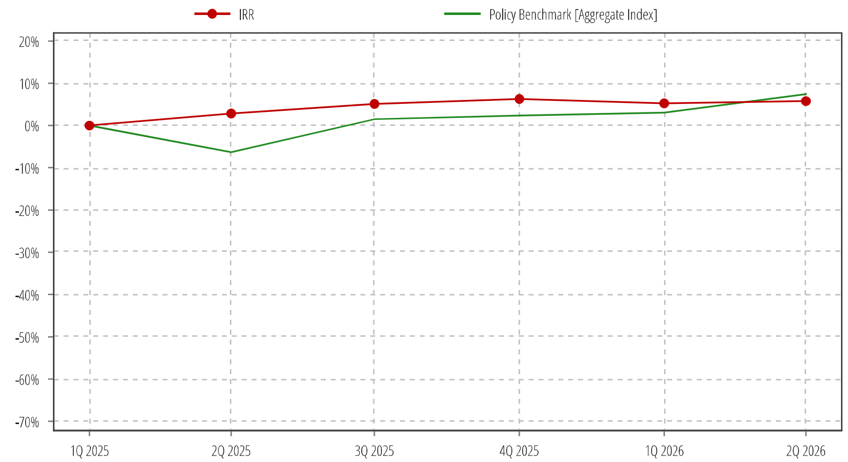
Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



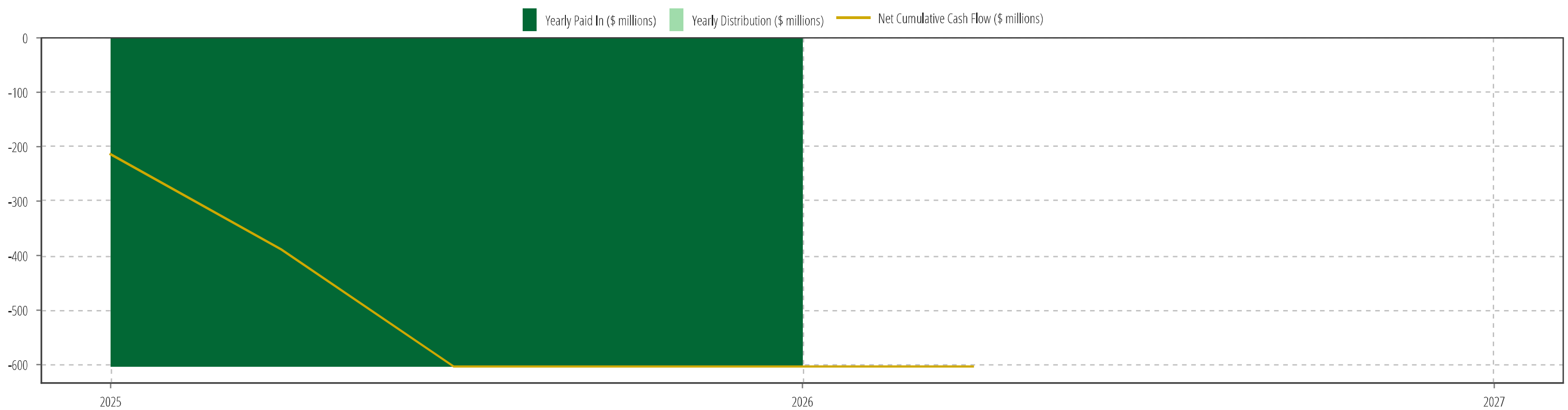
Calculated on a daily basis

Benchmarked Performance (Short Term) - including terminated funds



Calculated on a daily basis

Net Cash Flow (since inception) - including terminated funds



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	Policy Benchmark (Alpha)[2]	DPI	TVPI
Private Credit	1	390,000	390,000	100%	0	0	416,703	64.6%	6.8%	+2.7%	0.0	1.1
Real Estate	1	213,792	213,792	100%	0	0	228,520	35.4%	4.6%	-5.3%	0.0	1.1
Portfolio Total	**2**	**603,792**	**603,792**	**100%**	**0**	**0**	**645,222**	**100.0%**	**5.8%**	**-1.6%**	**0.0**	**1.1**

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. [1]Original Commitment (Including Currency Exposure)
[2]Calculated 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	Policy Benchmark (Alpha)[2]	DPI	TVPI
2025	2	603,792	603,792	100%	0	0	645,222	100.0%	5.8%	-1.6%	0.0	1.1
Portfolio Total	**2**	**603,792**	**603,792**	**100%**	**0**	**0**	**645,222**	**100.0%**	**5.8%**	**-1.6%**	**0.0**	**1.1**

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. [1]Original Commitment (Including Currency Exposure)
[2]Calculated 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	Policy Benchmark (Alpha)[2]	DPI	TVPI
Primary Fund	1	390,000	390,000	100%	0	0	416,703	64.6%	6.8%	+2.7%	0.0	1.1
Open-Ended Private Fund	1	213,792	213,792	100%	0	0	228,520	35.4%	4.6%	-5.3%	0.0	1.1
Portfolio Total	**2**	**603,792**	**603,792**	**100%**	**0**	**0**	**645,222**	**100.0%**	**5.8%**	**-1.6%**	**0.0**	**1.1**

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. [1]Original Commitment (Including Currency Exposure)
[2]Calculated 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	Policy Benchmark (Alpha)[2]	DPI	TVPI
Current	2	603,792	603,792	100%	0	0	645,222	100.0%	5.8%	-1.6%	0.0	1.1
Portfolio Total	**2**	**603,792**	**603,792**	**100%**	**0**	**0**	**645,222**	**100.0%**	**5.8%**	**-1.6%**	**0.0**	**1.1**

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. [1]Original Commitment (Including Currency Exposure)
[2]Calculated on a daily basis

Inflows/Outflows 2Q 2026 - 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 2026 - 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**

Performance Summary

Performance Summary

Asset Class	Vintage	IRR[1]	Policy Benchmark (Alpha)[1]	DPI	TVPI
Private Credit					
Oaktree Blue Credit 1 Investment Fund	2025	6.8%[2]	+2.7%	0.0[2]	1.1[2]
Total - Private Credit		**6.8%[2]**	**+2.7%**	**0.0[2]**	**1.1[2]**
Real Estate					
Principal USPA Fund	2025	4.6%	-5.3%	0.0	1.1
Total - Real Estate		**4.6%**	**-5.3%**	**0.0**	**1.1**
Portfolio Total		**5.8%**	**-1.6%**	**0.0**	**1.1**

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. [1]Calculated on a daily basis [2]PM Benchmark is missing or has limited data (<5 funds)

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%	416,703	2Q 2026
Total - Private Credit				**390,000**	**390,000**	**0**	**100%**	**416,703**	
Real Estate									
Principal USPA Fund	2025	1Q 2025		213,792	213,792	0	100%	228,520	2Q 2026
Total - Real Estate				**213,792**	**213,792**	**0**	**100%**	**228,520**	
Portfolio Total				**603,792**	**603,792**	**0**	**100%**	**645,222**	

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. [1]Original Commitment (Including Currency Exposure)

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.

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 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.

IPOPIF

Illinois Police Officers' Pension Investment Fund

Investment Update

As of 9/4/26

Performance Update

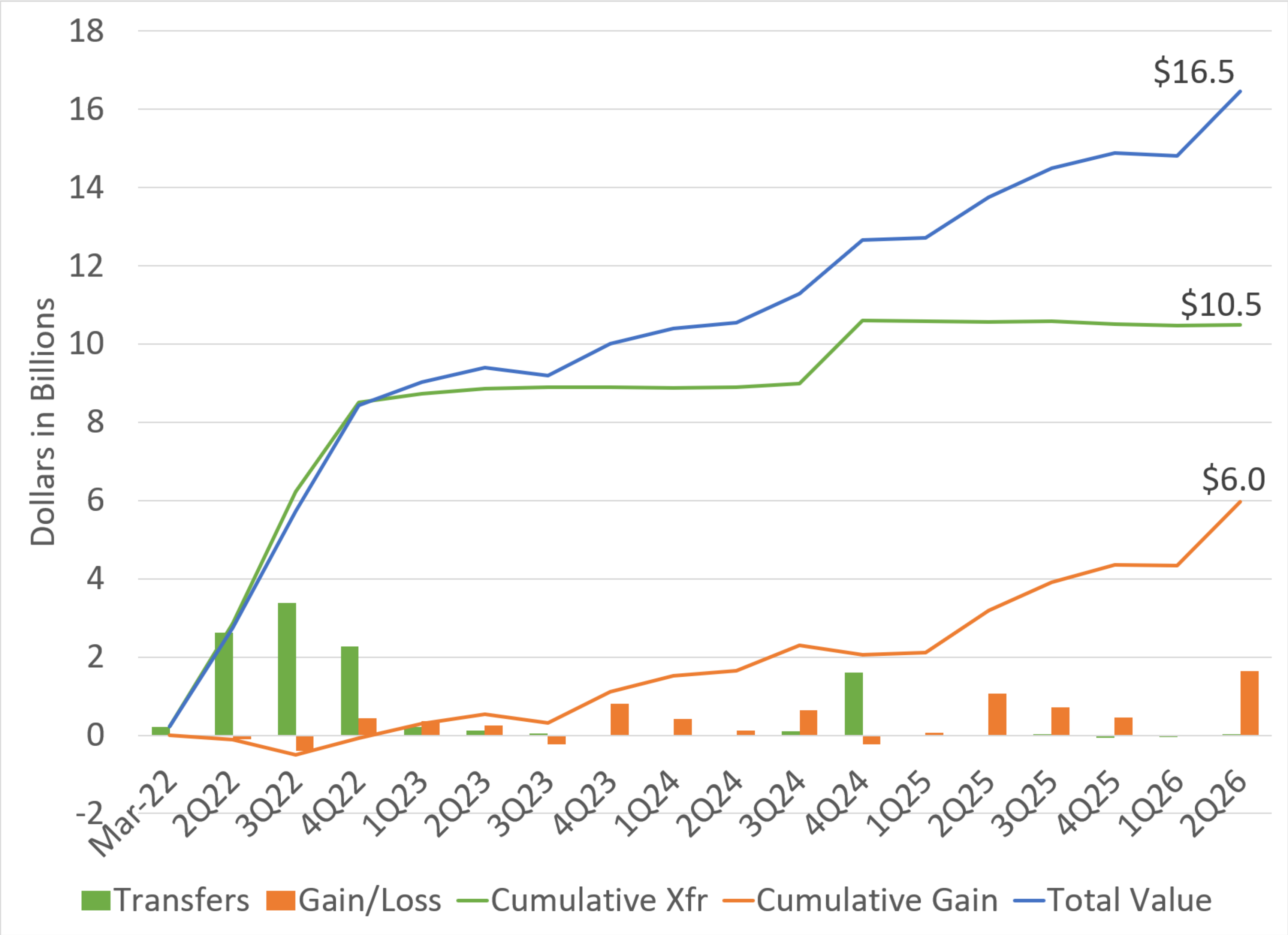
	July '26	FY27 July – July '26	3 years ending July '26	Since Incept. 4/22
IPOPIF Pool	-0.3	-0.3	13.9	9.4
Policy Benchmark	-0.1	-0.1	13.2	9.0
Broad Benchmark	-0.3	-0.3	13.4	8.7

Source: Cerity 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 approximately 1.6% in August.

IPOPIF Growth



FY26 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%.
- **1Q26** – The portfolio gained 5.6% in the first two months of 2026 but gave it back in March (-5.5%) as the Iran war and higher energy prices dampened economic enthusiasm. Emerging market equity was volatile but still led for the quarter and fiscal year. Rising interest rates are weighing on fixed income returns.
- **2Q26** – Stocks came roaring back in 2Q as the markets digested geopolitical events and shifted from defense to offense. The portfolio gained 11.0% in the final quarter of FY26, pushing the FY26 return to 20.1%. All asset classes posted positive returns for the quarter. EME ex China (+40.7%) led the pack followed by US Small Cap (+25.9%).

FY27 Performance Commentary

- **July 2026** – The Fund was down a modest 0.3% as pullbacks in growth-oriented stock funds (Hood River – US small, WCM – Intl. Small, Wm. Blair – Emerging Markets) were offset by gains in Bank Loans and REITs. Core Bonds and Treasuries were negatively impacted by rising rates while short-term debt and TIPS held their own.
- **August 2026** – Based on preliminary data, the Fund was up approximately 1.6% in August as strong earnings reports bolstered stocks. The energy and technology sectors led the S&P 500 for the month.

12-Month Returns as of 6/30/26

Style	Manager - 1 year	Return	Index	Excess
value	ARGA Emerging Mkt Ex China Equity	80.7%	63.1%	17.6%
growth	Wm Blair Emerging Mkt ex China Growth Fund	78.2%	57.3%	20.9%
	RhumbLine Russell 2000 Index	40.7%	40.8%	-0.1%
value	LSV International Small Cap Value Equity Fund	25.3%	16.9%	8.3%
	SSgA REITs Index	22.5%	22.6%	-0.1%
	RhumbLine Russell 1000 Index	21.9%	22.0%	-0.1%
	SSgA Non-US Developed Index	21.4%	21.0%	0.4%
	Acadian ACWI ex US Small-Cap Fund	20.0%	19.8%	0.1%
	SSgA EMD Hard Index Fund	11.8%	11.8%	0.0%
growth	WCM International Small Cap Growth Fund	7.6%	19.8%	-12.3%
	SSgA High Yield Corporate Credit	6.0%	5.7%	0.3%
	Aristotle Institutional Loan Fund	5.4%	4.3%	1.1%
	Principal USPA	4.9%	3.5%	1.4%
	Ares Institutional Loan Fund	4.2%	4.3%	-0.1%
	SSgA Core Fixed Income Index	3.8%	3.8%	0.0%
	SSgA US TIPS Index	3.6%	3.6%	0.1%
	SSgA Short-Term Gov't/Credit Index	3.1%	3.1%	0.0%
	SSgA US Treasury Index	2.7%	2.7%	0.0%

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

Active Manager Value Add – 6/30/26

month =>	2026-06					Fee %
	Start	**End $M**	**GVA**	**Fees**	**NVA**	**of GVA**
Acadian	Jan 2024	422	32,446,360	4,829,512	27,616,848	14.9%
LSV	Mar 2024	216	38,968,136	3,335,453	35,632,683	8.6%
WCM	Mar 2024	214	(7,075,107)	2,564,853	(9,639,960)	Neg GVA
ARGA	Dec 2024	689	140,947,789	5,362,446	135,585,343	3.8%
Wm Blair	Dec 2024	661	88,271,443	2,985,064	85,286,379	3.4%
Capital Grp.	Nov 2024	264	3,020,367	1,176,354	1,844,013	38.9%
Ares	Mar 2024	153	802,831	747,346	55,485	93.1%
Aristotle	Mar 2024	309	3,682,970	1,843,850	1,839,121	50.1%
Hood River	Nov 2025	303	41,073,253	1,384,932	39,688,321	3.4%
Reinhart	Nov 2025	291	10,772,364	834,047	9,938,317	7.7%
Total		3,523	352,910,406	25,063,857	327,846,549	7.1%

Source: Investment Staff Calculations

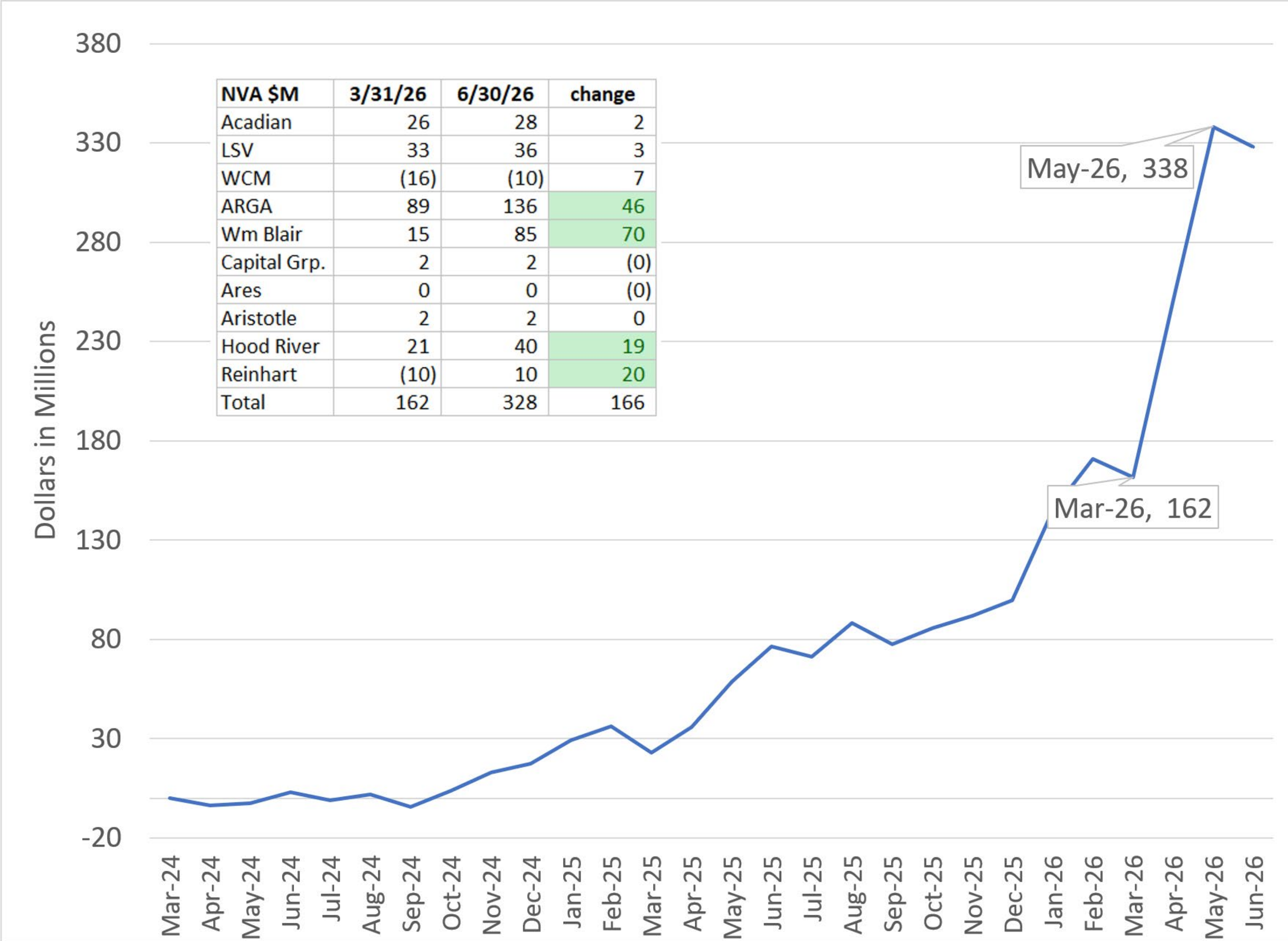
NAV - Net Asset Value

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.

Active Manager Value Add History



NVA $M	3/31/26	6/30/26	change
Acadian	26	28	2
LSV	33	36	3
WCM	(16)	(10)	7
ARGA	89	136	46
Wm Blair	15	85	70
Capital Grp.	2	2	(0)
Ares	0	0	(0)
Aristotle	2	2	0
Hood River	21	40	19
Reinhart	(10)	10	20
Total	162	328	166

IPOPIF Expense Load

Quarterly	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26*
Admin ops + BOT	390,834	430,024	551,065	1,012,441	466,507	418,502	621,613	1,065,295
Investment Ops	225,651	419,849	554,415	1,058,941	361,871	695,491	538,359	1,168,917
IM Fees invoiced	1,016,759	1,281,220	1,573,899	1,784,367	1,864,498	2,399,904	2,908,706	3,270,732
IM Fees paid from fund	767,351	1,035,520	1,496,971	1,746,452	2,172,343	2,545,668	2,497,906	2,607,997
Total	2,400,595	3,166,612	4,176,351	5,602,201	4,865,219	6,059,566	6,566,584	8,112,942
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	14,797,395,577	16,455,537,925

Trailing Four Quarters	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Admin ops + BOT				2,384,364	2,460,037	2,448,515	2,519,063	2,571,917
Investment Ops				2,258,856	2,395,076	2,670,718	2,654,662	2,764,638
IM Fees invoiced				5,656,245	6,503,984	7,622,669	8,957,475	10,443,840
IM Fees paid from fund				5,046,294	6,451,286	7,961,435	8,962,370	9,823,915
Total				15,345,760	17,810,383	20,703,336	23,093,570	25,604,310
Average Fund NAV				12,594,366,659	13,396,046,761	13,951,413,102	14,475,232,010	15,152,655,650

Expense Load (annualized)	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Admin ops + BOT				0.019%	0.018%	0.018%	0.017%	0.017%
Investment Ops				0.018%	0.018%	0.019%	0.018%	0.018%
IM Fees invoiced				0.045%	0.049%	0.055%	0.062%	0.069%
IM Fees paid from fund				0.040%	0.048%	0.057%	0.062%	0.065%
Total				0.122%	0.133%	0.148%	0.160%	0.169%

*Note that June 2026 financials are in draft form.

- This exhibit summarizes expenses and calculates the fee load on average NAV for the trailing four 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 $78.4 million based on $16 billion NAV. We expect active management to increase fund returns NET of fees and expenses.

Asset Allocation – 1

	Current			Target			Variance	
Account	**$M**	**%**		**$M**	**%**		**$M**	**%**
Growth	**10,048**	**60.3%**		**9,657**	**58.0%**		**390**	**2.3%**
RhumbLine US Large	3,833	23.0%		3,830	23.0%		4	0.0%
US Small Cap (3 mgrs)	892	5.4%		833	5.0%		60	0.4%
RhumbLine US Small	340	2.0%		333	2.0%		7	0.0%
Hood River	267	1.6%		250	1.5%		17	0.1%
Reinhart	285	1.7%		250	1.5%		35	0.2%
SSGA Non-US Developed	3,175	19.1%		3,164	19.0%		11	0.1%
Intl. Small Cap (3 mgrs)	886	5.3%		833	5.0%		53	0.3%
Acadian	449	2.7%		416	2.5%		33	0.2%
LSV (1 day lag)	236	1.4%		208	1.25%		28	0.2%
WCM (monthly)	200	1.2%		208	1.25%		(8)	0.0%
EME ex China	1,262	7.6%		999	6.0%		262	1.6%
ARGA (monthly)	672	4.0%		500	3.00%		172	1.0%
William Blair	590	3.5%		500	3.00%		90	0.5%
Lexington Priv. Eq. (Qtrly)								
Real Return	**921**	**5.5%**		**999**	**6.0%**		**(78)**	**-0.5%**
SSGA REITS	691	4.1%		666	4.0%		25	0.1%
PRINCIPAL USPA	231	1.4%		333	2.0%		(102)	-0.6%

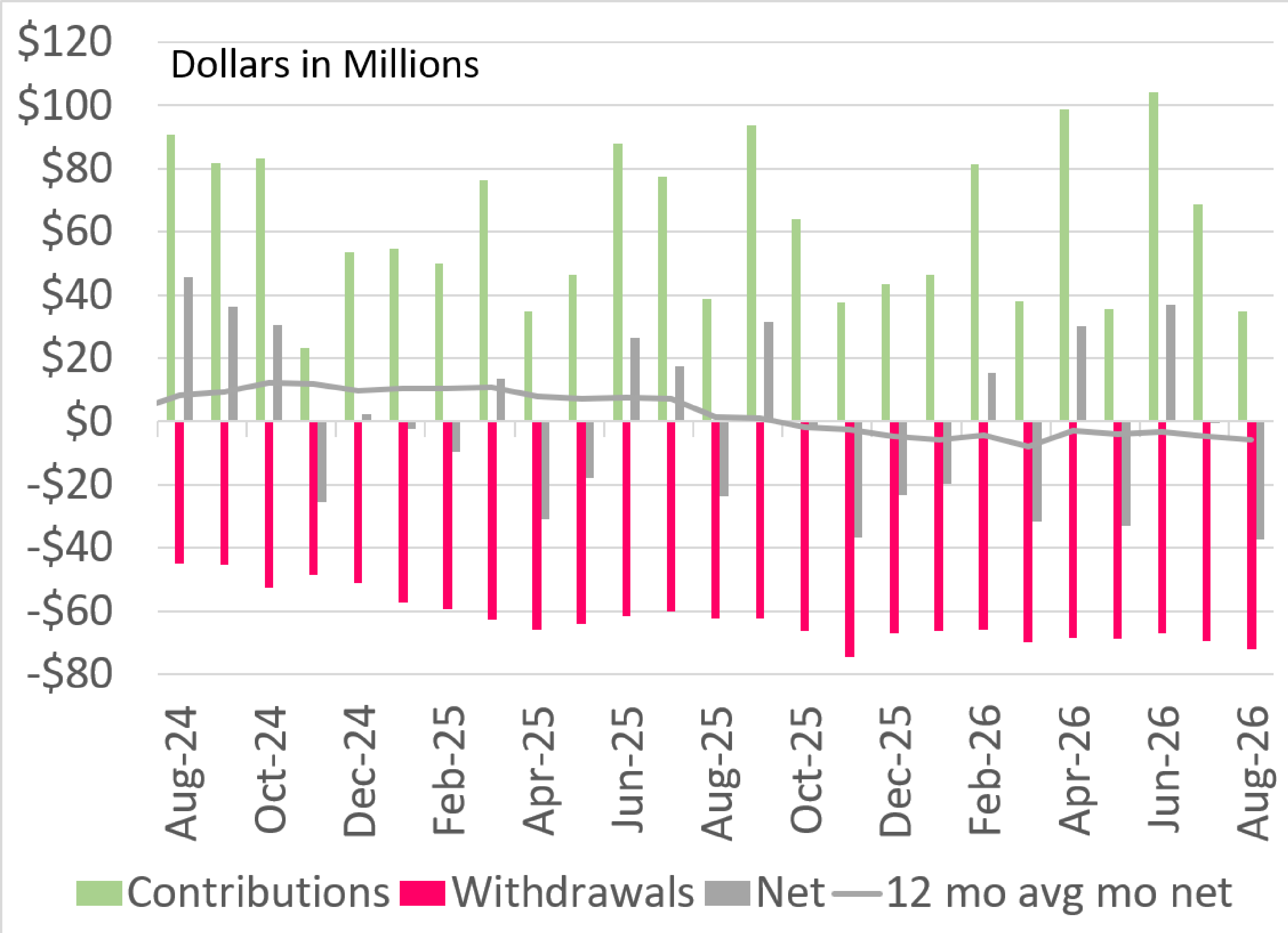
Asset Allocation - 2

	Current			Target			Variance	
Account	**$M**	**%**		**$M**	**%**		**$M**	**%**
Income	**2,483**	**14.9%**		**2,664**	**16.0%**		**(182)**	**-1.1%**
High Yield (2 mgrs)	638	3.8%		666	4.0%		(28)	-0.2%
SSGA High Yield	323	1.9%		333	2.0%		(10)	-0.1%
MetLife	315	1.9%		333	2.0%		(18)	-0.1%
EM Debt (2 mgrs)	962	5.8%		999	6.0%		(37)	-0.2%
Cap Group EMD	266	1.6%		250	1.5%		17	0.1%
SSGA EM Debt	696	4.2%		749	4.5%		(53)	-0.3%
Bank Loans (2 mgrs)	466	2.8%		500	3.0%		(34)	-0.2%
Ares (monthly)	154	0.9%		167	1.0%		(12)	-0.1%
Aristotle (monthly)	312	1.9%		333	2.0%		(21)	-0.1%
Oaktree Priv. Cred. (Qrtly)	417	2.5%		500	3.0%		(83)	-0.5%
Risk Mitigation	**3,199**	**19.2%**		**3,330**	**20.0%**		**(131)**	**-0.8%**
Cash Accounts	188	1.1%		167	1.0%		21	0.1%
SSGA ST GOV-CREDIT	1,622	9.7%		1,665	10.0%		(43)	-0.3%
SSGA TIPS	490	2.9%		500	3.0%		(10)	-0.1%
SSGA US TREASURY	444	2.7%		500	3.0%		(55)	-0.3%
SSGA CORE BONDS	454	2.7%		500	3.0%		(45)	-0.3%
Legacy Transition Bonds	0.877	0.0%		-	0.0%		1	0.0%
Total Investment Pool	**16,651**	**100.0%**		**16,651**	**100.0%**			

Funding and Rebalancing

- We continue to gradually redeem from the ARGA and William Blair Emerging Market ex China equity accounts to reduce the allocation overweight while minimizing market impact and transaction costs.
- In August we redeemed another $20 million from each account. Similar monthly redemptions will continue until the accounts are restored to target weights.
- Since November 2025 through August 2026, we have redeemed $160 million from each account ($360 million total).

Monthly Participant Fund Cash Flow



Investment Updates

- Lexington private equity capital call expected in Sept.
- Partners Group Private Infrastructure contracting underway.
  - Anticipate closing in 4Q26 followed by initial capital calls in late 2026 or early 2027.
- Private Real Estate search on track.
  - Semifinalist interviews with staff/Albourne in early August.
  - Board interviews on Sept. 15. Selection at subsequent meeting(s).
- Private Credit search on track.
  - Strong response to RFI by August 21 deadline.
- WCM performance has struggled for the past year, but staff and Cerity maintain conviction.
  - Tracking error is consistent with historical profile.
  - Growth profile has been out of favor.
  - Cerity (Verus) provided detailed discussion and memo in March 2026.
- Asset Allocation and IPS review moved to October due to a heavy September agenda. No big moves contemplated.
- Strategic analysis and planning continue.
- Investment Officer recruiting completed with hiring of Ed Bush.

Board Agenda Projection

- September 15, 2026
  - Private Real Estate Interviews
  - Quarterly Performance
  - ~~Asset Allocation Study and IPS review and revisions~~
- October 16, 2026
  - Private Real Estate Selection
  - Asset Allocation Study and IPS review and revisions
  - NTA & Strategic Plan (Qrtly)
- December 11, 2026
  - Quarterly Performance
  - Private Market Strategic Plan?
- January 2027
  - Private Credit Interviews
  - NTA & Strategic Plan (Qrtly)
- March 2027
  - Private Credit Selection
  - Quarterly Performance

For discussion and planning purposes. Subject to revision.

Illinois Police Officers' Pension Investment Fund

Valuation and Cost Rule Amendment

September 15, 2026

- The Board of Trustees is requested to approve the proposed amendment to the Valuation and Cost Rule.
- Revisions to the Valuation and Cost Rule are being proposed to recognize valuation timing differences between the Custodian and the Consultant and establish a requirement for reconciliation.
- Additional revisions recognize the completion of the Final Transfer.

Illinois Police Officers' Pension Investment Fund

Peoria, IL
www.ipopif.org

MEMORANDUM

DATE: September 2, 2026
TO: IPOPIF Board of Trustees
FROM: Kent Custer, Chief Investment Officer
SUBJECT: Amendment of the Valuation and Cost Rule

Recommendation

That the Board of Trustees approve the proposed amendment to the Valuation and Cost Rule.

Background

- The Valuation and Cost Rule was last amended in September 2024.
- Valuation timing and results differ for Article 3 Fund participant reporting provided by IPOPIF Custodian, State Street, and investment reporting provided by General Investment Consultant, Cerity Partners. This issue was reviewed with the Board in 3Q25.
- The amendment recognizes the valuation timing difference and establishes a requirement to reconcile the difference in valuation.
- Additional changes to the rule are proposed to reflect the completion of the Final Transfer.
- Revisions were initially drafted by Kent Custer and then reviewed and enhanced by Fiduciary Counsel, Taylor Muzzy. The amendment was also reviewed by Controller, Amy Zick, and Executive Director, Richard White.

Valuation Timing

Valuation and performance reports differ for Article-3 fund participant reporting provided by IPOPIF Custodian, State Street, and IPOPIF investment reporting provided by General Consultant, Cerity Partners. The variation is due to timing differences. A summary of the monthly variation is attached. The recent increase in variation is primarily driven by unusually large returns by ARGA (EME ex China), which was up 19% in April and 20% in May.

Article-3 Reporting

Daily valuation and performance are based on custodial data using the "Best Available Information" each day. This process facilitates daily liquidity and timely reporting for participant funds. Valuation for investments with lagged reporting is incorporated when the reports are received.

Consultant Investment Reporting

Reporting by the General Investment Consultant is based on custodial data **updated** with "Best Available Information" for investments with lagged reporting as received prior to report publication. This process provides more accurate information for financial reporting and better comparison of investment performance to policy benchmarks and peer institutional funds.

Reconciliation

Beginning with the June 2026 monthly report, Cerity is including a reconciliation of the month-end valuation difference. They have also updated the April 2026 report to include this reconciliation to support Article 3 fund audits. The April 30 reconciliation is attached for reference.

Historical Variation Summary

Valuation, $ millions					Investment Returns							
Month End	PPF*	Cerity	Dif. $M	Dif. %	1-month Return	PPF	Cerity	Dif. %	12-mo. Return	PPF	Cerity	Dif. %
1/31/25	12,934	12,952	19	0.14%	1/31/25	2.25%	2.41%	0.16%	1/31/25	12.52%	12.74%	0.21%
2/28/25	12,947	12,935	(12)	-0.09%	2/28/25	0.17%	-0.07%	-0.24%	2/28/25	10.30%	10.25%	-0.05%
3/31/25	12,710	12,702	(8)	-0.06%	3/31/25	-1.93%	-1.90%	0.03%	3/31/25	5.80%	5.75%	-0.05%
4/30/25	12,812	12,844	32	0.25%	4/30/25	1.05%	1.22%	0.16%	4/30/25	9.68%	9.84%	0.16%
5/31/25	13,253	13,303	49	0.37%	5/31/25	3.59%	3.72%	0.14%	5/31/25	10.50%	10.70%	0.20%
6/30/25	13,686	13,746	60	0.44%	6/30/25	3.07%	3.14%	0.07%	6/30/25	12.72%	13.08%	0.36%
7/31/25	13,825	13,828	3	0.02%	7/31/25	0.89%	0.47%	-0.41%	7/31/25	11.09%	10.92%	-0.17%
8/31/25	14,140	14,158	18	0.13%	8/31/25	2.44%	2.56%	0.11%	8/31/25	11.61%	11.53%	-0.07%
9/30/25	14,459	14,480	20	0.14%	9/30/25	2.04%	2.06%	0.02%	9/30/25	12.13%	12.13%	-0.01%
10/31/25	14,663	14,701	38	0.26%	10/31/25	1.43%	1.49%	0.07%	10/31/25	16.11%	16.19%	0.08%
11/30/25	14,737	14,733	(4)	-0.03%	11/30/25	0.77%	0.47%	-0.29%	11/30/25	14.38%	14.09%	-0.29%
12/31/25	14,839	14,870	31	0.21%	12/31/25	0.85%	1.10%	0.24%	12/31/25	17.79%	17.93%	0.13%
1/31/26	15,213	15,302	89	0.58%	1/31/26	2.66%	3.05%	0.39%	1/31/26	18.26%	18.65%	0.39%
2/28/26	15,624	15,693	69	0.44%	2/28/26	2.60%	2.46%	-0.14%	2/28/26	21.13%	21.64%	0.51%
3/31/26	14,905	14,797	(108)	-0.72%	3/31/26	-4.40%	-5.51%	-1.11%	3/31/26	18.07%	17.16%	-0.91%
4/30/26	15,743	15,876	133	0.85%	4/30/26	5.41%	7.10%	1.68%	4/30/26	23.17%	23.97%	0.80%
5/31/26	16,270	16,409	139	0.85%	5/31/26	3.57%	3.58%	0.01%	5/31/26	23.14%	23.79%	0.65%
6/30/26	16,483	16,456	(28)	-0.17%	6/30/26	1.08%	0.06%	-1.02%	6/30/26	20.77%	20.10%	-0.67%
7/31/26	16,386	16,400	14	0.08%	7/31/26	-0.58%	-0.33%	0.25%	7/31/26	19.01%	19.14%	0.13%

*PPF - Article 3 Participating Police Pension Fund

Total Fund
Market Value Reconciliation

Illinois Police Officers' Pension Investment Fund
Period Ending: April 30, 2026

		4/30/2026			4/30/2026		
		State Street			Cerity		Difference
Total		15,742,602,946.78			15,875,817,471.26		133,214,524.48
			Value			Value	
Manager	**Reporting**		**Date**			**Date**	
LSV INTL SMALL CAP EQ FUND, LP	1-day lag	230,757,044.30	4/29/2026		233,259,956.00	4/30/2026	2,502,911.70
WCM INTL SMALL CAP GR FUND LP	Monthly	187,264,996.49	3/31/2026		213,238,974.21	4/30/2026	25,973,977.72
ARGA EME ex China	Monthly	532,160,320.09	3/31/2026		631,334,082.00	4/30/2026	99,173,761.91
ARES INSTITUTIONAL LOAN FUND	Monthly	150,614,724.99	3/31/2026		152,211,627.25	4/30/2026	1,596,902.26
ARISTOTLE PACIFIC BNK LOAN FND	Monthly	303,730,568.45	3/31/2026		307,697,676.47	4/30/2026	3,967,108.02
OAKTREE BLUE CREDIT 1 INVT LP	Quarterly	407,896,473.10	3/31/2026		407,896,336.00	4/30/2026	(137.10)
Rounding							0.03

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

BOARD ADMINISTRATIVE RULE

RULE NUMBER:	AR -2022-01
SUBJECT:	VALUATION AND COST RULE
EFFECTIVE DATE:	January 28, 2022
LAST AMENDED:	~~September 13, 2024~~Month dd, yyyy

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Section A. Definitions

1) "Net Asset Value" or "NAV" is the value of each Participating Police Pension Fund's assets.
2) "Board" means the IPOPIF Board of Trustees.
3) "Costs" means all IPOPIF expenses, except investment management fees.
4) "Custodian" means the custodial bank holding all IPOPIF investment assets.
5) "Extraordinary Costs" means those Costs that IPOPIF incurs in connection with the transfer of assets of Late-Transferring Participating Police Pension Funds that IPOPIF would not have incurred if the Late-Transferring Participating Police Pension Funds had transferred assets during the Transition Period.
6) "Final Transfer" means the final transfer of investment assets from a Participating Police Pension Fund on or about October 1, 2024, but no later than December 31, 2024.
7) "Final Transfer Allocation" shall be the value of each Participating Police Pension Fund's assets as calculated on December 31, 2024.

~~7)~~8) "General Investment Consultant" means the investment advisory firm engaged by the Board to provide comprehensive general investment consulting advice and services to IPOPIF.

~~8)~~9) "IFA Loan" means the loan agreement entered into between IPOPIF and the Illinois Finance Authority (IFA).

~~9)~~10) "IPOPIF" means the Illinois Police Officers' Pension Investment Fund.

~~10)~~11) “Late-Transferring Participating Police Pension Fund” means a Participating Police Pension Fund that does not transfer assets during the Transition Period.

~~11)~~12) “Participating Police Pension Fund” means a pension fund established pursuant to Article 3 of the Illinois Pension Code.

~~12)~~13) “Pension Fund Account” means the specific custody account established by the Custodian and assigned to each Participating Police Pension Fund.

~~13)~~14) “Transition Period” means the period ending on December 31, 2022, or such later date as may be established by law or by the Board.

Section B. Calculation of Net Asset Value

1) The Custodian shall calculate the Net Asset Value for IPOPIF and for each Participating Police Pension Fund on a daily basis using the best information available on the valuation day. This process facilitates daily liquidity and timely reporting for P~~p~~articipating~~nt~~ Police Pension F~~f~~unds. Valuation for investments with lagged reporting shall be incorporated when the reports are received. The General Investment Consultant shall calculate the NAV for IPOPIF on both a monthly and quarterly basis, using consistent processes to incorporate investment reports and statements received on a lagged basis. IPOPIF Staff or the General Investment Consultant shall maintain records showing NAV variance between the Custodian and the General Investment Consultant and identifying or reconciling the key factors contributing to the NAV variance.

~~1)~~2) The initial NAV for each Participating Police Pension Fund was~~will be~~ determined based on the Custodian’s valuation of the assets transferred from the Participating Police Pension Fund to IPOPIF on the Transfer Date, as defined in AR-2021-02.

After the Final T~~t~~ransfer~~ of investment assets,~~ and initial NAV determination, ~~E~~each Participating Police Pension Fund’s NAV ~~will~~ included:

a) Cash and securities held in the Pension Fund Account;

b) Percentage ownership or units of IPOPIF investment pool(s);

c) The Final Transfer Allocation described below.

~~2)~~3) ~~Subsequent to the Final Transfer, IPOPIF will determine t~~The Final Transfer Allocation for each Participating Police Pension Fund~~, which shall~~ included each of the following:

a) A pro-rata allocation based on the balance of the sum of amounts under Subsections 2~~1~~(a) and 2~~1~~(b) above for each Participating Police Pension Fund as of December 31, 2024, divided by the sum of total amounts under Subsections 2~~1~~(a) and 2~~1~~(b) above of all Participating Police Pension Funds as of December 31, 2024. This allocation was~~will be~~ applied to:

(i) The IFA Loan payment made on January 3, 2023,

(ii) The IFA Loan payment made on April 3, 2023.

(iii) Costs paid using funds from the total consolidated IPOPIF investment portfolio for the period January 1, 2023, through December 31, 2024.

b) For each Participating Police Pension Fund whose allocation under Subsection 3~~2~~a) above was~~is~~ greater than the amounts paid by such Participating Police Pension Fund as of December 31, 2024, such amount was~~shall be~~ deemed a shortfall due and owing to IPOPIF. The shortfall was~~shall be~~ charged to each such Participating Police Pension Fund on June 24, 2025~~as soon as reasonably practical after January 1, 2025~~, and allocated pro-rata to each Participating Police Pension Fund whose allocation under Subsection 3~~2~~a) above was~~is~~ less than the amounts paid prior to December 31, 2024, which were~~shall be~~ deemed a reimbursement due and owing to such Participating Police Pension Fund.

c) The shortfall due and owing to IPOPIF under Subsection 3~~2~~b) ~~shall~~ accrued interest at IPOPIF's actual rate of return, calculated monthly and reduced to a daily rate for each month, starting the day after the conclusion of the Transition Period through December 31, 2024. If investment return was~~is~~ negative for the time period described in the preceding sentence, then a credit was~~will be~~ given for that time period that reduced~~s~~ their portion of such shortfall (to no less than $0). The interest allocation was~~shall be~~ credited on a pro-rata basis to Participating Police Pension Funds with a reimbursement due and owing under Subsection 3~~2~~b) above. Such interest expense was~~shall be~~ charged to each Participating Police Pension Fund with a shortfall and credited to each Participating Police Pension Fund with a reimbursement on June 24, 2025~~due as soon as reasonably practical after January 1, 2025~~.

d) Extraordinary Costs, if any, attributable to each Late-Transferring Participating Police Pension Fund were~~shall be~~ (i) equitably allocated to each Late Transferring Participating Police Pension Fund as determined by IPOPIF; and (ii) credited on a pro-rata basis to Participating Police Pension Funds that transferred assets prior to the Final Transfer and paid such Extraordinary Costs.

Section C. Allocation of Income, Costs, IFA Loan Repayment, Investment Management Fees, and Transfers After the Final Transfer

1) Income will be allocated based on each Participating Police Pension Fund's percentage share of the total NAV of all Participating Police Pension Funds as of the end of the day prior to the income transaction.

2) Costs will be allocated based on each Participating Police Pension Fund's percentage share of the total NAV of all Participating Police Pension Funds as of the end of the day prior to the day the Cost was paid ~~paid first with funds obtained from~~

~~drawdowns on the IFA Loan and thereafter using funds from the total consolidated IPOPIF investment portfolio~~.

3) Prior to the Final Transfer:~~,~~ a) Costs were paid first with funds obtained from drawdowns on the IFA Loan and thereafter using funds from the total consolidated IPOPIF investment portfolio; and b) Costs and IFA Loan repayments were~~will be~~ allocated based on each Participating Police Pension Fund's percentage share of the total NAV of all Participating Police Pension Funds as of the end of the day prior to the Cost or IFA Loan repayment transaction. After the Final Transfer, Costs and IFA Loan repayments were~~will be~~ allocated to each Participating Police Pension Fund, including Late-Transferring Participating Police Pension Funds, in a manner consistent with Section B of this Rule.
4) Investment management fees incurred before and after the Final Transfer~~Transition Period~~ will be allocated in a manner consistent with Section B of this Rule on a pro rata basis only for the time that Participating Police Pension Fund assets were invested by IPOPIF.
5) After the Final Transfer, IPOPIF shall have the sole discretion to determine whether to accept asset transfers in cash or in kind and~~reserves the right~~ to evaluate ~~future~~ asset transfers and contributions from Participating Police Pension Funds and to equitably allocate Costs and Extraordinary Expenses in a manner consistent with Section B of this Rule.

Version History

1/28/22	Original
2/17/22	Amendment
9/9/22	Amendment
9/13/24	Amendment~~Revised~~
Mm/dd/yy	Amendment

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: EXECUTIVE DIRECTOR EMPLOYMENT MATTERS – CLOSED SESSION DISCUSSION

DATE: SEPTEMBER 15, 2026

The Board of Trustees may enter into Closed Session for the purpose of discussions regarding the employment matter regarding the appointment of an Executive Director.

The following motion is suggested to enter into Closed Session:

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.

456 Fulton Street, Suite 402
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(309) 280-6464

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: SEPTEMBER 15, 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.

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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: PUBLIC COMMENTS

DATE: SEPTEMBER 15, 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.

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