



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting- April 17, 2026

Notice is hereby given that the Board of Trustees of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Friday, April 17, 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: 873 9465 5537
Passcode: 940807

Join Zoom Meeting via Dial-In:
Dial In: (312) 626-6799
Meeting ID: 873 9465 5537
Passcode: 940807

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

April 17, 2026 09:00 AM Central Time (US and Canada)

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Adjournment

NOTE: Agenda materials provided are for the information of the reader in advance of the noticed meeting. Discussion and formal action, if any, on any agenda item will be taken by the Board of Trustees at the noticed meeting in accordance with the Open Meetings Act.



BOARD MEMBERS

Scott Bowers

*Participant Representative
Peoria, IL*

Lee Catavu

*Participant Representative
Aurora, IL*

Paul Swanlund

*Participant Representative
Bloomington, IL*

Daniel Hopkins

*Beneficiary Representative
Collinsville, IL*

Mark Poulos

*Beneficiary Representative
Rock Island, IL*

Michael Inman

*Municipal Representative
Macomb, IL*

Debra Nawrocki

*Municipal Representative
Elgin, IL*

Phil Suess

*Municipal Representative
Wheaton, IL*

Vacant

*Illinois Municipal League
Representative*

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

BOARD OF TRUSTEES MEETING

FRIDAY, APRIL 17, 2026

A. CALL MEETING TO ORDER

**THE REGULAR MEETING OF THE BOARD OF TRUSTEES WAS CALLED
TO ORDER AT _____ AM BY CHAIRPERSON SWANLUND.**

B. ROLL CALL OF TRUSTEES

TRUSTEE	PRESENT	ABSENT
BOWERS		
CATAVU		
HOPKINS		
INMAN		
NAWROCKI		
POULOS		
SUESS		
SWANLUND		
VACANT		

C. ADJOURNMENT

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

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

(309) 280-6464 www.ipopif.org



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES MEETING

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: REMOTE MEETING PARTICIPATION

DATE: APRIL 17, 2026

RECOMMENDATION: Motion to allow Trustee _____ to participate in the April 17, 2026, meeting of the Board of Trustees by audio, video, or internet conferencing.

§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.**



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: ACTUARIAL EXPERIENCE STUDY – APPROVAL OF REPORT AND ASSUMPTIONS

DATE: APRIL 17, 2026

RECOMMENDED ACTION(S): Approve Actuarial Experience Study including recommended assumptions contained in the Foster & Foster report dated February 19, 2026.

In accordance with the Pension Code and Fund By Laws, the approval of the Actuarial Experience Study requires the affirmative vote of at least six (6) Trustees.

DISCUSSION:

An actuarial experience study analyzes the assumptions used for the preparation of the actuarial valuation reports which are prepared by the Fund’s actuary for Article 3 police pension funds.

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.

It is standard practice to review and update these actuarial assumptions on a regular basis usually every 3 to 5 years.

The presented actuarial experience study covers compiled plan experience from 2021 through 2024 and will be used for actuarial valuation reports beginning with the fiscal year 2026 valuations.

Jason Franken, FAS, EA, MAAA with Foster & Foster will review the actuarial valuation report with the Board of Trustees.



Illinois Police Officers' Pension Investment Fund

Actuarial Experience Study

Report Date: February 19, 2026

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



February 19, 2026

Board of Trustees
Illinois Police Officers' Pension Investment Fund

Re: Illinois Police Officers' Pension Investment Fund Actuarial Experience Study

Dear Board of Trustees,

We are pleased to present to the Board of Trustees (Board) this report of the results of an actuarial experience study analyzing the assumptions used for actuarial valuation purposes for valuation reports produced on behalf of the Illinois Police Officers' Pension Investment Fund beginning with the fiscal year 2026 valuations. We have compiled plan experience from 2021 through 2024.

The report includes a review of demographic and economic experience, a comparison of this experience to current actuarial assumptions, and our recommendations for consideration regarding changes in assumptions or methods to be effective for actuarial valuations performed for fiscal year 2026. We believe implementing the recommended changes will assist in achieving the objective of developing costs that are stable, predictable, and represent our best estimate of anticipated experience.

It is important to remember that the ultimate cost of the retirement plan is independent of any actuarial assumptions or methods used throughout the valuation process. This cost will be the sum of the benefits paid from the fund and the administrative expenses incurred, less any net investment gains received. Future actuarial measurements may differ significantly from current measurements due to such factors as: plan experience differing from that anticipated by assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used; changes in plan provisions or applicable law

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel and plan design supplied by the Fund. Assets were determined based on audited financial reports supplied by the Fund. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

DISCLOSURES AND LIMITATIONS

Foster & Foster does not provide legal, investment or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice or the interpretations of the plan or its affiliated legal, investing or accounting partners.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic



or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

ACTUARIAL CERTIFICATION

The experience study has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the Illinois Police Officers' Pension Investment Fund, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,

Foster & Foster, Inc.

Handwritten signature of Jason L. Franken in black ink.

Jason L. Franken, FSA, EA, MAAA

Handwritten signature of Paul M. Baugher in black ink.

Paul M. Baugher, FSA, EA, MAAA

Illinois Police Officers' Pension Investment Fund
Actuarial Experience Study

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DRAFT

ACTUARIAL STANDARDS OF PRACTICE

The Actuarial Standards Board (ASB) is responsible for determining which actuarial activities are the best representations of generally accepted actuarial principles and is also responsible for issuing guidance in the form of Actuarial Standards of Practice (ASOPs) to help actuaries in various practice areas deliver results and recommendations that are consistent with those representations. Generally speaking, ASOPs identify what the actuary should consider, document, and disclose when performing actuarial assignments.

The experience study and related measurements of benefit obligations for the plan are subject to the “coordinated guidance” provided in various ASOPs, including but not limited to:

- ❖ ASOP No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*, which ties together the standards shown below, provides guidance on actuarial cost methods, and addresses overall considerations for measuring pension obligations and determining plan costs or contributions
- ❖ ASOP No. 23, *Data Quality*
- ❖ ASOP No. 25, *Credibility Procedures*
- ❖ ASOP No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*
- ❖ ASOP No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*
- ❖ ASOP No. 41, *Actuarial Communications*
- ❖ ASOP No. 44, *Selection and Use of Asset Valuation Methods for Pension Valuations*
- ❖ ASOP No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*
- ❖ ASOP No. 56, *Modeling*

This report refers to ASOPs by number (e.g. ASOP No. 4) throughout. It is important to keep in mind that this experience study report only reflects the guidance provided in the final releases of the above-mentioned ASOPs issued by the ASB on or before the date of this report. The results provided in this report reflect the requirements of, and are consistent with, the applicable above-mentioned Actuarial Standards of Practice. When applicable, details from the relevant ASOP will be provided in the report section associated with a particular analysis or topic.

RECOMMENDATIONS

Below is a summary of the recommended assumption changes resulting from the study. A detailed list of assumptions is at the end of the report.

Economic Assumptions

- Investment Return: We recommend no change to the 6.80% assumption.
- Inflation: We recommend keeping the current 2.50%.
- Salary Increases: We recommend minor adjustments, generally higher than previously assumed, to blend in recent experience.
- Payroll Growth: We recommend no change to the 3.00% assumption.

Demographic Assumptions

- Retirement Rates: We recommend minor adjustments, generally higher than previously assumed prior to age 65 and lower than previously assumed after age 65, to blend in recent experience.
- Withdrawal/Termination Rates: We recommend higher rates for service prior to completing 15 years of service.
- Disability Incidence Rates: We recommend adjusting the current disability rates by a factor of 1.046 and increasing the service-related disabilities probability from 60% to 70%.
- Mortality Rates: We recommend continuing use of the Pub-2010 Public Safety mortality tables, with the same adjustments for the credibility of the fund's actual experience.
- Other Demographic Assumptions: We analyzed the current assumptions for marital status, spousal age difference, the proportion of deaths that are duty-related, and administrative expenses. We only recommend changing the administrative expenses load to 2.5% of the total normal cost.

REVIEW OF ECONOMIC ASSUMPTIONS

ASOP No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*, provides guidance to actuaries in selecting (including giving advice on selecting) economic assumptions – primarily investment return, discount rate, post-retirement benefit increases, inflation, and compensation increases – for measuring obligations under defined benefit pension plans.

Throughout the remainder of this section, we have used the standards set forth in ASOP No. 27 as a guideline for reviewing and if applicable, selecting recommended changes to the following economic actuarial assumptions and methods:

- ❖ Investment Return
- ❖ Inflation
- ❖ Salary Increases
- ❖ Payroll Growth

Please keep in mind that ASOP No. 27 (and ASOP No. 35) recognizes a range of reasonable assumptions and states “the actuary should recognize the uncertain nature of the items for which assumptions are selected and, as a result, may consider several different assumptions reasonable for a given measurement. The actuary should also recognize that different actuaries will apply different professional judgment and may choose different reasonable assumptions. As a result, a range of reasonable assumptions may develop both for an individual actuary and across actuarial practice.”

INVESTMENT RETURN

The investment return assumption is critical in the actuarial valuation since it determines the portion of assets that will come from investment income rather than contributions from the plan sponsor and its participants. The investment return assumption should be determined based on the long-term rate of return (net of investment-related fees) the plan expects to earn over the life of the plan. The current assumed rate of investment return for most plans is 6.80% per year compounded annually, net of investment-related expenses. We believe that the decision to set the investment return assumption shall be made based upon input from your investment professionals, reflecting any significant changes to the asset allocation, and their judgment of capital market returns. Keep in mind, however, that this assumption should reflect the best estimate of investment returns expected to be realized over the next several decades.

ASOP No. 27 provides that in developing a reasonable assumption, the actuary may consider a broad range of data and other inputs, including the judgment of investment professionals. The data that may be considered includes: current yields to maturity of fixed income securities; forecasts of inflation, GDP growth, and total returns for each asset class; historical and current investment data (including real and nominal returns); the inflation and inflation risk components implicit in the yield of inflation-protected securities; dividend yields, earnings yields, and real estate capitalization rates; and historical plan performance.

For purposes of reviewing the investment return assumption, a building block approach is often used, whereby the actuary determines the weighted average expected real rate of return for the plan's target investment portfolio and then adjusts for inflation and expenses not reflected in the real rates of return. Foster & Foster is an actuarial firm, and we do not have the required expertise to produce our own capital market assumptions. For this reason, ASOP No. 27 addresses that the actuary will often collect capital market assumptions from external sources to determine the forward-looking expected geometric returns. The capital market assumptions can be broadly classified into the following categories: expected returns by asset class; standard deviation by asset class; and correlation coefficients between asset classes.

For this analysis, we relied on data collected as part of the "Survey of Capital Market Assumptions: 2025 Edition" released by Horizon Actuarial Services. This survey collects the capital market assumptions from 41 different investment firms, including Verus Investments (Verus), from across the country. The purpose of this survey is to provide a broad range of opinions on future expectations rather than relying on a single source. This survey has been conducted annually since 2012. Overall, expectations have increased over the last few years in most asset classes driven by an increase in interest rates.

As part of our analysis, we reviewed the proposed changes to the asset allocation, which has been adopted by the Board. These policies are outlined on the following page.

Illinois Police Officers' Pension Investment Fund
Actuarial Experience Study

Asset Allocation	Long-Term Asset Allocation (%)
Growth	
US Large	23.0%
US Small	5.0%
International Developed	19.0%
International Developed Small	5.0%
Emerging Markets	6.0%
Income	
High Yield Corp. Credit	4.0%
Emerging Market Debt	6.0%
Bank Loans	3.0%
Private Credit	3.0%
Real Assets	
Real Estate	6.0%
Risk Mitigation	
Cash	1.0%
Short-Term Gov't/Credit	10.0%
US Treasury	3.0%
US TIPS	3.0%
Core Fixed Income	3.0%
Total	100.0%

Below is a table with the long-term asset allocation and the expected nominal rates of return by asset class based on the Horizon survey.

Asset Class	20-Year Expected Return	Long-Term Asset Allocation
Large Cap U.S. Equity	7.00%	23.00%
Small/Mid Cap U.S. Equity	7.38%	5.00%
Non-US Equity - Developed	7.35%	24.00%
Non-US Equity - Emerging	7.91%	6.00%
US Corp Bonds - Core	5.10%	16.00%
US Corp Bonds - High Yield	6.33%	4.00%
Non-US Debt - Emerging	6.30%	6.00%
US Treasuries (cash equivalents)	3.59%	4.00%
TIPS (inflation-protected)	4.41%	3.00%
Real Estate	6.38%	6.00%
Private Debt	8.08%	3.00%

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Below, we have calculated various expected returns based on the long-term investment policy, leveraging the data from the 2025 Horizon survey. We believe the 40th to 60th percentiles are a reasonable range for the assumption; however, we prefer the assumption to be within the 45th to 55th percentile range. The 50th percentile is the midpoint, with half of the results expected to exceed and half the results expected to fall short of that level.

Geometric Return	
40th Percentile	6.31%
45th Percentile	6.65%
50th Percentile	6.99%
55th Percentile	7.32%
60th Percentile	7.66%

The following table provides the probability of exceeding various assumptions.

Investment Return Assumption	Horizon Survey
5.75%	68.00%
6.00%	64.00%
6.25%	61.00%
6.50%	57.50%
6.75%	53.50%
7.00%	49.50%
7.25%	46.00%

Finally, we should consider the trend in the investment return assumptions of other similarly situated pension plans across the country. Each year, the National Association of State Retirement Administrators (NASRA) releases a survey of the investment return assumptions used by about 130 of the largest public pension systems in the country. The most recent full survey was as of June 2025. This information is summarized below. Figure 1, taken from NASRA's website, shows that an assumption of 7.00% is the most common range of assumptions among the respondents. Figure 2 shows how discount rates are trending down over the last 25 years, with the median assumption falling from 8.00% to 7.00% over that 25-year period.

Figure 1

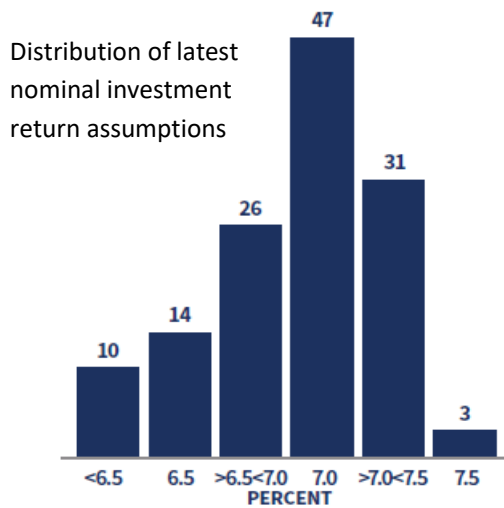
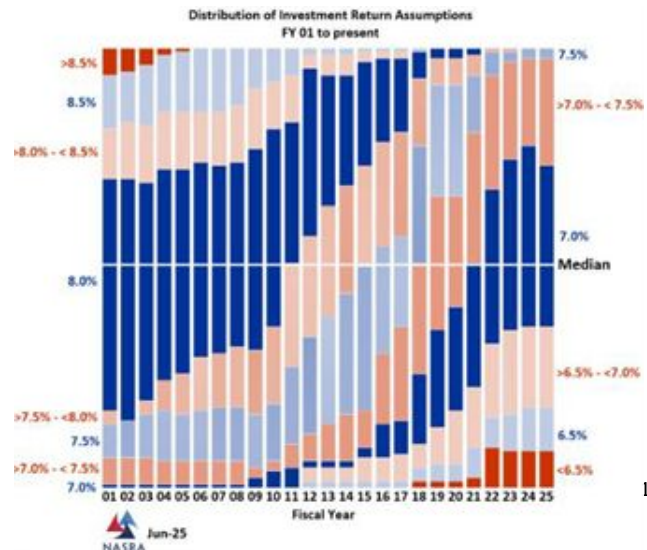


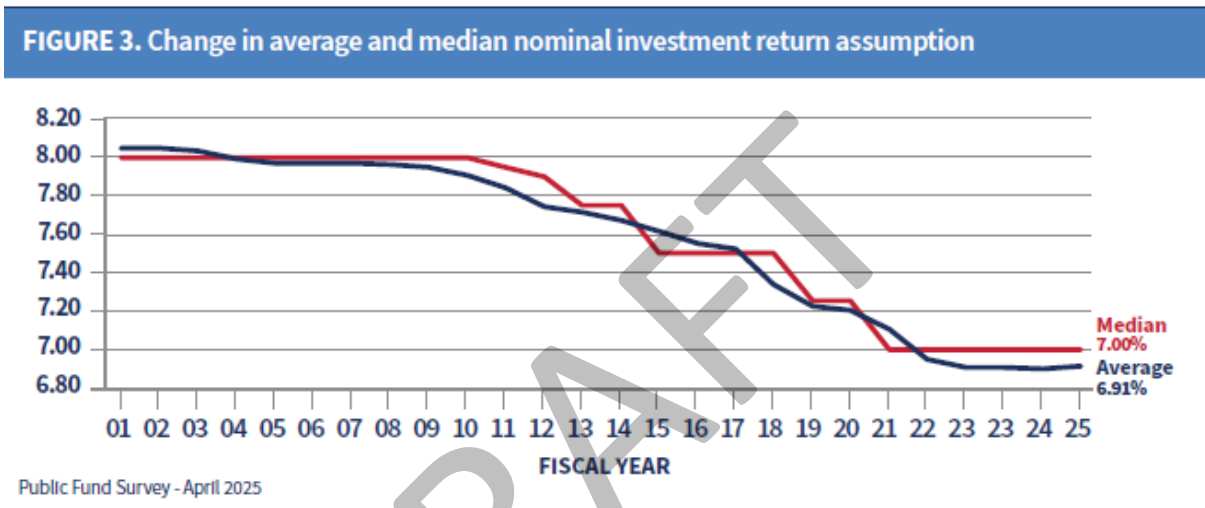
Figure 2



Illinois Police Officers' Pension Investment Fund
 Actuarial Experience Study

Over the last couple of years, there has been stabilization in the investment return assumption. This is consistent with the trend observed in the investment advisor expectations by asset class in the "Survey of Capital Market Assumptions: 2025 Edition" performed by Horizon Actuarial Services where they state the following:

"For illustration, this report also constructs an asset allocation for a hypothetical multiemployer pension plan and uses the results from the survey to develop a range of reasonably expected returns for the plan. The expected returns for this 2025 edition were 6 basis points lower over a 10-year horizon than they were last year. Over a 20-year horizon, expected returns are 2 basis points higher than they were last year."



As part of this survey, the following Illinois public pension funds are included. Below is a summary of their recently published interest rate assumptions based on an updated NASRA survey:

- Illinois Municipal Retirement Fund 7.25%
- Illinois State Employees' Retirement System 6.75%
- Teachers' Retirement System of Illinois 7.00%
- State Universities Retirement System 6.50%

When setting any assumption, it is important to consider the concept of intergenerational equity. If you are too aggressive in your assumption setting, you are giving current taxpayers a break relative to their future counterparts. Similarly, if you are too conservative, you are asking current taxpayers to bear an unreasonable burden of the expense so that future taxpayers pay less. This is why it is so critical to set this assumption based on actual expectations, given the data available. You want the burden to be shared equally among current and future taxpayers, and the best way to do this is to set an assumption that is the best expectation of future experience.

Illinois Police Officers' Pension Investment Fund
Actuarial Experience Study

RECOMMENDATION

When the 6.80% investment return assumption was established in 2022, it was in the 60th percentile. Current data suggests that the assumption is now the 53rd percentile. Given this, we still believe the current assumption is reasonable and recommend maintaining the 6.80% assumption. As a long-term assumption, it should not be adjusted based on short-term forecast fluctuations. We will continue to monitor this assumption and propose changes if it becomes necessary.

DRAFT

INFLATION

Inflation refers to general economic inflation, defined as price changes over the whole of the economy. The assumed inflation rate is the basis for the other economic assumptions, such as assumed investment returns, the discount rate, and salary increase assumptions.

In order to assess the reasonableness of the inflation assumption, we review historical inflation, applicable inflation forecasts to the extent available, inflation assumptions used by the system's investment consultant and other investment consultants, and assumptions currently used by similar plans.

Following ASOP No. 27, which provides guidance on the selection of economic assumptions, such as inflation, our determination of an appropriate inflation assumption includes a review of recent and long-term historical inflation, without giving undue weight to recent experience. We note that long-term historical experience, beyond 35 or so years, is less meaningful given that the Federal Reserve Board's monetary policy changed in the 1980's toward more vigilance in preventing high inflation.

HISTORICAL INFLATION

Over the last 20 years, inflation was low until a spike in 2021, which has slowly eased. The table below shows the average historical change in the annual CPI-U, over various periods. The average increase shown reflects the annual average rates for the year.

Periods Ending 2025	Average Annual Increase in CPI-U
Last 1 year	2.7%
Last 5 Years	4.5%
Last 10 Years	3.1%
Last 20 Years	2.5%
Last 30 Years	2.5%
Last 40 Years	2.8%

Source: Bureau of Labor Statistics, CPI-U, all items, not seasonally adjusted.

The current assumption of 2.50% appears to be low based on recent increases and the average increase over the last 40 years.

YIELDS ON GOVERNMENT SECURITIES OF VARIOUS MATURITIES

The spread between the nominal yield on treasury securities and the inflation indexed nominal yield on inflation protected treasury bills (TIPS) of the same maturity is referred to as the "breakeven rate of inflation" and represents the bond market's expectation of inflation over the period to maturity. Current estimates reported at Bloomberg.com on January 26, 2026 are as follows.

Illinois Police Officers' Pension Investment Fund
Actuarial Experience Study

Years to Maturity	Bond Nominal Yield	TIPS Nominal Yield	Breakeven Rate of Inflation
10 Years	4.00%	1.88%	2.12%
30 Years	4.63%	2.38%	2.25%

The current assumption is slightly high compared to the market data based on the 10-year and 30-year data point.

FORECASTS OF INFLATION

The Federal Reserve Bank of Philadelphia conducts a quarterly survey of the Society of Professional Forecasters and publishes a mid-term expectation. Their most recent forecast (fourth quarter of 2025) predicts average inflation over the next ten years (2025-2034) will be 2.38%. The Philadelphia Fed's Livingston Survey summarizes the forecasts of economists from industry, government, banking, and academia. The December 2025 report shows an average 10-year inflation expectation of 2.40%. The report does not provide a forecast beyond 10 years.

The Social Security Administration's 2025 Trustees Report includes the Office of the Chief Actuary's projection of ultimate long-term (75 year) average annual inflation. The intermediate cost assumption is 2.40%. The report provides a low-to-high range of 1.80% to 3.00%.

FORECASTS FROM INVESTMENT CONSULTING FIRMS

Horizon Actuarial Services, LLC, compiles and summarizes expected returns and volatility by asset class for 41 different investment advisors. The results of the survey are provided in a report titled "Survey of Capital Market Assumptions: 2025 Edition." The report defines the short-term horizon as 10 years and the long-term horizon as 20-years. All 41 advisors provided short-term assumptions, while only 27 provided both short-term and long-term assumptions. The average short-term (10-year) inflation assumption for all advisors is 2.38%, with a range of 2.0% to 2.9%. Of the 27 advisors providing both short-term and long-term assumptions, the short-term inflation assumption is 2.39% and the long-term inflation assumption is 2.40%, with a range from 2.2% to 2.7%.

RECOMMENDATION

Based on consideration of all of the data, we see no compelling factors to change the current assumption of 2.50% at this time and recommend keeping the long-term inflation assumption at 2.50%.

SALARY AND REAL WAGE GROWTH

The salary increase assumption is used to project a member's annual salary each year from the valuation date through the assumed retirement age. This assumption plays an important role in measuring individual pension costs and obligations. The sum of inflation and the real wage growth components comprise the recommended salary increase assumption. The real rate of wage increase includes increases due to promotion and longevity, often called merit increases, which are generally service related.

We previously addressed the inflation assumption, which we recommend keeping at 2.50%. We address the real wage growth assumption below.

EXPERIENCE AND RECOMMENDED ASSUMPTIONS

To assess the current assumed annual increases and provide a basis for updated assumptions, we reviewed the actual salary experience over the study period. Salary increases across all service levels were higher than expected. It is important to keep in mind that salary increase assumptions are used to project a member's salary from the valuation date until the assumed retirement age. For newly hired members, this projection could be for 40 or more years. Therefore, the recent past should not be considered in isolation. In addition to recent experience, we reviewed the experience from the three prior experience studies and long-term wage growth assumptions used by the Social Security Administration.

Actual Aggregate Salary Increase Experience			
	Actual Inflation	Real	Total
2004-2011	2.53%	3.32%	5.85%
2011-2016	1.32%	2.90%	4.22%
2017-2020	1.83%	2.88%	4.71%
2021-2024	5.00%	1.42%	6.42%

Salary Increase Assumption – Current and Proposed			
	Assumed Inflation	Real	Total
Current Aggregate Assumed Annual Increase	2.50%	2.85%	5.35%
Proposed Aggregate Assumed Annual Increase	2.50%	3.29%	5.79%

The Social Security Administration's (SSA) 2025 Trustees Report includes the Office of the Chief Actuary's projections of real wage inflation, which are used in their 75-year projections. These assumptions are based on data derived predominantly from the private sector and should therefore not be considered in isolation. However, this can provide a basis to help determine the reasonableness of the recommended long-term real increases shown above.

The annual increase in the National Average Wage Index under the intermediate cost assumption (best estimate) was 3.56%, with a range from 2.34% to 4.78%. After netting the SSA's inflation assumptions, the

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SSA's best estimate of the current long-term real wage inflation is 1.13%, with a range of 0.53% to 1.73% per year.

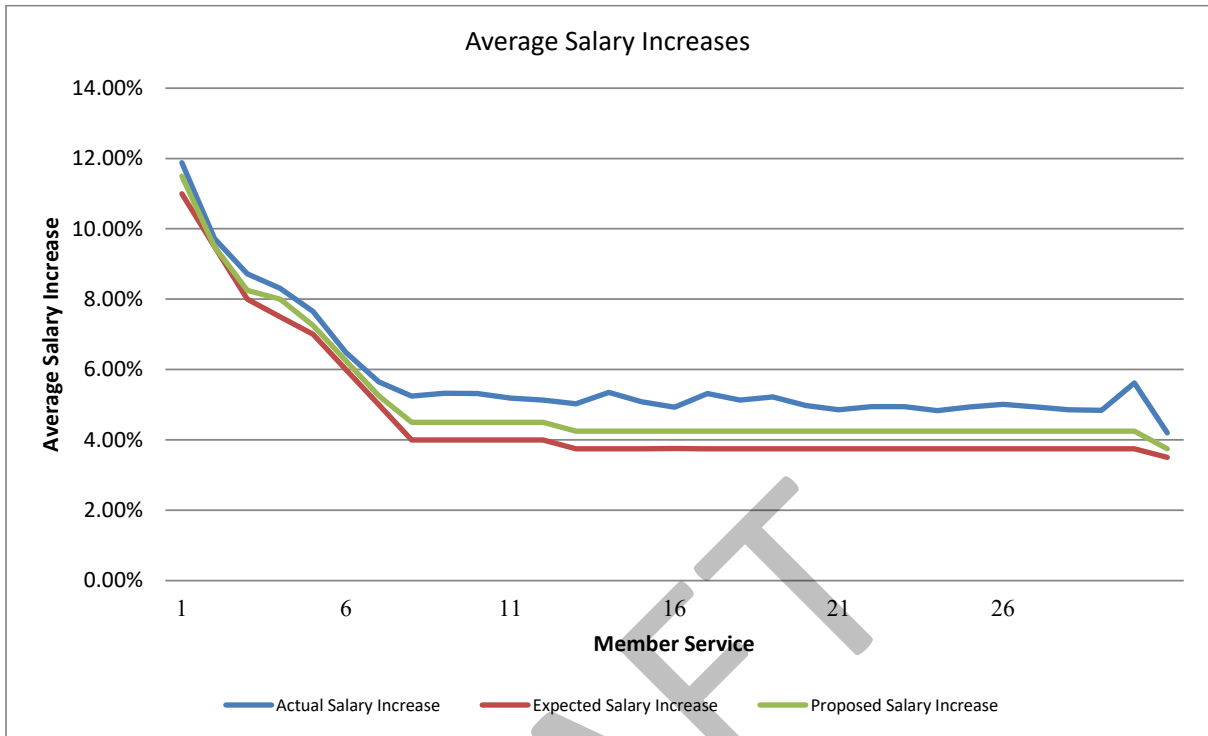
The proposed salary increase rates by duration of service are provided in the following table. Following the table is a graph which provides a visual representation of the actual and proposed salary increase rates compared to the current assumption.

Illinois Police Officers' Pension Investment Fund 2021 - 2024 Salary Increase Experience							
Service	Eligible Members	Prior Year Salaries ¹	Actual Salaries ¹	Expected Salaries Current Assumption ¹	Actual Salary Increase	Expected Salary Increase	Proposed Salary Increase ²
0	4,469	320,759	358,851	356,042	11.88%	11.00%	11.50%
1	2,059	158,327	173,720	173,368	9.72%	9.50%	9.50%
2	1,785	144,458	157,053	156,014	8.72%	8.00%	8.25%
3	1,748	149,019	161,392	160,195	8.30%	7.50%	8.00%
4	1,580	141,807	152,653	151,734	7.65%	7.00%	7.25%
5	1,425	133,758	142,435	141,784	6.49%	6.00%	6.25%
6	1,359	130,162	137,515	136,670	5.65%	5.00%	5.25%
7	1,305	127,405	134,087	132,501	5.24%	4.00%	4.50%
8	1,230	121,555	128,027	126,418	5.32%	4.00%	4.50%
9	1,009	101,138	106,515	105,184	5.32%	4.00%	4.50%
10	795	80,208	84,370	83,416	5.19%	4.00%	4.50%
11	679	67,259	70,712	69,950	5.13%	4.00%	4.50%
12	842	82,924	87,095	86,034	5.03%	3.75%	4.25%
13	1,184	118,258	124,589	122,693	5.35%	3.75%	4.25%
14	1,390	143,421	150,716	148,799	5.09%	3.75%	4.25%
15	1,450	152,057	159,546	157,760	4.93%	3.75%	4.25%
16	1,351	143,598	151,233	148,983	5.32%	3.75%	4.25%
17	1,276	137,355	144,399	142,505	5.13%	3.75%	4.25%
18	1,171	127,515	134,177	132,297	5.22%	3.75%	4.25%
19	1,075	118,843	124,754	123,300	4.97%	3.75%	4.25%
20	1,094	122,455	128,397	127,047	4.85%	3.75%	4.25%
21	1,049	118,899	124,779	123,358	4.95%	3.75%	4.25%
22	934	108,088	113,437	112,141	4.95%	3.75%	4.25%
23	813	95,693	100,317	99,281	4.83%	3.75%	4.25%
24	640	77,330	81,147	80,230	4.94%	3.75%	4.25%
25	496	60,634	63,674	62,908	5.01%	3.75%	4.25%
26	354	43,502	45,650	45,133	4.94%	3.75%	4.25%
27	233	29,343	30,769	30,443	4.86%	3.75%	4.25%
28	132	16,707	17,516	17,333	4.84%	3.75%	4.25%
29	61	7,799	8,237	8,092	5.62%	3.75%	4.25%
30+	161	22,337	23,276	23,119	4.20%	3.50%	3.75%
Total	35,149	3,402,613	3,621,038	3,584,732	6.42%	5.35%	5.79%

¹ All salary figures are shown as \$1,000's.

² Inclusive of 2.50% inflation assumption.

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PAYROLL GROWTH

The payroll growth assumption is used as part of the unfunded liability amortization calculation, allowing for the amortization rate to remain level as a percentage of payroll over time, assuming all assumptions are met. This is different from the salary increase assumption, since it is looking at the payroll for the entire membership, rather than any individual member. Total payroll growth includes an inflationary component and an additional increase for productivity gains.

CURRENT ASSUMPTION

Currently, the valuation assumes that payroll will increase 3.00% each year.

EXPERIENCE AND RECOMMENDATION

We reviewed the payroll increases for each plan over the study period (2021 - 2024). In addition, we considered the payroll increases from the prior two experience study periods (2012 – 2016 and 2017 - 2020). The results of this review are summarized below.

	Total Wage Inflation	Inflation	Productivity
2012-2016	2.46%	1.32%	1.14%
2017-2020	2.45%	1.83%	0.62%
2021-2024	4.71%	5.00%	-0.29%
Current Assumption	3.00%	2.50%	0.50%
Proposed Assumption	3.00%	2.50%	0.50%

We recommend the continued use of a 3.00% payroll growth assumption. The Board should consider modifying this assumption for each individual fund based on their specific experience. The experience can vary dramatically from one fund to another, so it is difficult to provide a one size fits all payroll growth assumption. While the payroll may grow at 3% or 4% each year in some places, it might remain flat in other locations. If a fund with little or no growth in payroll uses a 3.00% assumption, their contribution will continue to become a much larger percentage of the total future payroll and potentially make it difficult for the municipality to keep up with the growth in future contribution requirements.

An alternate approach would be to use the average growth in payroll over a specified period, for example over 10 years. This approach is used in some other states to help better align the assumption used by each fund with the reality of their situation. Under this approach, the funds with little or no payroll growth would use a smaller payroll growth assumption, resulting in an increase to their actuarial required contribution.

REVIEW OF DEMOGRAPHIC ASSUMPTIONS

ASOP No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*, provides guidance to actuaries in selecting (including giving advice on selecting) demographic and other noneconomic assumptions for measuring obligations under defined benefit pension plans.

Over the following pages, the following demographic assumptions will be reviewed:

- Retirement Rates
- Withdrawal/Termination Rates
- Disability Incidence Rates
- Mortality Rates
- Other Demographic Assumptions

Generally, demographic assumptions are based on actual plan experience with additional considerations for current trends. ASOP No. 35 states “the actuary should use professional judgment to estimate possible future outcomes based on past experience and future expectations, and select assumptions based upon application of that professional judgment.” ASOP No. 35 also states that “a reasonable assumption is one that is expected to appropriately model the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses...the actuary should not give undue weight to past experience when selecting demographic assumptions.”

Demographic assumptions generally remain consistent over time, absent significant changes in plan provisions or economic conditions. Therefore, the best true indicator of future experience is often past experience. For each assumption, the study compares actual experience for that time period to assumptions used in the valuations.

Note that actuarial assumptions reflect average experience over long periods of time. A change in actuarial assumptions generally results when experience over a period of years indicates a consistent pattern. Proposed changes to the demographic assumptions are made to better reflect actual plan experience over the studied time period. The proposed changes also meet the objective of developing costs that are stable, predictable, and represent the best estimate of anticipated future experience.

RETIREMENT RATES

Retirement rates represent the probability that a member will retire at a given age and/or service level if they have attained the eligibility requirements. Higher rates of retirement at earlier ages generally result in higher costs to the plan but may be offset by the impacts of actuarially equivalent early retirement reductions.

The current retirement eligibility requirements are as follows.

Tier	Normal Retirement	Early Retirement
Tier 1	Age 50 and 20 years of Credited Service	Age 60 and 8 years of Credited Service
Tier 2	Age 55 and 10 years of Credited Service	Age 50 and 10 years of Credited Service

EXPERIENCE AND PROPOSED ASSUMPTIONS

The chart and graph on the following pages illustrate the actual retirement experience over the last three years. The rates illustrated are unisex and represent the probability of retirement, given the member had met the eligibility requirements. If the member did not meet the eligibility requirements at a given age, the member's exposure was excluded for that age. Because the Tier 2 experience for the study period includes only a handful of exposures (members eligible to retire), the experience was not split between Tiers.

The current retirement rate assumption reflects age-related rates that vary by benefit Tier. Given the different benefit structures and retirement eligibilities, it is reasonable to assume that retirement patterns will vary between the two groups. Tier 2 members are assumed to retire at lower rates from age 50 to age 54 because benefits payable at those ages are reduced to reflect earlier payment.

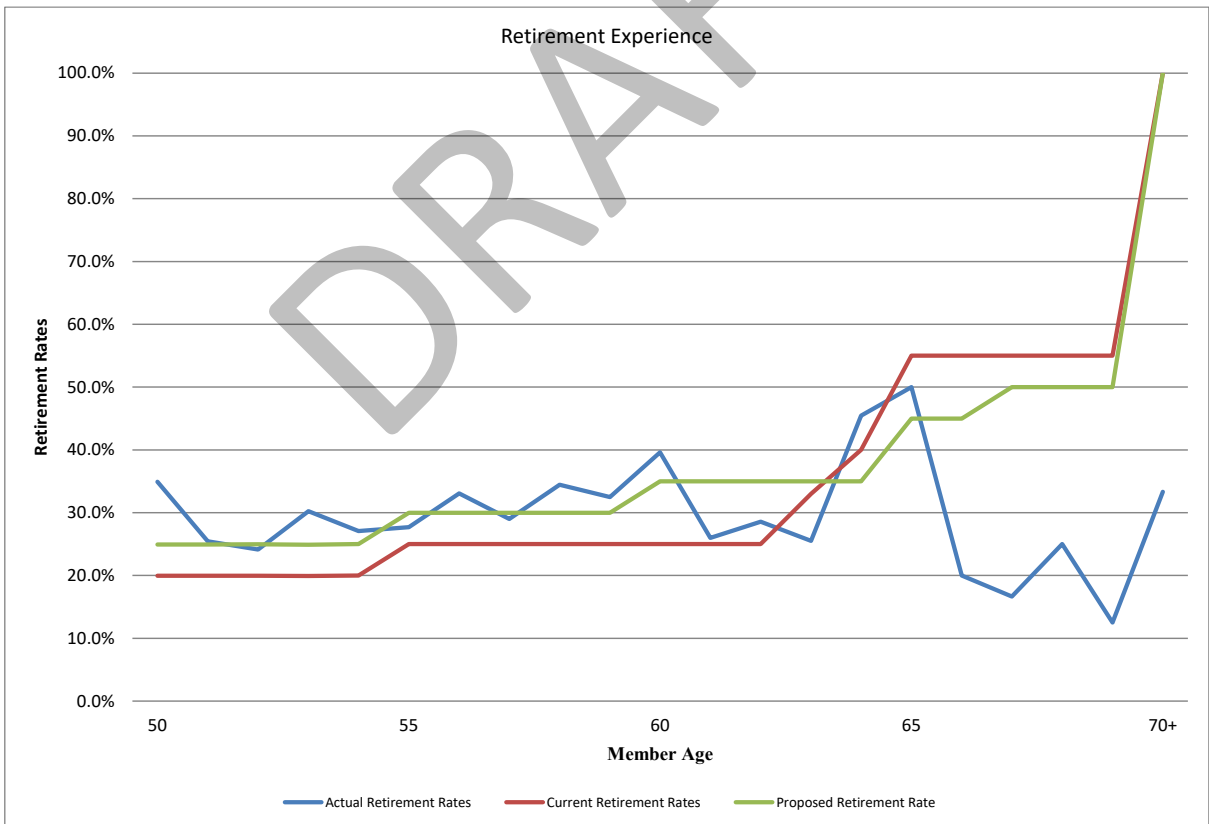
In general, actual retirement rates were heavier than expected for most ages. The proposed rates reflect slight increases prior to age 64.

Currently, there is proposed legislation that would eliminate the early retirement reduction for Tier 2 members that reach age 52 with 20 years of service. If this legislation passes, the Tier 1 retirement assumption will be used for Tier 2 members who are able to retire prior to age 55 without a reduction.

The actual, expected, and proposed retirement rates by age are displayed in the following table. Following the table is a graph which provides a visual representation of the actual and proposed retirement rates compared to the current assumptions.

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Illinois Police Officers' Pension Investment Fund 2021 - 2024 Retirement Experience										
Age	Eligible Members	Actual Retirements	Expected Retirements Current Rates	Expected Retirements Proposed Rates	Actual Retirement Rates	Expected Current Rates Tier 1	Expected Current Rates Tier 2	Actual / Expected	Proposed Rates Tier 1	Proposed Rates Tier 2
50	1,438	502	287	359	34.9%	20%	5%	1.750	25.0%	5.0%
51	735	187	147	183	25.4%	20%	5%	1.275	25.0%	5.0%
52	655	158	131	164	24.1%	20%	5%	1.207	25.0%	5.0%
53	526	159	105	131	30.2%	20%	5%	1.518	25.0%	5.0%
54	384	104	77	96	27.1%	20%	5%	1.354	25.0%	5.0%
55	289	80	72	87	27.7%	25%	40%	1.107	30.0%	40.0%
56	242	80	61	73	33.1%	25%	25%	1.322	30.0%	30.0%
57	169	49	42	51	29.0%	25%	25%	1.160	30.0%	30.0%
58	148	51	37	44	34.5%	25%	25%	1.378	30.0%	30.0%
59	117	38	29	35	32.5%	25%	25%	1.299	30.0%	30.0%
60	106	42	27	37	39.6%	25%	25%	1.585	35.0%	35.0%
61	77	20	19	27	26.0%	25%	25%	1.039	35.0%	35.0%
62	56	16	14	20	28.6%	25%	25%	1.143	35.0%	35.0%
63	47	12	16	16	25.5%	33%	33%	0.774	35.0%	35.0%
64	33	15	13	12	45.5%	40%	40%	1.136	35.0%	35.0%
65	20	10	11	9	50.0%	55%	55%	0.909	45.0%	45.0%
66	10	2	6	5	20.0%	55%	55%	0.364	45.0%	45.0%
67	6	1	3	3	16.7%	55%	55%	0.303	50.0%	50.0%
68	8	2	4	4	25.0%	55%	55%	0.455	50.0%	50.0%
69	8	1	4	4	12.5%	55%	55%	0.227	50.0%	50.0%
70+	12	4	12	12	33.3%	100%	100%	0.333	100.0%	100.0%
Total	5,086	1,533	1,116	1,370	30.1%	21.8%	29.2%	1.373	26.8%	33.2%



TERMINATION RATES

The termination rate is the probability that a member will separate employment from a cause other than disability, death, or retirement.

Members who terminate before earning 8 years (10 years for Tier 2 members) of service are eligible for a refund of member contributions. Members who terminate after earning 8 (10) years are eligible to receive a deferred vested retirement benefit upon reaching the age-requirements for retirement.

CURRENT ASSUMPTION

The current termination assumption is a service-based table with rates starting at 13.00% and grading to 1.25% by 14 years of service.

EXPERIENCE AND PROPOSED ASSUMPTIONS

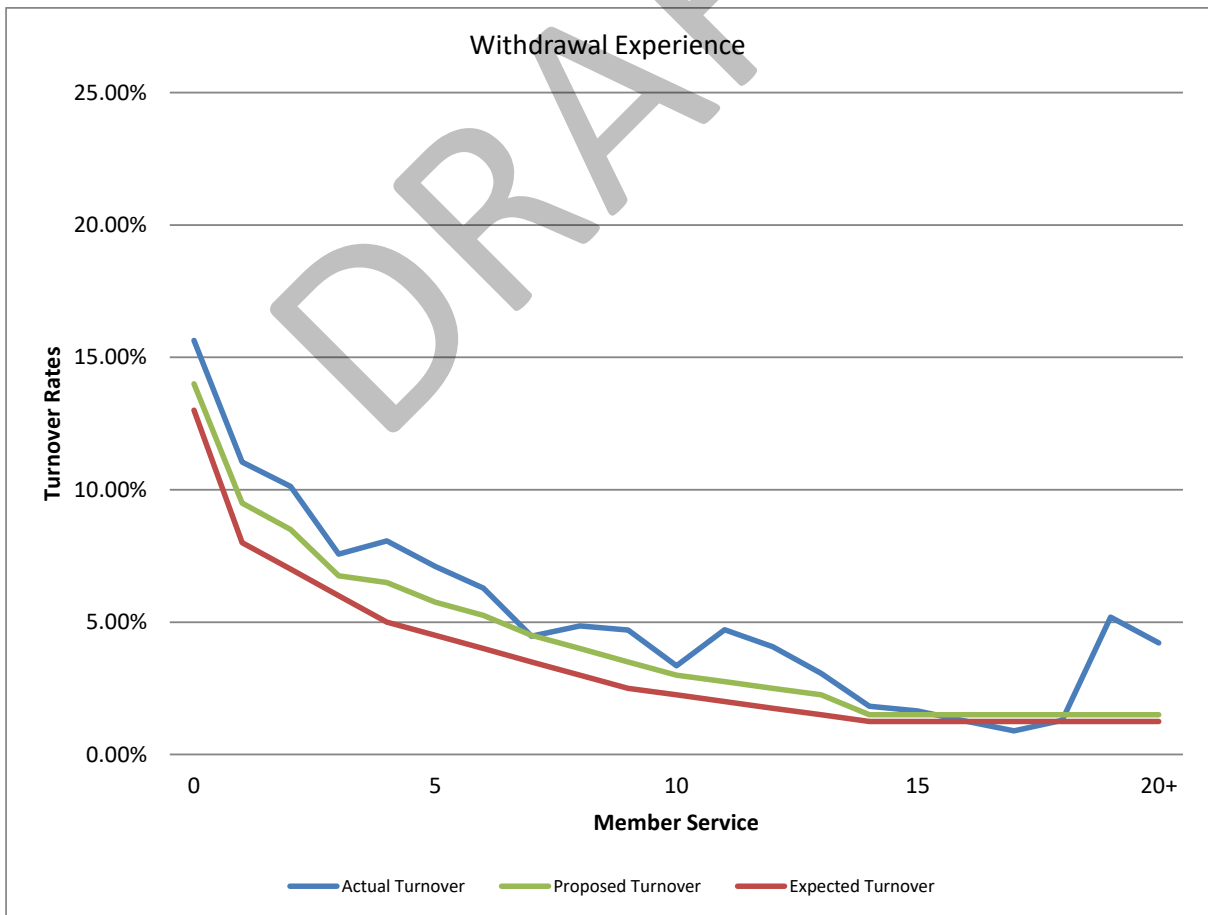
All active members during the observation period were included in the exposures unless the member had met the retirement eligibility requirements. If a member was eligible for retirement at a given age, the member's exposure was excluded for that age. Because the Tier 2 experience for the study period includes only a handful of exposures for members who complete more than 12 years of service while the Tier 1 experience for the study period includes only a handful of exposures for members with less than 10 years of service, the experience was not split between tiers.

Actual termination rates were higher than expected in total. The fund did experience termination after 20 years of service. We recommend increasing the rates prior to completing 15 years of service.

The actual, expected, and proposed termination rates by age are provided on the following page. Following the table is a graph which provides a visual representation of the actual and proposed withdrawal rates compared to the current assumption.

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Illinois Police Officers' Pension Investment Fund 2021 - 2024 Termination Experience										
Service	Eligible Members	Eligible Tier 1	Eligible Tier 2	Actual Terminations	Expected Current Rates	Expected Terminations Proposed Rates	Actual Termination Rates	Expected Termination Rates	Actual / Expected	Proposed Rates
0	3,778	0	3,778	591	491	529	15.64%	13.00%	1.203	14.00%
1	2,670	0	2,670	295	214	254	11.05%	8.00%	1.381	9.50%
2	2,113	0	2,113	214	148	180	10.13%	7.00%	1.447	8.50%
3	1,877	1	1,876	142	113	127	7.57%	6.00%	1.261	6.75%
4	1,821	2	1,819	147	91	118	8.07%	5.00%	1.614	6.50%
5	1,563	1	1,562	111	70	90	7.10%	4.50%	1.578	5.75%
6	1,464	3	1,461	92	59	77	6.28%	4.00%	1.571	5.25%
7	1,411	2	1,409	63	49	64	4.46%	3.50%	1.276	4.50%
8	1,378	1	1,377	67	41	55	4.86%	3.00%	1.621	4.00%
9	1,171	10	1,161	55	29	41	4.70%	2.50%	1.879	3.50%
10	924	87	837	31	21	28	3.35%	2.25%	1.491	3.00%
11	742	311	431	35	15	20	4.72%	2.00%	2.358	2.75%
12	737	581	156	30	13	18	4.07%	1.75%	2.326	2.50%
13	1,045	1,038	7	32	16	24	3.06%	1.50%	2.041	2.25%
14	1,317	1,313	4	24	16	20	1.82%	1.25%	1.458	1.50%
15	1,518	1,514	4	25	19	23	1.65%	1.25%	1.318	1.50%
16	1,427	1,426	1	18	18	21	1.26%	1.25%	1.009	1.50%
17	1,339	1,339	0	12	17	20	0.90%	1.25%	0.717	1.50%
18	1,242	1,242	0	16	16	19	1.29%	1.25%	1.031	1.50%
19	886	886	0	46	11	13	5.19%	1.25%	4.153	1.50%
20+	3,557	3,555	2	150	44	53	4.22%	1.25%	3.374	1.50%
Total	33,980	13,312	20,668	2,196	1,510	1,793	6.46%	4.45%	1.454	5.28%



DISABILITY INCIDENCE RATES

The disability incidence assumption is the probability that a member will become disabled while actively participating in the plan. A review of past experience compared to the current assumption will provide the basis for examining the assumption.

The overall cost due to disability depends on the plan's disability provisions. For Article 3 members, the benefits for separating due to disability can be more valuable than retirement benefits. It is possible that an active member, who is already eligible to retire, becomes disabled and is entitled to receive a larger immediate benefit than if he or she had retired.

It is also important to note that the level of disability benefits received depends on whether the disability was service-related or non-service-related. To be eligible for non-service-related disability benefits, a member must have earned seven years of service, whereas members are eligible for service-related disability benefits immediately upon disability. Therefore, an additional assumption for the proportion of disablements that are service-related is necessary.

CURRENT ASSUMPTION

The current disability incidence assumption is a unisex age-related table. Currently, 60% of disabilities are assumed to be service-related.

EXPERIENCE AND PROPOSED ASSUMPTIONS

In total, over the studied period, there were more disablements than assumed. For some ages, the actual rate was higher than expected and for other ages, the actual rate was lower. We propose adjusting the current table of rates by a factor of 1.046 (increasing rates by 4.6%).

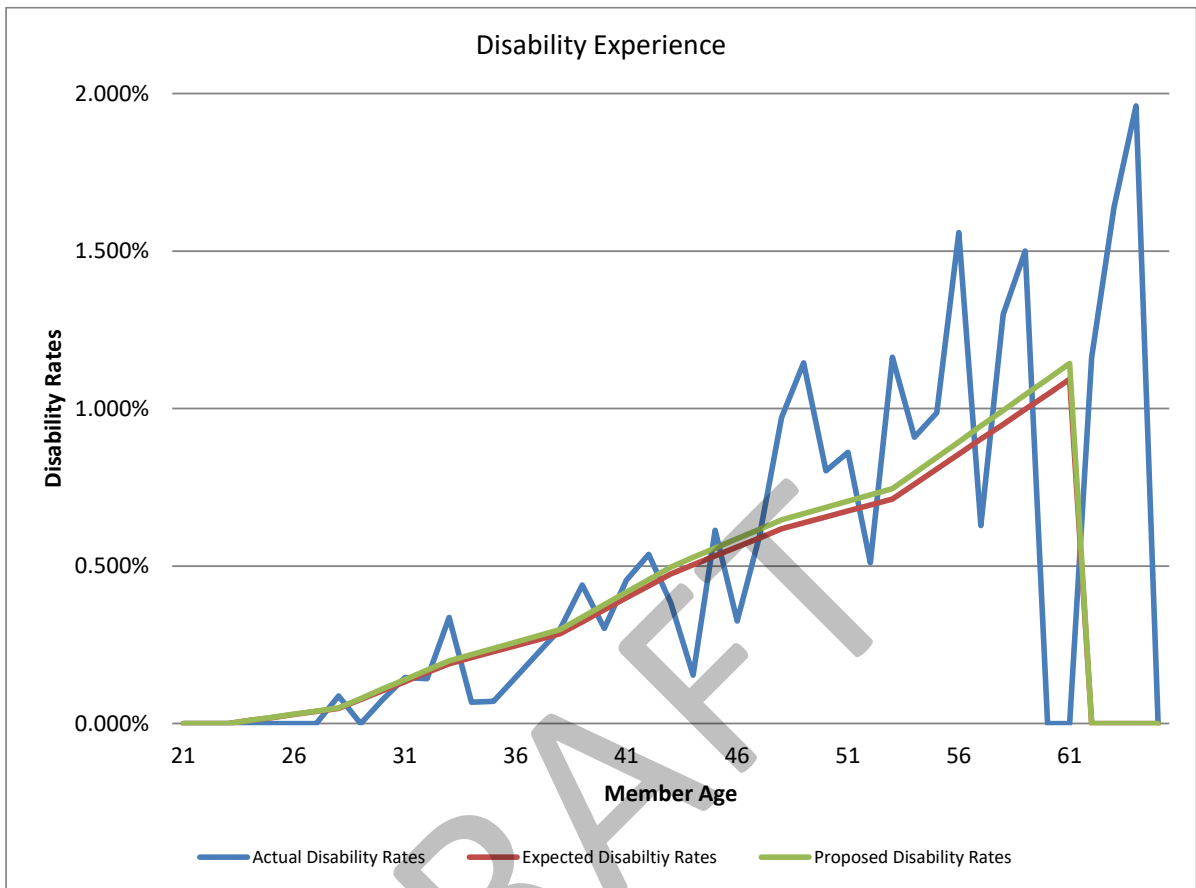
We also reviewed the incidence of service-related disabilities versus non-service-related disabilities. Approximately 76% of the disabilities were service-related. We propose increasing the current 60% assumption to 70% of disabilities are assumed to be service-related.

The actual, expected, and proposed rates of disability are provided in the following table. Following the table is a graph which provides a visual representation of the actual and proposed disability rates compared to the current assumption.

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Illinois Police Officers' Pension Investment Fund 2021 - 2024 Disability Experience								
Age	Exposures	Actual Disabilities	Expected Disabilities Current Rates	Proposed Disabilities	Actual Disability Rates	Expected Disability Rates	Actual / Expected	Proposed Disability Rates
20	0	0	0.0	0	0.000%	0.000%	0.000	0.000%
21	21	0	0.0	0	0.000%	0.000%	0.000	0.000%
22	154	0	0.0	0	0.000%	0.000%	0.000	0.000%
23	401	0	0.0	0	0.000%	0.010%	0.000	0.010%
24	634	0	0.1	0	0.000%	0.019%	0.000	0.020%
25	768	0	0.2	0	0.000%	0.029%	0.000	0.030%
26	937	0	0.4	0	0.000%	0.038%	0.000	0.040%
27	1,137	1	0.6	1	0.088%	0.048%	1.833	0.050%
28	1,263	0	1.0	1	0.000%	0.076%	0.000	0.079%
29	1,319	1	1.4	1	0.076%	0.105%	0.722	0.110%
30	1,372	2	1.8	2	0.146%	0.133%	1.096	0.139%
31	1,409	2	2.3	2	0.142%	0.162%	0.876	0.169%
32	1,483	5	2.8	3	0.337%	0.190%	1.775	0.199%
33	1,474	1	3.1	3	0.068%	0.209%	0.324	0.219%
34	1,424	1	3.3	3	0.070%	0.228%	0.308	0.238%
35	1,358	2	3.4	4	0.147%	0.247%	0.596	0.258%
36	1,339	3	3.6	4	0.224%	0.266%	0.842	0.278%
37	1,337	4	3.8	4	0.299%	0.285%	1.050	0.298%
38	1,364	6	4.4	5	0.440%	0.323%	1.362	0.338%
39	1,326	4	4.8	5	0.302%	0.361%	0.836	0.378%
40	1,318	6	5.3	6	0.455%	0.399%	1.141	0.417%
41	1,304	7	5.7	6	0.537%	0.437%	1.228	0.457%
42	1,304	5	6.2	6	0.383%	0.475%	0.807	0.497%
43	1,305	2	6.6	7	0.153%	0.504%	0.304	0.527%
44	1,304	8	6.9	7	0.614%	0.532%	1.153	0.556%
45	1,230	4	6.9	7	0.325%	0.561%	0.580	0.587%
46	1,176	7	6.9	7	0.595%	0.589%	1.011	0.616%
47	1,132	11	7.0	7	0.972%	0.618%	1.572	0.646%
48	1,223	14	7.8	8	1.145%	0.637%	1.797	0.666%
49	1,247	10	8.2	9	0.802%	0.656%	1.222	0.686%
50	1,278	11	8.6	9	0.861%	0.675%	1.275	0.706%
51	980	5	6.8	7	0.510%	0.694%	0.735	0.726%
52	860	10	6.1	6	1.163%	0.713%	1.631	0.746%
53	660	6	5.0	5	0.909%	0.760%	1.196	0.795%
54	507	5	4.1	4	0.986%	0.808%	1.221	0.845%
55	385	6	3.3	3	1.558%	0.855%	1.823	0.894%
56	318	2	2.9	3	0.629%	0.903%	0.696	0.945%
57	231	3	2.2	2	1.299%	0.950%	1.367	0.994%
58	200	3	2.0	2	1.500%	0.998%	1.503	1.044%
59	150	0	1.6	2	0.000%	1.045%	0.000	1.093%
60	121	0	1.3	1	0.000%	1.093%	0.000	1.143%
61	86	1	0.0	0	1.163%	0.000%	0.000	0.000%
62	61	1	0.0	0	1.639%	0.000%	0.000	0.000%
63	51	1	0.0	0	1.961%	0.000%	0.000	0.000%
64	39	0	0.0	0	0.000%	0.000%	0.000	0.000%
65+	76	2	0.0	0	2.632%	0.000%	0.000	0.000%
Total	39,066	162	148.2	155	0.415%	0.379%	1.093	0.397%

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MORTALITY RATES

A plan's normal cost and actuarial accrued liability depend in part on how long retirees will live. If retirees live longer than anticipated by the assumptions, benefits will be paid longer than expected and experience losses will develop. If retirees do not live as long as anticipated by the assumptions, experience gains will develop. Mortality rates represent the probability of death at a given age. The choice of mortality rates impacts active member and retiree costs and liabilities and has the greatest impact on the liabilities for retirees.

The actuarial profession has increasingly become more focused on the issue of future mortality improvement. Mortality rates have declined over time as advances in medical care have evolved. The extent of future mortality improvement will impact the magnitude of pension costs and liabilities for future benefit commitments. ASOP No. 35 discusses the importance of actuaries considering mortality improvements when measuring pension obligations. Specifically, an actuary should make and disclose a specific recommendation with respect to future mortality improvement after the measurement date. Mortality improvement can be accounted for with static or generational mortality tables. A static table includes a projection of the base mortality rates to a specific date or equivalently for a specific number of years. The same mortality rates at any given age apply to everyone. A generational table anticipates future improvements in mortality by using a different static mortality table for each year of birth, with the tables for later years of birth assuming lower mortality than the tables of earlier years of birth.

Our analysis employs a credibility procedure which uses a statistical approach to combine actual mortality experience with standard mortality tables to improve the estimate of future mortality.

CURRENT ASSUMPTION

Active Lives: Pub-2010 Public Safety Employee mortality table with generational mortality improvement using scale MP-2021.

Healthy Retiree Lives: Pub-2010 Public Safety Healthy Retiree mortality table with male rates increased by 15.0% and generational mortality improvement using scale MP-2021.

Survivors: Pub-2010 Public Safety Survivor mortality table with female rates increased by 15.0% and generational mortality improvement using scale MP-2021.

Disabled Lives: Pub-2010 Public Safety Disabled Retiree mortality table with male rates increased by 8.0% and generational mortality improvement using scale MP-2021.

STANDARD MORTALITY TABLES

In 2019, the Society of Actuaries (SOA) released its report of a comprehensive study of public sector mortality experience. Included in this report are gender-specific mortality tables for Public Safety employees, including separate tables for active members, retirees, disabled members and Contingent Survivor tables for beneficiaries. These tables are collectively named the Pub-2010 Mortality Tables and are currently being used, with adjustments noted above.

In preparing this study, we compared the Article 3 funds' actual plan experience to the current assumption and to the applicable Pub-2010 Mortality Tables, which remain the most current tables for public pension plan experience.

For a plan to develop a mortality table based solely on its own experience, it must have hundreds of thousands of lives and thousands of deaths at each age and gender. However, many plans provide enough fully credible experience to develop a custom mortality table by multiplying the mortality rates in a published table by the ratio of actual to expected deaths. We employed this methodology by first identifying a standard table with mortality rates that are similar to those experienced by the actual plan membership. Since the rate at each age in the custom mortality table will be a multiple of the rate at that age from the standard table, close attention was given to the shape of the standard table in making the selection.

Once the appropriate standard table was selected, we determined the multiple using the limited fluctuation approach to credibility, as described in the Society of Actuaries Credibility Educational Resource for Pension Actuaries, issued in August 2017. Using this approach, 1082 deaths are needed to provide full credibility based on a 90% confidence level and a 5% margin of error. If the experience data is fully credible, then the rates from the standard table are multiplied by the ratio of the actual to expected deaths from the standard table. Where there are fewer than the 1,082 deaths needed for full credibility, the limited fluctuations approach allows some of the plan's actual experience to be used to adjust the standard table.

EXPERIENCE AND RECOMMENDED ASSUMPTIONS

Active Members

The low number of active public safety member deaths results in an insufficient number of deaths needed to provide fully credible experience on which to develop the appropriate mortality rates. With only 26 total active deaths over the studied period, we found that experience was only about 15.5% credible.

In selecting a standard table, we considered the Pub-2010 Public Safety Employee table for males and females. We found that this table provided a reasonable match to the experience pattern of current active members for both males and females. We recommend no change to the current assumption which is the Pub-2010 Public Safety Employee tables for males and females, with no adjustment.

Public Safety Retirees and Survivors

Using the credibility approach described above, we determined that the mortality experience was 72.2% credible for male retirees and 52.9% credible for female survivors. There was not sufficient experience for female retirees or male survivors to be considered credible.

We compared the experience to the Pub-2010 Public Safety Healthy Retiree and Pub-2010 Public Safety Survivor tables. These tables provided a reasonable fit to the actual experience. Given the partial credibility of the actual experience, an adjustment to these tables based on our findings is warranted. This analysis yielded adjustment factors of 1.085 for male retirees, which is lower than the current factor of 1.15, and 1.155 for female survivors, which is slightly higher than the current factor of 1.15.

However, a review of mortality rates by specific year revealed a notable increase in the first year of the study period, followed by a reduction in the next two years during the study period. We believe this pattern is at least partially attributable to the COVID-19 pandemic. Due to this potential anomaly, the recent data may not accurately represent future expectations. Therefore, we recommend no change to the current mortality assumption for male and female retirees and survivors.

Disability Retiree Mortality

Mortality rates among disability retirees are typically elevated compared to those of regular retirees. Our credibility analysis, based on 90 male deaths and 3 female deaths, yielded a 28.8% credibility for male experience and 5.3% for female experience.

Although the actual mortality experience for disabled retirees was demonstrably heavier than that suggested by the standard Public table, and our limited fluctuation approach supported adjusting the Pub-2010 Disabled Retiree mortality table (specifically, a factor of 1.277 for male rates and 0.991 for female rates), a critical observation emerged. We identified a similar anomalous pattern in annual mortality rates, consistent with our findings for regular retirees and survivors. Consequently, we recommend no modification to the current assumption for male and female disability retirees.

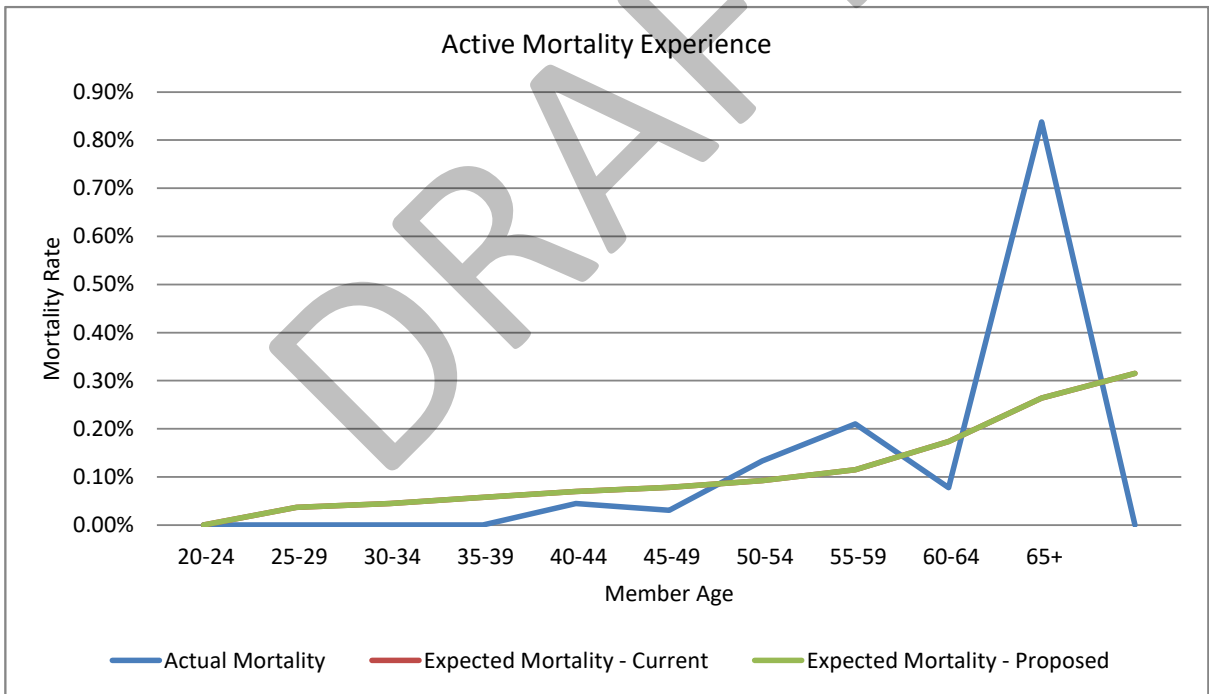
Future Mortality Improvement

Currently, the mortality tables reflect generational improvements using Scale MP-2021. We continued use of the generational improvements. Generally, the MP scales are updated each year to reflect actual mortality improvements. However, the Society of Actuaries has not issued a new scale since MP-2021 due to the effects of COVID-19. We recommend continuing the use of Scale MP-2021 until a new scale is released and an automatic adoption of new scales once they are released.

The actual, expected, and proposed mortality rates for active members, healthy retirees and survivors, and disabled members are provided on the following tables. Following the tables are graphs which provide a visual representation of the actual and proposed mortality rates compared to the current assumptions.

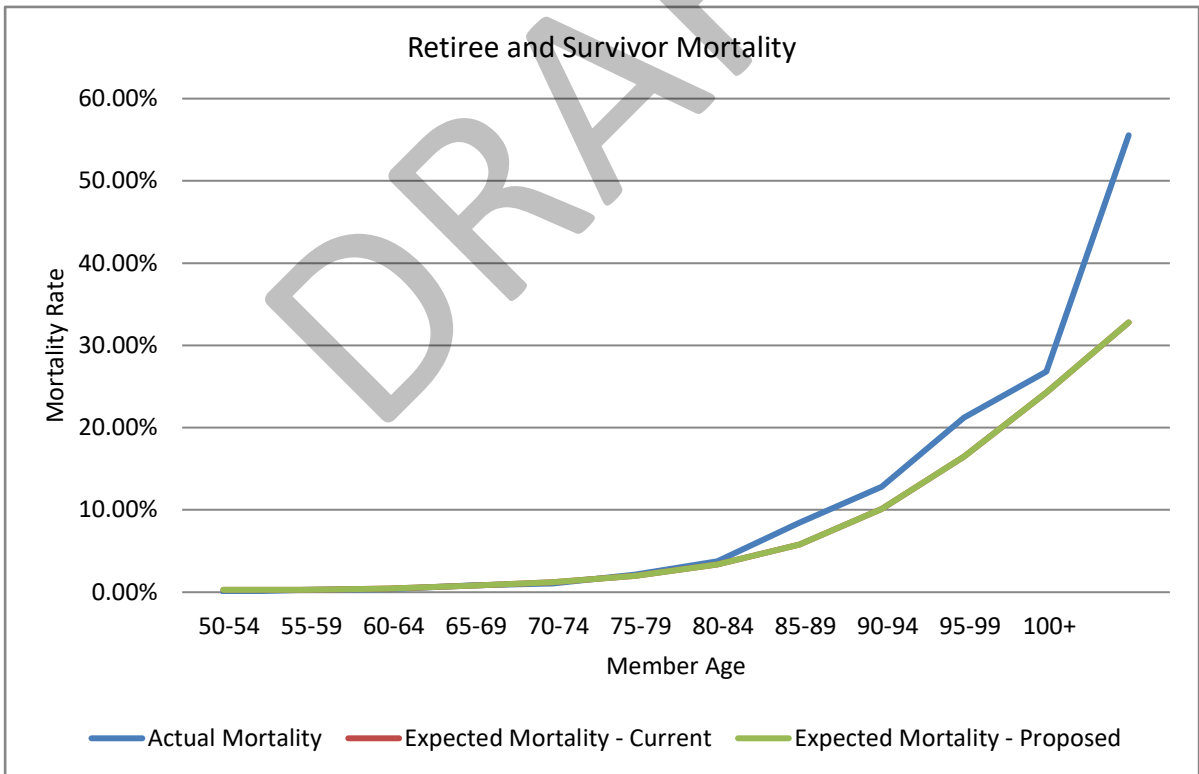
Illinois Police Officers' Pension Investment Fund
 Actuarial Experience Study

Illinois Police Officers' Pension Investment Fund						
2021 - 2024 Mortality Experience						
Active Members						
			Expected	Actual	Expected	Proposed
Age	Exposures	Actual Deaths	Deaths	Mortality Rates	Mortality Rates	Mortality Rates
<20	0	0	0	0.00%	0.00%	0.00%
20-24	1,210	0	0	0.00%	0.04%	0.04%
25-29	5,424	0	2	0.00%	0.04%	0.04%
30-34	7,162	0	4	0.00%	0.06%	0.06%
35-39	6,724	3	5	0.04%	0.07%	0.07%
40-44	6,535	2	5	0.03%	0.08%	0.08%
45-49	6,008	8	6	0.13%	0.09%	0.09%
50-54	4,285	9	5	0.21%	0.11%	0.11%
55-59	1,284	1	2	0.08%	0.17%	0.17%
60-64	358	3	1	0.84%	0.26%	0.26%
65+	76	0	0	0.00%	0.32%	0.32%
Total	39,066	26	31	0.07%	0.08%	0.08%



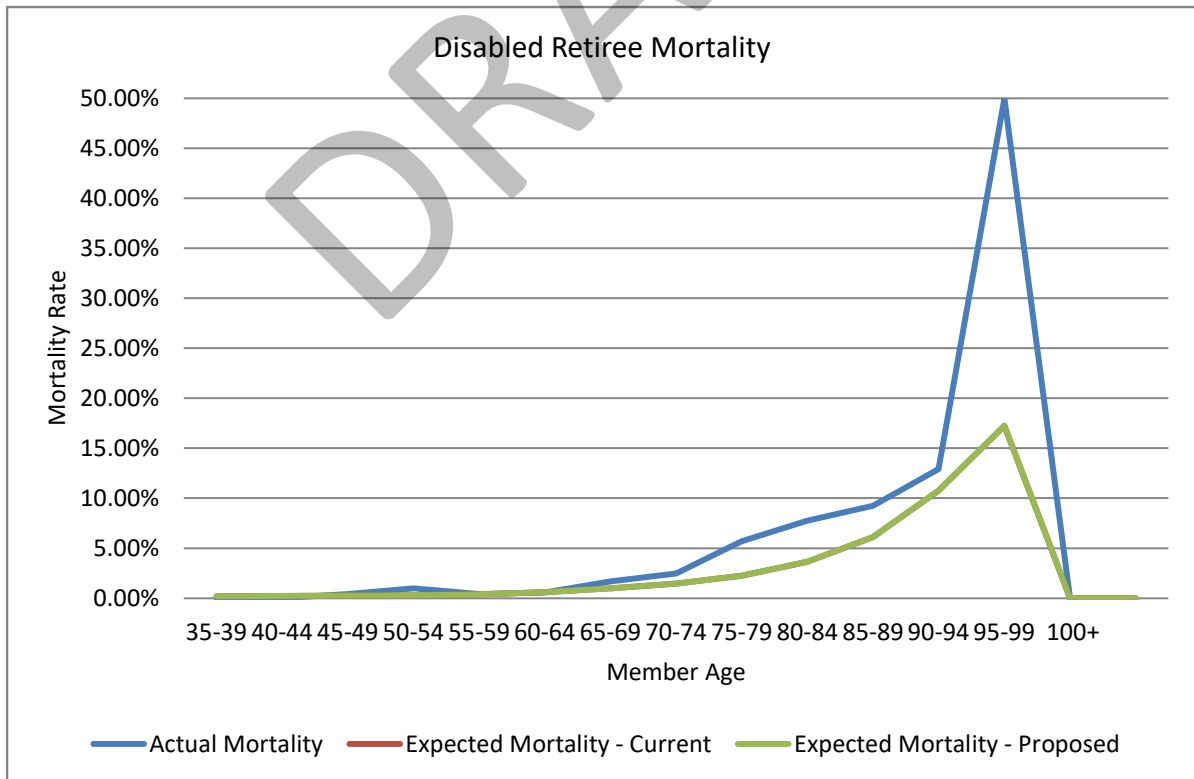
Illinois Police Officers' Pension Investment Fund
 Actuarial Experience Study

Illinois Police Officers' Pension Investment Fund 2021 - 2024 Mortality Experience Retirees and Survivors						
Age	Exposures	Actual Deaths	Expected Deaths	Actual Mortality Rates	Expected Mortality Rates	Proposed Mortality Rates
<50	141	0	0	0.00%	0.26%	0.26%
50-54	4,318	12	11	0.28%	0.26%	0.26%
55-59	5,590	20	24	0.36%	0.43%	0.43%
60-64	5,112	42	39	0.82%	0.76%	0.76%
65-69	5,634	59	69	1.05%	1.22%	1.22%
70-74	5,447	115	108	2.11%	1.98%	1.98%
75-79	3,938	147	132	3.73%	3.36%	3.36%
80-84	2,321	196	135	8.44%	5.81%	5.81%
85-89	1,201	154	121	12.82%	10.11%	10.11%
90-94	457	97	75	21.23%	16.47%	16.47%
95-99	138	37	34	26.81%	24.28%	24.28%
100+	9	5	3	55.56%	32.78%	32.78%
Total	34,306	884	751	2.58%	2.19%	2.19%



Illinois Police Officers' Pension Investment Fund
Actuarial Experience Study

Illinois Police Officers' Pension Investment Fund						
2021 - 2024 Mortality Experience						
Disabled Retirees						
Age	Exposures	Actual Deaths	Expected Deaths	Actual Mortality Rates	Expected Mortality Rates	Proposed Mortality Rates
<35	46	0	0	0.00%	0.20%	0.20%
35-39	102	0	0	0.00%	0.24%	0.24%
40-44	250	1	1	0.40%	0.25%	0.25%
45-49	501	5	1	1.00%	0.30%	0.30%
50-54	725	3	3	0.41%	0.39%	0.39%
55-59	689	4	4	0.58%	0.60%	0.60%
60-64	540	9	5	1.67%	0.98%	0.98%
65-69	527	13	8	2.47%	1.46%	1.46%
70-74	473	27	11	5.71%	2.25%	2.25%
75-79	245	19	9	7.76%	3.64%	3.64%
80-84	65	6	4	9.23%	6.12%	6.12%
85-89	31	4	3	12.90%	10.77%	10.77%
90-94	4	2	1	50.00%	17.25%	17.25%
95-99	0	0	0	0.00%	0.00%	0.00%
100+	0	0	0	0.00%	0.00%	0.00%
Total	4,198	93	50	2.22%	1.19%	1.19%



OTHER DEMOGRAPHIC ASSUMPTIONS

Dependent/minor children: The funds do provide temporary dependent/minor child benefits. However, because the benefits are immaterial, no assumptions are made regarding dependent minor children.

Spouse's age: Male spouses are assumed to be 3 years older. Correspondingly, female spouses are assumed to be three years younger. Based on available spousal data for current retirees, male spouses are about 2.4 years older than the female retiree, and female spouses are about 2.6 years younger than the male retiree. about 1% have same sex spouses. We recommend no change to this assumption.

Marital status: The current valuation assumes that 80% of active members are married. This statistic is used to determine the probability that spousal benefits will be payable in the event of an active member's death. Based on the spousal data for current retirees, 81% of male members are married and 67% of female retirees are married. Because the current retiree population has a limited number of female retirees, we recommend no change to the current 80% assumption for both males and females.

Duty-related deaths: Currently, 10% of active deaths are assumed to be in the line of duty. Given the small incidence of active deaths, we recommend no changes to this assumption.

Administrative expenses: The current assumption is a 2.0% load to the normal cost to account for administrative expenses. Based on Foster & Foster's experience with Article 3 funds, the administrative expenses are 4.6% of normal cost. We recommend increasing this assumption to 2.5%.

RECOMMENDED ASSUMPTIONS

Interest Rate 6.80% per year compounded annually, net of investment related expenses.

Mortality Rate **Actives:**
PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Inactives:
PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.150 for male retirees and unadjusted for female retirees, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Beneficiaries:
PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.150 for female beneficiaries, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Disableds:
PubS-2010 Disabled mortality, adjusted by a factor of 1.080 for male disabled members and unadjusted for female disabled members, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Retirement Age See full tables at end of this section.

Disability Rate See full tables at end of this section. 70% of the disabilities are assumed to be in the line of duty.

Termination Rate See full tables at end of this section.

Illinois Police Officers' Pension Investment Fund
Actuarial Experience Study

% Terminating During the Year		% Becoming Disabled During the Year		% Retiring During Year				Salary Scale	
Service	Rate	Age	Rate	Tier 1		Tier 2		Service	Rate
				Age	Rate	Age	Rate		
0	14.00%	20	0.000%	50-54	25.0%	50-54	5.0%	0	11.50%
1	9.50%	21	0.000%	55-59	30.0%	55	40.0%	1	9.50%
2	8.50%	22	0.000%	60-64	35.0%	56-59	30.0%	2	8.25%
3	6.75%	23	0.010%	65-66	45.0%	60-64	35.0%	3	8.00%
4	6.50%	24	0.020%	67-69	50.0%	65-66	45.0%	4	7.25%
5	5.75%	25	0.030%	70+	100.00%	67-69	50.0%	5	6.25%
6	5.25%	26	0.040%			70+	100.00%	6	5.25%
7	4.50%	27	0.050%					7-11	4.50%
8	4.00%	28	0.079%					12-29	4.25%
9	3.50%	29	0.110%					30+	3.75%
10	3.00%	30	0.139%						
11	2.75%	31	0.169%						
12	2.50%	32	0.199%						
13	2.25%	33	0.219%						
14+	1.50%	34	0.238%						
		35	0.258%						
		36	0.278%						
		37	0.298%						
		38	0.338%						
		39	0.378%						
		40	0.417%						
		41	0.457%						
		42	0.497%						
		43	0.527%						
		44	0.556%						
		45	0.587%						
		46	0.616%						
		47	0.646%						
		48	0.666%						
		49	0.686%						
		50	0.706%						
		51	0.726%						
		52	0.746%						
		53	0.795%						
		54	0.845%						
		55	0.894%						
		56	0.945%						
		57	0.994%						
		58	1.044%						
		59	1.093%						
		60	1.143%						
		61+	0.000%						



Pension Funding Policy

January 16, 2026

Presented By:
Jason Franken, FSA, EA, MAAA

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

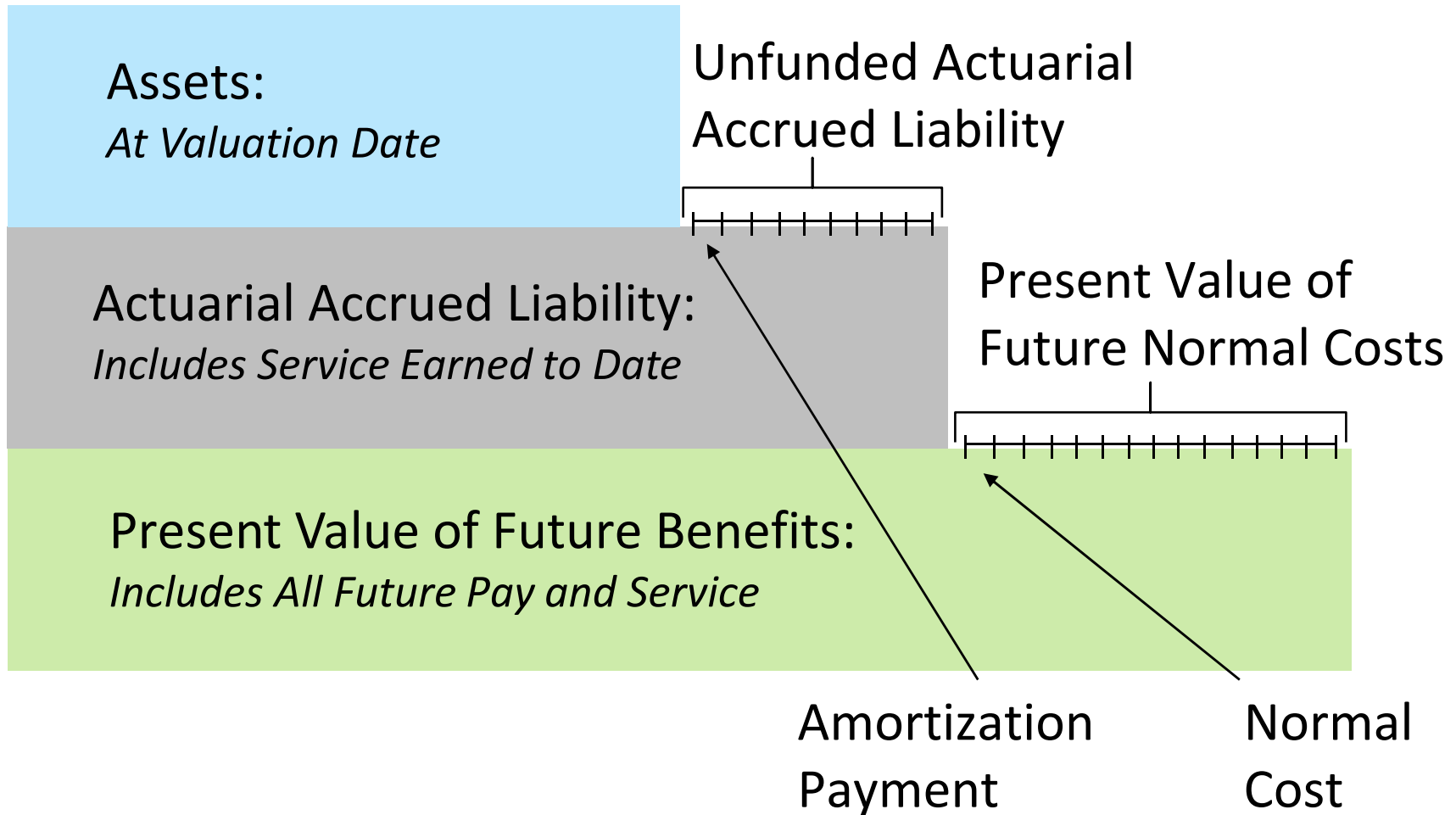
Agenda

- Valuation – How it Works
- Pension Plan Funding Policy
- Actuarial Cost Method
- Asset Smoothing Method
- Amortization Method

Valuation – How It Works

- Valuation is an annual process used to review and monitor the plan
 - Measure funded status by comparing assets to liabilities
 - Determine the contribution needed to fund accruals and close any underfunding
- Valuation consists of a number of steps:
 - Member data: reconciled to prior year and reviewed for reasonableness
 - Assets: submitted by each plan as part of Annual Statements
 - Liabilities: measured using member data and plan-specific provisions and assumptions
 - Results: calculated for each plan
 - Report: summarizes all steps for communication and documentation

Valuation – How It Works



Pension Plan Funding Policy

- A funding policy determines how pension benefits will be financed over time
- Three main components to a funding policy
 - Actuarial cost method – The method used to allocate benefits over a member’s working career
 - Asset smoothing method – The method used to recognize investment gains and losses over a period of time
 - Amortization method – The approach used to pay off unfunded liabilities as they arise

Actuarial Cost Method

- An actuarial cost method is a budgeting mechanism used to accumulate money over a member's working career so that there is enough money to pay their pension benefits in retirement
- The actuarial cost method determines the normal cost and the actuarial accrued liability
- The characteristics of each method are different
- There is not one cost method that is "correct"

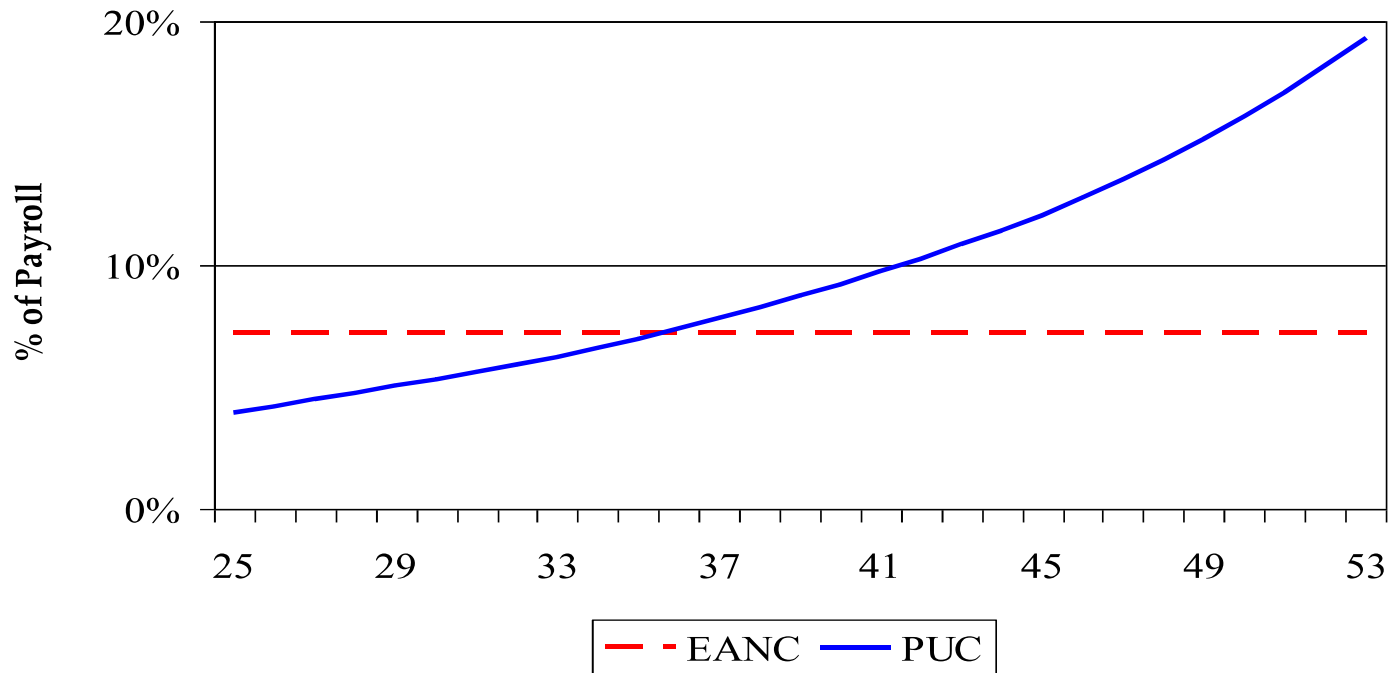
Actuarial Cost Method

- Entry Age Normal Cost Method
 - Creates a level contribution pattern during a member's career
 - Used by over 90% of public pension funds since it produces a more predictable contribution pattern
 - The required cost method for GASB calculations
- Projected Unit Credit
 - Contributions are based on the value of the benefits that accrue each year
 - Benefits accruing near retirement are much more valuable than those early in a member's career
 - Contribution pattern is back-loaded
 - The cost method used to determine the Illinois statutory minimum contribution
 - Used by corporate pension plans

Actuarial Cost Method

- Entry Age Normal vs. Projected Unit Credit:

New Member: Entry Age 25



Asset Smoothing Method

- Asset smoothing is standard actuarial practice
 - As of March 30, 2011, Illinois Pension Code requires investment gains and losses to be recognized over a five-year period
- Reduces impact of year over year fund volatility, which can help to achieve a more level funding pattern
- The actuarial value of assets (smoothed assets) is used in determining the funded ratio, unfunded liability and contribution requirement

Amortization Method

- Each year, the accrued liability is compared to the actuarial value of assets to determine the amount of unfunded liabilities
- Unfunded liabilities must be paid down over time
- Currently, the statutory requirement is to reach a 90% funded ratio by 2040
 - Many plans are targeting a 100% funded ratio to make progress on all of the debt
- It is important for municipalities to implement methods that eliminate unfunded liability as it arises

Amortization Method

- Many considerations when selecting an amortization method:
 - Length of the amortization period?
 - Open, closed or layered amortization?
 - Level dollar or level percentage of payroll basis?
 - If level percentage basis, what is the payroll growth assumption?

Amortization Method

- Length of amortization period?
 - Most funds in the State rely on the Illinois Pension Code
 - Currently, the amortization period is through the year 2040
 - This is an arbitrary date arrived at through the political process
 - Amortization periods that end at an arbitrary date can be dangerous
 - The plan is going to be around for a lot longer than this “end date”
 - This date is often pushed back without any consideration of the effect on the plan or the municipality
 - Increasing contributions and volatility as you approach the end of the amortization period could be difficult for municipalities to manage

Amortization Method

- Open, closed or layered amortization?
 - An amortization with a finite period is called a closed amortization
 - Current approach of 2040 is a closed amortization
 - An open amortization is one that always uses the same number of years
 - Creates a long-term funding approach rather than funding to an arbitrary date
 - Opponents do not like it because it does not get you to 100% by any specific date
 - IMRF is moving to an open 15-year amortization

Amortization Method

- Open, closed or layered amortization?
 - A layered amortization approach is really a combination of the open and closed amortization approaches
 - Creates a long-term funding approach like the open amortization
 - Has finite amortization periods like the closed amortization
 - The gain/loss in 2025 is paid off over a 15-year (for example) period, the gain/loss in 2026 is paid off over a 15-year, etc.
 - When fully implemented, the unfunded liability will be the sum of 15 different unfunded liability layers that are in varying stages of repayment
 - Each year, one of the layers will be paid off
 - More volatility than open approach due to larger bases being paid off

Amortization Method

- Level dollar or level percentage of payroll basis?
 - The level dollar approach produces an amortization payment that is always the same amount
 - Becomes a smaller percentage of payroll over time
 - The level percentage of payroll produces a payment stream that is designed to increase based on the expected growth in payroll
 - Payments start out small and increase over time
 - The actuary uses a payroll growth assumption to determine the payment pattern; the higher the assumption, the more the payment will increase over time
 - The current payment is less than the level dollar approach since future payments get larger each year
 - The level dollar method is the same as the level percentage approach with a 0% payroll growth assumption

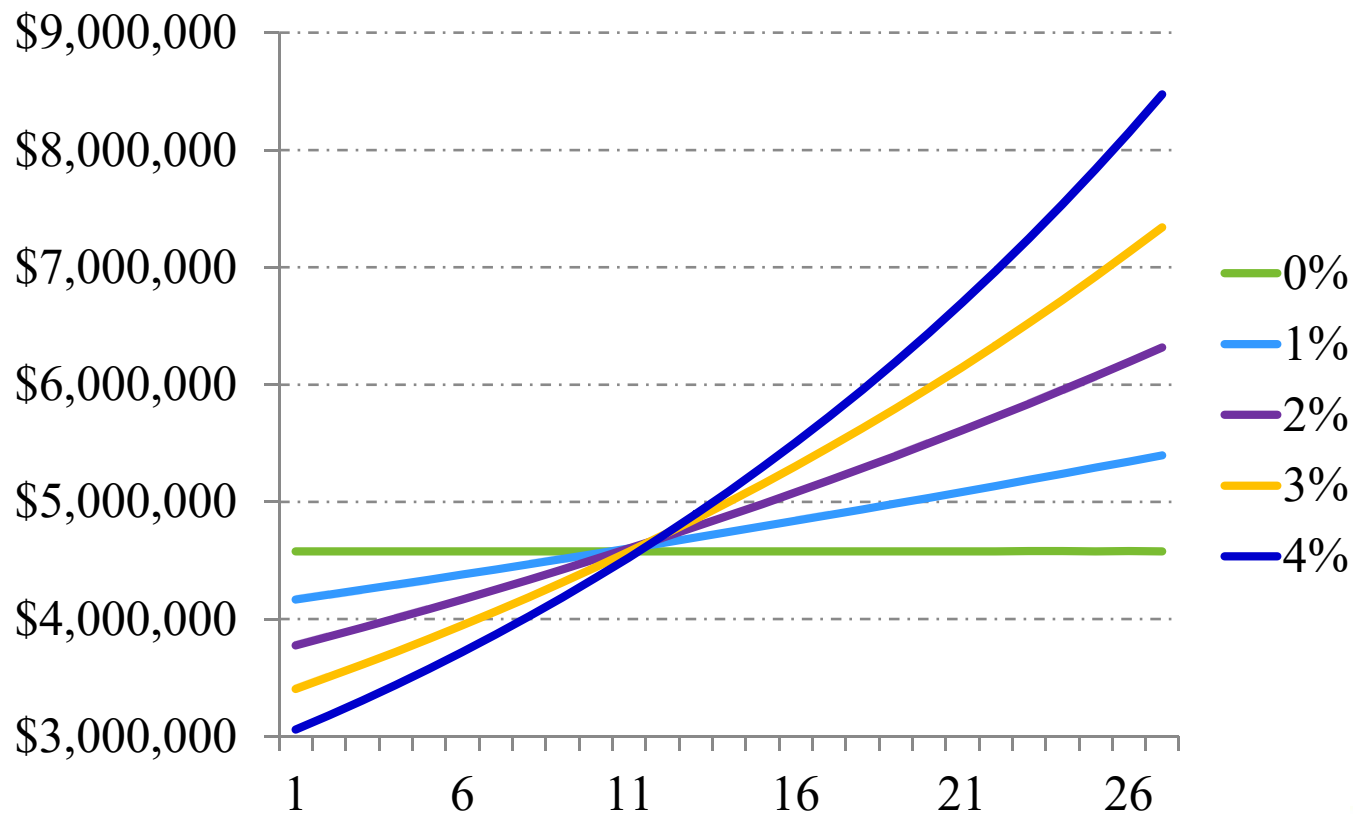
Amortization Method

- The payroll growth assumption determines how unfunded liabilities are paid off
- 27-year Amortization Illustration
 - Unfunded Actuarial Liability = \$60 million
 - Interest Rate = 6.75%

Payroll Growth Rate	UAAL Payment (1 st year)
0% (Level \$)	\$4,578,823
1%	\$4,166,130
2%	\$3,774,078
3%	\$3,403,835
4%	\$3,056,331

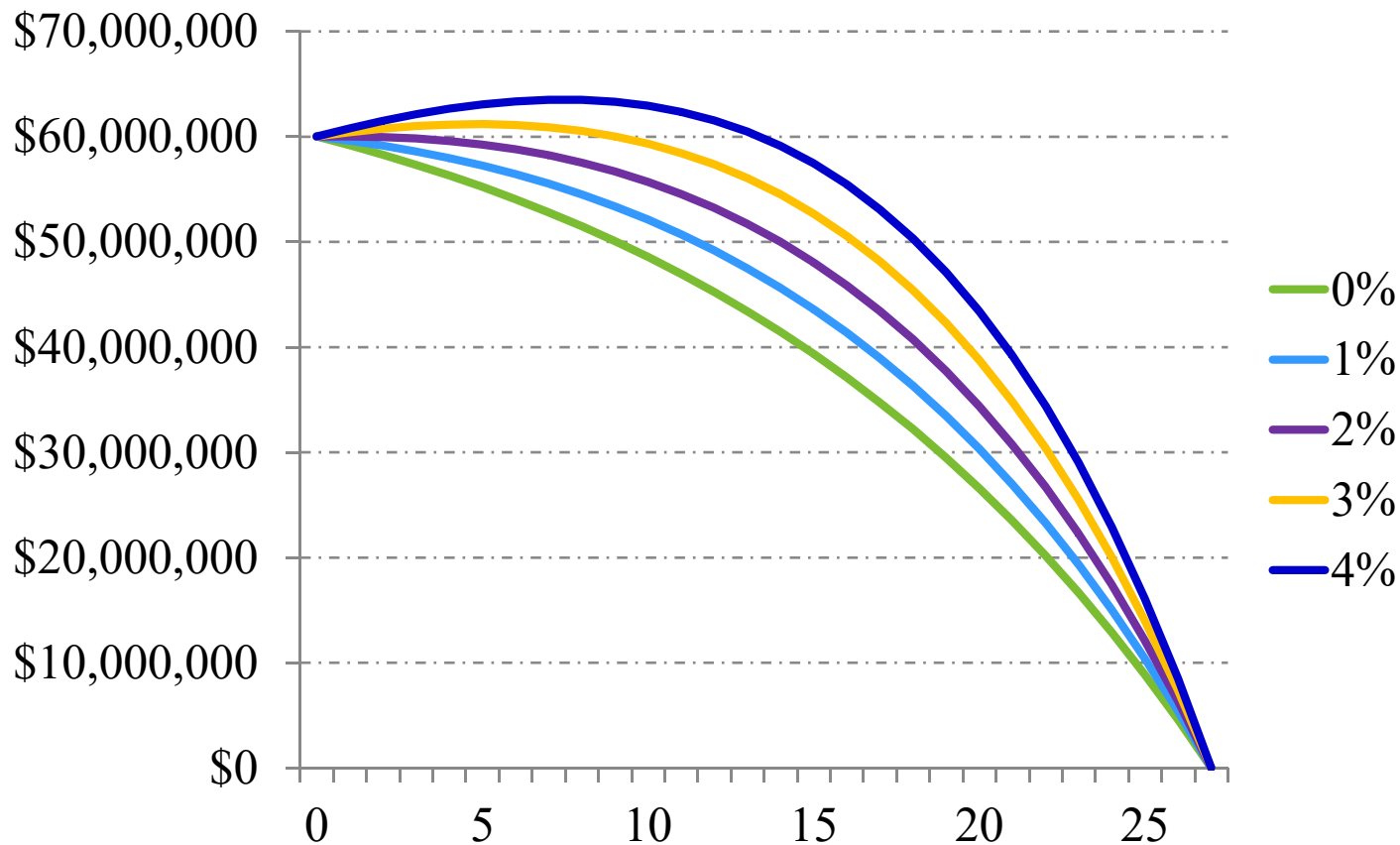
Amortization Method

- How do the amortization payments change over the remaining 27 years under various payroll growth assumptions?



Amortization Method

- What happens to the unfunded liabilities under various payroll growth assumptions?



Questions?

Jason L. Franken, FSA, EA, MAAA
Jason.Franken@foster-foster.com
(630) 620-0200



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: Board of Trustees

FROM: Richard White, Executive Director
Amy Zick, Senior Accountant

RE: Insurance Policy Review and Renewals

DATE: April 17, 2026

RECOMMENDATION(S): Review Insurance Policy Contracts for the term July 1, 2026, to June 30, 2027.

DISCUSSION:

IPOPIF receives commercial insurance coverage through Cook Castle Associates, LLC , which was awarded the original contract in 2020, for services through a competitive bid process and have included annual renewals of the policies since then.

Mr. Greg Kiesewetter, Certified Insurance Counselor (CIC), Cook Castle Associates, will review the preliminary insurance coverage renewals with the Board of Trustees at this meeting with the final review and approvals to take place at the June Board of Trustees meeting.

Premium amounts for the renewal programs will be known at the June meeting and will be included in the Fiscal Year 2027 budget for approval at this meeting.

Mr. Greg Kiesewetter, CIC, Cook Castle Associates, Inc. will be available for the Board of Trustees.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: FIDUCIARY LEGAL SERVICES – SELECTION OF SERVICE PROVIDER

DATE: APRIL 17, 2026

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

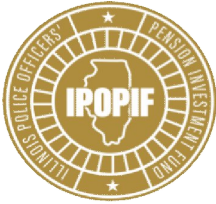
In accordance with the Pension Code and Fund By Laws, the approval of the Fiduciary Legal Counsel requires the affirmative vote of at least six (6) Trustees.

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

The RFP search opened on December 15, 2025, and concluded on February 13, 2026, with the submission of responses and proposals for these services. All required steps in the RFP process were complied with and there are no exceptions or additional steps necessary for the RFP process.

IPOPIF received a single proposal for the Fiduciary Legal Counsel services from Jacobs, Burns, Orlove & Hernandez, LLP legal firm. IPOPIF staff and General Legal Counsel have reviewed the submission and have determined that the response meets the criteria required in the RFP and qualifies for the scope of services requested under the Fiduciary Legal Counsel RFP.

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



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

SCOPE OF SERVICES

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

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

- Attend regular meetings of the Board of Trustees which currently occur eight times per year. Special meetings of the Board of Trustees may be called, as necessary.
- Attend regular meetings of the Committees of the Board of Trustees, which occur four times per year. Special meetings of the Committees may be called, as necessary.
- Provide ongoing legal advice, including written legal opinions, on matters requiring interpretation of the Illinois Pension Code, other Illinois statutes, and matters relating to the investment fund and its institutional investment activities.
- Prepare or review documents, instruments, and agreements relating to the Board's institutional investment activities.
- Serve as lead counsel or co-counsel on behalf of the Board of Trustees on claims and/or litigation filed against the Board of Trustees and/or the investment fund, as requested by the Board of Trustees.
- Draft and/or review various Fund documents, policies, procedures and forms, or written correspondence on behalf of the Board upon request.
- Draft and/or review written contracts and agreements between the Board and its service providers, especially regarding institutional investment activities.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

- Review proposed, pending, and newly enacted legislation that may impact the Fund, and advise the Board and the Executive Director of its potential impact on the Fund.
- Consult as needed with the Chairperson and any interested Trustee, the Executive Director, the Chief Investment Officer, Chief Financial Officer, and the Fund's relevant service providers.
- Provide independent advice and counsel to the Board of Trustees, Executive Director, Chief Investment Officer, and Chief Financial Officer on matters pertaining to IPOPIF, especially regarding institutional investment activities.
- Consult with the Board's General Legal Counsel on matters involving fiduciary responsibilities.
- Conduct and oversee Board and staff training on legal matters.
- Provide other services as may be requested by the Board.
- Provide other services as may be requested by the Board.

CONCLUSION:

The Board of Trustees will interview Taylor Muzzy, Partner, Jacobs, Burns, Orlove & Hernandez, LLP legal firm at this meeting and vote on the selection of the firm to provide the Fiduciary Legal Services for a five-year contract.

It is important to note that Jacobs, Burns, Orlove & Hernandez, LLP was selected by the Board of Trustees for Fiduciary Legal Services through the RFP process in 2020 and has been providing these legal services, as well as legal services for the Trustee Elections for the past five years. The firm also served as the Fund's legal counsel during the consolidation litigation. The firm received positive performance evaluations during this period, and the Fund is very satisfied with the legal services provided by the firm over the course of the engagement.

LAW OFFICES
JACOBS, BURNS, ORLOVE & HERNANDEZ
LIMITED LIABILITY PARTNERSHIP

1 NORTH LA SALLE STREET, SUITE 1620
CHICAGO, ILLINOIS 60602
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DAVID HUFFMAN-GOTTSCHLING
TAYLOR E. MUZZY
SHERRIE E. VOYLES**

OF COUNSEL:
DANIELLE BURNS
IAN J. ELFENBAUM
MARISEL A. HERNANDEZ
JOSEPH J. PASS*
ANITA TANAY

* ADMITTED ONLY IN WISCONSIN
** ALSO LICENSED IN MICHIGAN & OHIO

CHARLES ORLOVE (Retired)
* LICENSED IN PENNSYLVANIA

February 12, 2026

VIA U.S. MAIL AND EMAIL

Illinois Police Officers’ Pension Investment Fund
Attn: Richard White, Executive Director
Kate Cobb, Administrative Analyst
456 Fulton Street, Suite 402
Peoria, IL 61602
rwhite@ipopif.org
kcobb@ipopif.org

Re: Fiduciary Legal Counsel Services

Dear Rich and Kate:

It is with great pleasure that we submit our firm’s response to the Illinois Police Officers’ Pension Investment Fund (“IPOPIF”) Request for Proposal for Fiduciary Legal Counsel Services. IPOPIF is searching for firms with an established practice of providing independent legal advice and services related to the full range of institutional investment issues that impact IPOPIF and the Board, including but not limited to fiduciary duties, government ethics and conflicts of interest, Board governance, the Illinois Pension Code, the Illinois Open Meetings Act, the Illinois Freedom of Information Act, the Illinois Governmental Ethics Act, public body contracts and procurement, and Illinois administrative law and procedure.

JBOH is best-qualified to provide the requested Fiduciary Legal Counsel Services because we currently provide these same services to IPOPIF and the Board, and our other Illinois public pension fund clients. We attend all regular and special meetings of the Board and its Committees and provide advice and training on fiduciary responsibilities, ethics, best practices, and open government issues. We provide counsel on all matters requiring interpretation of the Illinois Pension Code and related to IPOPIF’s investment activities, including drafting and reviewing investment agreements. We regularly consult and collaborate, and truly enjoy the professional relationship that we have developed, with IPOPIF Staff and General Legal Counsel. It has been a privilege to assist IPOPIF and the Board in building-out its investment program and would be our honor to continue providing Fiduciary Legal Counsel Services to IPOPIF and the Board.

Our proposal meets all the requirements of the RFP and the offer tendered will remain valid 120 days following the deadline for submittal. Except for currently serving as Fiduciary Legal Counsel, we do not have any current business relationship and are not in any current negotiations for prospective business with IPOPIF, the Board, IPOPIF Staff or their immediate family members, or any vendor currently rendering services to IPOPIF. We acknowledge that all

JACOBS, BURNS, ORLOVE & HERNANDEZ LLP

FEBRUARY 12, 2026

documents submitted in response to the RFP may be subject to disclosure under the Illinois Freedom of Information Act and/or the Illinois Open Meetings Act. By signing this letter, I certify that I have the authority to bind the firm.

Sincerely yours,

A handwritten signature in blue ink that reads "Taylor E. Muzzy". The signature is written in a cursive style and is contained within a light blue rectangular box.

Taylor Muzzy
Partner

cc: Charles Burns



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: CONTROLLER JOB DESCRIPTION AND SALARY – APPROVAL

DATE: APRIL 17, 2026

RECOMMENDED ACTION(S):

1. Approve the Controller Job Description and Salary Range for the Controller position.
 2. Approve the Controller position and salary for the FY 2026 budget.
-

DISCUSSION:

The Controller Job Description is a new position for consideration by the Audit and Budget Committee which is intended to replace the Chief Financial Officer (CFO) position in the Fund.

The overall purpose of this intended change is to better align the roles, responsibilities, and skills and abilities with the current needs of the Fund. The previous CFO had a very necessary and key role for the Fund at the time as the Fund was initially developing the financial system and finance team. After the departure of the CFO and through exit interviews, it was understood that the CFO role may have more responsibilities and skills than are necessary and may underutilize a person in this role.

The Controller role is designed to better align roles and responsibilities with the needs of the Fund, including handling day-to-day and operational accounting activities whereas the CFO would be more focused on strategic planning and managerial functions.

It is anticipated that the Controller role would be a 'supervisory' position with the senior accountants reporting to the Controller who reports directly to the Executive Director.

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



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

The Audit and Budget Committee recommended the Controller Job Description to the Board of Trustees for approval.

The Board of Trustees will also review a salary range for controller position and the inclusion of this position into the Fiscal Year 2026 budget.

It is anticipated that recruitment of this position will begin shortly after the approval of the item by the Board of Trustees.

Megan Holford, Partner, Lauterbach & Amen, LLP, who serves as our Human Resources consultant, will be available to the Board of Trustees.

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

POLICY NUMBER: PP-2026-xx
SUBJECT: CONTROLLER JOB DESCRIPTION
EFFECTIVE DATE: APRIL 17, 2026
AMENDED:

INDEX:

SECTION A: POSITION SUMMARY
SECTION B: DISTINGUISHING CHARACTERISTICS, DUTIES, AND RESPONSIBILITIES
SECTION C: DESIRED KNOWLEDGE, SKILLS, AND ABILITIES
SECTION D: JOB QUALIFICATIONS
SECTION E: POLICY REVIEW

A. POSITION SUMMARY:

1. The Controller of the Illinois Police Officers' Pension Investment Fund (Fund) reports directly to the Fund's Executive Director and is expected to uphold the highest standards of accountability service to the Fund and the Article 3 police pension funds.
2. The Controller position is a necessary role and responsibility for the Fund to ensure the proper stewardship of the financial affairs of the Fund, including the preparation of timely, accurate, reliable, and transparent finance reporting.
3. The Controller will uphold the highest standards of ethics and professionalism and will act in a manner consistent with the Illinois Police Officers' Pension Investment Fund's mission, vision, and strategic plan.
4. The Controller ensures that the financial matters of IPOPIF are conducted in accordance with Generally Accepted Accounting Principles (GAAP), the Illinois Pension Code, and other Federal and State statutes, as well as Fund policies.

B. DISTINGUISHING CHARACTERISTICS, DUTIES, AND RESPONSIBILITIES:

1. The Controller works with the accounting team in the day-to-day operations of the Fund, assists the Investment team as necessary with financial and accounting functions, and assists the Executive Director with establishment and implementation of the Strategic Planning goals and objectives. Ensures that accurate posting and management reporting of its fiscal records is accomplished.
2. Recommends and implements appropriate internal financial controls to safeguard the physical and financial assets and ensure the accuracy and completeness of the Fund's financial results and works closely with the external auditor.
3. Oversees the preparation and proper submission of the financial reports, budget reports, and other reports for the Board of Trustees, the Audit and Budget Committee, and other entities, including but not limited to:
 - a. Annual Comprehensive Annual Report (ACFR) including researching, reconciling, and reporting, and interacting with the external auditors, investment team, investment custodian, investment consultant, and legal services providers.
 - b. Fiscal Year budget, mid-year budget review, IPOPIF monthly financial statements, warrants, and related financial reports.
 - c. Agreed Upon Procedures process and reports.
 - d. Materials and reports for the Board of Trustees and Audit and Budget Committee.
 - e. Performing a wide range of fiscal analysis, financial projections, and special studies to ensure the mission of IPOPIF is accomplished.
 - f. Regulatory submissions to the Illinois Department of Insurance.
 - g. Preparation and distribution of forms required by the Internal Revenue Service for vendors and employees (Forms W-2, 1099-NEC, etc.)
 - h. Statements provided to Article 3 police pension funds.
4. Develops responses to all internal and external accounting audit findings, recommends, and ensures corrective actions are implemented.
5. Works with other finance and administrative team members assisting Article 3 police pension funds with their financial and accounting transactions and requirements, with particular focus on cash management.
6. Reviews information provided by the Fund's custodian, reconciles to recordkeeping reports, and prepares for submission to regulatory agencies.
7. Makes presentations to the Board of Trustees, the Audit and Budget Committee and stakeholders of the IPOPIF.

8. Establish and maintain working relationships with members of the Board of Trustees of the FUND, stakeholders of the FUND, public officials, staff, consultants, and others encountered in the course of work.
9. Ensures that the Executive Director and Chief Investment Officer are continuously informed regarding the financial, accounting, and reporting of the Fund's financial information.
10. Oversees the general ledger and all accounting software and serves as the technical expert of all accounting transactions.
11. Oversees staff payroll and accounts payable, ensuring all related recordkeeping, reporting and payments are completed in a timely and accurate manner.

C. DESIRED KNOWLEDGE, SKILLS, AND ABILITIES:

1. Ability to understand, interpret and apply provisions of Federal, State, and local regulations and policies including Governmental Accounting Standards Board, Governmental Finance Officers' Association and American Institute of Certified Public Accountant pronouncements.
2. Knowledge of accounting and auditing principles, theories, and procedures applicable to the control of various accounting systems.
3. Knowledge of actuarial principles and accounting standards as related to pension systems.
4. Functions and reporting of a custodial bank.
5. Computer applications and hardware related to the performance of the essential functions of the job.
6. Ability to identify and define actual and potential issues or concerns pertaining to the accuracy and integrity of accounting and fiscal data, use sound and logical judgement, and make effective decisions to develop resolutions.
7. Demonstrates integrity when applying accounting and management principles and practices, managing custodial relationships over large amounts of money and funding, ensuring the validity and acceptance of accounting and fiscal data, and resolving discrepancies in the accounting of money or funds.
8. Work independently under little or no supervision.
9. Establish and maintain cohesive working relationships with public officials, vendors, supervisors, staff, consultants, Article 3 Fund members, and others encountered in the course of work with a focus on excellent customer service.
10. Ability to communicate effectively in English orally and in writing.
11. Institutional investment experience is desired but not required.
12. Familiarity with Thomson Reuters Accounting CS software is preferred but not required.

D. JOB QUALIFICATIONS:

1. Graduation from an accredited university or college with a bachelor's degree in finance, accounting, or auditing, business, or related field of study preferred, and
2. Certified Public Accountant (CPA) certification is preferred but not required.
3. Certified Internal Auditor (CIA) certification is preferred but not required.
4. Seven to ten years of experience in government, public accounting or auditing, pension fund administration, or an investment management institution.
5. Experience working in professional services or public pension industry.
6. Highly proficient in Microsoft Office Suite including Outlook, Word, Teams, and Excel.
7. Highly detail-oriented and self-motivated.
8. Strong organizational skills
9. Any combination of education, training and/or experience that could likely provide the desired knowledge and abilities.

E. POLICY REVIEW

1. This 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 April 17, 2026

**Illinois Police Officers' Pension Investment Fund (POPIF)
New Role Compensation Analysis**



Analysis Date: 4/6/2026
Role: Controller
Proposed Salary Range: \$120,000- \$150,000

Internal Comparables	
N/A	

External Comparables					
Title	Yrs of Experience	Employer	State	Year	Compensation
County Controller	5+	Osage County	Kansas	2026	\$120,000
Comptroller	5+	Village of Oak Park	Illinois	2026	\$140,000
Deputy Comptroller	10	Chicago Park District	Illinois	2026	\$133,000
Controller	5+	State Tollway Authority	Illinois	2025	\$118,700
Comptroller	10	IMRF	Illinois	2025	\$153,500
Controller - Public Accounting	10+	CLA Peoria	Illinois	2026	\$150,000

Average: \$135,867



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
AMY ZICK, SENIOR ACCOUNTANT.
RE: MID-YEAR REVIEW OF FISCAL YEAR 2026 BUDGET
DATE: APRIL 17, 2026

RECOMMENDED ACTION(S): Approve Resolution 2026-02 Amending the Budget for the Fiscal Year 2026.

DISCUSSION:

The Board of Trustees approved the annual budget for Fiscal Year 2026 at June 13, 2025, meeting in the amount of \$5,653,574. These approved budget items include all components of the IPOP and are separate from the fees approved for the investment management firms.

The Board of Trustees receives regular reports about the expenditures incurred by the Fund via the Monthly Financial Reports which are prepared and approved by the Board each month of the Fiscal Year. These regular reports are helpful for the Board of Trustees and staff to keep close track of the variances between actual expenses versus the approved budget. Additionally, the Board ratifies the monthly warrants which provide the detail for each expenditure made by the Fund and which feeds into the monthly financial reports. As a reminder, all expenditures are incurred according to various policies and procedures which have been approved by the Board of Trustees.

The Audit and Budget Committee reviewed this report and recommended at their March 20, 2026, meeting that the Board of Trustees approve the revised Fiscal Year 2026 budget.

A summary of the expenditures for Fiscal Year 2026 is provided below with details of these categories provided in the attached report.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

IPOP ADMINISTRATIVE AND OPERATIONS BUDGET

Administration and Operations Budget	Fiscal Year 2024 Actual Expenses	Fiscal Year 2025 Actual Expenses	Fiscal Year 2026 Approved Budget	Fiscal Year 2026 Revised Budget
Board of Trustees	\$88,684	\$45,682	\$77,175	\$76,764
Administrative Operations	\$1,953,016	\$2,338,681	\$2,630,435	\$2,495,182
Investment Operations	\$1,727,547	\$2,258,856	\$2,945,964	\$2,755,621
TOTAL Board, Administrative and Investment Operations	\$3,769,247	\$4,643,219	\$5,653,574	\$5,327,567

At this time, it is anticipated that actual and projected expenses through the end of the Fiscal Year 2026 will be slightly below the approved annual budget by (\$326,007), as follows:

- Board of Trustees: Adjustment of (\$411).
 - A pre-payment of the costs associated with the Board of Trustees election was made as required by contract in January which increased the approved amount, but this was offset with anticipated decreases in meeting expenses due to the venue change, lower Board member reimbursements for meetings, and a lack of reimbursements to the municipalities for the active law enforcement Board member.
- Administrative Operations – Personnel: Adjustment of (\$153,449).
 - An increase in health care benefits premiums as off set with anticipated decreases in Wages and fees due to the CFO vacancy and a reduction in retirement benefits cost due to the IMRF rate reduction to 8.49% and vacant position.
- Administrative Operations – Professional Services: Adjustment of (\$57,029).
 - A slight increase in the Agreed Upon Procedures expenditure attributed to scheduling changes with funds included in tranches which was off set with reductions in Governmental Liaison expense due to contract expiration, lower legal fees than expectations, and reduced use of other consulting services.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

-
- Administrative Operations – Services and Supplies: Adjustment of (\$24,775).
 - Anticipated decreases in purchases of assets under \$10,000 and staff travel expenses for training and due diligence.
- Administrative Operations - Bank Services & Fees: Adjustment of (\$0.00).
 - Expenses are tracking on-line with the budget.
- Administrative Operations – IMRF Pension Expense: Adjustment of \$100,000.
 - Expected increase due to expected when compared to prior years.
- Investment Operations – Personnel: Adjustment of (\$174,170)
 - An increase in health care benefits premiums as off set with anticipated decreases in Wages and fees due to the Investment Officer vacancy and a reduction in retirement benefits cost due to the IMRF rate reduction.
- Investment Operations – Investment & Banking: Adjustment of (\$16,173)
 - Slight decrease in expenses to the Investment Custodian Bank due to fewer transactions than anticipated.

CONCLUSION:

The likely overall reduction in the final budget versus the original approved budget is due to less than anticipated services and staff positions which were held vacant. In general, the smaller adjustment in the operating budget indicates that the Fund is reaching a point where the year-over-year administration of the Fund is stabilized, normal and predictable.

Also, it is noteworthy that the fees associated with investment management are not included in this budget analysis as these fees are approved by the Board of Trustees at the time that the manager is retained and the fees are paid in accordance with the manager's contract. Information regarding these expenses are provided separately in this report and in the monthly financial reports.



**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Mid-Year Budget Review
For the Fiscal Year ending June 30, 2026**

	Actual Expenses Fiscal Year 24	Approved Budget Fiscal Year 25	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Mid-Year Budget Adjustment Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Notes for changes >\$10,000 and 10%
Operations Budget Summary								
Total Board of Trustees and Meetings	88,684	73,925	45,682	<i>66,910</i>	77,175	(411)	76,764	
Total Administrative Operations	1,953,016	2,322,773	2,338,681	<i>2,455,536</i>	2,630,435	(135,253)	2,495,182	See following pages for detail by account
Total Investment Operations	1,727,547	2,278,871	2,258,856	<i>2,749,007</i>	2,945,964	(190,343)	2,755,621	See following pages for detail by account
Total Expenditures - Board, Administrative, and Operations	3,769,247	4,675,569	4,643,219	<i>5,271,453</i>	5,653,574	(326,007)	5,327,567	
Expense Load Basis Points	3.58	3.40	3.38	3.37	3.62		3.41	
Investment Manager Fee Budget Summary								
Manager fees invoiced and paid directly by IPOPIF	2,143,162	4,138,695	5,656,245	<i>10,277,891</i>	10,586,726	(308,835)	10,277,891	Fluctuation to budget due to movement of Oaktree fees from Manager fees paid directly by IPOPIF to Manager fees charged from the Investment Returns. The overall increase is driven by strong investment returns.
Manager fees charged/net from Investment Returns	1,829,292	5,912,275	5,046,294	<i>10,038,406</i>	7,234,500	2,803,906	10,038,406	
Total Investment Manager Fees	3,972,454	10,050,970	10,702,539	<i>20,316,297</i>	17,821,226	2,495,071	20,316,297	

Notes:
 Amounts in Italics are estimates
 The Fiscal Year 2026 budget was approved by the Board of Trustees on June 13, 2025.



**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Mid-Year Budget Review
For the Fiscal Year ending June 30, 2026**

	Actual Expenses Fiscal Year 24	Approved Budget Fiscal Year 25	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Mid-Year Budget Adjustment Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Notes for changes >\$10,000 and 10%
Board of Trustees and Meetings								
Administrative Services	3,200	-	-	-	-	-	-	
Election Services	23,850	-	(8,624)	15,746	-	15,746	15,746	Increase due to prepayment of Fiscal Year 2027 election invoice
Education and Training	10,220	18,000	14,713	18,843	18,000	843	18,843	
Meeting Expenses	41,183	34,025	30,144	22,048	34,000	(9,000)	25,000	Decrease due to decrease in cost per meeting compared to budget
Board Member Reimbursements	10,231	10,000	9,449	10,273	16,500	(4,500)	12,000	Decrease due to less reimbursements received than anticipated
Municipal Reimbursements	-	11,900	-	-	8,675	(3,500)	5,175	Decrease due to no municipal reimbursements submitted to date
Total Board of Trustees and Meetings	88,684	73,925	45,682	66,910	77,175	(411)	76,764	



Illinois Police Officers' Pension Investment Fund (IPOPIF)
Mid-Year Budget Review
For the Fiscal Year ending June 30, 2026

	Actual Expenses Fiscal Year 24	Approved Budget Fiscal Year 25	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Mid-Year Budget Adjustment Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Notes for changes >\$10,000 and 10%
Administrative Operations, Personnel Costs								
Wages	806,405	867,399	875,100	830,535	999,392	(164,392)	835,000	Reduced for vacant CFO position
FICA/Medicare	52,511	60,073	59,388	58,755	70,905	(10,905)	60,000	Reduced for vacant CFO position
Medical, Dental, Life Insurance	105,800	112,225	115,942	193,182	147,689	47,311	195,000	Increase due to new rates for 2026 Open enrollment
Unemployment	1,085	848	835	544	946	-	946	
Retirement Benefits	46,477	85,297	83,510	76,279	105,463	(25,463)	80,000	Reduced due to IMRF rate reduction to 8.49% for 2026 + vacant CFO position
Total Administrative Personnel Costs	1,012,278	1,125,842	1,134,775	1,159,295	1,324,395	(153,449)	1,170,946	



Illinois Police Officers' Pension Investment Fund (IPOPIF)
Mid-Year Budget Review
For the Fiscal Year ending June 30, 2026

	Actual Expenses Fiscal Year 24	Approved Budget Fiscal Year 25	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Mid-Year Budget Adjustment Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Notes for changes >\$10,000 and 10%
Administrative Operations, Professional Services								
Accounting Support Services	21,250	16,000	15,698	1,619	-	1,619	1,619	
Audit - Financial	57,500	59,800	59,800	62,200	62,200	-	62,200	
Audit - Certified Asset List	-	33,075	28,835	-	-	-	-	All transitions complete
Agreed Upon Procedures	-	268,640	267,650	368,175	365,775	2,400	368,175	Additional Washington Park procedure added to Tranche 3
Government Liaison	68,400	68,400	68,400	59,750	68,400	(8,650)	59,750	Reduction due to no services for 2 months offset by increased rate
Actuarial Services	188,210	199,210	204,225	204,565	204,565	-	204,565	
Human Resources	13,391	12,500	10,828	7,440	7,500	-	7,500	
Legal - General	31,294	35,000	22,720	34,599	35,000	-	35,000	
Legal - Fiduciary & Litigation	54,304	100,000	107,444	82,602	125,000	(42,398)	82,602	Decrease due to less private market work than anticipated
Technology Services	3,607	2,000	-	135	4,500	-	4,500	
Communication Services	18,000	18,000	11,880	18,000	18,000	-	18,000	
Other Consulting Services	25,398	15,000	18,000	1,750	15,000	(10,000)	5,000	Decrease due to less services expected compared to budget
Total Professional Services	481,354	827,625	815,480	840,835	905,940	(57,029)	848,911	



Illinois Police Officers' Pension Investment Fund (IPOPIF)
Mid-Year Budget Review
For the Fiscal Year ending June 30, 2026

	Actual Expenses Fiscal Year 24	Approved Budget Fiscal Year 25	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Mid-Year Budget Adjustment Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Notes for changes >\$10,000 and 10%
Administrative Operations, Services and Supplies								
Assets under \$10,000	43,023	10,000	5,818	5,000	10,000	(5,000)	5,000	Decrease due to less equipment needed for staff and office
Insurance	106,386	123,481	123,481	128,089	130,000	(1,911)	128,089	
Office Lease	64,500	64,500	64,500	64,500	64,500	-	64,500	
Printing & Postage	18,231	10,000	8,547	6,450	10,000	(2,000)	8,000	
Supplies & Maintenance	7,775	8,500	9,330	9,375	10,000	-	10,000	
Telecommunication	15,963	17,500	18,322	20,605	20,000	-	20,000	
Contingency	-	12,000	3	-	12,000	-	12,000	
Dues / Licenses	74,794	83,725	66,295	87,636	86,000	1,636	87,636	
Training & Education	5,303	6,000	2,460	6,045	6,000	-	6,000	
Travel & Transportation	8,013	10,000	6,425	8,027	27,500	(17,500)	10,000	Decrease due to less travel than expected for Private Market due diligence
Utilities	4,869	7,000	7,217	6,020	7,500	-	7,500	
Website	13,849	15,000	12,458	12,200	15,000	-	15,000	
Total Services and Supplies	362,706	367,706	324,856	353,947	398,500	(24,775)	373,725	



**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Mid-Year Budget Review
For the Fiscal Year ending June 30, 2026**

	Actual Expenses Fiscal Year 24	Approved Budget Fiscal Year 25	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Mid-Year Budget Adjustment Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Notes for changes >\$10,000 and 10%
Administrative Operations, Bank Services and Fees								
Local Bank Fees	2,242	1,600	1,570	1,460	1,600	-	1,600	
Administrative Operations, IMRF Pension Expense (Income)								
IMRF Pension Expense (Income)	94,436	-	62,000	100,000	-	100,000	100,000	Increase due to expected expense when compared to prior years
Total Administrative Operations	1,953,016	2,322,773	2,338,681	2,455,536	2,630,435	(135,253)	2,495,182	



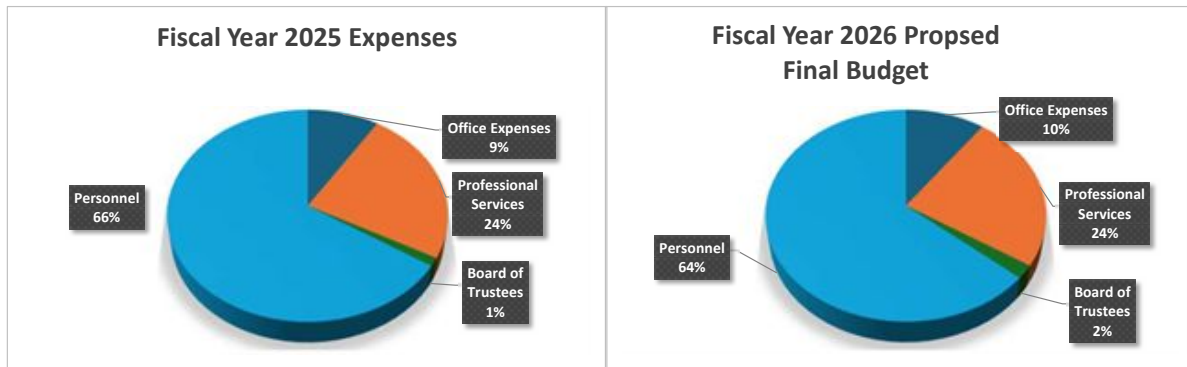
**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Mid-Year Budget Review
For the Fiscal Year ending June 30, 2026**

	Actual Expenses Fiscal Year 24	Approved Budget Fiscal Year 25	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Mid-Year Budget Adjustment Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Notes for changes >\$10,000 and 10%
Investment Operations, Personnel Costs								
Wages	693,593	904,173	936,126	919,417	1,082,555	(162,555)	920,000	Reduced due to delayed hiring of Investment Officer. Open position included in 4Q26 budgeted wages.
FICA/Medicare	40,657	58,289	57,137	56,705	68,636	(8,636)	60,000	Reduction due to delayed hiring of open position
Medical/Dental/Life	60,859	95,253	89,912	127,182	116,542	13,458	130,000	Increase due to new rates for 2026 Open enrollment
Unemployment	525	628	510	957	710	-	710	
Retirement Benefits	44,581	90,035	87,654	91,836	108,437	(16,437)	92,000	Reduction due to IMRF employer rate reduction to 8.49% for 2026 and delayed hiring of open position
Total Investment Personnel Costs	840,215	1,148,378	1,171,339	1,196,097	1,376,880	(174,170)	1,202,710	



**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Mid-Year Budget Review
For the Fiscal Year ending June 30, 2026**

	Actual Expenses Fiscal Year 24	Approved Budget Fiscal Year 25	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Mid-Year Budget Adjustment Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Notes for changes >\$10,000 and 10%
Investment Operations, Investment & Banking								
Investment Consultants	427,500	541,458	537,472	962,500	962,500	-	962,500	
Database Subscriptions	38,172	41,285	41,285	46,433	46,434	-	46,434	
Custodial Services	421,660	547,750	508,760	543,977	560,150	(16,173)	543,977	Decrease due to fewer cash transactions offset somewhat by higher assets under management
Total Investment & Banking	887,332	1,130,493	1,087,517	1,552,910	1,569,084	(16,173)	1,552,911	
Total Investment Operations	1,727,547	2,278,871	2,258,856	2,749,007	2,945,964	(190,343)	2,755,621	



RESOLUTION NO. 2026-02

RESOLUTION AMENDING THE BUDGET
FOR THE 2026 FISCAL YEAR

April 17, 2026

WHEREAS 522B-118(e) of the Illinois Pension Code requires the Illinois Police Officers' Pension Investment Fund (hereinafter the "Board") to annually adopt a budget to support its operations and administration.

WHEREAS, in compliance with the cited statutory requirements on June 13, 2025, the Board of Trustees has adopted the budget for fiscal year 2026.

WHEREAS, the Board of Trustees has determined that it is necessary, desirable and in the public interest, to amend your fiscal budget as provided herein.

BE IT RESOLVED by the Board:

1. The Board finds as facts the recitals hereinabove set forth. The Board further finds that the Budget amendments approved hereby are appropriate for the operation and administration of the Fund.
2. The Board hereby approves and adopts the amended Budget for fiscal year 2026 in an amount totaling \$5,327,567.00.
3. The amended Budget for fiscal year 2026 for the Fund is adopted as shown on Exhibit 1 attached hereto and made a part hereof.
4. Any policy or resolution of the Fund that conflicts with the provisions of this Resolution shall be and are hereby repealed to the extent of such conflict.
5. That except as amended herein, the original Budget resolution shall remain in full force and effect.
6. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.

Approved and effective this 17th day of April 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

By:

Kate Cobb, Administrative Analyst, IPOPIF

ATTEST:

Scott Bowers, Board Secretary, IPOPIF



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
AMY ZICK, SENIOR ACCOUNTANT
RE: FISCAL YEAR 2027 BUDGET – BOARD REVIEW
DATE: APRIL 17, 2026

RECOMMENDED ACTION(S): Receive report and provide direction to staff.

DISCUSSION:

The Board of Trustees adopts the budget for each fiscal year period in June of each year. In advance of the adoption of the budget, an initial working draft budget is prepared by staff and reviewed by the Audit and Budget Committee at an April meeting. This year the Audit and Budget Committee will not meet as scheduled, so this initial review will be presented to the full Board of Trustees. It is anticipated that the actual fiscal year budget will be presented as scheduled in June for approval by the Board of Trustees.

This draft budget was prepared by Amy Zick, Senior Accountant, and discussed with the Executive Director and Chief Investment Officer. These communications, along with analysis of Fund year-to-date and expected expenses, were utilized in the preparation of this draft budget. Further development of the final budget will continue after this meeting and will consider the Board's review and recommendations, as well as further experience with the actual expenses incurred during the remainder of this fiscal year.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

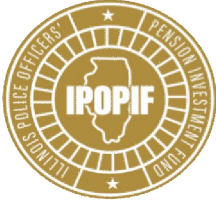
The included draft budget document outlines the proposed budget and financial details for the Illinois Police Officers Pension Investment Fund (IPOPIF) for fiscal years 2024-2027.

Illinois Police Officers' Pension Investment Fund (IPOPIF) Annual Budget For the Fiscal Year ending June 30, 2027							
	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Description
Operations Budget Summary							
Total Board of Trustees and Meetings	88,684	45,682	66,910	77,175	76,764	83,224	See following pages for detail by account
Total Administrative Operations	1,953,016	2,338,681	2,455,536	2,630,435	2,495,182	2,725,104	See following pages for detail by account
Total Investment Operations	1,727,547	2,258,856	2,749,007	2,945,964	2,755,621	3,181,971	See following pages for detail by account
Total Expenditures - Board, Administrative, and Operations	3,769,247	4,643,219	5,271,453	5,653,574	5,327,567	5,990,299	
Expense Load Basis Points	3.58	3.38	3.37	3.62	3.41	3.83	
Investment Manager Fee Budget Summary							
Manager fees invoiced and paid directly by IPOPIF	2,143,162	5,656,245	10,277,891	10,586,726	10,277,891	11,685,259	Increase due to higher expected AUM and full year for US small cap and high yield managers
Manager fees charged/net from Investment Returns	1,829,292	5,046,294	10,038,406	7,234,500	10,038,406	16,518,257	Increase due to private market investments
Total Investment Manager Fees	3,972,454	10,702,539	20,316,297	17,821,226	20,316,297	28,203,516	

Reviewing the FY2027 budget document for the Illinois Police Officers' Pension Investment Fund (IPOPIF), we can compare FY2027 proposed amounts to the FY2026 proposed final budget to highlight what changed and by how much.

Operating budget and high-level change:

- Total operating budget (Board + Administrative Operations + Investment Operations):
 - FY2026: **\$5,327,567**
 - FY2027: **\$5,990,299**
 - Change: **+\$662,732** ($+\$662,732 / \$5,327,567 = +12.44\%$)
- Expense load basis points: **3.41** → **3.83** (change **+0.42**, or **+12.3%**)



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Investment manager fees (non-operating, but material):

- Total manager fees: **\$20,316,297** → **\$28,203,516** (change +\$7,887,219, +38.84%)
 - Invoiced to IPOPIF: **\$10,277,891** → **\$11,685,259** (change +\$1,407,368, +13.69%) due to higher AUM and full-year for certain managers.
 - Netted from returns: **\$10,038,406** → **\$16,518,257** (change +\$6,479,851, +64.55%) driven by increased private market investments.

Major operating categories: dollar and percent changes

Category	FY2026 (Proposed Final)	FY2027 (Proposed)	\$ Change	% Change
Board of Trustees and Meetings	\$76,764	\$83,224	+\$6,460	+8.42%
Administrative Operations (total)	\$2,495,182	\$2,725,104	+\$229,922	+9.21%
Investment Operations (total)	\$2,755,621	\$3,181,971	+\$426,350	+15.47%
Total Operating Budget	\$5,327,567	\$5,990,299	+\$662,732	+12.44%



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

What's driving the changes inside Board of Trustees and meetings:

- Total: **\$76,764** → **\$83,224** (change **+\$6,460**, **+8.42%**)
 - Drivers include modest increases in meeting expenses and reimbursements; election services reflect remainder due for 2026 election contract.

What's driving the changes inside Administrative Operations:

- Personnel costs (Administrative): **\$1,170,946** → **\$1,416,364** (change **+\$245,418**, **+20.96%**)
 - Notes: Executive Director transition, addition of a Controller position, current staff; higher Medical/Dental/Life Insurance (to **\$250,377**); wages to **\$1,014,147**.
- Professional services (Administrative): **\$848,911** → **\$786,740** (change **-\$62,171**, **-7.33%**)
 - Notables:
 - Legal – Fiduciary moved out (now budgeted under Investment Operations).
 - Agreed Upon Procedures continues (Tranche 5 and 6), modest decrease.
 - Government Liaison reflects annual increase.
- Services and supplies (Administrative): **\$373,725** → **\$420,400** (change **+\$46,675**, **+12.49%**)
 - Notables: Insurance to **\$150,000**, Telecommunications to **\$22,000**, Printing & Postage to **\$14,500**, Dues/Licenses to **\$92,000**.
- Other Admin items:
 - IMRF Pension Expense (Income): **\$100,000** (unchanged; per GASB 68 schedules).
 - Local Bank Fees: **\$1,600** (unchanged).



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

What's driving the changes inside Investment Operations:

- Personnel costs (Investment): **\$1,202,710 → \$1,372,024** (change +\$169,314, +14.08%)
 - Notes: Current staff plus an additional **Investment Officer**; higher medical benefits; standard FICA assumptions.
- Investment & Banking: **\$1,552,911 → \$1,809,947** (change +\$257,036, +16.55%)
 - Notables:
 - Custodial Services: **\$543,977 → \$635,910** (higher AUM/transactions).
 - Legal – Fiduciary: new in Investment Ops at **\$120,000** (moved from Admin).
 - Travel (Private Markets): new line at **\$15,000**.
 - Dues & Licenses (Investment Team): new line at **\$1,647**.
 - Investment Consultants: **\$962,500 → \$987,250** (annual increases for Cerity and Albourne).

Notable new or reclassified items and operational notes:

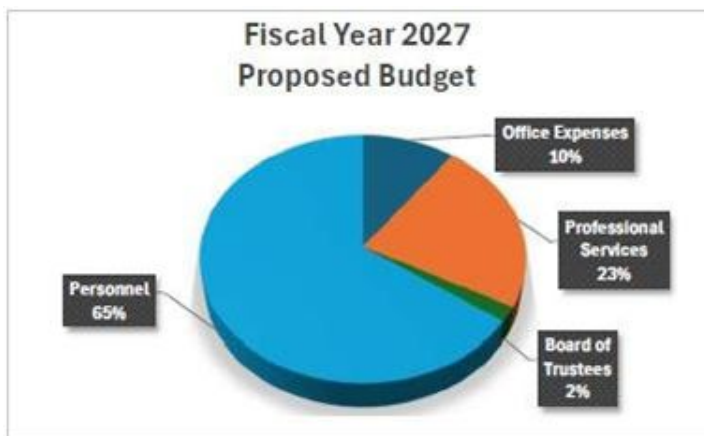
- New/relocated line items:
 - Legal – Fiduciary moved from Administrative to Investment Operations at **\$120,000**.
 - Investment Operations Travel (Private Markets) added at **\$15,000**.
 - Investment Team Dues & Licenses added at **\$1,647**.
- Staffing updates:
 - Administrative: Executive Director transition and addition of a **Controller** position.
 - Investment: Addition of an **Investment Officer**.
 - The Organizational Chart reflects the reporting structure and number of full-time staff for IPOP in Fiscal Year 2027.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

CONCLUSION:

The FY2027 operating plan expands primarily through Investment Operations and Administrative Personnel, reflecting capacity needs (new Investment Officer, Controller, leadership transition), higher benefit costs, and investment-related increases (custody, consultants, fiduciary legal). The separate rise in manager fees aligns with expected higher AUM and greater private markets exposure.



- Mix of spending (FY2027 vs FY2026):
 - Board (~2% vs 2%).
 - Personnel (~65% vs 64%),
 - Professional Services (~23% vs 24%),
 - Office Expenses (~10% vs 10%),

The IPOPIF staff looks forward to the review and discussion of the initial draft of the Fiscal Year 2027 budget.



Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
For the Fiscal Year ending June 30, 2027

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**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
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Board of Trustees and Meetings							
Administrative Services	3,200	-	-	-	-	-	Services no longer needed
Election Services	23,850	(8,624)	15,746	-	15,746	8,479	Remainder due for 2026 election contract
Education and Training	10,220	14,713	18,843	18,000	18,843	20,000	Approximately 4 to 6 conferences at \$3,500 to \$4,000 per conference
Meeting Expenses	41,183	30,144	22,048	34,000	25,000	28,820	Estimate 8 Board Meetings and 2 Special Meetings in current meeting space
Board Member Reimbursements	10,231	9,449	10,273	16,500	12,000	17,250	Estimate 8 Board Meetings and 2 Special Meetings in Peoria and limited other travel
Municipal Reimbursements	-	-	-	8,675	5,175	8,675	Estimate same as last year; No reimbursements requested to date
Total Board of Trustees and Meetings	88,684	45,682	66,910	77,175	76,764	83,224	



**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
For the Fiscal Year ending June 30, 2027**

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Description
Administrative Operations, Personnel Costs							
Wages	806,405	875,100	830,535	999,392	835,000	1,014,147	Includes Executive Director transition, Controller position, and current staff
FICA/Medicare	52,511	59,388	58,755	70,905	60,000	71,124	Calculated at 7.65% of wages with one position reaching maximum
Medical, Dental, Life Insurance	105,800	115,942	193,182	147,689	195,000	250,377	Considers Executive Director transition, Controller position, and annual increase
Unemployment	1,085	835	544	946	946	940	Calculations based on estimated fiscal 2027 employee roster
Retirement Benefits	46,477	83,510	76,279	105,463	80,000	79,776	Based on 2026 employer rate of 8.49% including Tier 2 maximum contributions
Total Administrative Personnel Costs	1,012,278	1,134,775	1,159,295	1,324,395	1,170,946	1,416,364	



Illinois Police Officers' Pension Investment Fund (IPOPIF)
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	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Description
Administrative Operations, Professional Services							
Accounting Support Services	21,250	15,698	1,619	-	1,619	-	No services expected although available on demand if needed
Audit - Financial	57,500	59,800	62,200	62,200	62,200	64,700	Estimate 4% increase based on prior years
Audit - Certified Asset List	-	28,835	-	-	-	-	No services expected as all transitions complete
Agreed Upon Procedures	-	267,650	368,175	365,775	368,175	355,800	Includes Tranche 5 and Tranche 6, the remaining 120 reports of the 1st cycle
Government Liaison	68,400	68,400	59,750	68,400	59,750	76,320	Based on \$6,250 per month with annual 3.5% increase
Actuarial Services	188,210	204,225	204,565	204,565	204,565	209,920	Based on 2026 rate of \$560 per report including \$10k in additional fees
Human Resources	13,391	10,828	7,440	7,500	7,500	7,500	Estimate same as last year
Legal - General	31,294	22,720	34,599	35,000	35,000	35,000	Estimate same as last year
Legal - Fiduciary	54,304	107,444	82,602	125,000	82,602	-	Move to Investment Operations for fiscal year 2027 budget
Technology Services	3,607	-	135	4,500	4,500	4,500	Estimate same as last year
Communication Services	18,000	11,880	18,000	18,000	18,000	18,000	Estimate same as last year
Other Consulting Services	25,398	18,000	1,750	15,000	5,000	15,000	Estimate same as last year
Total Professional Services	481,354	815,480	840,835	905,940	848,911	786,740	



Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
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	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Description
Administrative Operations, Services and Supplies							
Assets under \$10,000	43,023	5,818	5,000	10,000	5,000	10,000	Estimate same as last year
Insurance	106,386	123,481	128,089	130,000	128,089	150,000	Pending Cook Castle Analysis
Office Lease	64,500	64,500	64,500	64,500	64,500	64,500	Remain at 456 Fulton Street office space until lease ends September 2027
Printing & Postage	18,231	8,547	6,450	10,000	8,000	14,500	Includes 2026 Election postage and ACFR print design work
Supplies & Maintenance	7,775	9,330	9,375	10,000	10,000	10,000	Estimate same as last year
Telecommunication	15,963	18,322	20,605	20,000	20,000	22,000	Based on current rates and includes additional charges for new staff
Contingency	-	3	-	12,000	12,000	12,000	Estimate same as last year
Dues / Licenses	74,794	66,295	87,636	86,000	87,636	92,000	Based on current licenses and includes estimated annual increases
Training & Education	5,303	2,460	6,045	6,000	6,000	9,500	Approximately 5 conferences and other staff training programs
Travel & Transportation	8,013	6,425	8,027	27,500	10,000	12,500	Includes Manager of Communications travel and estimated increased travel costs
Utilities	4,869	7,217	6,020	7,500	7,500	8,400	Updated based on prior year's average expense
Website	13,849	12,458	12,200	15,000	15,000	15,000	Estimated costs for website development and monthly service fees
Total Services and Supplies	362,706	324,856	353,947	398,500	373,725	420,400	



**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
For the Fiscal Year ending June 30, 2027**

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Description
Administrative Operations, Bank Services and Fees							
Local Bank Fees	2,242	1,570	1,460	1,600	1,600	1,600	Estimate same as last year
Administrative Operations, IMRF Pension Expense (Income)							
IMRF Pension Expense (Income)	94,436	62,000	100,000	-	100,000	100,000	Estimate as expense is based on GASB 68 Employer Reporting schedules
Total Administrative Operations	1,953,016	2,338,681	2,455,536	2,630,435	2,495,182	2,725,104	



Illinois Police Officers' Pension Investment Fund (IPOPIF)
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	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Description
Investment Operations, Personnel Costs							
Wages	693,593	936,126	919,417	1,082,555	920,000	1,073,957	Estimate current staff plus additional Investment Officer position
FICA/Medicare	40,657	57,137	56,705	68,636	60,000	58,828	Calculated at 7.65% of wages with two positions reaching maximum
Medical/Dental/Life	60,859	89,912	127,182	116,542	130,000	154,231	Increase due to estimated annual increase for open enrollment
Unemployment	525	510	957	710	710	557	Calculations based on estimated fiscal 2027 employee roster
Retirement Benefits	44,581	87,654	91,836	108,437	92,000	84,451	Based on 2026 employer rate of 8.49% including Tier 2 maximum contributions
Total Investment Personnel Costs	840,215	1,171,339	1,196,097	1,376,880	1,202,710	1,372,024	

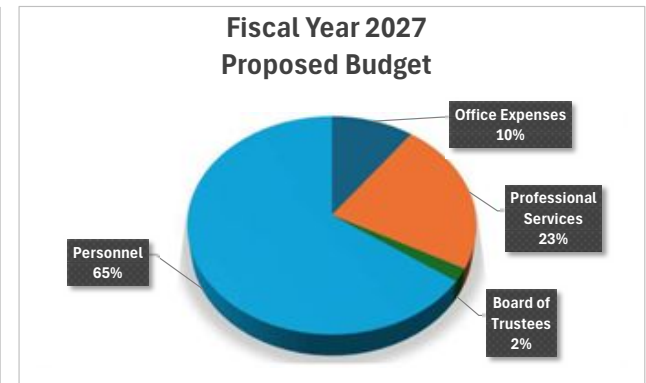
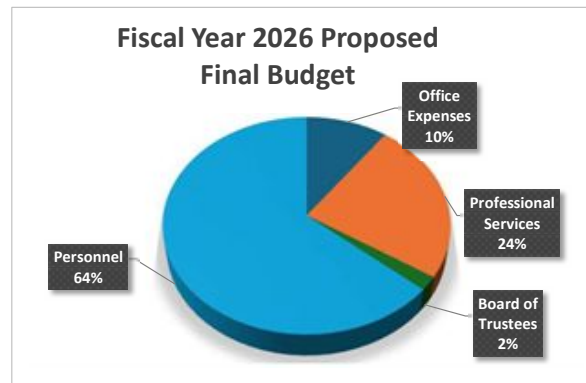
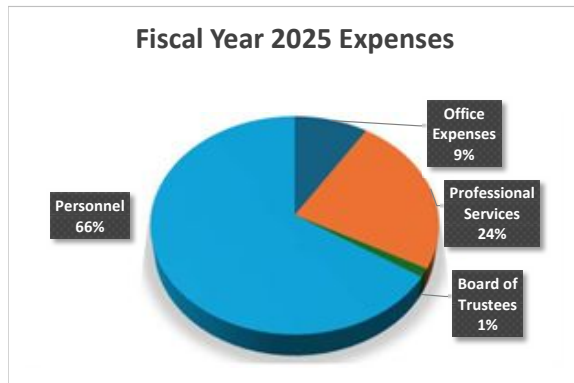


**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
For the Fiscal Year ending June 30, 2027**

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Approved Budget Fiscal Year 26	Proposed Final Budget Fiscal Year 26	Proposed Budget Fiscal Year 27	Description
Investment Operations, Investment & Banking							
Investment Consultants	427,500	537,472	962,500	962,500	962,500	987,250	Includes Cerity and Albourne including annual increases
Database Subscriptions	38,172	41,285	46,433	46,434	46,434	50,140	Includes potential increases, primarily eVestment
Custodial Services	421,660	508,760	543,977	560,150	543,977	635,910	Based on estimated AUM and estimated number of transactions
Legal - Fiduciary	-	-	-	-	-	120,000	Estimate approximately \$10k in fees per month; Move to Investment Operations
Travel	-	-	-	-	-	15,000	Include Private Markets travel under Investment Operations
Dues and Licenses	-	-	-	-	-	1,647	Includes professional dues and licenses for the Investment Team
Total Investment & Banking	887,332	1,087,517	1,552,910	1,569,084	1,552,911	1,809,947	
Total Investment Operations	1,727,547	2,258,856	2,749,007	2,945,964	2,755,621	3,181,971	

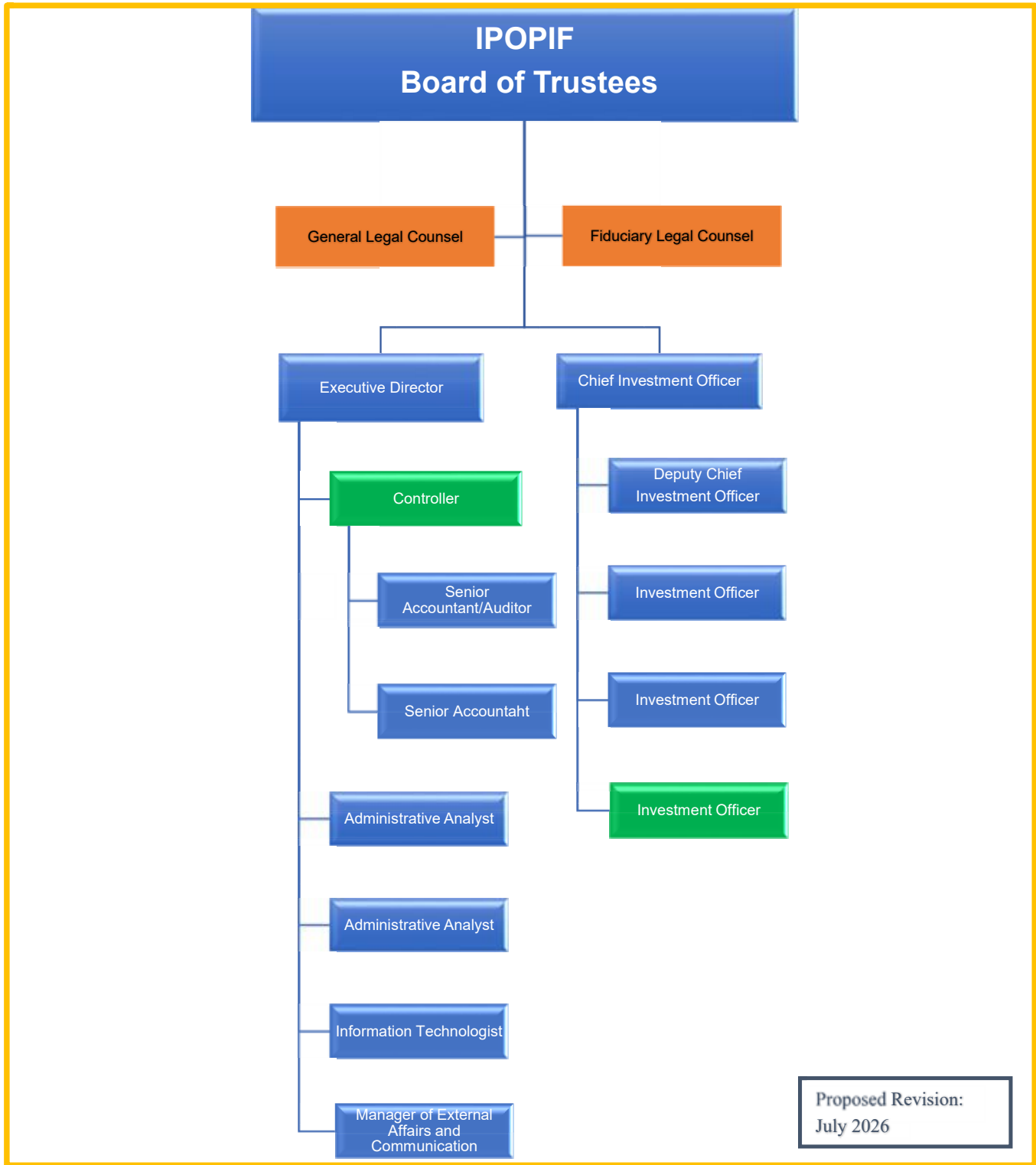


**Illinois Police Officers' Pension Investment Fund (IPOPIF)
Annual Budget
For the Fiscal Year ending June 30, 2027**





ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



Proposed Revision:
July 2026



Illinois Police Officers' Pension Investment Fund

Non-Core Real Estate Management Search Request April 17, 2026

- Staff seeks Board approval to conduct a search for Private Non-Core Real Estate Investment Management Services.
- The search targets one or two managers for a total commitment of \$450 million (3% of \$15 billion).
- The search is consistent with the Private Markets Strategic Plan.
- Albourne collaborated in the development of the RFP, including the scope of services and the questionnaires.



Peoria, IL
www.ipopif.org

MEMORANDUM

DATE: April 10, 2026
TO: IPOPf Board of Trustees
FROM: Greg Turk, Deputy CIO; Kent Custer, Chief Investment Officer
SUBJECT: Investment Manager Search Request: Non-Core Real Estate Investment Management Services

Recommendation

That the Board of Trustees approve a search for private non-core real estate investment management services.

Procurement of Investment Services Policy

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

Background

- The IPOPf long-term asset allocation dedicates 5% to Real Estate.
- IPOPf currently has a 2% allocation to the Principal US Property Account, which provides core real estate exposure with a recent Net Asset Value of \$225 million.
- The Board hired Albourne America LLC (Albourne) in April 2025 to serve as IPOPf's dedicated private markets consultant.
- The primary focus for non-core real estate should be to provide return enhancement and diversification benefits to the portfolio. Inflation protection and income generating capabilities will also be a focus of this search.
- Education regarding non-core real estate was provided by Albourne/staff at the Oct. 2025 Board of Trustees meeting.
- The Private Markets Strategic Plan, including Private Real Estate, was reviewed at the 12/12/25 Board meeting and Approved at the 2/6/26 Boar meeting.

Scope of Services

- The search targets one or two managers for a total commitment of \$450 million (3% of \$15 billion).
- Unlike private equity and similar to infrastructure, there are not as many investment providers with strengths in secondary investing, so the portfolio solution is expected to initially

incorporate more direct investments. However, the flexibility to incorporate secondary investments will be viewed favorably.

- Consistent with the strategic plan, the underlying funds/direct investments will be focused on value added profiles within real estate.
- Staff anticipates that a significant number of core plus real estate managers may want to participate in this search due to the potential overlap of core plus and value add styles and welcomes that interest.
- Staff plans to evaluate the Principal USPA mandate in more detail in late 2026/early 2027 after the culmination of this search to better assess the overall portfolio structure and fit.

Search Process

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

Funding Source

Funding and allocation for private real estate is expected to come from the interim exposure to the REIT index fund managed by SSIM.

Proposed Schedule

Deadline	Milestone
4/20/2026	RFP Posted
5/8/2026	Deadline for RFI submission (Exhibit 1)
5/29/2026	Highest caliber candidates invited to submit full proposal
6/11/2026	Deadline for written questions
6/12/2026	Deadline for answers to written questions
6/18/2026	Deadline for submission of completed proposals
8/4 - 8/6/2026	Semifinalist video interviews with Albourne and IPOPIF staff
9/18/2026	Board interviews finalists and provides feedback and guidance
10/2/2026	Staff and Albourne complete due diligence and finalize recommendation
10/16/2026	Final Board recommendation and selection

Fees

Real estate investments generally carry two types of fees: management fee and carried interest (performance fee). While not providing any guidance for this search, Albourne advises that “typical” non-core real estate fees range from 1.00% to 1.50% on committed capital with carried interest ranging from 10 – 15% subject to performance hurdles of 7-8%. A 1.25% management fee on a \$450 million commitment would equate to around \$5.6 million per year. We would expect these fees to be charged to the investment vehicle rather than invoiced. The amount of fees will depend on the size of the mandate and the structure of the pacing plan. We also note that hurdle rates for carried interest incorporate recoupment of all management fees paid.

ALBOURNE



April 2026

IPOPIF Real Estate Discussion

Albourne America LLC



www.albourne.com



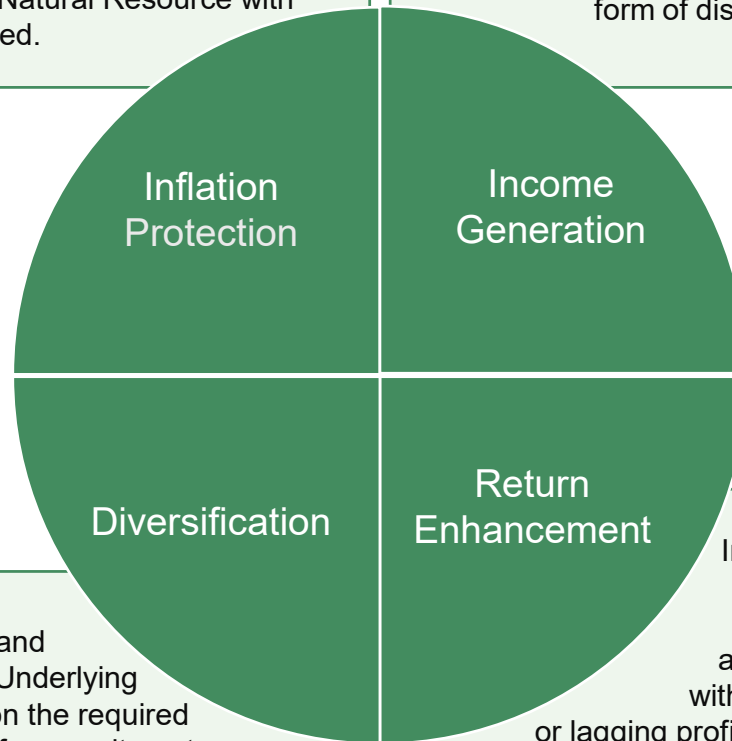
Real Estate – Portfolio Considerations

Align Asset Class and Portfolio Objectives

Seeking to participate in or protect against both anticipated and unanticipated inflation. Depending on the required spread, some combination of Infrastructure & Real Estate with long term inflation linkages and Natural Resource with higher inflation beta should be targeted.

Seeking to generate yield which is uncorrelated to Fixed Income markets. This portfolio may try to match pensions' longer-term liabilities and serve as a reliable form of distributions regardless of the economic environment.

IPOPIF's objectives include **diversification** from *equity beta* and *vintage year* diversification achieved through steady deployment.



IPOPIF seeks to **enhance returns** of its portfolio by seeking attractive risk-adjusted returns and lower cost structures.

Seeking to reduce Equity beta and enhance downside protection. Underlying asset mix will vary depending on the required rate of return necessary to justify commitments.

Institutions may choose to be tactical, capitalizing on macro trends that are long term in nature. This may amplify return profiles that are aligned with other asset classes but in a leading or lagging profile that is off cycle to traditional PE or RE. This is generally measured as GDP sensitivity, or commodity sensitivity and is intended to be accretive to overall performance.



Real Estate – Styles Overview

Real Estate Style Definitions

Real Estate is a heterogenous asset class with different styles of investing enabling investors to build objective-oriented portfolios. Each strategy has unique risk considerations

Sub-Strategy	Description
Core	These investments target equity or debt investments in properties and/or entities with high quality existing assets. Assets tend to have long holding periods and stabilized occupancies, which produce consistent cash yields. Expected returns tend to have little appreciation over a market cycle. Such portfolios are well diversified, have low or no leverage. This style has the lowest risk across the private real estate style spectrum.
Core-Plus	These investments tend to be similar to Core in having mostly high-quality existing assets or loans on existing assets with stabilized occupancies and long holding periods, producing consistent cash yields. Expected returns also tend to have a slightly greater proportion of appreciation over a market cycle relative to that of Core though income still exceeds 50% of the returns. Such portfolios tend to be well diversified. However, maximum LTV ratios are greater at 50%. This style has slightly higher risk than Core within the private real estate style spectrum, which is usually attributed to greater leverage and slightly greater Non-Core exposure.
Value-Added	These investments target equity or debt investments in assets and/or entities that may be of any quality in any property type, resulting in investment in existing transitional real estate where value is typically added to the underlying assets through strategies such as capex, leasing, re-tenanting/changing the tenant mix, and operational improvements or curing sub-performing loans in the cases of debt portfolios. Expected returns are a blend of cash yields and appreciation with the portion of income tending to be approximately 40% to 60%. Leverage is moderate with a maximum 65% loan-to-value ratio. This style has moderate risk, falling between the Core-Plus and Opportunistic styles.
Opportunistic	These investments target equity or debt investments in assets and/or entities that may be of any quality in any property type. In many cases, assets do not have stabilized occupancies and may be completely vacant. Expected returns are high in appreciation, but low in consistent cash yields. Such investments may be less diversified and may have high leverage. Strategies include real estate development, land, change in use, recapitalizations, non-performing loans, and distress. This style has the highest risk across the real estate style spectrum.

Source: Albourne



Real Estate – Styles Overview

Real Estate Style Relationships

Core:

- Stabilized, income-generating properties in prime locations

Core+:

- Near-stabilized properties requiring light enhancements or increased leverage

Value-Added:

- Transitional properties in need of renovations, leading, or improvements

Opportunistic:

- Higher-risk projects requiring significant repositioning or development



Source: Albourne



Real Estate – Portfolio Construction

Recommended Real Estate Strategy Mix

Build a Goal-Oriented Real Estate Portfolio

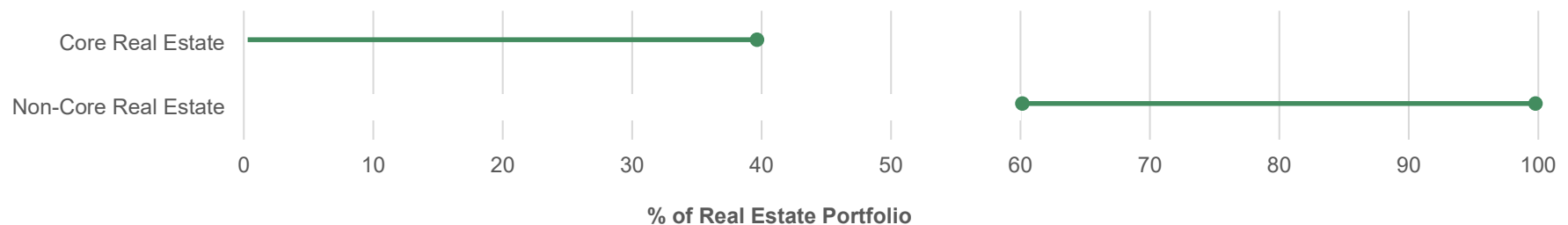
Return Enhancement & Diversification



To achieve these objectives, a portfolio that favors Value Add and Opportunistic funds is desirable. To mitigate higher risks and improve diversification, funds diversified across property types is preferred.

- When added to a traditional stock and bond portfolio, real estate reduces risk and enhances return. To further reduce equity beta, it is expected that IPOPIF will focus on Private Real Estate investments.
- Core (**target exposure: 0-40% of RE portfolio**): Core investments tend to target high quality assets with stabilized occupancies, which produce consistent cash yields. While income is not the primary objective for IPOPIF, this strategy offers attractive risk-adjusted returns. Such strategies provide diversification and has the lowest risk across the private real estate style spectrum.
- Seek to add Non-Core (**target exposure: 60-100% of RE portfolio**) strategies to enhance returns and diversification of the portfolio. These investments may be of any quality in any property type, resulting in increased need for asset management and execution risks. Expected returns are a blend of cash yields and appreciation with the portion of income tending to be approximately 40% to 60%. Manager selection plays a key role in portfolio construction.

Portfolio Construction Allocation Ranges



Source: Albourne



Investment Phase

Forward Calendar – 2025/2026

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



Investment Phase

Real Estate (5%)

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

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

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



Glossary of Terms

- **Asset Management** – Operational oversight of properties to maximize value and returns.
- **Capex (Capital Expenditures)** – Funds used to acquire, upgrade, or maintain physical assets.
- **Core/Core-Plus/Value-Add/Opportunistic** – Investment styles:
 - **Core:** High-quality, low-risk, stable income
 - **Core-Plus:** Slightly higher risk, moderate enhancements
 - **Value-Add:** Properties needing improvements, higher risk
 - **Opportunistic:** Highest risk, development or distressed assets
- **Diversification** – Reducing risk by investing across property types, geographies, or investment styles.
- **Duration Characteristic** – Similarity to bonds in terms of long-term cash flows and sensitivity to interest rates.
- **Dry Powder** – Uninvested capital available for future real estate investments.
- **Inflation Participation** – Ability of real estate assets to increase rents and values in line with inflation.
- **Internal Rate of Return (IRR)** – Calculates the projected annual growth rate of a specific investment over time. Unlike time weighted returns (TWR), IRR takes into account the effects of cash flows on an investment's return
- **Leverage** – Use of debt to finance real estate investments, increasing potential returns and risk.
- **Liquidity** – Ease with which an asset can be bought or sold.
- **Private Markets Real Estate** – Direct investments in physical properties (e.g., office, retail, industrial, residential).
- **Property Management** – Day-to-day operations and maintenance of real estate assets.
- **Public Markets Real Estate** – Investments in real estate via publicly traded securities (e.g., REITs, REOCs).
- **Real Estate** – A tangible asset class providing shelter, workspace, and infrastructure. Defined by physicality, immobility, and scarcity.
- **Real Estate Investment Trust (REIT)** – A company owning, operating, or financing income-producing real estate. Required to distribute at least 90% of taxable income to shareholders.
- **Real Estate Operating Company (REOC)** – A company engaged in real estate operations, development, or finance, not required to distribute earnings.
- **Regulatory Risk** – Potential impact of laws, regulations, and zoning on real estate investments.
- **Risk & Return Characteristics** – Profile of expected risks and returns for different real estate investment styles.
- **Tenant Management** – Activities related to leasing, managing, and retaining tenants.
- **Yield Generation** – Income produced by real estate assets, such as rent.



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Illinois Police Officers' Pension Investment Fund

Strategic Plan Review Investments – 4/17/26

- The CIO will review investment objectives and discuss alignment of investment strategic planning with the investment policy and consultants.
- General Investment Consultant Verus/Cerity will discuss using the Enterprise Risk Assessment process, including Trustee interviews, as an input for the Asset Allocation and Investment Policy Statement.

Background

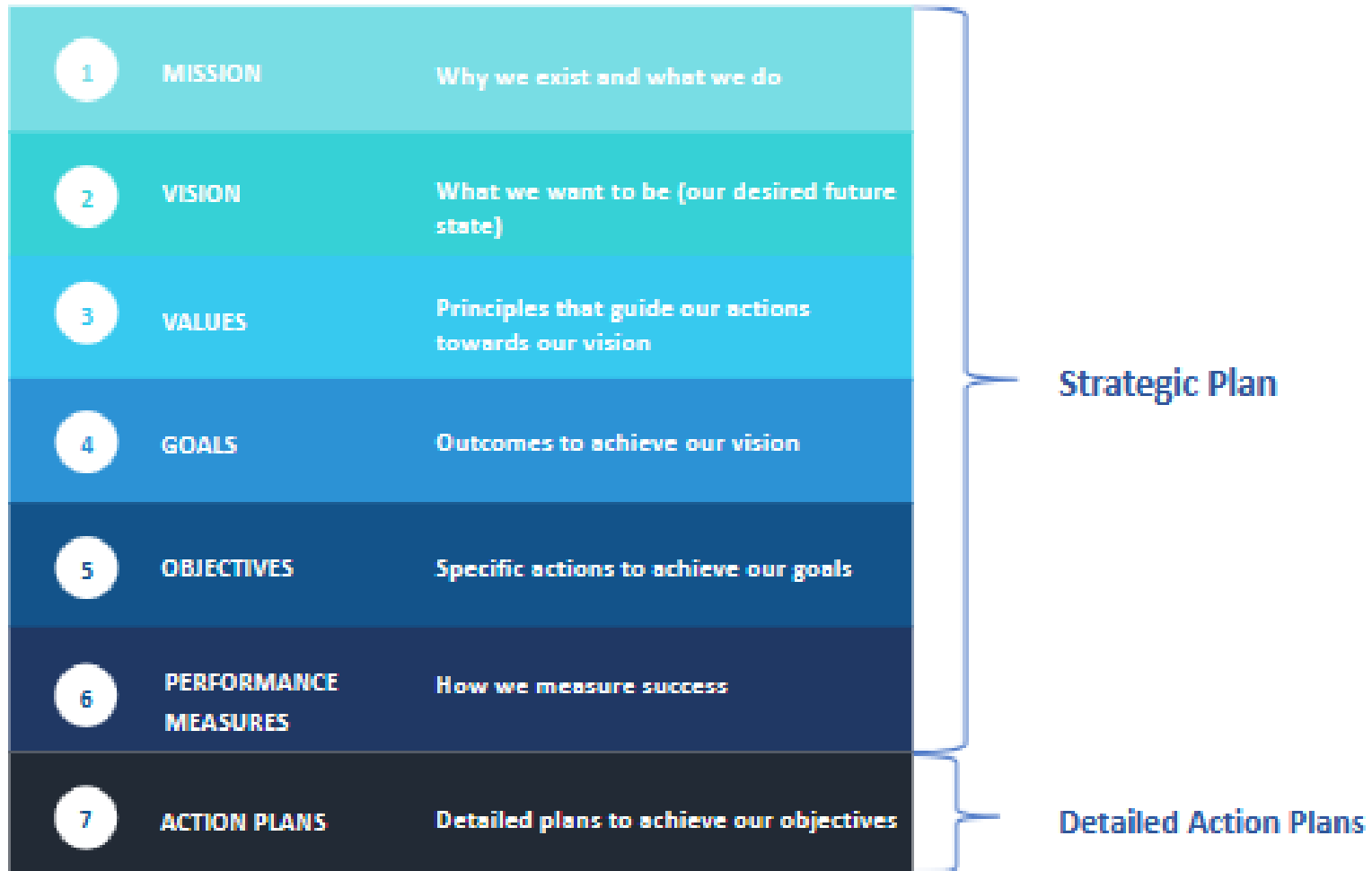
- Organization-wide strategic planning project conducted during 3Q23 leading to the adoption of a mission statement, vision statement, core values, and organizational goals.
- Strategic Planning Investment Goal: Generate Net Returns that Exceed the Actuarial Rate of Return.
- Investment Policy Statement (IPS) Objectives:
 1. To ensure the assets of the Fund are invested with the care, skill, prudence, and diligence that a prudent person acting in a like capacity would undertake.
 2. To earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return, the return of the Broad Benchmark, and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation.
 3. To ensure the assets of the Fund are invested in a manner that minimizes and controls the costs incurred in administering and managing the assets.

Suggestion: Rename IPS “Objectives” as “Goals” and use (adopt) these in the strategic planning hierarchy to avoid confusion.

<https://www.ipopif.org/governing-documents/strategic-plan-2024-2026/>

The Strategic Planning Framework

The Strategic Plan Framework



Completed Investment Objectives

Objective	Start	End
1. Review and revise the asset allocation and Investment Policy Statement	Oct 2023	March 2024
	Oct 2024	March 2025
2. Develop investment plans for private market asset classes	Oct 2023	Feb. 2026
3. Investment Manager searches		
3.1 International Small Cap	July 2023	March 2024
3.2 Bank Loans	Sept 2023	March 2024
3.3 Emerging Market Equity (EME) mgr. search	Jan 2024	April 2025
3.4 Emerging Market Debt (EMD)	Jan 2024	Dec 2024
3.5 Private Credit Manager	May 2024	Sep 2025
3.6 U.S. Small Cap. Active Manager Search	Jan 2025	Nov 2025
3.7 High Yield Bond Active Manager Search	Jan 2025	March 2026
6. Resolve non-transferable assets	Oct 2023	June 2025
7.1 Implement Special Investment Principle - Policies	August 2024	March 2025

Open Objectives

Objective	Start	Target End	Status
4. Develop compliance monitoring and reporting framework	Oct 2023	Dec 2025	Delayed
7. Implement Special Investment Principle			
7.2 Proxy Voting	July 2025	June 2026	Delayed
7.3 Exclusion Lists	July 2026	June 2027	Not Started
8. Conduct Private Market Investment Searches			
8.1 Private Equity Manager Search	Sep 2025	June 2026	On Track
8.2 Private Infrastructure Manager Search	Jan 2026	Sep 2026	On Track
8.3 Private Real Estate Manager Search	Mar 2026	Dec 2026	On Track
8.4 Private Credit Manager Search	Jun 2026	Mar 2027	Not Started

- General Investment Consultant Search warranted objective status.
- Compliance and Proxy Objective delays are ongoing due to CIO focus on searches across public and private markets and consultant search.

Investment Strategic Planning

- Three Channels
 - General Investment Consultant – Verus/Cerity
 - Investment Policy Statement
 - Asset Allocation
 - Monitoring and Reporting
 - Governance
 - Private Markets – Albourne
 - Strategic Plan approved by Board at 2/6/26 meeting.
 - Executive summary planned for 6/5/26 meeting.
 - Administration, Operations, Compliance
 - Custody and Consultants
 - Organization and Staffing
 - Information and Technology
 - Special Investment Principle (Proxy, Exclusion)

Verus/Cerity Strategic Planning

- Start of new contract presents an opportunity for a comprehensive investment review
 - Investment Policy Statement
 - Asset Allocation
 - New Opportunities
 - Reporting
 - Investment Cycle and Framework
 - Asset Class and Investment Manager Review Process and Periodicity
- Enterprise Risk Tolerance Assessment
 - Proven tool to support investment strategic planning.
 - Verus/Cerity consultants will conduct 1-1 trustee interviews.
 - Informs all facets of investment strategic planning, implementation, and ongoing monitoring.
 - Verus presentation follows.
- Timing
 - Trustee interviews as soon as feasible.
 - Asset allocation and Investment Policy discussion targeted for June 5th or July 31st Board meetings.



APRIL 17, 2026

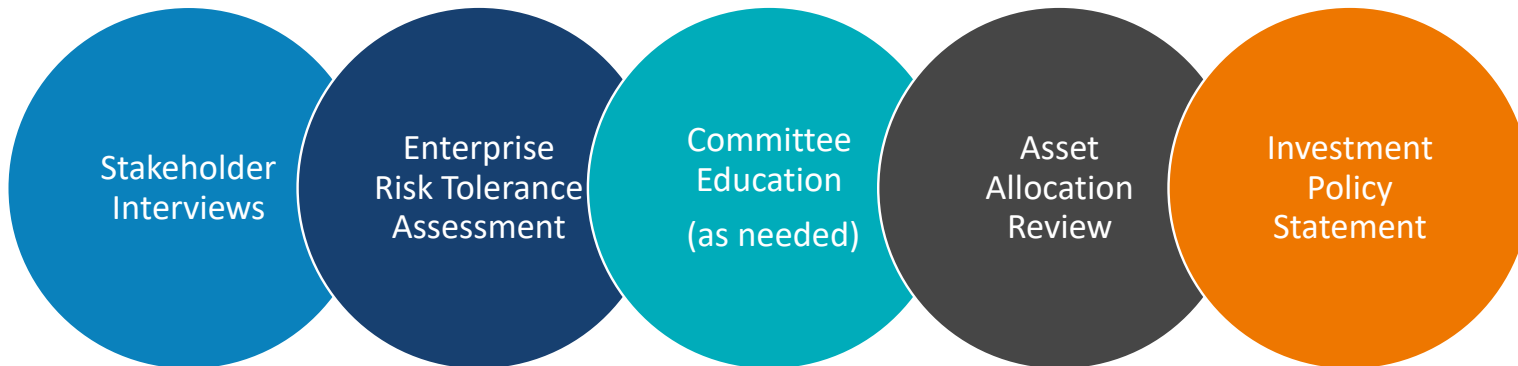
Introduction to Stakeholder Interviews

Illinois Police Officers' Pension Investment Fund

Overview

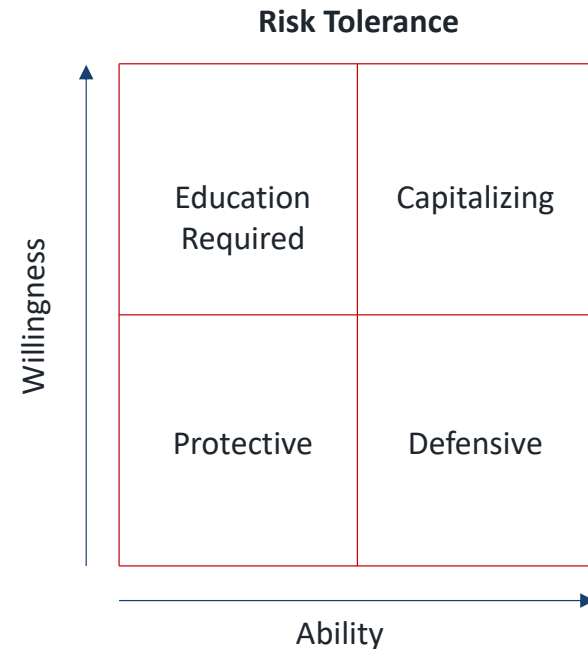
- We would like to gather feedback from the Board of Trustees and conduct an enterprise risk tolerance assessment to help guide the investment strategy for the IPOPIF Investment Portfolio

Areas of Focus



Enterprise Risk Tolerance in context

- Properly assessing Enterprise Risk Tolerance has important and practical implications for investment strategy development
- Identifying the appropriate risk tolerance for a plan involves viewing risk in terms of the Plan's willingness and ability to bear risk
- The ability to bear risk depends on financial circumstances while the willingness to bear risk is generally based on investor's attitudes and beliefs about investments



Stakeholder interviews – desired outcomes

1. Clarify goals and objectives for the investment portfolio
2. Define an appropriate time horizon for the investment portfolio
3. Establish a preliminary risk tolerance for the investment portfolio
4. Gather feedback with respect to the current investment portfolio and share perspectives on how the investment portfolio should evolve and be structured on a go-forward basis



Goals and
Objectives



Time
Horizon



Risk
Tolerance



Liquidity
Needs



Investment
Strategy



Illinois Police Officers' Pension Investment Fund

US Equity Allocation and Structure

April 17, 2026

- Staff seeks Board approval to revise the asset allocation to consolidate the 2% passive Russell 2000 mandate into the Russell 1000 mandate.
- Supporting perspective from Staff and Cerity is attached.
- In accordance with the Illinois Pension Code section 22B-117 (b), the adoption of asset allocation policies requires a vote of at least six trustees.



MEMORANDUM

DATE: April 8, 2026
 TO: IPOPIF Board of Trustees
 FROM: Kent Custer, Chief Investment Officer; Barbara Meyer, Investment Officer
 SUBJECT: US Equity Allocation and Structure

Recommendation

That the Board of Trustees approve a revision to the asset allocation to consolidate the 2% passive Russell 2000 (US small cap equity, USSC) mandate into the Russell 1000 (US large cap equity, USLC) mandate. A 3% allocation to USSC currently implemented through two active managers, Reinhart and Hood River, will remain. IPOPIF General Investment Consultant Cerity concurs with this recommendation. The change would become effective upon completion of the asset transition. In accordance with the Illinois Pension Code section 22B-117 (b), the adoption of asset allocation policies requires a vote of at least six trustees.

Discussion

- The Russell 3000 US equity index represents the “all cap” US equity market and is comprised of approximately 1000 US large cap stocks (the Russell 1000) and approximately 2000 US small cap stocks (the Russell 2000).
- IPOPIF’s total 5% US SC allocation represents a 3.6X overweight to small cap compared to the Russell 3000 universe. (Exhibit 1).
- Consolidation of IPOPIF’s remaining 2% USSC index fund into USLC allocation would move the portfolio closer to market weights, while still maintaining 2.1X overweight to USSC.
- Recent small cap outperformance has mitigated the valuation gap versus large cap.
- The annual Russell reconstitution in June may provide a low-cost transition opportunity.
- The proposed change would have no impact on the two active USSC equity managers hired and funded in late 2025 (Hood River and Reinhart Partners).

Exhibit 1

	IPOPIF Current		
	% Total	% US Equity	R3000
R1000 (LC)	23%	82.1%	95%
R2000 (SC)	2%	7.1%	5%
USSC Active	3%	10.7%	
	28%	100%	100%

IPOPIF SC overweight 3.6X

	IPOPIF Proposed		
	% Total	% US Equity	R3000
R1000 (LC)	25%	89.3%	95%
R2000 (SC)			5%
USSC Active	3%	10.7%	
	28%	100%	100%

2.1X

Revisions to the Investment Policy Statement Asset Allocation and Policy Benchmark follow. A Cerity presentation is attached which provides their perspective on small cap stock exposure.

Appendix A2 – ASSET ALLOCATION

The IPOPIF has adopted interim and long-term asset allocation targets. Interim targets are necessary to accommodate the initial IPOPIF transition and the subsequent buildout of diversified strategies, including private market investments. Interim targets and rebalancing ranges will be updated periodically, with Board approval, as new investments move the allocation toward the long-term targets. Rebalancing and the Policy Benchmark will be based on interim targets. Rebalancing ranges are not included where liquidity constraints prevent rebalancing.

IPOPIF Asset Allocation	Interim			Long-term Target Allocation	
	Target Allocation	Rebalancing Range			
Asset Classes		Band	Lower	Upper	
Growth	58.0%	10.0%	53.0%	63.0%	65.0%
US Large	23 25.0%	4.0%	21 23.0%	25 27.0%	23 25.0%
US Small	53 .0%	2.0%	42 .0%	64 .0%	53 .0%
International Developed	19.0%	4.0%	17.0%	21.0%	19.0%
International Developed Small	5.0%	2.0%	4.0%	6.0%	5.0%
Emerging Markets	6.0%	2.0%	5.0%	7.0%	6.0%
Private Equity	0.0%	N/A	N/A	N/A	7.0%
Income	16.0%	4.0%	14.0%	18.0%	14.0%
High Yield Corp. Credit	4.0%	2.0%	3.0%	5.0%	3.0%
Emerging Market Debt	6.0%	2.0%	5.0%	7.0%	3.0%
Bank Loans	3.0%	2.0%	2.0%	4.0%	3.0%
Private Credit	3.0%	N/A	N/A	N/A	5.0%
Real Return	6.0%	N/A	N/A	N/A	8.0%
REITs	4.0%	2.0%	3.0%	5.0%	0.0%
Private Real Estate	2.0%	N/A	N/A	N/A	5.0%
Private Infrastructure	0.0%	N/A	N/A	N/A	3.0%
Risk Mitigation	20.0%	8.0%	16.0%	24.0%	13.0%
Cash	1.0%	2.0%	0.0%	2.0%	1.0%
Short-Term Gov't/Credit	10.0%	4.0%	8.0%	12.0%	3.0%
US Treasury	3.0%	2.0%	2.0%	4.0%	3.0%
US TIPS	3.0%	2.0%	2.0%	4.0%	3.0%
Core Fixed Income	3.0%	2.0%	2.0%	4.0%	3.0%
Total	100.0%				100.0%

Appendix A3 – PERFORMANCE BENCHMARKS

Fund investment performance will be evaluated against a "Broad Benchmark" of global stocks and bonds and a "Policy Benchmark" reflecting a market index or equivalent for each asset class, weighted in accordance with the current target allocation. The purpose of the Broad Benchmark is to evaluate IPOPIF asset allocation decisions. The purpose of the Policy benchmark is to evaluate IPOPIF implementation decisions (e.g., active management). Over the long term the Fund is expected to generate returns, after payment of all fees and expenses, which exceed the Broad Benchmark and the Policy Benchmark. Performance Benchmarks are detailed below.

Policy Benchmark – Interim Allocation

Asset Class	Policy Benchmark	Weight
Cash	91-day T-Bills	1.0%
Short-Term Bonds	Bloomberg US Gov/Credit 1-3 year	10.0%
Core Bonds	Bloomberg US Aggregate	3.0%
US TIPS	Bloomberg US TIPS 0-5 Years	3.0%
US Treasury	Bloomberg US Treasury Index	3.0%
Bank Loans	S&P UBS Leveraged Loan	3.0%
High Yield Debt	Bloomberg US Corporate High Yield	4.0%
Emerging Markets Debt	JPM EMBI Global Diversified	6.0%
Private Credit	Actual Returns ²	3.0% ¹
US Large Cap Equity	Russell 1000	23.0% 25.0%
US Small Cap Equity	Russell 2000	5.0%
Developed Int'l Equity	MSCI World ex-US Net ³	19.0%
Developed Int'l Small Cap Equity	MSCI World ex-US Small Cap Net ³	5.0%
Emerging Markets Equity	MSCI Emerging Markets ex China Net ³	6.0%
Private Equity	Actual Returns ²	0.0% ¹
REITs	DJ US Select REIT Total Return	4.0%
Private Real Estate	NFI-ODCE equal-weight	2.0%
Private Infrastructure	Actual Returns ²	0.0% ¹
Total		100.0%

¹ Private Markets Investments each have long-term allocation weights and are included in the Policy Benchmark table for reference.

² The Policy Benchmark will use actual private market returns to avoid tracking error with no informational value. Private market investments will be evaluated in accordance with Section VI.B, including appropriate benchmarks.

³ Net: Total Net Return including dividends and net of foreign withholding taxes.



APRIL 17, 2026

Domestic Small Cap Equity Allocation

Illinois Police Officers Pension Investment Fund

Executive summary

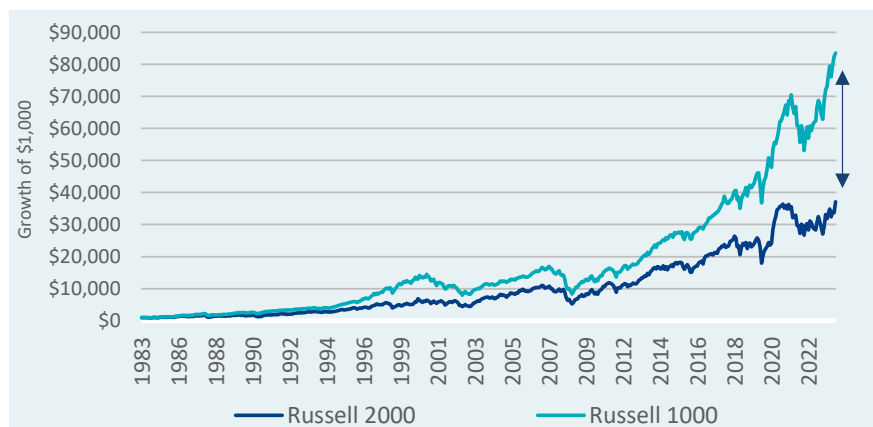
- Currently, IPOPIF maintains a policy allocation target to domestic small cap equity at 5% of total invested assets.
- The theoretical risk premium associated with small cap stocks has not held up consistently over extended periods and across multiple market cycles.
- We agree with Staff recommendation reducing the domestic small cap policy target from its current 5% to 3% and increasing the large cap target commensurately.

Summarizing market theory

Is the 'U.S. small cap premium' a dependable source of excess return?

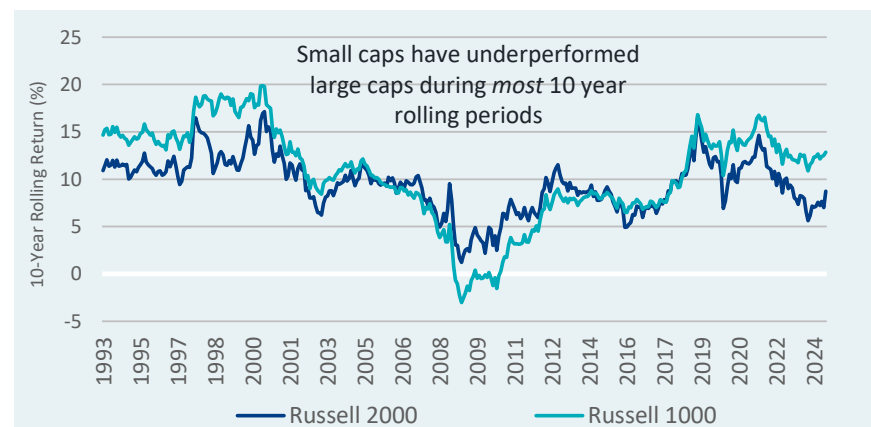
- U.S. small cap equities have delivered sub-par *risk-adjusted returns* over most periods, relative to large cap equities.
- But the 'small cap premium' is simply the return of small caps minus the return of large caps. **How has that return premium fared in the past?**
- U.S. small caps have dramatically underperformed since the inception of the FTSE Russell 2000 Index.
- Over 10-year rolling periods, small caps have underperformed more often than they have outperformed.
- It seems fair to say that the 'small cap premium' has been brought into question.

SMALL CAP PERFORMANCE VS. LARGE CAP (CUMULATIVE)



Source: FTSE Russell 2000 vs FTSE Russell 1000, as of 7/31/24

SMALL CAP PERFORMANCE VS. LARGE CAP (10-YEAR ROLLING)

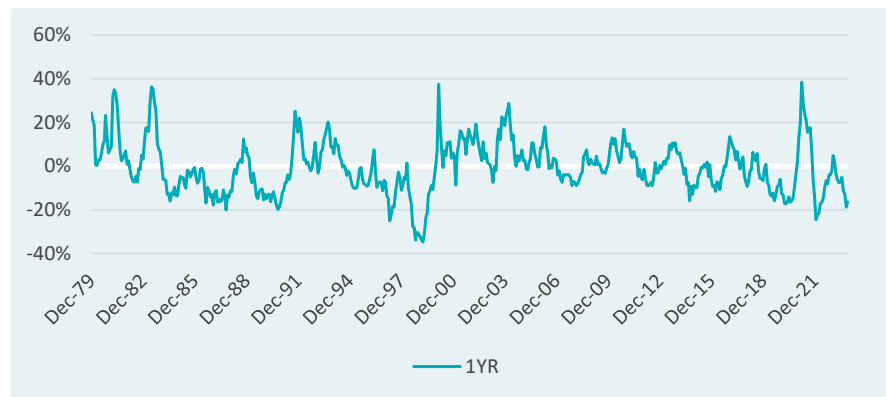


Source: FTSE Russell 2000 vs FTSE Russell 1000, as of 7/31/24

(Under)performance implications

Rolling returns: FTSE Russell 2000 minus S&P 500

1 YEAR



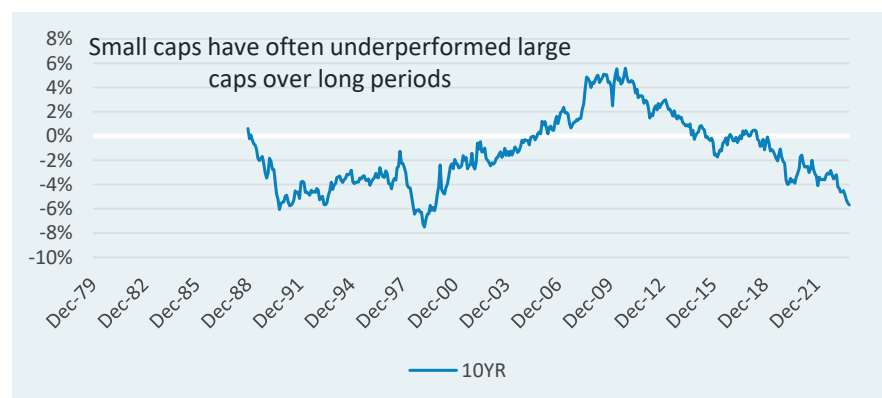
3 YEAR



5 YEAR



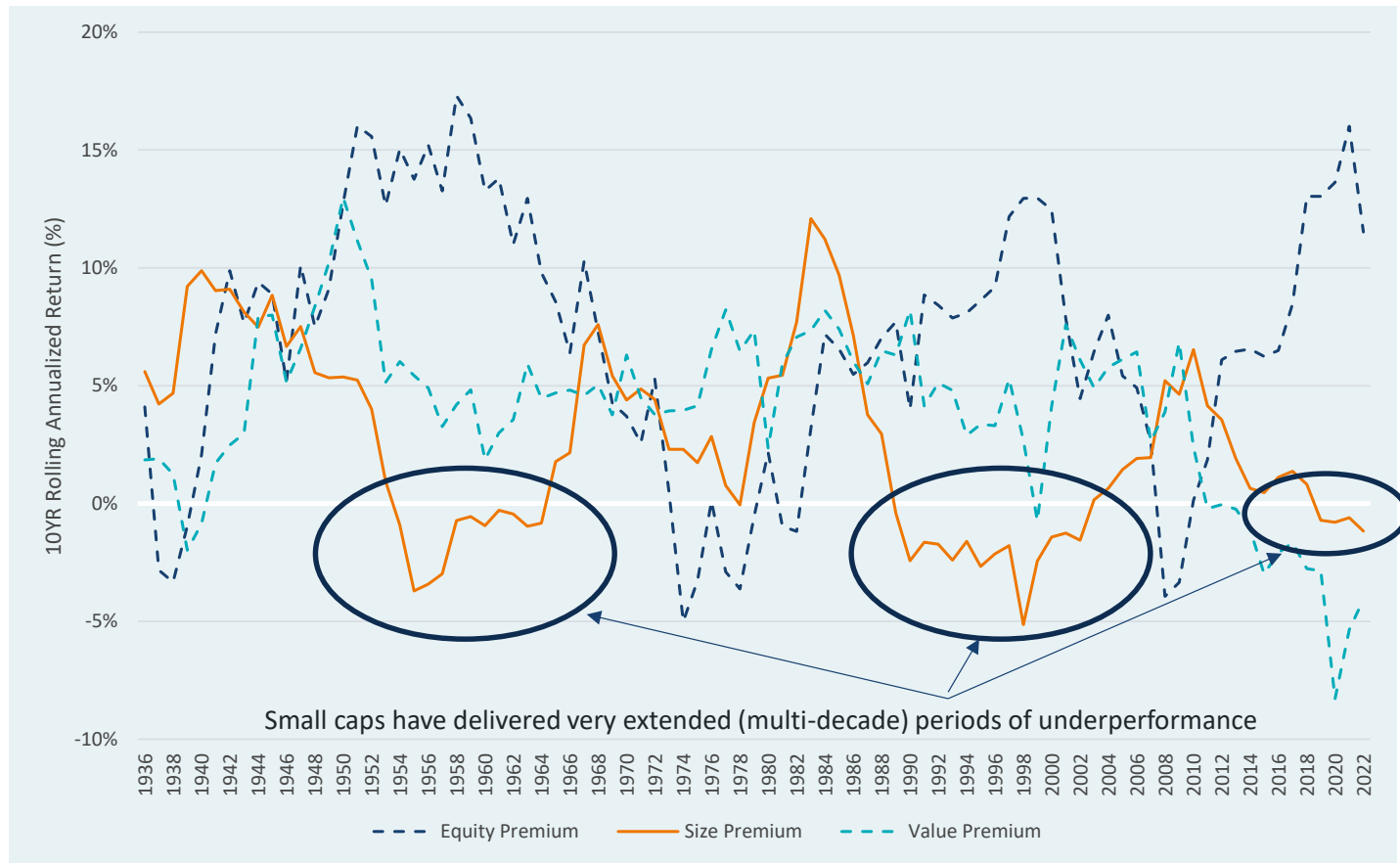
10 YEAR



Source: MPI, as of 11/30/23

Have small caps delivered a constant premium?

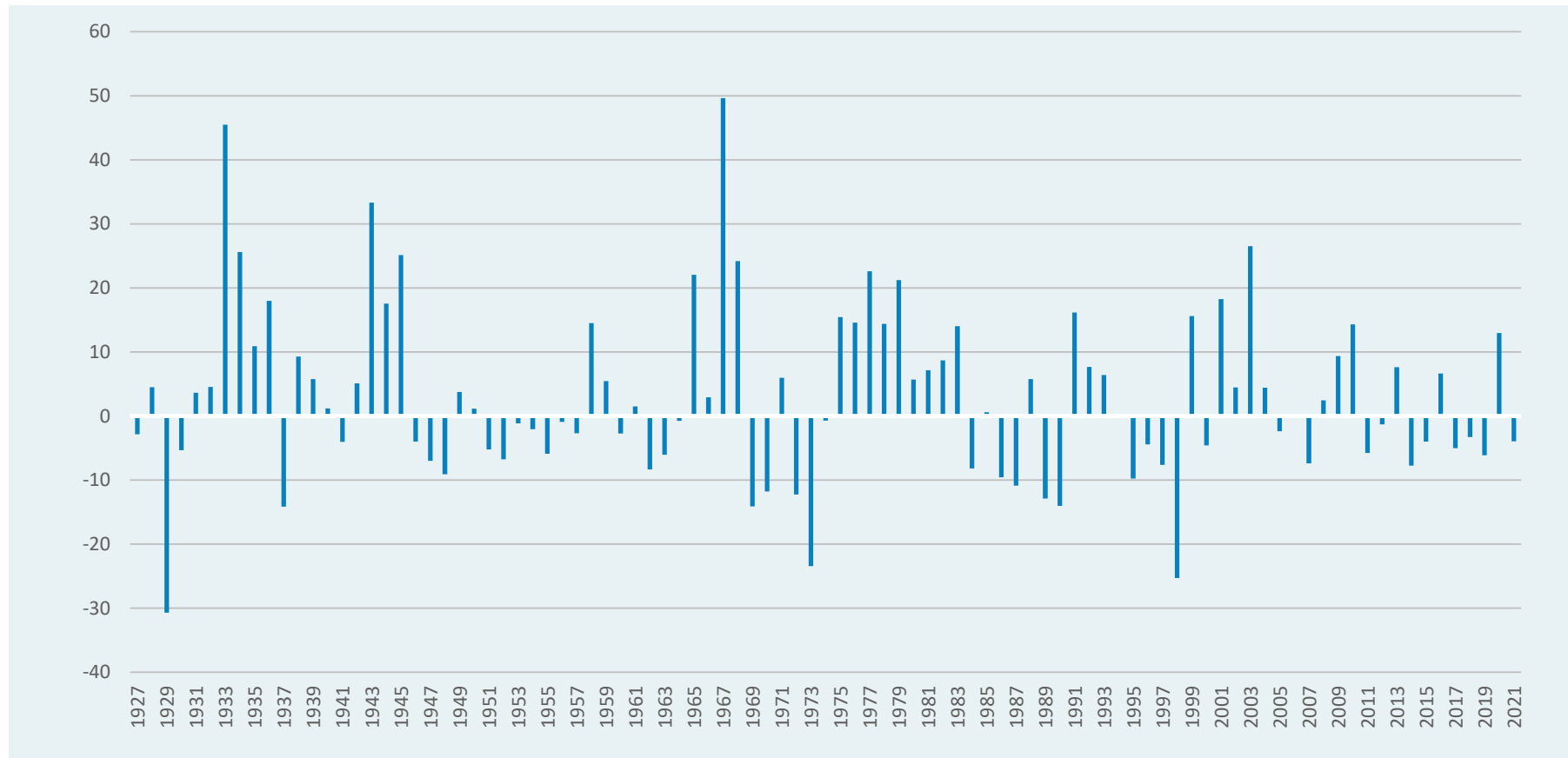
10YR ROLLING ANNUALIZED FACTOR RETURNS



Source: Ken French Data Library, as of 11/30/23

...and performance has been volatile

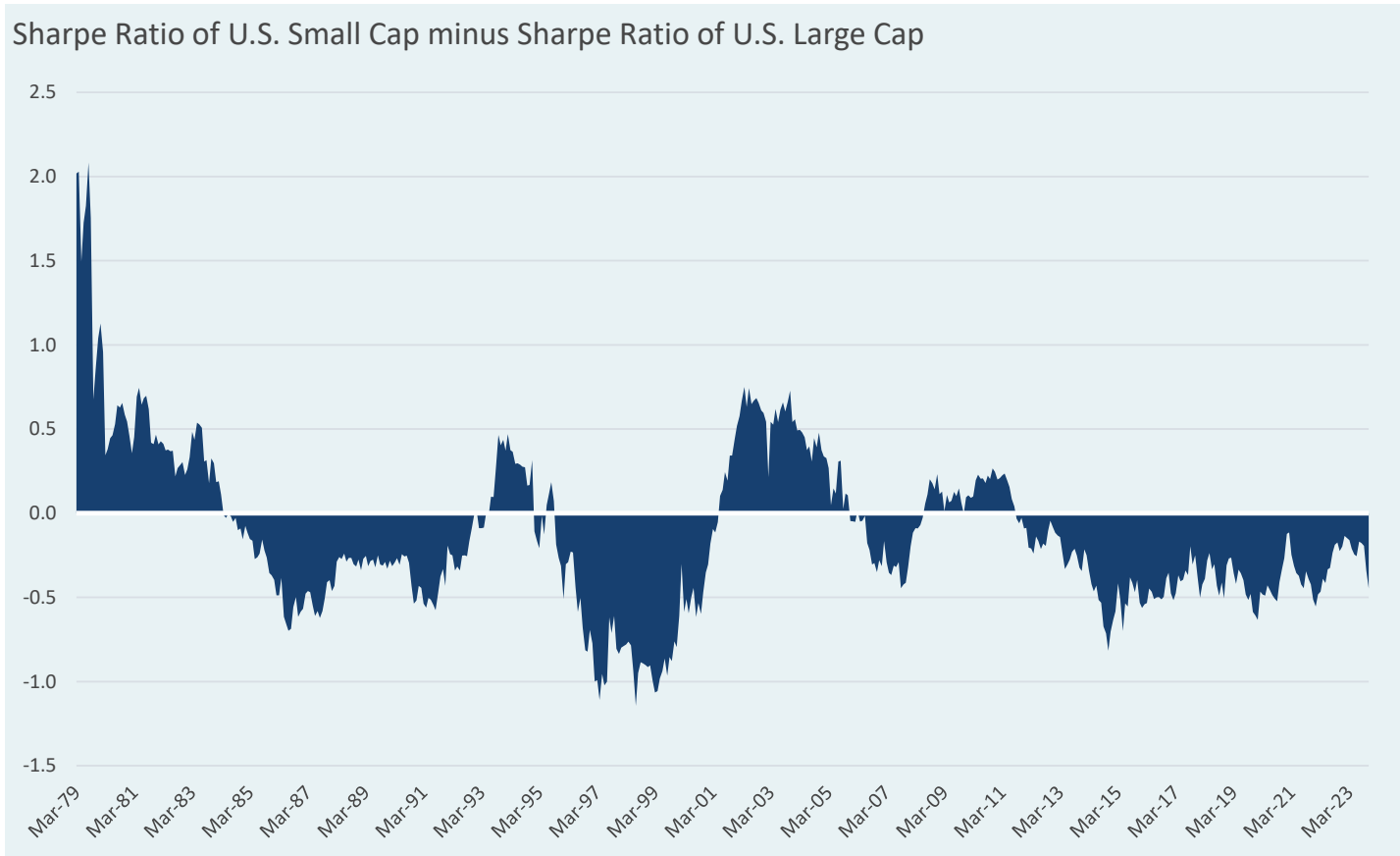
CALENDAR YEAR US SMALL CAP PREMIUM



Source: Ken French Data Library, as of 11/30/23

Risk-adjusted relative returns

3 YEAR ROLLING (NET) SHARPE RATIO

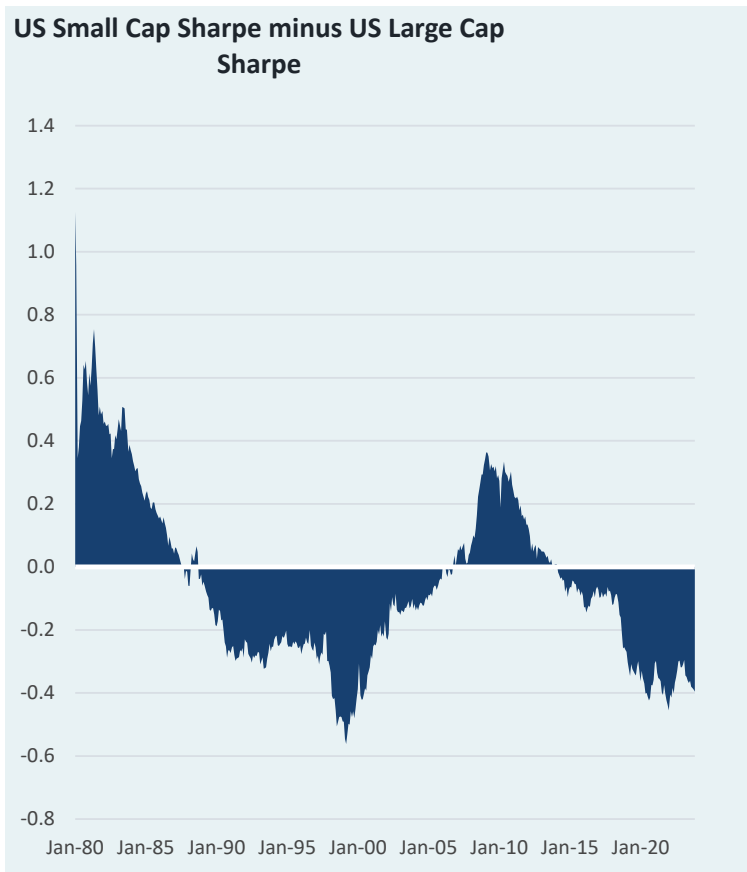


Small cap equities typically demonstrate subpar risk-adjusted returns, acting as a drag on total portfolio risk-adjusted performance

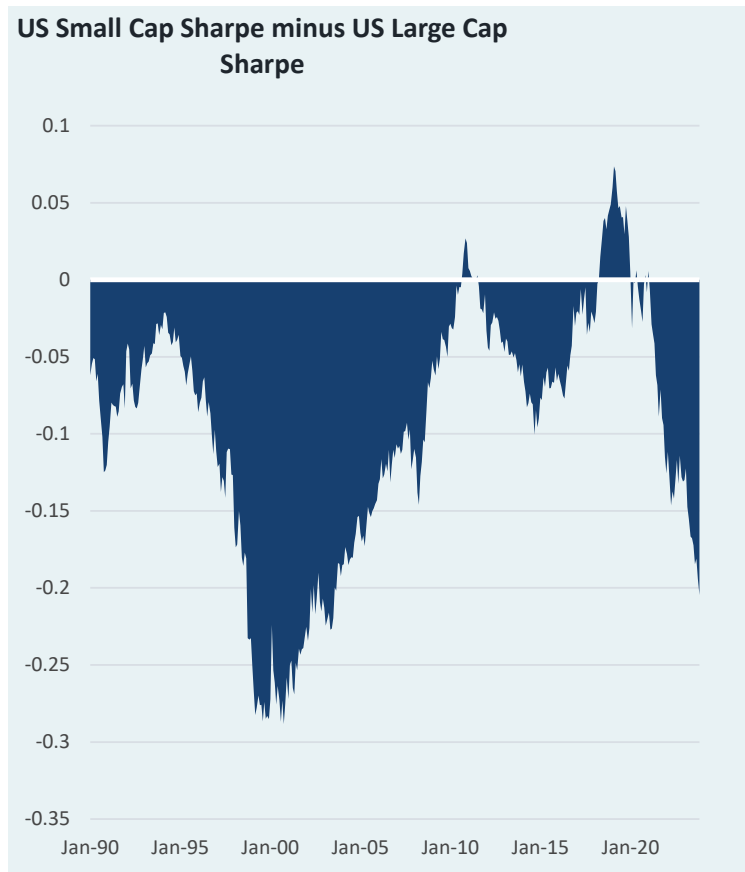
Source: MPI, as of 11/30/23

What about on a longer time horizon?

10 YEAR ROLLING SHARPE RATIO



20 YEAR ROLLING SHARPE RATIO



This has been even more prevalent when looking at longer rolling periods

Allocating to small caps would have materially deteriorated portfolio risk-adjusted returns

Source: MPI, as of 11/30/23

Conclusions

- Theory states that investing in the broadest global equity market opportunity set should result in better risk-adjusted returns as diversification is maximized. But in practice in U.S. markets over long periods of time, this theory has not held.
- Furthermore, historical performance data does not support maintaining a meaningful overweight to small cap stocks relative to the market opportunity set.



Illinois Police Officers' Pension Investment Fund

Investment Update

As of 4/9/26

Performance Update

	Feb. '26	FY26 July – Feb. '26	3 years ending Feb. '26	Since Incept. 4/22
IPOPIF Pool	+2.5%	+14.5%	+14.7%	9.2%
Policy Benchmark	+2.2%	+13.7%	+14.4%	8.9%
Broad Benchmark	+1.4%	+12.4%	+15.5%	8.7%

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

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

Preliminary data indicates that the Fund lost approximately 5% in March

FY 26 Performance Commentary

- **3Q25** – Following a strong 2Q, but a muted July, Stocks rallied in August and into September on strong 2Q earnings and a Fed rate cut. The portfolio gained 5.2% for the quarter, led by stocks (+7.1%), especially U.S. Small Caps (+12.3%), playing catch up from prior quarters.
- **4Q25** – 3Q momentum carried into 4Q, driving a 3.1% gain for the quarter. International stocks led the charge. International Developed Market stocks were up 5.2% vs. 2.4% for US Large Cap (Russell 1000). Emerging Market Equity ex China posted a 12.0% return for the quarter, bringing 2025 returns to 40.3%. ARGA gained 52.5% in 2025 vs. the benchmark index at 34.6%.
- **January – February 2026** (preliminary) – The portfolio gained 5.6% in the first two months of 2026 with continued strength from international and emerging market stocks, as well as US Small cap.
- **March 2026** (estimated) – Equity markets rolled over in March, giving back most of the prior 2026 gains as the Iran war and higher gas prices dampened economic enthusiasm. International stocks took relatively more pain. Bonds also suffered due to renewed inflation and interest rate concerns. Risk assets rallied in the final two days of the month, mitigating March losses.

Asset Allocation 4/8/26

Account	Current		Target		Variance	
	\$M	%	\$M	%	\$M	%
Growth	9,130	59.3%	8,935	58.0%	195	1.3%
RhumbLine US Large	3,362	21.8%	3,543	23.0%	(181)	-1.2%
US Small Cap (3 mgrs)	789	5.1%	770	5.0%	19	0.1%
RhumbLine US Small	298	1.9%	308	2.0%	(10)	-0.1%
Hood River	250	1.6%	231	1.5%	19	0.1%
Reinhart	241	1.6%	231	1.5%	10	0.1%
SSGA Non-US Developed	2,934	19.0%	2,927	19.0%	7	0.0%
Intl. Small Cap (3 mgrs)	823	5.3%	770	5.0%	53	0.3%
Acadian	415	2.7%	385	2.5%	30	0.2%
LSV (1 day lag)	221	1.4%	193	1.25%	29	0.2%
WCM (monthly)	187	1.2%	193	1.25%	(5)	0.0%
EME ex China	1,222	7.9%	924	6.0%	297	1.9%
ARGA (monthly)	645	4.2%	462	3.00%	183	1.2%
William Blair	577	3.7%	462	3.00%	114	0.7%
Income	2,383	15.5%	2,465	16.0%	(81)	-0.5%
High Yield (2 mgrs)	621	4.0%	616	4.0%	4	0.0%
SSGA High Yield	317	2.1%	308	2.0%	9	0.1%
MetLife	302	2.0%	308	2.0%	(6)	0.0%
Transition manager	2	0.0%	-	0.0%	2	
EM Debt (2 mgrs)	905	5.9%	924	6.0%	(20)	-0.1%
Cap Group EMD	224	1.5%	231	1.5%	(7)	0.0%
SSGA EM Debt	681	4.4%	693	4.5%	(12)	-0.1%
Bank Loans (2 mgrs)	452	2.9%	462	3.0%	(11)	-0.1%
Ares (monthly)	150	1.0%	154	1.0%	(4)	0.0%
Aristotle (monthly)	302	2.0%	308	2.0%	(7)	0.0%
Oaktree Priv. Cred.	407	2.6%	462	3.00%	(55)	-0.4%
Real Return	870	5.6%	924	6.0%	(54)	-0.4%
SSGA REITS	644	4.2%	616	4.0%	28	0.2%
PRINCIPAL USPA	226	1.5%	308	2.0%	(82)	-0.5%
Risk Mitigation	3,022	19.6%	3,081	20.0%	(59)	-0.4%
Cash Accounts	184	1.2%	154	1.0%	30	0.2%
SSGA ST GOV-CREDIT	1,485	9.6%	1,541	10.0%	(55)	-0.4%
SSGA TIPS	446	2.9%	462	3.0%	(16)	-0.1%
SSGA US TREASURY	448	2.9%	462	3.0%	(14)	-0.1%
SSGA CORE BONDS	458	3.0%	462	3.0%	(4)	0.0%
Legacy Transition Bonds	0.992	0.0%	-	0.0%	1	0.0%
Total Investment Pool	15,406	100.0%	15,406	100.0%		

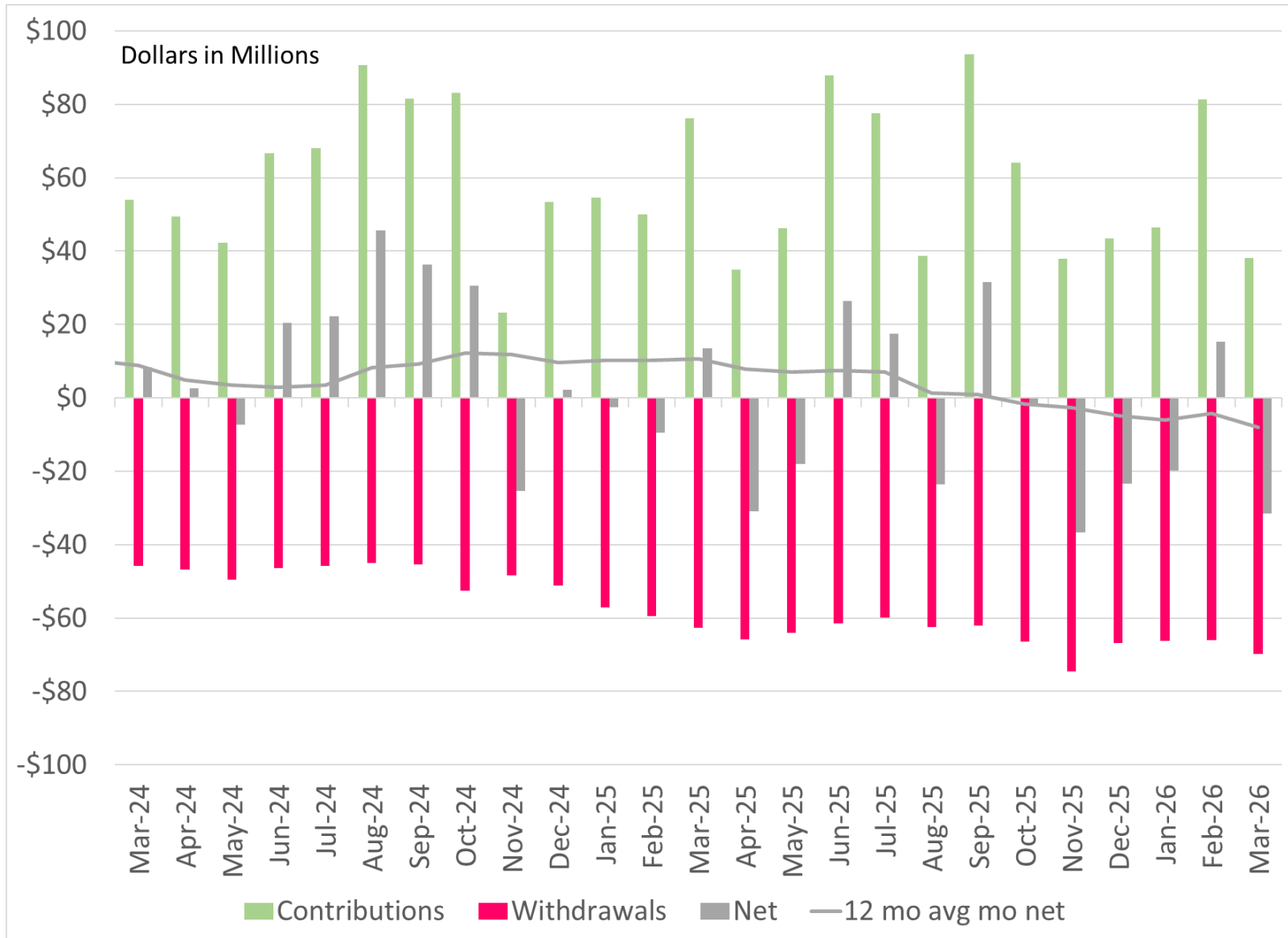
Funding and Rebalancing

Trade Date	Account	Flow \$ mil	Trading Costs \$*
1-Mar	ARGA	-15	-14,967
20-Mar	IPOPIF Cash	+15	
31-Mar	ARGA	-20	TBD
21-Apr	IPOPIF Cash	+20	

Trimming ARGA overweight gradually to minimize cost and impact. Proceeds expected within 15 business days of redemption.

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

Monthly Participant Fund Cash Flow



High Yield Transition

- MetLife High yield bond transition was 84% complete as of 3/31/26.
 - Preliminary estimates indicate that, since 2/3/26, funding the portfolio underperformed the target strategy by -59 bps equating to a total cost of \$1.79 million.
 - The weighted average implicit transaction cost during the transition period was 31 bps (\$807K).

Comparative Performance 2/3/26 – 3/31/26

Comparison	Return
Illinois Police Officers' Pension Investment Fund	-1.99%
Opportunistic High Yield (Representative Account)	-1.34%
Opportunistic High Yield - Strategy	-1.40%
Bloomberg US High Yield - Corporate	-1.06%

Investment Updates

- Lexington private equity documentation is on track. Anticipate investment initiation in June.
- Private infrastructure search on track with strong candidates. Semifinalist interviews with Staff and Albourne planned for mid April, followed by Board interviews in June and final selection in July.
- Cerity contract under review at Cerity as of 4/8/26.
- No new information regarding non-transferred assets. Not expecting updated information from the Department of Insurance until October.

Board Agenda Projection

- April 17, 2026
 - Private Real Estate Search Request
 - Strategic Planning Update
- June 5, 2026
 - Quarterly Performance
 - Private Infrastructure Interviews
 - Asset Allocation Study and IPS review and revisions (or July).
- July 31, 2026
 - Private Infrastructure Selection
 - Private Credit Search Request
- September 18, 2026
 - Private Real Estate Interview
- October 16, 2026
 - Private Real Estate Selection
- December 11, 2026
 - Private Market Strategic Plan update (or early 2027)

For discussion and planning purposes. Subject to revision.

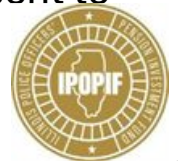
Agreed Upon Procedures of Article 3 Funds - Tranche 3 Results

Matt Roedell
April 17, 2026



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

- September 3, 2025
 - Initial Communication requesting documents
- October 1, 2025
 - Independent certified public accounting firm begins the Agreed Upon Procedures remotely
- December 5, 2025
 - Draft reports from the Independent certified public accounting firm are due
- February 6, 2026
 - Response, by the Funds, to the draft reports are due
- February 27, 2026
 - Final reports from the Independent certified public accounting firm are due and sent to the IDOI



Statutory Responsibility

Work Plan:

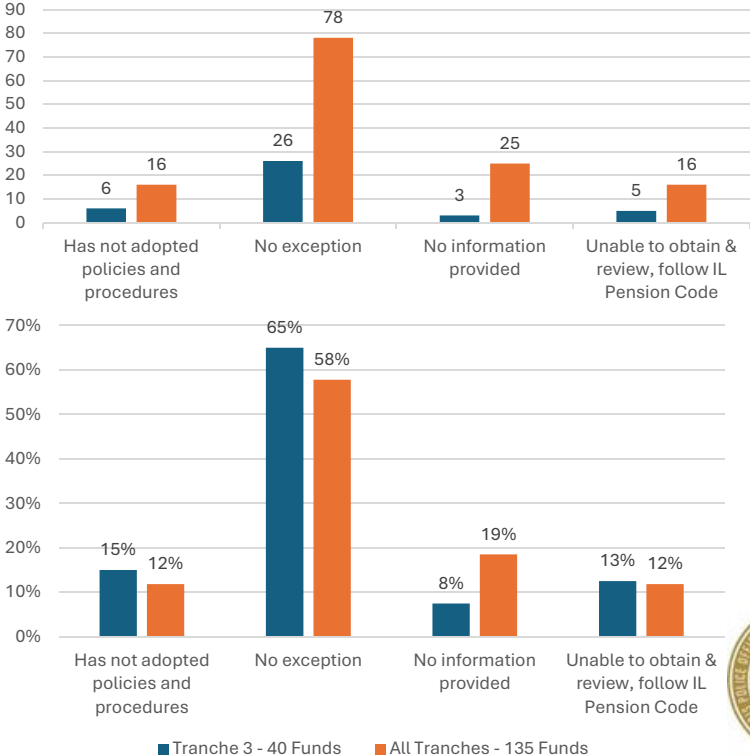
A work plan for Agreed Upon Procedures was developed by Fund staff with the input from the CPA firms and the Illinois Department of Insurance.

The work plan includes 16 procedures under the following categories:

- Plan Administration and Operations
- Plan Governance
- Plan Oversight
- Benefits
- Contributions and Computation of Service

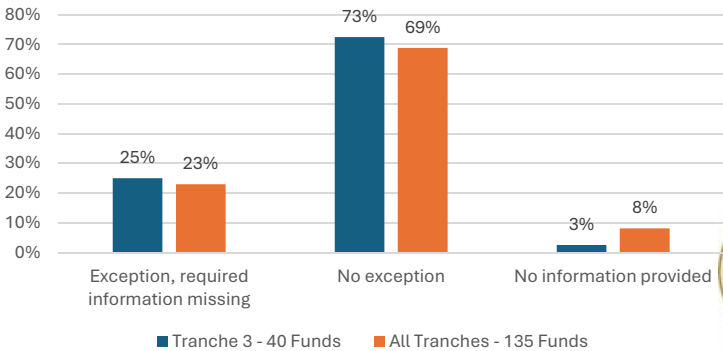
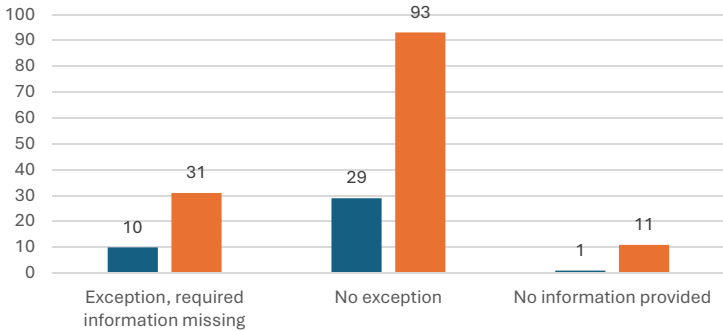
Plan Administration and Operations

Pension Fund has the necessary rules and regulations in conformity with the provisions of the Illinois Pension Code.



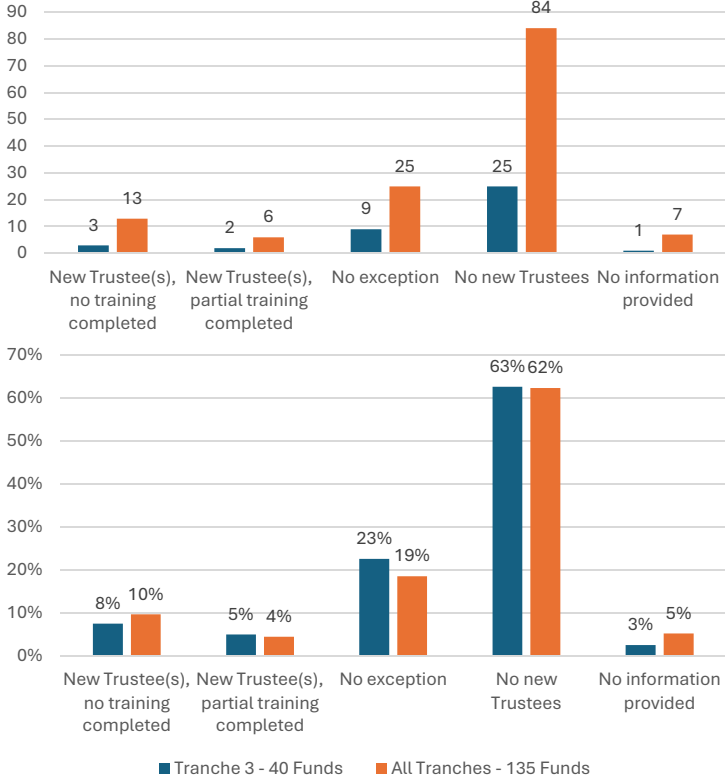
Plan Governance

Inspected the Minutes of Pension Fund Board meetings and confirm whether a quorum was present and whether plan operations were appropriately documented in the minutes.



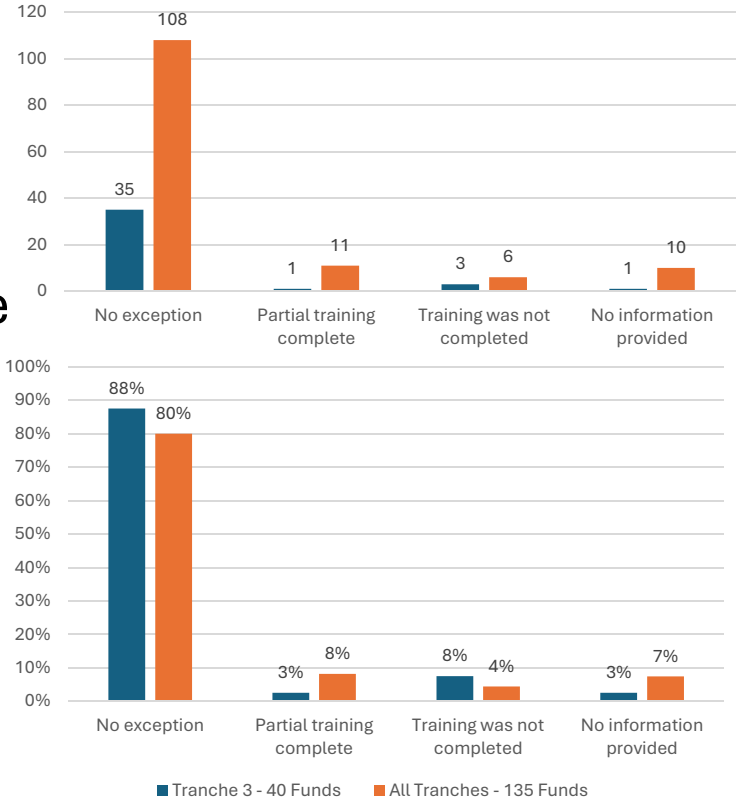
Plan Governance

Initial trustee training was completed for any new trustee added to the Pension Fund Board during the fiscal year.



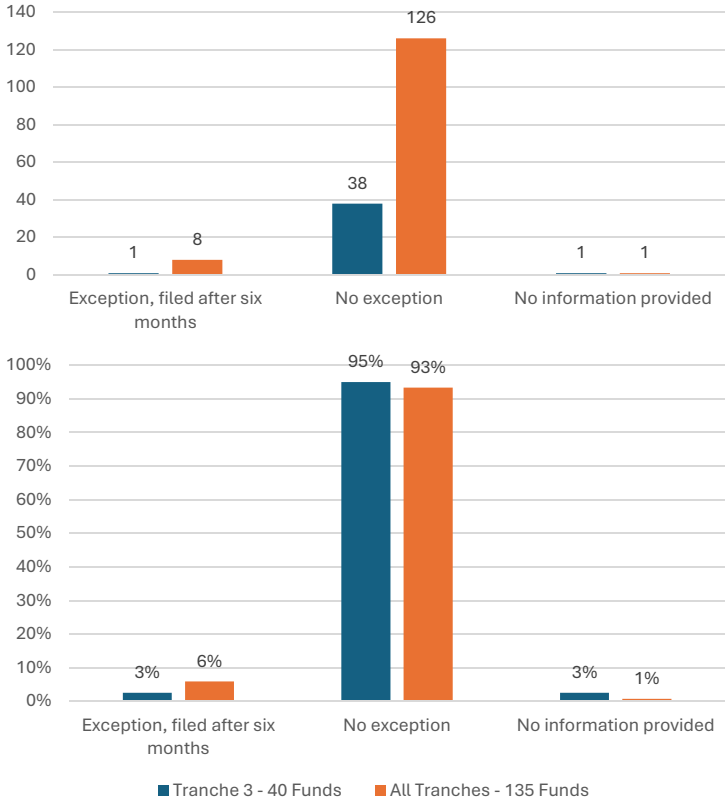
Plan Governance

Required annual training was completed and training certificate was obtained for any continuing trustees to the Pension Fund Board.



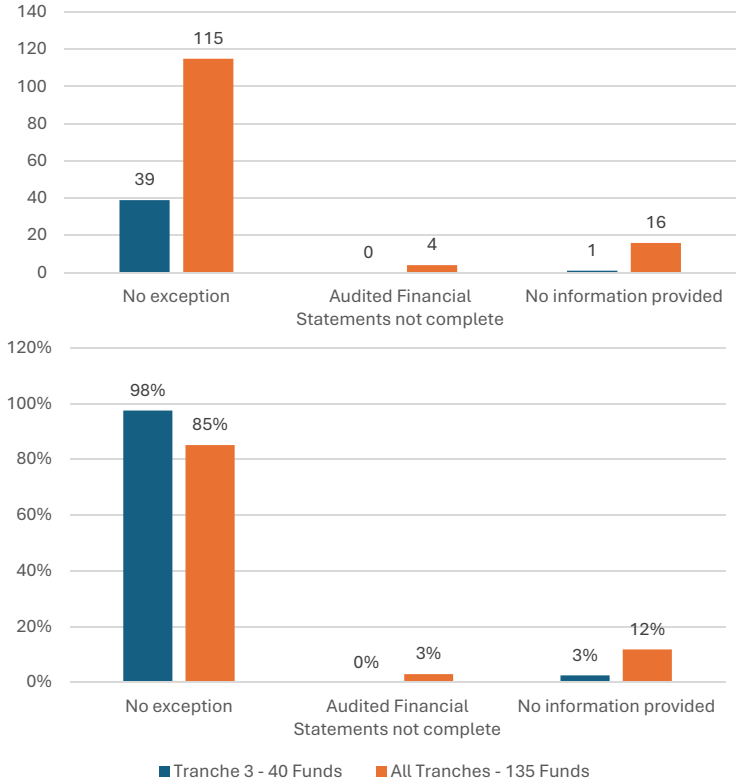
Plan Oversight

Pension Fund’s Annual Statement filed with the IDOI within six months of the Pension Fund’s fiscal year end.



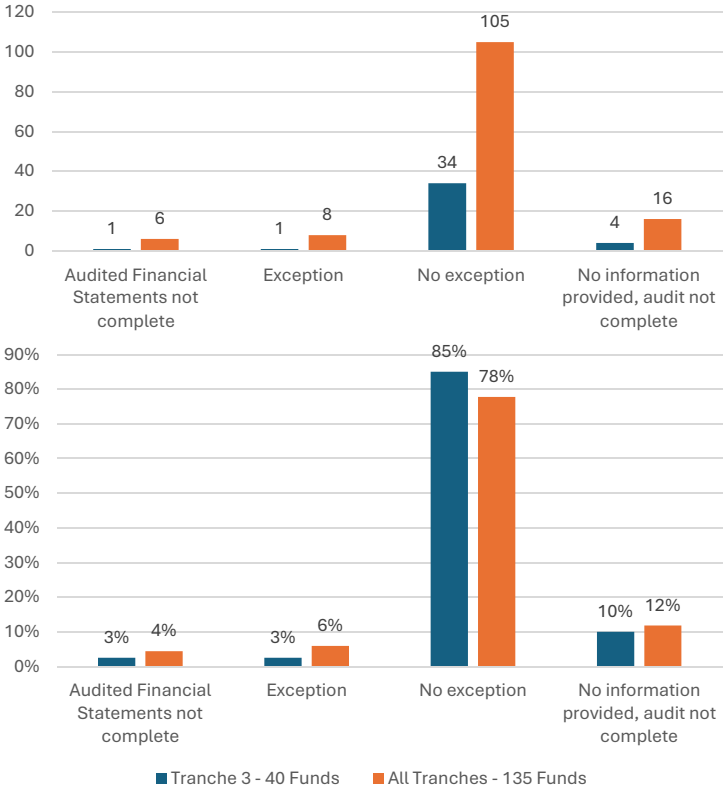
Plan Oversight

Pension Fund’s audited financial statements audited by an independent certified public accountant.



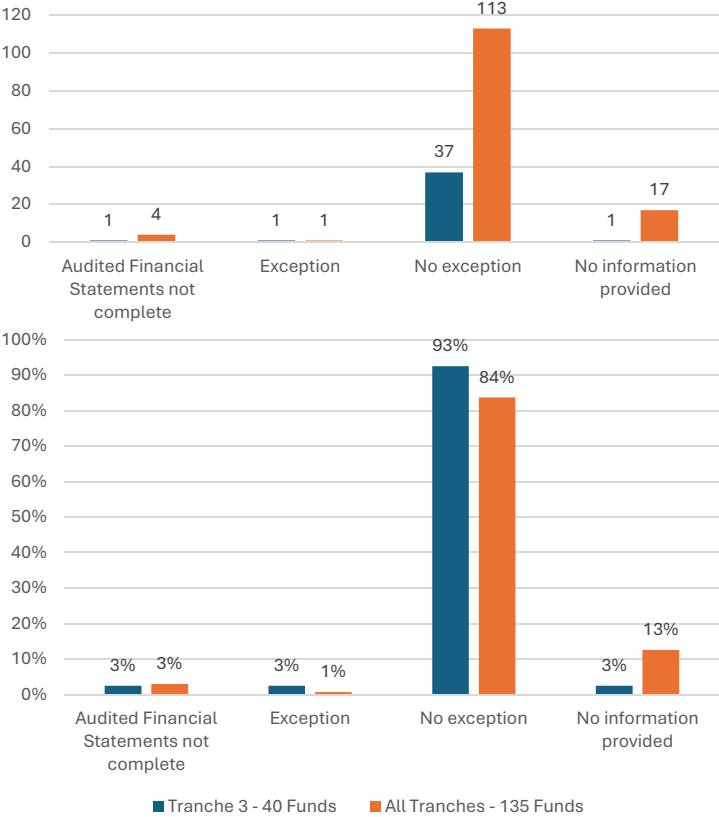
Plan Oversight

Compare the total assets, total liabilities and total net position/assets restricted plan benefits in the Pension Fund’s Annual Statement and the Pension Fund’s audited financial statements.



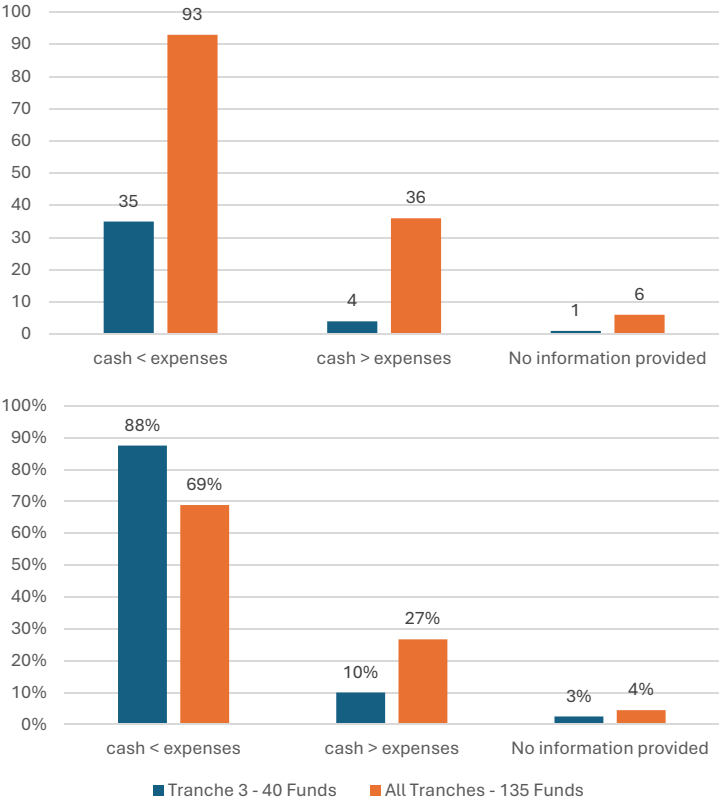
Plan Oversight

Agree the amount reported as the investment in 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.



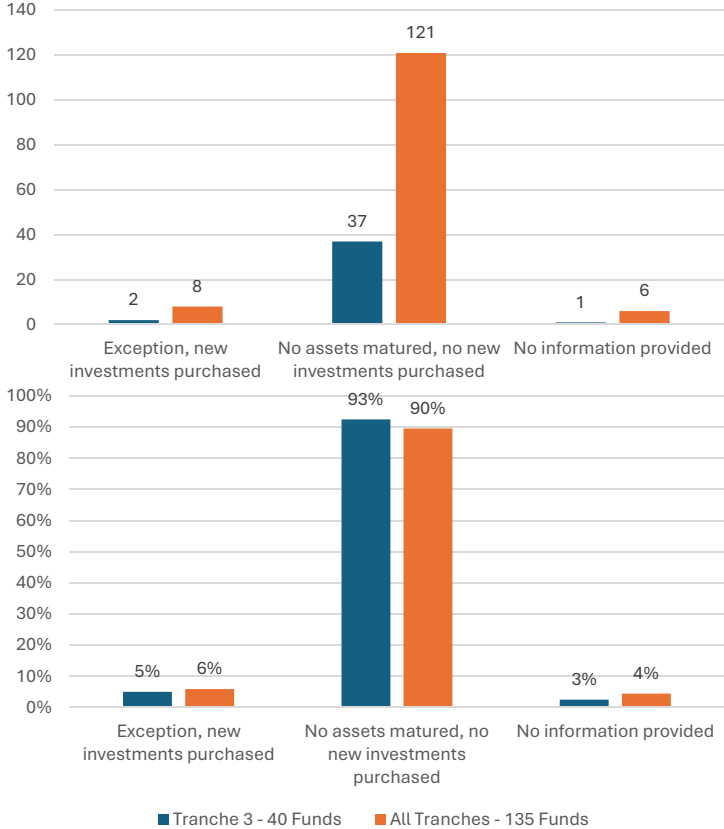
Plan Oversight

Ratio of cash and cash equivalents to operating expenses at fiscal year-end.



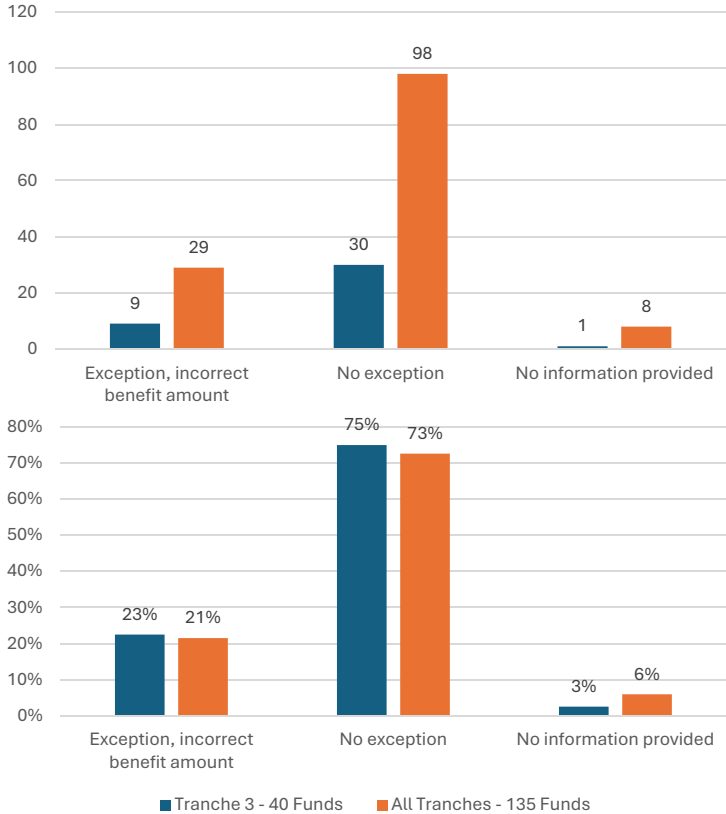
Plan Oversight

Confirm any assets that matured during the period under review were not reinvested and no new investments were purchased during the period.



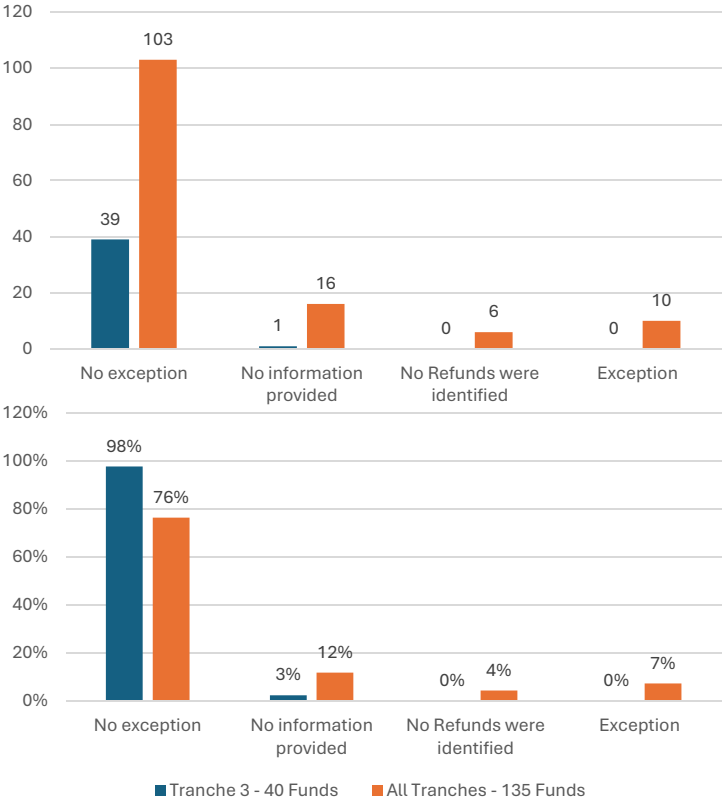
Benefits

Identify new benefit recipients and continuing benefit recipients.



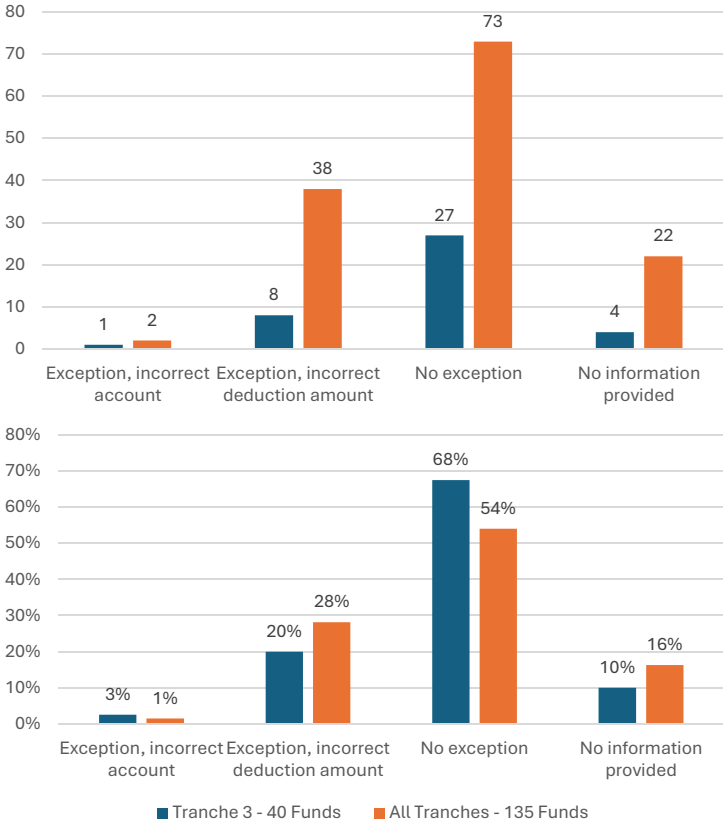
Benefits

Refunds identified on the Pension Fund’s Annual Statement filed with the IDOI, were distributed to members eligible for a refund and for the correct amount.



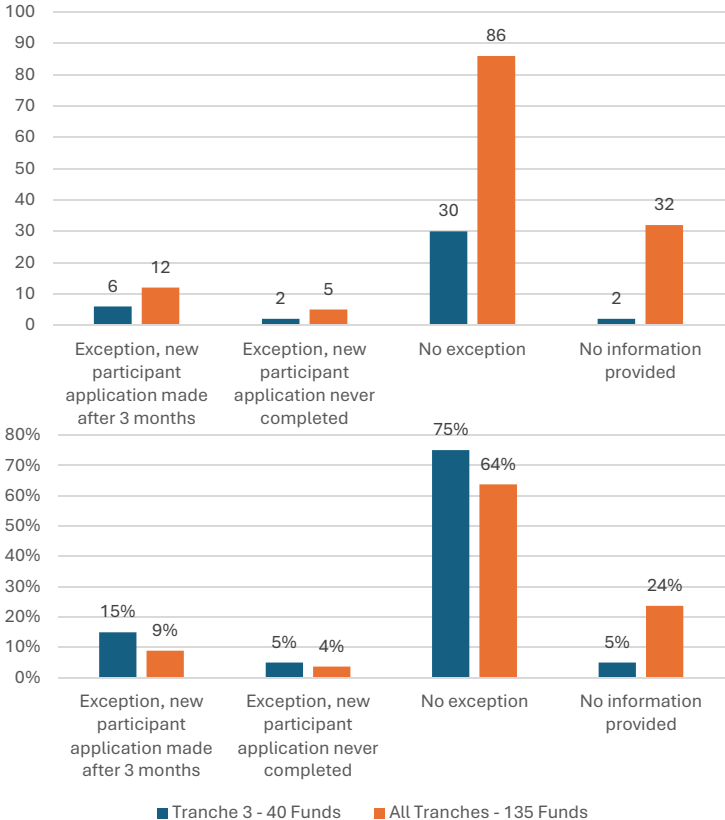
Contributions and Computation Service

Member deductions properly calculated and posted to the applicable participant accounts.



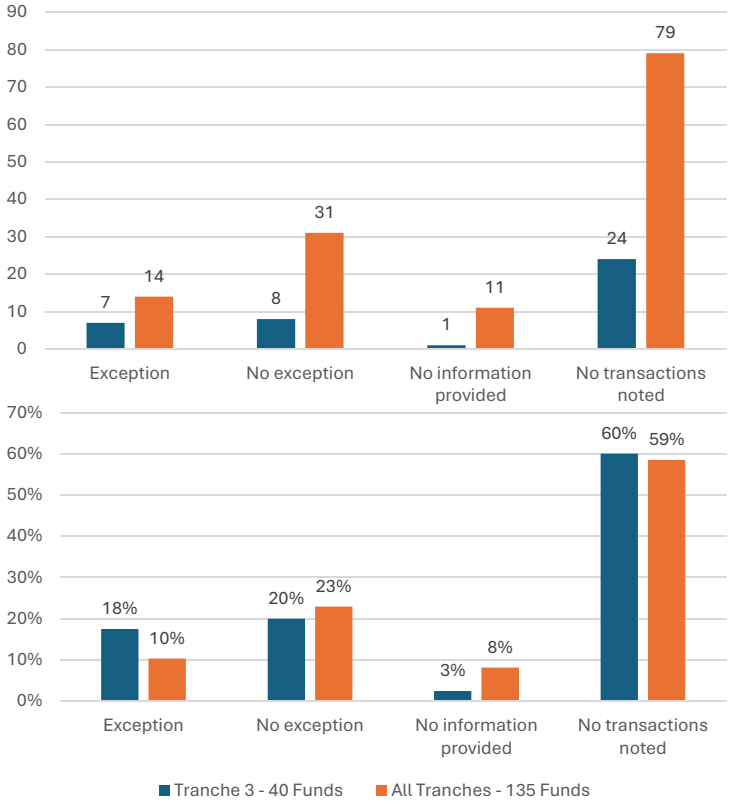
Contributions and Computation Service

New participants application were made within three months of being appointed a police officer in the municipality.



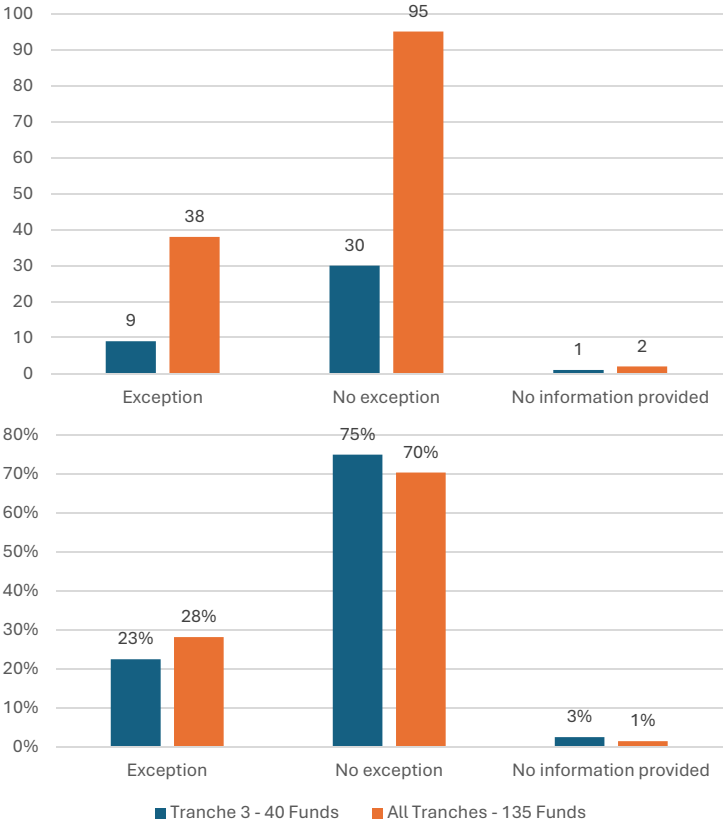
Contributions and Computation Service

Any participants who transferred creditable service, repaid a refund, or completed a military buyback in the time period of the Annual Statement.



Contributions and Computation Service

Financing requirements were met for the fiscal period.



Findings

Overall, Funds are doing a good job and are generally in compliance.

Major Findings from all tranches Include:

- 13% Trustee training certificates and training records for Trustees are incomplete.
- 6% of the Funds are making investments into “new” accounts post – consolidation.
- 21% of the Benefit payments errors to retirees and beneficiaries.
- 30% Active member payroll deductions have errors.
- 70% are Compliant with the financing requirements in accordance with the statute.

Tranche 3 Assignments

Kerber, Eck Braeckel LLP

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

Lauterbach & Amen, LLP

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

RSM US LLP

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



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE NINE MONTHS ENDED MARCH 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 March 31, 2026, and 2025

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 95,721	\$ 127,535
Total Cash	<u>95,721</u>	<u>127,535</u>
Receivables and Prepaid Expenses		
Investments		
Investments	14,905,303,594	12,710,229,999
Total Investments	<u>14,905,303,594</u>	<u>12,710,229,999</u>
Other Assets		
Net IMRF Pension Asset	-	-
Total Other Assets	<u>-</u>	<u>-</u>
Total Assets	14,905,399,315	12,710,357,534
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	725,658	801,936
Liabilities		
Accrued Expenses		
Payroll & Related	247,705	189,860
Professional	-	8,730
Total Accrued Expenses	<u>247,705</u>	<u>198,590</u>
Other Liabilities		
Net IMRF Pension Liability	446,303	801,012
Total Other Liabilities	<u>446,303</u>	<u>801,012</u>
Total Liabilities	694,008	999,602
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	348,056	7,625
Net Position Restricted	14,905,082,909	12,710,152,243

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

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Additions		
Proceeds		
Cash Received from Local Funds	521,210,409	566,244,978
Investments Received from Local Funds	622,812	1,609,809,480
Total Proceeds	521,833,221	2,176,054,458
Investment Income (Loss)		
Lake Forest Bank & Trust	264	307
Interest	56,942,932	52,649,931
Net appreciation (depreciation) in fair value of investments	1,184,801,797	416,006,793
Investment Income (Loss)	1,241,744,993	468,657,031
Less: Investment Management Fees Paid from the Fund	(4,264,402)	(1,997,775)
Investment Income (Loss) net of Management Fees	1,237,480,591	466,659,256
Total Additions	1,759,313,812	2,642,713,714
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(50,785)	(29,513)
Administrative Operations	(1,455,837)	(1,342,410)
Investment Operations	(1,595,721)	(1,199,915)
Total Administrative Expenses	(3,102,343)	(2,571,838)
Participating Fund Withdrawals	(594,421,290)	(467,568,367)
Total Deductions	(597,523,633)	(470,140,205)
Net Increase (Decrease)	1,161,790,179	2,172,573,509
Net Position Restricted		
Beginning of the Year	13,743,292,730	10,537,578,734
End of the Period	14,905,082,909	12,710,152,243

Illinois Police Officers' Pension Investment Fund Additions Report for the Nine Months Ended March 31, 2026

	<u>Received this Month</u>	<u>Budgeted this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	38,185,595	-	521,210,409	-
Investments Received from Local Funds	-	-	622,812	-
	<u>38,185,595</u>	<u>-</u>	<u>521,833,221</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	9,831,181	-	56,943,196	-
Net appreciation (depreciation)	(696,489,500)	-	1,184,801,797	-
Investment Management Fees Paid from the Fund	(363,408)	-	(4,264,402)	-
	<u>(687,021,727)</u>	<u>-</u>	<u>1,237,480,591</u>	<u>-</u>
Total Additions	(648,836,132)		1,759,313,812	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 31, 2026

	Expended this Month	Budgeted this Month	Expended this Fiscal Year	Budgeted this Fiscal Year
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Election Services</i>	-	-	15,746	-
Education and Training	-	1,500	15,843	18,000
Meeting Expenses	1,656	2,833	13,952	34,000
Board Member Reimbursements	1,303	1,375	5,244	16,500
Municipal Reimbursements	-	723	-	8,675
	2,959	6,431	50,785	77,175
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	67,410	83,283	593,277	999,392
Employment Expenses				
<i>FICA/Medicare</i>	5,049	5,909	39,994	70,905
<i>Medical/Dental Benefits</i>	18,264	12,307	136,336	147,689
<i>Unemployment</i>	5	79	748	946
<i>Retirement Benefits</i>	11,474	8,789	50,110	105,463
	102,202	110,367	820,465	1,324,395
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	-	1,619	-
<i>Audit - Financial</i>	-	5,183	62,200	62,200
<i>Agreed Upon Procedures - Article 3</i>	35,000	30,481	49,000	365,775
Government Liaison	6,250	5,700	41,000	68,400
Actuarial Services	(2,030)	17,047	131,180	204,565
Outsourced Human Resources	2,275	625	3,650	7,500
Legal Services				
<i>Legal Services - General</i>	-	2,917	13,599	35,000
<i>Legal Services - Fiduciary</i>	9,738	10,417	32,602	125,000
Technology Services	135	375	135	4,500
Other Consulting Services	-	1,250	1,750	15,000
Communication Services	1,500	1,500	13,500	18,000
	52,868	75,495	350,235	905,940

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Nine Months Ended March 31, 2026

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	122	133	961	1,600
	122	133	961	1,600
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	(1,043)	10,833	128,089	130,000
Office Lease/Rent	5,375	5,375	48,375	64,500
Printing & Postage	-	833	5,450	10,000
Supplies & Maintenance	264	833	5,638	10,000
Telecommunication	2,253	1,667	15,512	20,000
Contingency	2	1,000	(3)	12,000
Dues / Licenses	25,481	7,167	60,900	86,000
Training & Education	-	500	4,545	6,000
Travel & Transportation	162	2,292	3,249	27,500
Utilities	-	625	1,020	7,500
Website	10,200	1,250	11,400	15,000
	42,694	33,208	284,175	398,500
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	72,889	90,213	620,053	1,082,555
Employment Expenses				
<i>FICA/Medicare</i>	5,448	5,720	33,585	68,637
<i>Medical/Dental Benefits</i>	10,409	9,712	87,434	116,542
<i>Unemployment</i>	-	59	428	710
<i>Retirement Benefits</i>	24,142	9,036	62,534	108,437
	112,888	114,740	804,034	1,376,881
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	213,750	427,500
Private Markets Investment Consultant	133,750	44,583	401,250	535,000
Database Subscription	-	3,869	46,430	46,433
Custodial Services	-	46,679	130,257	560,150
	133,750	130,756	791,687	1,569,083
Total Expenditures	447,483	471,130	3,102,342	5,653,574
Participating Fund Withdrawals	69,727,852		594,421,290	
Total Deductions	70,175,335		597,523,632	

Warrant #26-10 Paid 4-1-2026



**Expenses for Ratification - April 17, 2026
Board Meeting**

BOARD OF TRUSTEES and MEETINGS

Meeting Expenses

	Peoria Expo	
3/25/2026	Table Rental for 16 rectangular tables and 3 round tables with linens including Delivery, Set Up, and Pick Up for Board Meeting, March 20, 2026, Invoice 8857	\$345.00
	Sound & Light Creations by Scott Fort	
3/22/2026	Sound system with table top microphones and monitors for Board Meeting, March 20, 2026, Invoice #3202601	\$1,537.00
	Richard White	
3/27/2026	Out of pocket reimbursement for catering for the Board Meeting, February 6, 2026	\$565.66
3/27/2026	Out of pocket reimbursement for catering for the Board Meeting, March 20, 2026	\$524.18
	Total Board of Trustees and Meetings Meeting Expense	\$2,971.84

Board Member Reimbursements

	Lee Catavu	
3/29/2026	Out of pocket reimbursement for travel for March 4, 2026, Legislative Meetings in Springfield	\$252.30
3/29/2026	Out of pocket reimbursement for travel for March 20, 2026, Board Meeting	\$171.10
	Daniel Hopkins	
3/20/2026	Out of pocket reimbursement for hotel, travel, and meal for March 20, 2026, Board Meeting	\$377.27
	Michael Inman	
3/23/2026	Out of pocket reimbursement for travel for March 20, 2026, Board Meeting	\$106.05
	Debra Nawrocki	
3/25/2026	Out of pocket reimbursement for hotel and travel for March 20, 2026, Board Meeting	\$447.61
	Total Board of Trustees and Meetings Board Member Reimbursements	\$1,354.33

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES \$4,326.17

ADMINISTRATIVE OPERATIONS

Professional Services - Finance

Agreed Upon Procedures - Article 3

	KEB	
2/28/2026	Final billing on Tranche 3, Pension Fund Exams, Invoice #69976	\$9,325.00
3/27/2026	Progress Billing on Tranche 4, Pension Fund Exams, Invoice #71947	\$46,500.00

Warrant #26-10 Paid 4-1-2026



Expenses for Ratification - April 17, 2026 Board Meeting

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

	Lauterbach & Amen, LLP	
3/25/2026	Billing for Tranche 3 Article 3 Pension Fund Exams, Invoice 116547	\$26,400.00
	Total Agreed Upon Procedures Article 3 Professional Services Expenses	\$82,225.00

Professional Services - Government Liaison

	Vision M.A.I. Consulting	
4/1/2026	Professional services rendered for April 2026, #004	\$6,250.00

Professional Services - Actuarial Services

	Foster & Foster, Inc.	
3/27/2026	Preparation of Fiscal Year 2025 Actuarial Valuation Reports for 14 participating pension funds, Invoice #40624	\$8,090.00

Professional Services - Human Resources

	Lauterbach & Amen, LLP	
3/25/2026	Professional services rendered for February 2026, Invoice #116560	\$662.50

Professional Services - Legal

	Reimer Dobrovolny & Labardi PC	
3/17/2026	Legal services rendered and disbursements for the period of January and February 2026, Invoice #32931	\$5,868.30

Fiduciary & Litigation

	Jacobs Burns Orlove & Hernandez LLP	
3/12/2026	Legal services rendered in February 2026 regarding General matters, Private Markets Search, Emerging Market Equity Ex China, and Infrastructure, Invoice #1376	\$9,912.57

Professional Services - Communication

	Shepherd Communications	
3/27/2026	Professional Service Fee for April 2026	\$1,500.00
	Total Administrative Operations Professional Services Expenses	\$114,508.37

Services and Supplies**Office Lease**

	City of Peoria	
4/1/2026	Rent for April 2026	\$5,375.00

Supplies & Maintenance

	AAA Certified Confidential Security Corp	
2/28/2026	On-site confidential records destruction services for February 2026, Invoice #119608	\$46.50

Warrant #26-10 Paid 4-1-2026



Expenses for Ratification - April 17, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Supplies & Maintenance (continued)

	CityBlue Technologies, LLC	
3/18/2026	Maintenance Box AM Series, Invoice #305188	\$64.00
	The Cleaning Source	
3/26/2026	Weekly cleaning service, March 2026, Invoice #IP0326	\$208.00
	ODP Business Solutions, LLC	
3/25/2026	Office supplies, Copy Paper 10 Ream Box, qty 3; Hanging folders Box, qty 2; Invoice 463951272001	\$176.74
3/25/2026	Office supplies, Acrylic Easel stands package; Invoice 463957500001	\$112.49
	Primo Brands	
3/25/2026	Water delivery, February 2026, and Water cooler rental, March 2026, Invoice #16C8760233052	\$60.95
	Total Services and Supplies, Supplies & Maintenance	\$668.68

Telecommunications

	AmeriCALL	
3/4/2026	Monthly telephone charges, 3/4/26 - 4/3/26, Invoice #4057244	\$318.60
	AT&T Mobility	
3/1/2026	Monthly wireless cell phone service, 3/2/26 - 4/1/26, Invoice #287302376880X03092026	\$897.42
	Comcast	
3/12/2026	Monthly data, voice secure packaged services, 3/16/26 - 4/15/26	\$446.37
	Total Services and Supplies, Telecommunications	\$1,662.39

Dues & Licenses

	ADP, Inc.	
2/27/2026	Processing charges for period ending February 15, 2026, Debit #714567135	\$110.58
3/13/2026	Processing charges for period ending February 28, 2026, Debit #715820428	\$110.58
3/20/2026	Processing charges and state fees for period ending February 28, 2026, Debit #716245563	\$8.95
	Levi, Ray & Shoup, Inc.	
3/5/2026	LRS Axcient CloudFinder for Office 365 backup, 24 licenses, February 2026, Invoice #360061	\$120.00
	Thomson Reuters	
3/12/2026	NetStaff CS Web Services fees, February 2026, Invoice #12055226	\$489.00
	Total Services and Supplies, Dues & Licenses	\$839.11

Warrant #26-10 Paid 4-1-2026



Expenses for Ratification - April 17, 2026 Board Meeting

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

	Katherine Cobb	
3/10/2026	Out of pocket reimbursement for parking fees, March 2026	\$81.20
	Richard White	
3/27/2026	Out of pocket reimbursement for meals for (3) Board Members, (1) staff, and (1) Government Liaison for Legislative Meetings in Springfield, March 4, 2026	\$500.00
	Total Services and Supplies, Travel & Transportation	\$581.20

Website

	Levi, Ray & Shoup, Inc.	
3/5/2026	Website hosting and related support, February 2026, Invoice #360060	\$200.00
	Total Administrative Operations Services and Supplies Expenses	\$9,326.38

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES	\$123,834.75
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INVESTMENT OPERATIONS**Investment & Banking**

	State Street Bank & Trust Company	
3/10/2026	Custody Fees, Charges and Expenses for October 2025, Invoice #547303730507	\$58,575.68
3/17/2026	Custody Fees, Charges and Expenses for November 2025, Invoice #547305462913	\$62,944.30
	Total Investment & Banking Custodial Services	\$121,519.98

TOTAL INVESTMENT OPERATIONS EXPENSES	\$121,519.98
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TOTAL EXPENSES FOR RATIFICATION	\$249,680.90
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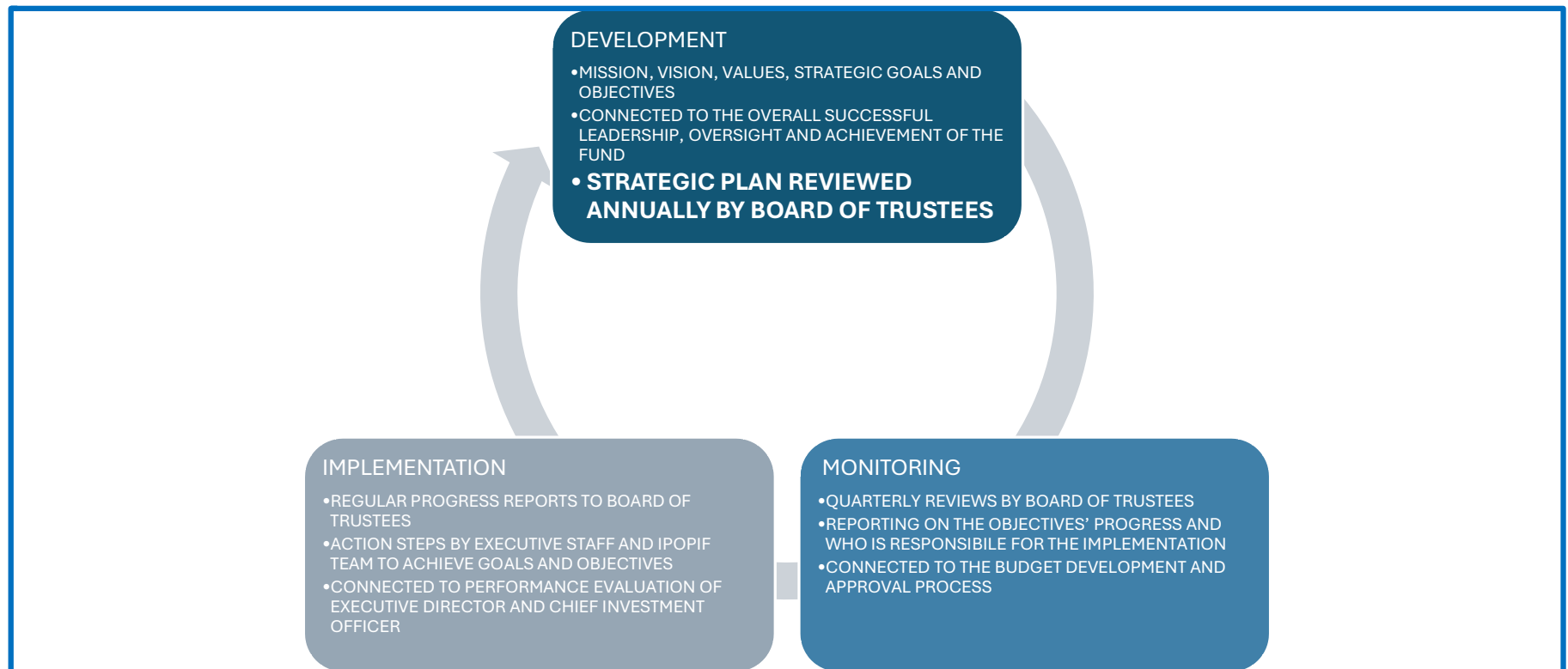
**STRATEGIC
PLAN
2024 – 2026**



**Illinois Police Officers'
Pension Investment Fund**

**STRATEGIC PLAN QUARTERLY REVIEW
BOARD OF TRUSTEES
APRIL 17, 2026**

STRATEGIC PLANNING PROCESS



STRATEGIC GOALS



- **INVESTMENT**
 - Generate net returns that exceed the assumed actuarial rate of return
- **GOVERNANCE**
 - Ensure good governance by implementing best practices for accountability and transparency
- **MANAGEMENT**
 - Effectively and efficiently administer the funds to achieve desired results
- **STAKEHOLDER RELATIONS**
 - Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.

STRATEGIC OBJECTIVES



INVESTMENT

- Review and revise the asset allocation and Investment Policy Statement
- Develop investment plans for private market asset classes
- Conduct investment manager searches
- Develop compliance monitoring and reporting framework
- Expand investment communications
- Resolve non-transferable assets
- Implement Special Investment Principles



GOVERNANCE

- Good governance policy and procedures
- Enhance effectiveness of the Board and Organization



MANAGEMENT

- Determine desired outputs and services of finance and accounting
- Develop, design, and document internal controls, policies and procedures to support outputs and services pertaining to finance and accounting operations
- Evaluate current resources and long-term needs to support outputs and services of the finance and accounting operations
- Implement the information technology roadmap to align technology with best practices and team resources to achieve organizational goals
- Complete the human resources plan to assess people, benefits, succession planning needs to support IPOPIF and regulatory requirements
- Evaluate Fund Office Location and Resource Utilization: Leasing vs. Ownership
- Development of Artificial Intelligence, Robotic Process Automation, and Machine Learning to enhance administrative processes and operations



STAKEHOLDER RELATIONS

- Effectively provide information to participating pension funds, participants and beneficiaries, municipalities, and other stakeholders

GOAL 1: INVESTMENT OBJECTIVES STATUS UPDATE

GOAL 1 - INVESTMENTS: Generate net returns that exceed the assumed actuarial rate of return.		
Strategic Plan Investment Report to be provided separately by CIO Custer		

GOAL 2: GOVERNANCE OBJECTIVES STATUS UPDATE

GOAL 2 - GOVERNANCE: Ensure good governance by implementing best practices for accountability and transparency.

Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2025 was approved by the Board of Trustees at the December 12, 2025 meeting.
 Fund governance documents, including ByLaws, Policies and Employee Handbook were reviewed and revised by the Board of Trustees.
 Agreed Upon Procedures for Tranche 1, 2 and 3 were completed. Tranche 4 was begun in February 2026.
 Board of Trustees approved the Election Policy and opened the trustee election process at the March 20, 2026 meeting.
 Board of Trustees retained Vision M.A.I. Consulting as the governmental liaison for a five-year engagement at the March 20, 2026 meeting.

2.1 Good governance policy and procedures

2.2 Enhance effectiveness of the Board and Organization

PRIOR STATUS	CURRENT STATUS	TIMELINE	RESPONSIBLE PARTY
ON TRACK	ON TRACK	Jun-26	Richard White
ON TRACK	ON TRACK	Jun-26	Richard White

GOAL 2 - GOVERNANCE: Ensure good governance by implementing best practices for accountability and transparency.

Fund to issue RFP's for Actuarial Services and Election Services with anticipated selection of service provider by end of 2026.
 Trustee Election Procedure started in April, 2026 with numerous milestones during 2026 and completion at the December, 2026 BOT meeting.
 Fiduciary Legal Counsel RFP and selection of service provider for a new five-year engagement completed at April Board of Trustees meeting

GOAL 3: MANAGEMENT OBJECTIVES STATUS UPDATE

GOAL 3 - MANAGEMENT: Effectively and efficiently administer the fund to achieve desired results.

Objectives being worked on by IPOPIF financial team, information technologist, and staff.

	PRIOR STATUS	CURRENT STATUS	TIMELINE	RESPONSIBLE PARTY
3.1 Determine desired outputs and services of finance and accounting operations	DELAYED	DELAYED	TBD	Richard White
3.2 Develop, design and document internal controls, policies and procedures to support outputs and services of finance & accounting operations	ON TRACK	DELAYED	TBD	Richard White
3.3 Evaluate current resources and long-term needs to support outputs and services of the finance and accounting operations	ON TRACK	DELAYED	TBD	Richard White
3.4 Implement the information technology roadmap to align technology with best practices and team resources to achieve organizational goals	ON TRACK	ON TRACK	Jun-26	Richard White
3.5 Complete the human resources plan to assess people, benefits, succession planning needs to support IPOPIF and regulatory requirements	ON TRACK	ON TRACK	Jun-26	Richard White
3.6 Evaluate Fund Office Location and Resource Utilization: Leasing vs Ownership	ON TRACK	ON TRACK	Jun-26	Richard White
3.7 Development of Artificial Intelligence, Robotic Process Automation, Machine Learning, and other advanced technology.	ON TRACK	ON TRACK	Jun-26	Richard White

GOAL 3 - MANAGEMENT: Effectively and efficiently administer the fund to achieve desired results.

Recruitment for Executive Director opened in April, 2026. Special Committee to complete the recruitment process was appointed by the Board of Trustees.

Recruitment for Controller position will be after approval of the Job Description and Salary scheduled for the April 17, 2026 BOT meeting.

Search for Fund office building and location in the Peoria area on-going and to be completed before the end of the current lease in 2027.

GOAL 4: STRATEGIC RELATIONS OBJECTIVES STATUS UPDATE

GOAL 4: STAKEHOLDER RELATIONS: Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.

Executive Director White presented to the Pekin City Council on December 8, 2025.

Newsletters were published and distributed to subscribers and posted to the website.

Executive Director White attended and participated in the program of events at the NAPO Pension and Benefits Seminar on January 25-27, 2026.

Freedom of Information Requests were reviewed and responded to, in accordance with the pension code.

Executive Director White presented to the FOP Education and Empowerment Summit on March 31, 2026.

Board leadership, IPOPIF staff, and Governmental Liaison met with House and Senate leaders and members during the 104th Illinois General Assembly to review the accomplishments and current status of the IPOPIF

	PRIOR STATUS	CURRENT STATUS	TIMELINE	RESPONSIBLE PARTY
4.1 Effectively provide information to participating pension funds, participants and beneficiaries, municipalities, and other stakeholders	ON TRACK	ON TRACK	Jun-26	Richard White

GOAL 4: STAKEHOLDER RELATIONS: Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.

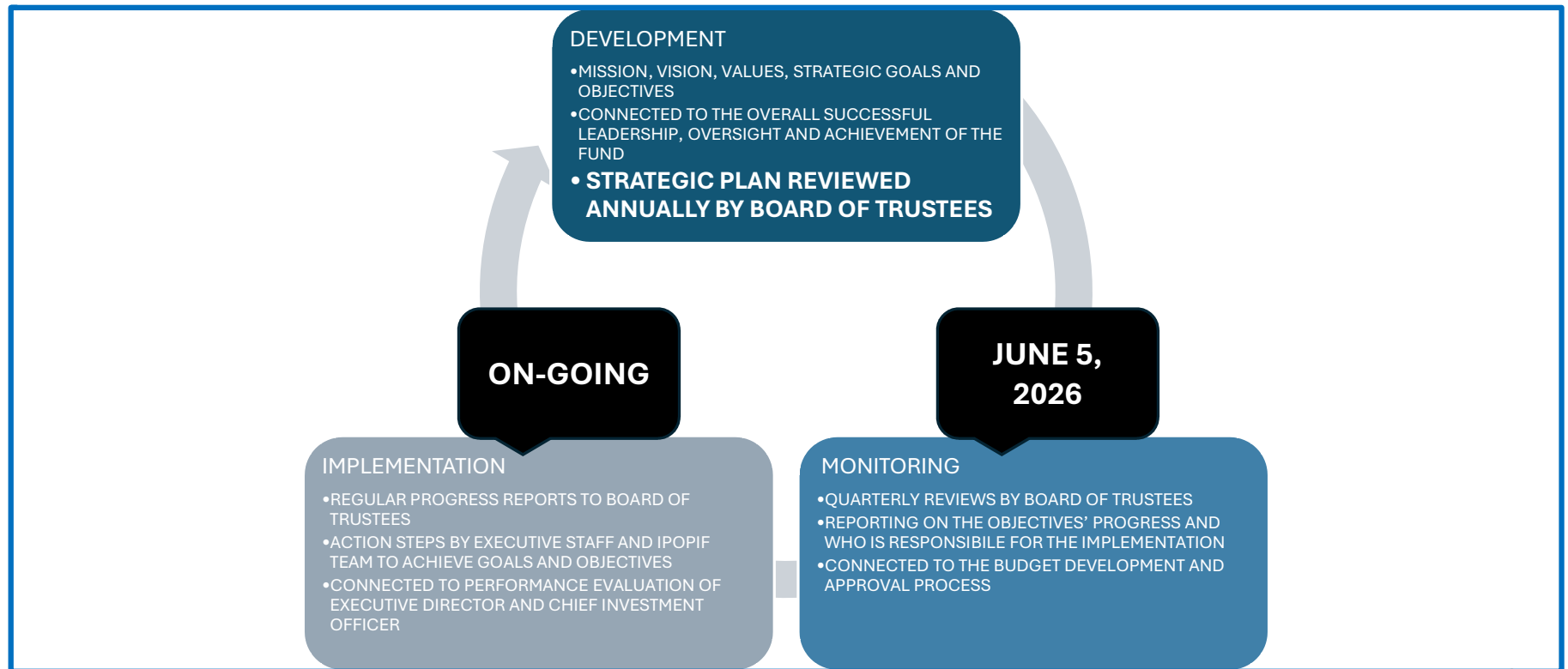
Executive Director to present to the IPPFA 2026 Pension Conference on April 27th in Galena

Executive Director to present to the IPFA Spring Pension Seminar on May 1st in Addison

Website enhancements to ensure the information provided is well presented.

Communication enhancements to include web-based presentations.

STRATEGIC PLANNING – NEXT STEPS





ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: ACCOUNTS PAYABLE POLICY - APPROVE REVISIONS

DATE: MARCH 20, 2026

RECOMMENDED ACTION(S): Approve the Accounts Payable Policy, as reviewed on April 17, 2026.

DISCUSSION:

The Accounts Payable Policy was originally adopted by the Board of Trustees on July 10, 2020, and has been revised several times subsequently. The current version was last updated on October 13, 2023, and is scheduled for review by the Committee and Board in accordance with the policy review timelines.

Suggested revisions to the policy adds the Chief Investment Officer to certain authorization provisions which are consistent with current practice. A revision to vendor set-up and 1099 reporting provides more information about this procedure.

The Audit and Budget Committee recommend the policy to the Board of Trustees for approval.

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

POLICY NUMBER: PP-2020-04
SUBJECT: ACCOUNTS PAYABLE
EFFECTIVE DATE: JULY 10, 2020
AMENDED: FEBRUARY 26, 2021
AMENDED: JULY 8, 2022
AMENDED: OCTOBER 13, 2023
AMENDED: ~~APRIL 17, 2026~~ MARCH 20, 2026

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INDEX:

SECTION A: PURPOSE
SECTION B: AUTHORITY
SECTION C: DEFINITIONS
SECTION D: VENDORS
SECTION E: INVOICE PROCESSING FOR PAYMENT
SECTION F: INVOICE DEADLINES
SECTION G: TYPES OF PAYMENTS
SECTION H: APPROVAL OF EXPENSE REIMBURSEMENT CLAIMS
SECTION I: EMPLOYEE PAYROLL
SECTION J: POLICY REVIEW

A. PURPOSE:

1. The purpose of the Accounts Payable Policy is to provide consistent procedures for the Illinois Police Officers' Pension Investment Fund. These procedures are intended to provide safeguards for maintaining the quality and integrity of the accounts payable system in making payments to vendors.

PP-2020-04: ACCOUNTS PAYABLE POLICY AND PROCEDURE.

1

B. AUTHORITY:

1. The Illinois Police Officers' Pension Investment Fund was established under Article 22B of the Illinois Pension Code.
2. The term "Pension Fund" or "IPOPIF" shall refer to the Illinois Police Officers' Pension Investment Fund created by 40 ILCS 5/22b-101 *et seq.*

C. DEFINITIONS:

1. Definitions used in the policy include:
 - a. AP means accounts payable.
 - b. FEIN means the federal employer identification number assigned to each vendor doing business with the Pension Fund.
 - c. Vendor means a contracted service provider that includes individuals and/or firms that provide a skill or service to the Pension Fund.
2. The term "Pension Fund" or "IPOPIF" shall refer to the Illinois Police Officers' Pension Investment Fund created by 40 ILCS 5/22b-101 *et seq.*

D. VENDORS:

1. Vendors will be selected in accordance with the Purchasing Policy and Procurement or the Investment Services Policy.
2. A vendor must be authorized by the IPOPIF Executive Director or for matters of Investment Operations, the Chief Investment Officer.
3. Once vendors have been authorized, the Pension Fund staff shall set up the vendor for payment processing through the Fund's custodial account with State Street Bank & Trust Company, NA, or the Fund's checking account with Lake Forest Bank & Trust Company, NA.
- 3-4. ~~create a~~ new vendor is created in the financial record keeping system, inserting the FEIN number provided via the Internal Revenue Service (IRS) Form W-9. The vendor's federal tax classification information is reviewed to ensure appropriate Form 1099 reporting under IRS guidelines.
- 4-5. Only authorized vendors will be paid by the Pension Fund.

E. INVOICE PROCESSING FOR PAYMENT:

1. Payments are to be made on original invoices received from vendors.
 - a. Payments are not to be made on statements from vendors.
 - b. Invoices may be received electronically or paper copy.
2. Invoices are to be sent directly to the Pension Fund for necessary approvals by the Executive Director or for matters of Investment Operations, the Chief Investment Officer, before payment. Invoices may be sent via email to the Fund.
3. Invoices will be approved (or disapproved) by the IPOPIF Executive Director or Chief Investment Officer in accordance with the provisions of this policy.
4. Invoices approved for payment will be forwarded to the Senior Accountant for processing and batching into a single warrant, generally finalized on the first business day of each month and will be approved for payment by the IPOPIF Executive Director.
5. Warrants that are approved for payment will be forwarded to the Fund's Finance and Accounting department for payment processing through the Fund's custodial account with State Street Bank & Trust Company, NA, or the Fund's checking account with Lake Forest Bank & Trust Company, NA.
6. Payment terms that require automatic debit shall be approved by the Executive Director in advance of initiating payment set-up by the Fund. Automatic debit payments shall only be made from the Fund's checking account with Lake Forest Bank & Trust Company, NA.
7. The Board of Trustees will ratify the paid warrant(s) at an immediately succeeding Board of Trustee meeting.

F. INVOICE DEADLINES:

1. Invoices will be processed and approved for payment, as received during normal business hours.
2. Approved vendor invoices and reimbursements will be paid on the next scheduled payment date in accordance with other provisions of this policy.

G. TYPES OF PAYMENTS:

1. Recurring payment invoices are expenses that occur on a regular basis, such as monthly rent, utilities, mobile phone expenses, monthly bank fees, insurance premiums, or other fixed monthly charges. These payments are those with vendors under a multi-term contract with the IPOPIF and have been approved by the Board of Trustees.
2. One-time or periodic payments are those with vendors under a contract for a specific service or period of time contract.
3. Reimbursement payments are those with members of the Board of Trustees, Executive Director, Pension Fund staff or others that have been approved for reimbursement for travel related expenses, mileage reimbursement and other pre-approved expenses related to Pension Fund operations.
 - a. Reimbursement Claim Forms are used by Board of Trustees or Pension Fund staff who have traveled on Fund business or incurred expenses related to Pension Fund operations.
 - i. Travel, mileage, and other pre-approved expense claims must be submitted via a Reimbursement Claim form (see attached).
 - ii. Full details of expenses along with original documents and receipts of expenses are required.
 - b. The Reimbursement Claim Form may be used to request reimbursement of mileage to Board meetings and direct expenses such as tolls, meals, and lodging, if eligible.
 - i. The number of miles is reasonable for the trip traveled according to mapquest.com or other suitable mileage search software applications. Only the directions from (home or business) and to (site of meeting) the location, stating the distance in between, is needed from the mileage search software application. Actual copies of maps are not needed.
 - ii. Mileage shall be paid at the IRS mileage rate in effect for the date of travel.
 - iii. Other reimbursement will be made consistent with Board Policy.

4. Municipalities may be reimbursed for the reasonable costs incurred that are due to the police officer's absence while serving as a member of the Board of Trustees (40 ILCS 5/22b-115(d).
 - a. The Pension Fund shall notify the municipality in advance of the dates, times, and locations of this official business.
 - b. The municipality shall claim reimbursement using a Pension Fund approved form and shall include appropriate documentation to support the expense claim.

H. APPROVAL OF EXPENSE REIMBURSEMENT CLAIMS:

1. Expense and mileage claim forms will be reviewed and approved (or disapproved) in accordance with the provisions of this policy.
2. Expense reimbursement claims must be approved prior to payment.
3. Allowable expenses are those allowed by Board Policy or specifically approved by the Board of Trustees.
4. Approval of expense reimbursement claims will be made as follows:
 - a. The Board Chair shall approve expense claims for Board members, the Executive Director, and the Chief Investment Officer.
 - b. The Vice Chair shall approve expense claims for the Board Chair.
 - c. The Executive Director or Chief Investment Officer will approve all expense claims for other Pension Fund staff.

I. EMPLOYEE PAYROLL AND BENEFITS:

1. Employees will be paid for their services according to the employment agreement with the Pension Fund. Employees will provide the standard documents required by the Pension Fund or authorized payroll service provider, the IRS, State of Illinois, and other benefit providers in a timely manner. Paychecks will not be issued until such documentation is completed.
2. Pension Fund employees will be paid on a semi-monthly pay cycle basis. A semi-monthly pay cycle consists of 24 paychecks per year, 2 per month.
3. Paychecks will be issued on the 15th and the last business day of the month.

- a. Should a holiday fall on the 15th or the last business day of the month, the paycheck will be issued on the business day before the holiday.
 - b. Paychecks will be issued on the business day prior to a Saturday or Sunday if either is the 15th or the last business day of the month.
 - c. The pay schedules for employees would be paid in *arrears*, meaning that the pay period of the 1st to the 15th of the month would be paid on the last business day of the same month. The pay period of the 16th through the last day of the month would be paid on the 15th of the following month.
4. Upon hire, employees will be provided an opportunity to enroll in employee benefit programs approved by the Board and offered by the Fund, including group health insurance plans, a flexible spending account and a deferred savings plan. As permitted by the provisions of each program, qualifying life events and annual enrollment periods also provide opportunities for employees to enroll. Contributory premiums required by each employee for the employee benefit programs selected shall be withheld from the employee's paychecks.
 5. Semi-monthly payroll remittances, employer-related taxes and payments for employee benefit programs shall be paid in accordance with this policy. However, such payments are not included in warrant processing. After approval by the Executive Director, payments are made directly to the employee benefits vendor or tax authority. Summaries of remittances to vendors of employee benefits, staff payroll and tax authorities are available upon request.

J. 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 amended by the Board on February 26, 2021.
 - a. Section G-12: Recurring payments
6. This policy was amended by the Board on July 8, 2022:
 - a. Sections A-J: Numbering was revised.
 - b. Section C: Definitions revised.
 - c. Section D: Vendors definition revised and references to Board policies added.
 - d. Section E: Invoice approval and processing steps revised.
 - e. Section G: Types of Payments: Recurring payments revised.

7. This policy was amended by the Board on October 13, 2023,

8. This policy was amended by the Board on April 17, 2026~~March 20, 2026~~

7.a. Section D: Vendor authorization and set up revised.

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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: AUDIT AND BUDGET COMMITTEE POLICY – APPROVE REVISIONS

DATE: APRIL 17, 2026

RECOMMENDED ACTION(S): Approve the Audit and Budget Policy, as reviewed on April 17, 2026.

DISCUSSION:

The Audit and Budget Committee Policy was originally adopted by the Board of Trustees on October 9, 2020, and has been revised several times subsequently. The current version was last updated on October 13, 2023, and is scheduled for review by the Committee and Board in accordance with the policy review timelines.

There is one suggested revision to the policy which adds a responsibility that previously was undertaken by the Contract Committee which has been de-activated:

Provide oversight where necessary or as requested by the Board of Trustees with the Purchasing and Professional Services Contracting Policy and the Procurement of Investment Services Policy.

The Audit and Budget Committee recommended the policy to the Board of Trustees for approval.

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

POLICY NUMBER: PP-2020-09
SUBJECT: AUDIT AND BUDGET COMMITTEE POLICY
EFFECTIVE DATE: OCTOBER 9, 2020
AMENDED: MAY 28, 2021
AMENDED: OCTOBER 13, 2023
AMENDED: APRIL 17, 2026

INDEX:

SECTION A: PURPOSE AND BACKGROUND
SECTION B: COMMITTEE RESPONSIBILITIES
SECTION C: POLICY REVIEW

A. PURPOSE AND BACKGROUND

1. The IPOPIF Board of Trustees has established an Audit and Budget Committee as a Standing Committee to assist the Board in overseeing the Audit and Budget functions within IPOPIF, along with significant fiscal reporting matters.
2. The Board will appoint three or more members of the Board to the Audit and Budget Committee and designate one member to serve as the committee chair.
3. The Audit and Budget Committee provides oversight of IPOPIF's independent external audit activities.
4. The Audit and Budget Committee assists the Board of Trustees in ensuring that appropriate action is taken on audit recommendations.
5. The Audit and Budget Committee oversees communication between independent external auditors and IPOPIF management.
6. The Audit and Budget Committee will review the preparation and presentation of the annual fiscal year budget and any amendments, as outlined in the Budget Administration Policy.

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

7. The Audit and Budget Committee is an advisory committee to the IPOPIF Board of Trustees, and its reports and recommendations are subject to final approval by the Board.

B. COMMITTEE RESPONSIBILITIES

1. The Audit and Budget Committee will meet at least quarterly, with authority to convene additional meetings as circumstances require.
2. The Audit and Budget Committee will, from time to time, as determined to be in the best interest of IPOPIF:
 - a. Examine and recommend to the Board for approval the objectives and scope of the annual financial audit, including the audit plans of the independent external financial auditor, the duties and responsibilities of the independent external financial auditor, and the timing and engagement fee of the annual financial audit.
 - b. Meet with the independent external financial auditor to review and discuss the annual financial statements.
 - c. Review the findings of the independent external financial audit and review the Management Letter, and any management response thereto.
 - d. Review the engagement of the independent external financial auditor and make recommendations to the Board as to the appointment, recruitment, or evaluation of the independent external financial auditor.
 - e. Review the findings or comments of any regulatory agencies concerning financial statements or other financial information of IPOPIF.
 - f. Report to the Board of Trustees its activities and the results of its reviews.
 - g. Review significant changes in accounting standards, policies, or practices that may impact IPOPIF and report the results of that review to the Board of Trustees.
 - h. Review significant changes in financial reporting practices, policies and procedures recommended by IPOPIF executive staff.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND POLICY AND PROCEDURE

- i. Meet with the Executive Director, Chief Investment Officer and Chief Financial Officer, at least annually, to discuss the effectiveness of the internal financial and operational control policies and compliance with all financial and regulatory reporting requirements. It is suggested that this annual review be held in conjunction with the review of the Annual Comprehensive Financial Report (ACFR); and
 - j. Provide oversight where necessary or as requested by the Board of Trustees with the Purchasing and Professional Services Contracting Policy and the Procurement of Investment Services Policy.
 - k. Review and report on any other duties assigned to the Committee by the IPOPIF Board of Trustees.
3. The Audit and Budget Committee will review the proposed budget for the new fiscal year and make a recommendation to the Board of Trustees, for consideration.

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 Transition Board of Trustees on October 9, 2020.
5. This Policy was amended by the Board of Trustees on May 28, 2021, which renamed the committee and added budget adoption policy responsibilities.
6. This policy was amended by the Board on October 13, 2023:
 - a. Sections A: Committee members were changed to three or more and oversight of significant fiscal matters included.
 - b. Section B: Responsibility for oversight of significant financial reporting matters added.

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

7. The Policy was reviewed and amended to add Section B-2-J: Oversight of purchasing and procurement policies on April 17, 2026.

DRAFT - BOT - 04.17.2026



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: BUDGET ADMINISTRATION POLICY – APPROVAL

DATE: APRIL 17, 2026

RECOMMENDED ACTION(S): Approve the Budget Administration Policy, as reviewed on April 17, 2026.

DISCUSSION:

The Budget Administration Policy was originally adopted by the Board of Trustees on June 25, 2021, and has been revised subsequently. The current version was last updated on October 13, 2023, and is scheduled for review by the Committee and Board in accordance with the policy review timelines.

Suggested revision to the policy adds the Chief Investment Officer to certain provisions and refines the procedure for informing the Board of Trustees regarding budget variances to occur regularly and as needed, which has become practice in the Fund. Removes the requirement for a mid-year budget review as the review process will be on-going as needed throughout the fiscal year and this practice has removed the efficiency and effectiveness of a single mid-year budget review.

The Audit and Budget Committee recommended the policy to the Board of Trustees for approval.

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

POLICY NUMBER: PP-2021-01
SUBJECT: BUDGET ADMINISTRATION POLICY
EFFECTIVE DATE: JUNE 25, 2021
AMENDED: OCTOBER 13, 2023
AMENDED: APRIL 17, 2026~~APRIL 17, 2026~~

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- A. PURPOSE AND BACKGROUND
 - B. ROLES
 - C. POLICY GUIDELINES
 - D. POLICY REVIEW
-

A. PURPOSE AND BACKGROUND

1. The Board of Trustees shall annually adopt a budget to support its operations and administration. (40 ILCS 5/22B-118). The Fiscal Year covers the period of July 1 through June 30.
2. The purpose of the Budget Administration Policy is to establish the process by which the Board of Trustees adopts and administers the IPOPIF annual fiscal year budget.
3. The expenditures in any fiscal year will be reviewed against the approved budget on a regular basis to ensure budgetary control.

B. ROLES

1. The preparation and presentation of the proposed budget is the responsibility of the Executive Director with the support of the office of the Chief Financial Officer. The Chief Investment Officer will provide appropriate input on the investment operations expenditures which are anticipated for the coming fiscal year.
2. The administration and monthly monitoring of the annual budget is the responsibility of the Board of Trustees.

PP-2021-01: BUDGET ADMINISTRATION POLICY

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DRAFT - Board of Trustees - 04.17.2026

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

3. The Audit and Budget Committee, an advisory committee to the IPOPIF Board of Trustees, will review the preparation and presentation of the annual fiscal year budget.
4. The Audit and Budget Committee will report its recommendation on the annual fiscal year budget to the Board of Trustees.

C. POLICY GUIDELINES

1. Budget Process and Timing:
 - a. The Audit and Budget Committee will review the proposed budget for the next fiscal year at the first committee meeting that is scheduled in the final quarter of the current fiscal year, usually in April. In accordance with the Audit and Budget Committee Policy, this Committee will make a recommendation to the Board of Trustees for consideration.
 - b. The Board of Trustees will review the proposed budget for the next fiscal year at the next regular meeting following the Audit and Budget Committee review.
 - c. The budget for the next fiscal year shall be adopted by the Board of Trustees no later than June 30 of the current fiscal year.
2. Budget Administration and Controls:
 - a. The format of the proposed budget will organize expenditures of IPOPIF into various categories to facilitate comparison of the budget over time. Categories will be distinct to Board of Trustee expenses, Administrative Operations expenses, and Investment Operations expenses.
 - b. Funds may be moved within a budget category, as presented in the annual budget, at the discretion of the Executive Director. Funds may not be moved from one category to another without the approval of the Board of Trustees.
 - c. The Executive Director may request that the Board of Trustees amend the budget for the current fiscal year by presenting reasons for the budget amendment, its expected impact, and the cost of the amendment for the remainder of the fiscal year.
 - d. The Executive Director shall endeavor not to exceed expenditure levels specified in the approved or amended budget.

PP-2021-01: BUDGET ADMINISTRATION POLICY

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

- e. The Executive Director or designee shall provide monthly budget reports to the Board of Trustees. ~~Any expenditures in excess of the budgeted amount or anticipated to be in excess of budgeted amounts are to be identified and explained.~~
- f. The Executive Director or designee shall provide regular reports to inform the Board of Trustees of any variances in excess or in deficit to the budget as necessary, a mid-year budget review to the Board of Trustees at the first regular meeting ~~that is scheduled for the third quarter of the fiscal year, usually in January.~~ The Chief Investment Officer shall provide appropriate input regarding any variances in excess or in deficit to the budget regarding investment management fees as necessary.

D. 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, 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 of Trustees will review the policy as appropriate.
- 4. This Policy was adopted by the Board of Trustees on June 25, 2021.
- 5. This policy was amended by the Board of Trustees on October 13, 2023:
 - a. Sections A: Budgeted revenue was deleted.
 - b. Section B: Investment operations changed from Investment related expenses.
 - c. Section C: Distinction of budget categories added and requirement of budget overages to be notated and explained.
- 6. This policy was amended by the Board of Trustees on April 17, 2026:
 - e.a. Section C: Update the budget review process to regular review from mid-year review.

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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: CASH MANAGEMENT POLICY – APPROVAL

DATE: APRIL 17, 2026

RECOMMENDED ACTION(S): Approve the Cash Management Policy, as reviewed on April 17, 2026.

DISCUSSION:

The Cash Management Policy was originally adopted by the Board of Trustees on January 14, 2022, and has been revised a couple of times since. The Policy is scheduled for review by the Committee and Board in accordance with the policy review timelines.

The revisions to this policy bring the procedures in line with current Fund practice with the clarification of the roles and responsibilities of the Account Representative.

The Audit and Budget Committee recommended the policy to the Board of Trustees for approval.

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

POLICY NUMBER: PP-2022-01
SUBJECT: CASH MANAGEMENT POLICY
EFFECTIVE DATE: January 14, 2022
AMENDED: September 9, 2022
AMENDED: April 14, 2023
AMENDED: January 24, 2025
AMENDED: April 17, 2026 TBD

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SECTION A: DEFINITIONS
SECTION B: LOCAL CASH
SECTION C: CASH MANAGEMENT PROCEDURES

SECTION A: DEFINITIONS

1. "Authorized Agent" means persons identified in accordance with ~~IPOPIF~~IPOPIF Administrative Rule AR-2021-03 or Administrative Rule AR 2023-01 and having the powers and duties to represent the Participating Police Pension Fund as detailed in AR-2021-03.
2. "Account Representative" means a ~~n Authorized Agent, the~~ Treasurer of a Participating Police Pension Fund, or a person authorized by a Participating Police Pension Fund Board of Trustees' Resolution to contribute or withdraw cash from the Participating Police Pension Fund Account.
3. "Custodian" means the custodial bank holding all IPOPIF investment assets.
4. "Participating Police Pension Fund" or "Pension Fund" means a pension fund established pursuant to Article 3 of the Illinois Pension Code.
5. "Pension Fund Account" means the specific custody account assigned to each Participating Police Pension Fund.

SECTION B: LOCAL CASH

1. Each Pension Fund is encouraged to hold sufficient cash in its local account to limit cash withdrawals from the Pension Fund Account to once per month.
2. It is the exclusive responsibility of the Pension Fund to ensure that it has enough cash on hand to pay expenses and benefits.

SECTION C: CASH MANAGEMENT PROCEDURES

1. Cash Management Portal
 - a. Account Representatives ~~and Authorized Agents have the ability to can~~ initiate and monitor cash transfers for their account on the Custodian's cash management portal (portal).
 - b. Specific account details and transfer instructions are provided directly to the ~~Authorized Account Agents Representatives~~ upon request. Such instructions can be provided to other individuals if authorized by an ~~Authorized Agents, Account Representative.~~
 - c. Manual cash processing may be utilized at the discretion of IPOPIF staff.
2. Contributions
 - a. Cash may be contributed to the Pension Fund account on any day the Custodian is open for business.
 - b. Funds received by the Custodian will be invested on the same day if feasible or on the next business day. IPOPIF expects funds received prior to 10:00 AM CT will be invested on the same day.
 - c. Pension Funds shall provide notification of contributions ~~using the portal or by~~ email.
3. Withdrawals
 - a. Cash withdrawal requests shall be submitted at least seven calendar days prior to the requested transfer date to ensure availability and to minimize costs.

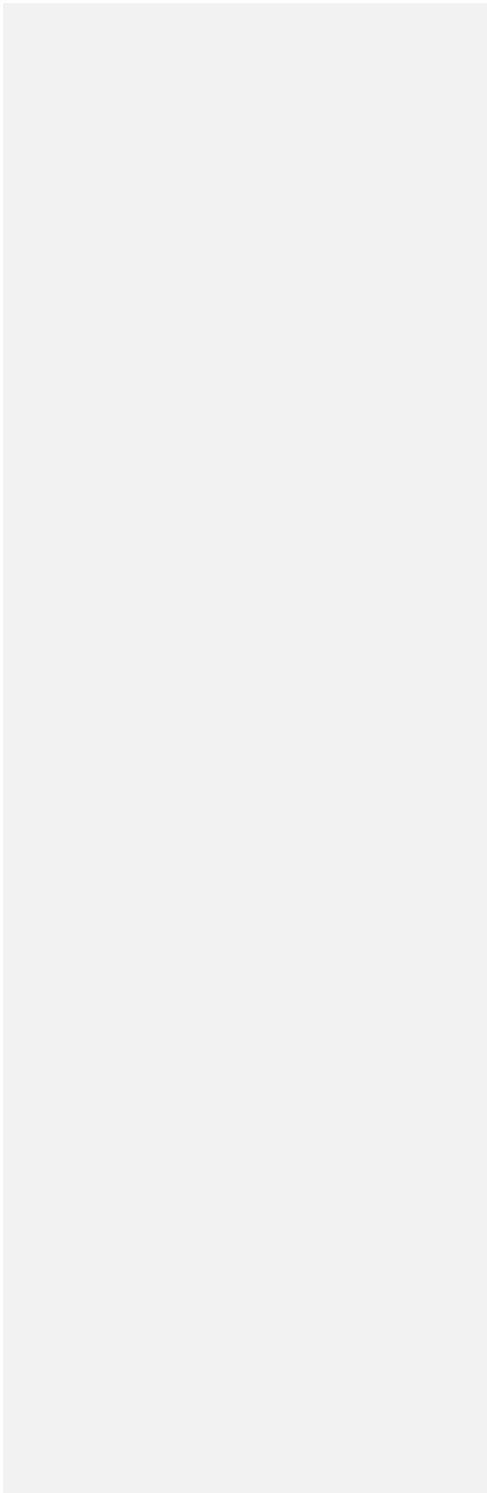
- b. IPOPIF may, in its sole discretion and based on the circumstances, process cash withdrawal requests with fewer than seven calendar days before the requested transfer date.
- c. Multiple transactions can be entered up to 13 months in advance.
- d. Pension Funds shall initiate withdrawal transactions using the cash management portal.
- e. A withdrawal may be processed by IPOPIF staff on behalf of a participant fund with written approval from an Authorized Agent of the respective fund.

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4. IPOPIF Monitoring and Oversight

- a. The IPOPIF cash allocation (cash on hand) is expected to exceed monthly cash demands.
- b. IPOPIF staff will monitor cash activity and rebalance as necessary to ensure funds are available.

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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: CASH RESERVE POLICY – APPROVAL

DATE: APRIL 17, 2026

RECOMMENDED ACTION(S): Approve the Cash Reserve Policy, as reviewed on April 17, 2026.

DISCUSSION:

The Cash Reserve Policy was originally adopted by the Board of Trustees on November 12, 2021 with the current version was last updated on October 13, 2023. The Policy is scheduled for review by the Committee and Board in accordance with the policy review timelines.

The revisions to this policy bring the procedures in line with current Fund practices:

1. Section A: The date of the Investment Policy Statement was updated.
2. Section B: Policy updated to state the amount of the cash reserve is determined by the Investment Policy Statement, update the maximum level of cash reserve, and update the Executive Director's monitoring function.

The Audit and Budget Committee recommended the policy to the Board of Trustees for approval.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
POLICY AND PROCEDURE

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

POLICY AND PROCEDURE

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POLICY NUMBER: PP-2021-09
SUBJECT: CASH RESERVE POLICY
EFFECTIVE DATE: NOVEMBER 12, 2021
AMENDED: OCTOBER 13, 2023
AMENDED: APRIL 17, 2026

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SECTION A: INTRODUCTION
SECTION B: CASH RESERVE PROCEDURE
SECTION C: POLICY REVIEW

A. INTRODUCTION

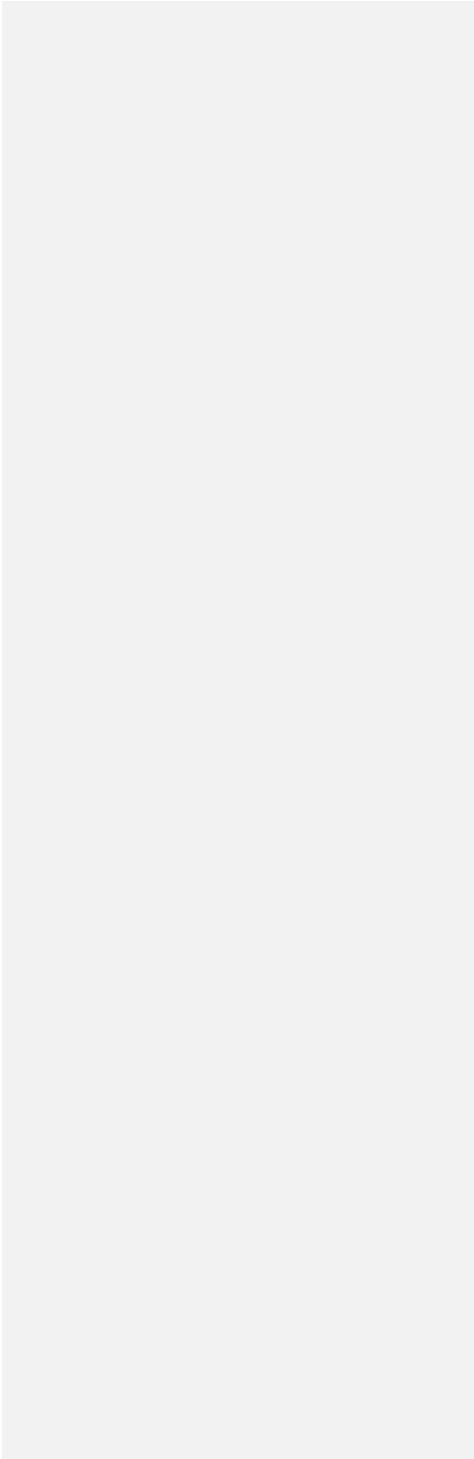
1. The Illinois Police Officers' Pension Investment Fund (the Fund) is created with the authority to manage the reserves, funds, assets, securities, properties, and moneys of the police pension funds created pursuant to Article 3 of the Illinois Pension Code. (40 ILCS 5/22B-101).
2. The Board of Trustees is granted the authority to apply moneys derived from the pension fund assets transferred and under its control to pay the costs and expenses incurred in the operation and administration of the Fund. (40 ILCS 5/22B-118 (e)).
3. The designation of a cash reserve is intended to support the financial operations of the Fund and to allow for timely financial planning in the administration of the Fund.

PP-2021-09 CASH RESERVE POLICY

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PP-2021-09 CASH RESERVE POLICY

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4. The Board confirmed the conclusion of the transition period at December 31, 2022. The Fund's asset allocation policy effective January 1, 2023, and as amended on ~~April 14, 2023~~ February 6, 2026, includes a 1.0% allocation to cash. Cash at the custodian may be used to support the financial operations of the Fund.

~~4-~~

1. The adequacy of a cash reserve is based upon the specific circumstances appropriate to the Illinois Police Officers' Pension Investment Fund.
2. The cash reserve policy is intended to ensure there is sufficient liquidity to pay anticipated expenditures and fund capital requirements that are consistent with the fiscal administration of the annual budget approved by the Board of Trustees.
3. In general, the Fund will anticipate expenditures through the adoption of an annual operating budget.
4. A cash reserve may be maintained at a financial institution outside of the Fund's invested assets with the custodian.
5. The amount of the cash reserve will be determined by the investment allocation to cash determined by the Investment Policy Statement. ~~Executive Director based on the needs of the Fund and anticipated expenditures to be paid outside of the Fund's custodial cash account.~~
6. The Fund will maintain a minimum level of cash reserve necessary to fund essential Fund expenditures for no less than 30 days, ~~and no more than 90 days of anticipated essential expenses.~~
7. The Board of Trustees may from time to time direct that a specific amount of cash be maintained in the cash reserve to anticipate large expenditures to be paid outside of the Fund's custodial account.
~~The Executive Director will be responsible for the monitoring of the cash reserve balance as a component of the budget administration and monitoring responsibility, as defined in the Budget Administration Policy.~~

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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 November 12, 2021.
5. This policy was amended by the Board on October 13, 2023:
 - a. Sections A: Conclusion of transition period and availability of cash at custodian referenced.
 - b. Section B: Policy modified to include usage of the custodial cash account for Fund expenditures and Executive Director determination of cash reserve to fund essential expenditures.
6. This policy was amended by the Board on ~~April 17~~March 20, 2026:
 - a. Section A: The date of the Investment Policy Statement was updated.
 - b. Section B: Policy updated to state the amount of the cash reserve is determined by the Investment Policy Statement, update the maximum level of cash reserve, and update the Executive Director's monitoring function.

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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: COMPENSATION POLICY -- APPROVAL

DATE: APRIL 17, 2026

RECOMMENDED ACTION(S): Approve the Compensation Policy, as reviewed on April 17, 2026.

DISCUSSION:

The Compensation Policy is a new policy for consideration by the Audit and Budget Committee.

The policy is intended to provide a structured and consistent approach for the Fund to use in the compensation of Fund staff including pay ranges for positions, merit increases for employees and cost-of-living (inflationary) adjustments for all staff, as well as the process to be used for making these adjustments.

The Audit and Budget Committee recommended the policy to the Board of Trustees for approval.

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

POLICY NUMBER: PP-2026-XX
SUBJECT: COMPENSATION POLICY
EFFECTIVE DATE: APRIL 17, 2026
AMENDED:

INDEX:

SECTION A: INTRODUCTION
SECTION B: COMPENSATION RANGES
SECTION C: COMPENSATION PROCESS
SECTION D: POLICY REVIEW

A. PURPOSE

1. The purpose of the Compensation Policy is to create and maintain a pay structure that attracts, develops, and retains excellent employees who model and promote the IPOPIF mission and values.
2. The Compensation Policy applies to all employees of the Illinois Police Officers' Investment Fund. Compensation provisions of Board-approved employment agreements may differ from this policy.
3. The goals of the Compensation Policy are to:
 - i. Create and maintain a pay structure that is competitive in the public pension plan community and aligned with published market data for similar public pension plans in the State of Illinois and similar organizations in the Peoria community.
 - ii. Recognize and reward individual performance, initiatives, growth in job proficiency, and achievement of stated goals.

PP-2026-XX Compensation Policy

- iii. Provide IPOPIF employees with some measure of predictability with respect to both salary growth and rewards for superior performance.

B. COMPENSATION RANGES:

1. The IPOPIF Board of Trustees will approve a salary range for each IPOPIF staff position. Consistent with the goals of this Policy, the salary ranges will be competitive with Illinois public pension systems and/or Peoria community organizations.
2. The Executive Director will be responsible for ensuring that the Board approved salary ranges are reviewed at least every three years to ensure that they remain competitive.
3. The maximum salary range for all staff positions will be adjusted annually at the start of the Fiscal Year based on the cost-of-living inflationary index adjustment approved by the Board of Trustees.

C. COMPENSATION PROCESS:

1. Compensation adjustments will consider both employee performance and the cost of living (inflationary).
2. Merit Compensation adjustments (Merit Adjustments):
 - i. Merit adjustments will be provided to employees on an annual basis and will be effective on July 1 of each new fiscal year. Merit adjustments should address employee growth and the competitive market. Employees who are performing consistent with their job description may be fairly compensated and may not warrant a merit increase. Lack of a merit increase is not an indication of poor performance.
 1. Each IPOPIF employee who was employed by IPOPIF at the start and end of each Fiscal Year period will receive an annual performance evaluation by the end of that same Fiscal Year, usually in June.

2. Employees who receive a satisfactory annual performance evaluation will receive a Merit adjustment effective on July 1 for the next fiscal year period.
 3. Merit adjustments for an employee on the annual review date may not exceed 5% of salary without specific Board approval.
 - ii. Merit adjustment for employees who began employment during a fiscal year will receive a performance evaluation at the one-year anniversary of employment.
 1. A Merit adjustment will be effective on the one-year anniversary date.
 2. Merit adjustments for an employee at the one-year anniversary date may not exceed 3% of salary without specific Board approval.
3. Inflationary Compensation Adjustments (Inflation Adjustments)
 - i. Each IPOPIF employee who was employed by IPOPIF at the start of the Fiscal Year will be entitled to a cost-of-living adjustment effective for the next fiscal year.
 - ii. The cost-of-living adjustment will be provided to each employee who received a satisfactory performance evaluation.
 - iii. The cost-of-living adjustment will be provided in addition to compensation adjustments for the individual.
 - iv. The cost-of-living adjustment will be approved annually by the Board of Trustees.
 - v. The inflationary index used shall be the Consumer Price Index for Urban Consumers using the Peoria Area Economic Summary published by the Bureau of Labor Statistics. The index used shall be the most current index for the upcoming Fiscal Year period.
4. Compensation adjustments rules:
 - i. Compensation adjustments will be provided to all employees until such time as the maximum salary range for the specific position is attained. If an employee's compensation increase under this policy would cause the employee's compensation to exceed the maximum of the salary range for

the position, the employee's compensation will be limited to the maximum for the range.

- ii. Compensation adjustments will be determined by the Executive Director or Chief Investment Officer for their respective employees. Salary adjustments will be determined for each employee separately. Salary adjustments may not exceed the approved maximum salary range to the job classification.

D. 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 and procedure at least every two (2) years to ensure that it remains relevant, appropriate, and consistent with state and federal laws and regulations.
3. The Policy was adopted by the Board of Trustees on April 17, 2026



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: MUNICIPAL REIMBURSEMENT POLICY – APPROVAL

DATE: APRIL 17, 2026

RECOMMENDED ACTION(S): Approve the Municipal Reimbursement Policy, as reviewed on April 17, 2026.

DISCUSSION:

The Municipal Reimbursement Policy was originally adopted by the Board of Trustees on September 11, 2020, with the current version was last reviewed on November 10, 2022. The Policy is scheduled for review by the Committee and Board in accordance with the policy review timelines.

There are no revisions to the Policy for consideration.

The Audit and Budget Committee recommended the policy to the Board of Trustees for approval.

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

POLICY NUMBER: PP-2020-10
SUBJECT: MUNICIPAL REIMBURSEMENT POLICY
EFFECTIVE DATE: SEPTEMBER 11, 2020
AMENDED: NOVEMBER 10, 2022
AMENDED: APRIL 17, 2026

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SECTION A: INTRODUCTION
SECTION B: DEFINITIONS
SECTION C: PROCEDURE
SECTION D: POLICY REVIEW

A. INTRODUCTION

1. Section 22B-115(d) of the Pension Code states that the “Fund shall timely reimburse the municipality for the reasonable costs incurred that are due to the police officer’s absence” in order to conduct official business for the Illinois Police Officers’ Pension Investment Fund (IPOPIF).

B. DEFINITIONS

1. Reasonable costs:
 - a. are the salary of the police officer for the hours necessary to conduct the official business of the IPOPIF and is limited to the time actually spent attending the meetings or events, and
 - b. are the salary for the time necessary for the travel associated with the police officer needing to travel to and/or from the location of the IPOPIF meeting or event.

- c. do not include the time that police officer spends in preparation for the meeting or event.
 - d. are only those costs incurred directly by a municipality.
 2. Expenses and other costs incurred by the police officer that are associated with the official business of the IPOPIF are reimbursed separately, as defined in IPOPIF policy.
 3. Official business of the IPOPIF that will be reimbursed to the municipality are limited to:
 - a. Regular and special meetings of the Board.
 - b. Regular and special meetings of the Committees.
 4. The hourly rate used to reimburse the municipality is limited to the regular hourly wage of the police officer and will not include an overtime rate or other benefits.

C. PROCEDURE TO REQUEST REIMBURSEMENT

1. Participating Police Pension Fund Municipality:
 - a. The municipality employer of the IPOPIF Board of Trustee member shall complete the MUNICIPAL REIMBURSEMENT FORM to request the reimbursement.
 - b. The municipality employer shall include the following documentation in addition to the reimbursement form:
 - i. The agenda and minutes of the IPOPIF Board or Committee meeting indicating that the police officer was in attendance and the times of that attendance.
 - ii. The record of the travel time used by the police officer to conduct the official IPOPIF duties.
 - iii. A statement signed by a municipal representative that the hours for the meeting or the travel were within the regularly scheduled working hours of the police officer.
 - c. The Municipality Reimbursement Form shall be completed and signed by an authorized representative of the municipality and the participating police officer trustee prior to submitting it to the IPOPIF.

2. Participating Trustee:

- a. The participating trustee serving on the IPOPIF Board shall sign the reimbursement form.

3. IPOPIF:

- a. The Municipal Reimbursement Form and supporting documentation will be submitted by the Municipality to the IPOPIF.
- b. The Executive Director will review the form and documentation and approve the completed form. The reimbursement form will be processed for payment and presented to the Board of Trustees in accordance with the Accounts Payable Policy.

D. POLICY REVIEW:

1. This Policy is subject to change in the exercise of the Board's judgement.
2. The Board of Trustees will review this policy at least every two (2) years to ensure that it remains relevant and appropriate and consistent with state and federal laws and regulations.
3. In the event of legislative changes to the pertinent sections addressed in this Policy, the Board will review the Policy, as appropriate.
4. This Policy was adopted by the Board on September 11, 2020.
5. This Policy was reviewed and approved by the Board on November 10, 2022.
6. This Policy was reviewed and approved by the Board on April 17, 2026.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: PURCHASING AND PROFESSIONAL SERVICES CONTRACTING POLICY
- APPROVAL

DATE: APRIL 17, 2026

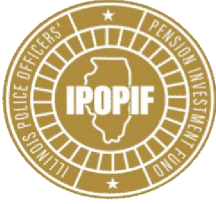
RECOMMENDED ACTION(S): Approve the Purchasing and Professional Services Contracting Policy, as reviewed on April 17, 2026.

DISCUSSION:

The Purchasing and Professional Services Contracting Policy was originally adopted by the Board of Trustees on November 13, 2020, and has been revised a couple of times since. The Policy is scheduled for review by the Committee and Board in accordance with the policy review timelines.

The revisions to this policy bring the procedures in line with current Fund practice, as follows:

- Removes the Contract Committee and adds the Audit and Budget Committee to Roles and Responsibilities.
- Changes the length of contracts provision which keeps the five-year length of contracts but amends the recommended length of contracts to a three-year term with two additional one-year extensions as being encouraged but not required in contracts.
- Revises the performance evaluation of a service provider to be conducted at least every three years.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

- Clarifies that a Request for Proposal (RFP) procedure with the Board of Trustees approving the search for a service provider and the release of the RFP. Removes the requirement for the Board of Trustees to approve the RFP document which is prepared by staff.

The Audit and Budget Committee recommended the policy to the Board of Trustees for approval.

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

POLICY NUMBER: PP-2020-11
SUBJECT: PURCHASING AND PROFESSIONAL SERVICES
CONTRACTING POLICY
EFFECTIVE DATE: November 13, 2020
AMENDED: November 10, 2022
AMENDED: April 17, 2026

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A. INTRODUCTION

1. This Policy establishes guidelines by which the Illinois Police Officers' Pension Investment Fund (IPOPFI or Fund) will purchase Goods and Professional Services other than the procurement of Investment Services under the Procurement of Investment Services Policy.
2. As applicable, the Executive Director shall maintain detailed purchasing procedures and forms consistent with this Policy.

B. OBJECTIVES

1. The objectives of this Policy are to ensure that:

- a. The acquisition of Goods and Professional Services are made solely in the best interests of the IPOPIF and its municipal pension funds, participants, and beneficiaries.
- b. The process of screening and selecting providers is diligent, fair, and transparent.
- c. Quality Goods and Professional Services are obtained at reasonable cost.
- d. All Professional Services are performed by qualified individuals or firms who are delegated the authority, responsibility, and accountability for those services, using sound and ethical business and professional practices.
- e. All purchases and contracts must have available funds in the current fiscal year approved budget to fund the current year expense or cost. The Board of Trustees will approve amendments to the current fiscal year budget to fund newly approved purchases or Professional Service provider contracts to ensure compliance with this Policy.

C. DEFINITIONS

1. Goods. A good or product is a physical or tangible commodity that is necessary to conduct the operations or administration of the IPOPIF.
2. Professional Services. Services, which are due to their nature or complexity, require a high degree of professional skill.
3. Request for Bids. A request for bids will be used when IPOPIF is seeking a supplier of Goods where cost will serve as the primary basis for vendor selection.
4. RFP/Request for Proposal. A request for proposal will be used when IPOPIF seeks to evaluate several different types of Professional Services and there is more than one potential supplier of the Goods or Professional Services. In the RFP process, specified evaluation criteria, in addition to cost, will be considered when selecting a provider.
5. RFI/Request for Information. A request for information will be used when IPOPIF is gathering information from various vendors to determine appropriate bidders and/or details about Goods or Professional Services for RFP. An RFI is not a procurement process and would not lead to the execution of a contract unless followed by an appropriate procurement process as described in this Policy.

6. Professional Service providers. Professional Service providers include individuals and/or firms that provide a skill or service necessary for the administrative or investment operations of IPOPIF that is either not provided by IPOPIF staff or that will supplement the IPOPIF staff. Professional Service providers do not include Investment Services.
7. Sole Source Purchase. A sole source purchase is when there is only one economically feasible source that provides the Goods or Professional Services. This may occur when the Goods or Professional Services are specialized or unique in character.

D. ROLES AND RESPONSIBILITIES

1. The role of the Audit and Budget Committee is to:
 - a. Provide oversight where necessary or as requested by the Board of Trustees with the Purchasing and Professional Services Contracting Policy and the Procurement of Investment Services Policy.
2. The role of the Board of Trustees is to:
 - a. Establish appropriate policies to ensure selection decisions are prudent and sound.
 - b. Monitor compliance with such policies, and
 - c. Approve contracts for which the Board is responsible under this Policy.
3. The role of the Executive Director is to:
 - a. Approve the purchase of Goods and Professional Services for which the Executive Director is responsible under this Policy.
 - b. Execute the contracts that the Board of Trustees are responsible for under this Policy.
 - c. Keep the Board of Trustees apprised of all material and relevant contract actions as necessary for the Board to conduct its oversight function.
 - d. Ensure that budget authority exists within the budget category item from which a contract will be paid.
 - e. Assemble, manage, and distribute contract solicitations and other contract acquisition efforts for Goods and services covered by this Policy.
 - f. Conduct due diligence for potential contracts and providers.

4. The role of Legal Counsel is to:
 - a. Areas of responsibility:
 - i. General Legal Counsel will be responsible for contracts specific to the IPOPIF's administrative operations.
 - ii. Fiduciary Legal Counsel will be responsible for contracts specific to IPOPIF's investment operations and other areas that do not fall within the General Legal Counsel's responsibility.
 - b. Review contracts before execution for compliance with legal requirements and to provide assessment of any legal risk.
 - c. Assist the Executive Director and, as applicable, the Chief Investment Officer in preparing Request for Bids, RFPs, and RFIs.
 - d. Assist the Executive Director and, as applicable, the Chief Investment Officer in negotiation of contractual terms and conditions upon request.
 - e. Assist in the development of necessary and preferred terms and conditions and contract templates.
5. The role of the Chief Investment Officer is to:
 - a. Ensure compliance with this Policy for all contracts relating to Professional Services that are covered by the Investment Policy Statement and other investment policies, other than Investment Services, within the scope of this Policy.
 - b. Assemble, manage, and distribute contract solicitations and other contract acquisition efforts for Goods and services not covered in this Policy and that are covered by the Investment Policy Statement and other investment policies, including, but not limited to:
 - i. Investment Services.
 - ii. Securities litigation.
 - iii. Securities lending.
 - c. Conduct due diligence for potential contracts and service providers covered by the Investment Policy Statement and other investment policies not subject to this Policy.

- d. Execute the contracts that the Board of Trustees are responsible for under the provisions of the Investment Policy Statement and other investment policies not subject to this Policy.

E. GUIDELINES

1. In accordance with its fiduciary duty, the general role of the Board of Trustees in the purchase process is to establish appropriate purchasing policies and satisfy itself that the recommendations and accompanying analysis have been prepared with the requisite level of skill, diligence, and care on behalf of the Fund.
2. In purchase of Goods and selection of Professional Service providers requiring IPOPIF approval, the Executive Director or, as appropriate, the Chief Investment Officer will provide sound research and analysis concerning potential providers and to make recommendations to the IPOPIF Board of Trustees.
 - a. The Executive Director or Chief Investment Officer shall also seek advice and counsel from the Board of Trustees, as required.
 - b. Contracts or similar arrangements clearly defining the terms of engagement and the expectations of the Fund will be established for all Goods acquired and all Professional Service providers engaged by the Fund.
3. Purchasing and contracting thresholds:
 - a. Purchases of routine Goods and services of \$5,000 or less shall be approved by the Executive Director and may be made without a contract after the receipt and review of informal quotes. Routine Goods and services are those expenses that have been budgeted on an annual basis, including, but not limited to, office supplies, postage, office equipment, computers and devices, professional subscriptions, printing, phone, internet, software licenses.
 - b. Purchases of non-routine Goods and services, and Goods and Professional Services more than \$5,000 but no more than \$20,000, shall be approved by the Executive Director and shall require a contract after the receipt of three written quotes.

- i. Except that purchases of Professional Services from contracted service providers specified in the Appointment of External Service Providers section of the Board of Trustees Policy (Section B-5) require Board approval, including:
 1. Accounting services.
 2. Actuarial services.
 3. Administrative services.
 4. Audit firms and services.
 5. Banking services.
 6. Human resources.
 7. Information technology.
 8. Insurance provider(s).
 9. Investment consultant(s)
 10. Investment custodian.
 11. Investment managers.
 12. Legal services.
 13. Other Professional Services, as may be determined by the Board.
 - c. Purchases of Goods and services more than \$20,000 require that a Request for Bid or an RFP and shall require a contract.
 - d. The RFP process may be utilized for Professional Services in amounts less than \$20,000, although a contract is required when an RFP has been used.
 - e. Subdivision of purchases to avoid the thresholds are not permitted.
4. Sole source purchases.
- a. A sole source approach may be permitted under the following circumstances:
 - i. A sole source purchase is when there is only one supplier that provides the product or service.
 - ii. A competitive search and selection process will not likely yield a viable alternative to a known service provider. This may occur when the product or services are specialized or unique in character.

- b. A sole source purchase shall be accompanied by a written justification for the sole source purchase that there exists only one feasible source for the good or service.
 - c. A sole source purchase of \$20,000 or more requires the approval of the Board of Trustees.
5. Emergency purchases.
- a. An emergency purchase may be justified when:
 - i. there exists a threat to public health or public safety,
 - 1. immediate expenditure is necessary to protect against further loss or damage to property,
 - 2. to prevent or minimize serious disruption in critical IPOPIF services that affect health or safety,
 - 3. to ensure the integrity of IPOPIF records.
 - b. A written justification for the emergency purchase must be made.
 - i. Emergency purchases of \$20,000 or more requires the ratification of the Board of Trustees at the next scheduled meeting.
6. Length of Contracts:
- a. In no case shall any Professional Service contract exceed a five-year consecutive period. Contracts for a three-year term which include two additional one-year extensions are encouraged but not required. It is the Board's policy that Professional Services contracts shall be terminable at the Board's discretion without penalty.
7. Performance Reviews:
- a. All Professional Service providers retained by the Fund shall be subject to periodic review to ensure that each provider complies with the terms of engagement and continues to meet the needs of the Fund.
 - b. The performance of every contracted Professional Service provider will be reviewed at least every three years. Performance Service provider reviews will be presented to the Board of Trustees for review.
 - c. The performance review will include performance opinions from various staff and Board members as deemed appropriate.

8. Approval and Execution:

- a. Upon completion of negotiations, the Executive Director, or the Chief Investment Officer, where appropriate, shall inform the Board of Trustees that the contract has been executed.
- b. Any contract with a Professional Service provider must be executed by the Executive Director or the Chief Investment Officer where appropriate.

F. REQUESTS FOR PROPOSAL

1. Guidelines for the use of Requests for Proposals:

- a. The RFP process requires the evaluation of the technical requirements specified and price competition between vendors and service providers.
- b. When an RFP is issued, the Fund shall ensure that all candidates are provided with identical information and service or product requirements.
- c. All Fund RFPs shall clearly state that contracts will not necessarily be awarded to the lowest bidder and shall specify the evaluation criteria to be used in the vendor selection.
- d. The vendor that best meets IPOPIF's needs, with consideration for price, qualification and other relevant factors set forth in the RFP, will be selected.
- e. All RFP proposals will be subject to the Illinois Freedom of Information Act (5 ILCS 140/) "FOIA".

2. Issuance Process for the RFP:

- a. The Board of Trustees shall decide that a Professional Service is required to meet the needs of IPOPIF.
- b. The Board of Trustees shall approve the search and release of the RFP, unless an RFP is not required by this Policy.
- c. Each request for proposals shall set forth a description and scope of the services to be provided or the product being purchased, the material or technical contractual terms and conditions, proposal requirements and limitations, and the criteria for evaluating proposals.

- d. A timeline schedule or the issuance and processing of the request for proposal shall be included within each RFP. The period for receiving proposals shall be open for at least fifteen (15) business days.
 - e. All RFPs will include contact information for the primary IPOPIF staff member responsible for the RFP process.
 - f. All RFPs shall be posted on the IPOPIF website, as well as distributed to entities that the IPOPIF identifies as likely to be interested.
3. Additional information regarding the Request for Proposal:
- a. Potential respondents will be allowed to submit questions regarding the RFP and IPOPIF will respond with answers to these questions. Respondents will not be identified, and all known potential respondents will be provided with the questions/answers.
 - b. If information is disclosed to any respondent, it shall be provided to all known potential respondents.
4. Screening Criteria for the RFP:
- a. The Board of Trustees shall develop sound and rigorous screening criteria to ensure that all candidates are accorded a fair, objective, and thorough review to determine the responsiveness of the respondent. Screening criteria may include, but are not limited to:
 - i. Company experience and track record.
 - ii. Caliber of people assigned to work with and provide service to IPOPIF.
 - iii. Client references.
 - iv. Costs or fees.
 - v. Sound business and ethical practices.
 - vi. Liability coverage.
 - vii. IPOPIF satisfaction with past service, in the case of incumbent providers.
 - viii. Other factors that may be used in the selection process include:
 - 1. Goods or Professional Services provided by a vendor with an Illinois base of operations.

2. Status as a minority-owned businesses, women-owned businesses, and businesses owned by a person with a disability, as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act.
 3. Status as a “qualified serviced-disabled veteran-owned small business” or a “qualified veteran-owned small business” as defined in 30 ILCS 500/45-57.
5. Evaluation of the Request for Proposal:
- a. The Board of Trustees shall develop an evaluation process to be used to solicit, review, and select service providers.
 - b. The Board of Trustees, or Committee, given the appropriate authority, shall review and evaluate the responses from the interested firms. The field of respondents may be narrowed to a smaller list of the most highly qualified firms.
 - c. At this point, the Board of Trustees may conduct further research into the firms on the smaller list of the most highly qualified firms, that may include:
 - i. Interviews with the selected firm(s).
 - ii. Checks of the references provided by the selected firm(s).
 - iii. Due diligence checks and visits to the selected firm(s).
 - d. After further research, the Board of Trustees shall discuss and make a final decision with respect to the engagement of the service provider.

G. BLACK-OUT PERIODS

1. A Black-Out Period establishes guidelines for Board of Trustee members and IPOPIF staff when communicating with financially interested parties during the process leading to an award of any contract with IPOPIF.
2. The following guidelines will apply during the process leading to the award of any contract by IPOPIF:
 - a. The black-out period will commence upon the release/publication of a Request for Proposal for a contract with IPOPIF and will end when the contract is signed.

- i. The Executive Director will ensure that for every solicitation, the initiation, continuation, and conclusion of the blackout period is (i) communicated to Board members and IPOPIF staff, (ii) publicly communicated, and (iii) published on the IPOPIF website.
 - ii. Except as provided below, during the blackout period, Board of Trustee members and IPOPIF staff shall not knowingly communicate with any party financially interested in any prospective contract with IPOPIF regarding the contract and the services to be provided under the contract of the selection process.
 - b. During the black-out period if any Board of Trustee member or staff member is contacted by a party financially interested in a prospective contract with IPOPIF, the individual contacted shall refer the party to the Executive Director or Chief Investment Officer identified as the contact person(s) in the RFP.
 - c. The black-out period does not prevent a Board of Trustee member from an approved due diligence or conference attendance; however, discussions related to the pending solicitation shall be avoided during these activities.
 - d. The black-out period does not apply to communications that are:
 - i. Part of the process expressly described in the RFP.
 - ii. Part of a noticed Board of Trustee or Committee meeting.
 - iii. Related to services currently provided by the respondent under an existing contract with IPOPIF.
 - iv. Incidental, exclusively social, and that do not involve IPOPIF or its business.
 - v. Within the scope of the Board of Trustee member or staff member's personal business or public office wholly unrelated to IPOPIF and that do not involve IPOPIF or its business.
 - e. The provisions of this Policy will be communicated to candidates in the RFP document and candidates.
 - f. Any respondent who knowingly violates this Policy will be disqualified from the search process.

3. Black-out periods end when:

- a. The IPOPIF signs and executes the contractual agreement with a successful respondent bidder; or when,
 - b. The black-out period is otherwise ended by IPOPIF.
4. Nothing in this section is intended to prevent necessary staff members from engaging in needed communications with service providers or potential service providers.

H. 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 and procedure 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 November 13, 2020.
5. This Policy was amended by the Board of Trustees on November 10, 2022.
6. This Policy was amended by the Board of Trustees on April 17 2026.



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, March 20, 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
- Vacant, Illinois Municipal League Trustee

Attendees:

IPOP Staff:

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

- Amy Zick, Senior Accountant
- Matt Roedell, Senior Accountant/Auditor
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovlny & Labardi PC (Zoom)
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs, Burns, Orlove & Hernandez, LLP
- Sean Crawford, Albourne America LLC
- Bukola Bello, Vision MAI
- Samantha Grant, Verus
- Tim McEnery, Verus
- Scott Whalen, Verus
- Jeffrey MacLean, Verus (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- Members of the Public (Zoom)

Agenda

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

Board of Trustees

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Swanlund at 9:00 A.M.

A roll call was conducted. Seven Trustees were present in the meeting room. One (1) Trustee was absent, and one (1) Trustee seat is vacant. A quorum was established with the required number of six (6) Trustees present in the meeting room.

Board of Trustees Roll Call:

Present:

- Paul Swanlund, Chairperson
- Lee Catavu, Vice-Chairperson
- Scott Bowers, Secretary
- Mark Poulos
- Debra Nawrocki
- Michael Inman
- Daniel Hopkins

Absent:

- Phil Suess

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

This item was not addressed.

Investments

3. 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, and board agenda projections for investments. Mr. Custer discussed the performance attribution of ARGA. Samantha Grant, Verus reviewed the investment with WCM. Mr. Custer also reviewed the transition process for the investment in the MetLife high yield bond portfolio.

CIO Custer answered all questions.

4. Verus Investment Report as of 12/31/2025: Discussion and Potential Action:

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

Mr. Whalen and Mr. McEnery briefed the Board of Trustees on the economic inflation concerning the government shutdown, how the unemployment rate increased during the quarter, as well as the slow increase in job growth. There were strong gains across most asset classes, which closed out for a beneficial total portfolio performance.

Mr. Whalen and Mr. McEnery answered all questions.

5. Approval of Assignment of Verus Investment Consulting Services Agreement: Discussion and Potential Action:

Verus Advisory announced on February 11, 2026, that it had agreed to merge with Cerity Partners, LLC. This transaction is expected to close on or about March 30, 2026. IPOPIF Board approval is required to continue consultant services following the merger. The relevant agreement expires on April 30, 2026.

Supporting information was provided to the Board of Trustees.

This item was addressed concurrently with item 6.

6. Investment Consultant Firm Search - Re-Selection of Finalists and/or Re-Selection of the General Investment Consultant Firm to be effective May 1, 2026: Discussion and Potential Action:

Verus representatives, Scott Whalen, Tim McEnery, and Jeffrey MacLean discussed the pending merger with Cerity Partners and their view regarding the benefits to Verus Consulting Clients. CIO Custer provided additional perspective.

A motion was made by Trustee Hopkins and seconded by Trustee Catavu to consent to the assignment of the existing General Investment Consultant Agreement, which expires April 30, 2026, to Cerity Partners.

Motion carried by roll call vote:

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

Nayes- Trustee Inman

Absent- Trustee Suess

Vacant- 1

The Verus representatives left the meeting prior to final Board deliberations.

IPOPIF staff is recommending that the Board of Trustees re-select Verus/Cerity Partners as a General Investment Consultant for a five-year term beginning May 1, 2026, or re-select finalists for selection at the April 17, 2026, Board of Trustees meeting.

A discussion was held with the Board of Trustees members to consider the General Investment Consultant candidates.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to re-select Verus, as merged into Cerity Partners, as the General Investment Consultant effective May 1, 2026, subject to contract negotiations.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

Chairperson Swanlund called a 10-minute recess at 10:50 A.M.

General Open Session reconvened at 11:00 A.M.

7. Albourne Private Market Investment Report as of December 31, 2025: Discussion and Potential Action:

Sean Crawford, Albourne, provided private equity education to the Board of Trustees. In addition, Mr. Crawford provided a private market performance report to the Board of Trustees.

Mr. Crawford answered all questions.

8. Private Equity Investment Manager Firm Selection: Discussion and Potential Action:

Private Equity finalist interviews were conducted at the January 16, 2026, Board of Trustees meeting. Staff and Albourne conducted final due diligence, including two on-site visits. All information was evaluated to develop a final recommendation to approve a manager for a commitment of \$450M. The \$450M is expected to be called down over the next three years at the discretion of Lexington. Short-term Govt/Credit is the target source of funds, and target allocation weights will be adjusted incrementally with capital contributions.

Deputy CIO Greg Turk and Consultant Crawford discussed the due diligence process, final evaluation, and recommendation. They answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the selection of Lexington Partners for a commitment to invest \$450M in Private Equity.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

Board of Trustees (cont.)

9. Board of Trustees Election Policy Approval: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on revisions to the Election Policy. These revisions, if approved, would take effect immediately, as there is an upcoming election in 2026. The Election Committee met on February 6, 2026, and unanimously recommended that the revised Election Policy be approved by the Board of Trustees. The approval of the Election Policy requires the affirmative votes of at least six Trustees.

The Board of Trustees were provided with a revised copy of the Election Policy with proposed changes highlighted. In addition, Trustees were provided with an updated schedule for the 2026 Board of Trustees election.

The Board of Trustees went into discussion regarding the proposed change to the active participants' voting. This change gives the active participants a QR code to access a ballot and ballot statement online, versus receiving a paper ballot, paper ballot statement, and envelope to mail back the ballot to the service provider for counting. The Board of Trustees determined that they would not like to pursue the electronic ballot.

Executive Director White answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Hopkin to approve the Election Policy, effective March 20, 2026, without added references to electronic balloting.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

10. Board of Trustees Election Approval: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on current and proposed election processes, as well as those Trustees whose seats are due for an election this year.

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

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

The trustee seats and incumbent trustee subject to election are listed below:

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

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

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the election process in accordance with the Election Policy for the seats on the Board of Trustees.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

11. Fiduciary Legal Counsel Firm Selection of Finalists: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on an update regarding the Fiduciary Legal Counsel RFP.

IPOPIF is seeking a qualified law firm to serve as its fiduciary legal counsel. The current fiduciary legal counsel was retained in February 2021. According to policy, external contracted service providers must be submitted for bid every five years through the RFP process. The Board of Trustees approved the search for Fiduciary Legal Counsel at the December 12, 2025, meeting. The deadline for submissions was February 13, 2026, and was successfully closed

with receipt of a single response, which is being reviewed by staff. It is anticipated that the respondent firm will be interviewed on April 17, 2026, with the selection of the firm taking place at this meeting, as well.

Executive Director White answered all questions.

12. IPOPIF Employee Handbook Approval of Revisions: Discussion and Potential Action:

Executive Director White presented the Board of Trustees with changes to the employee handbook.

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

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve the Employee Handbook, revised as of March 20, 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

13. Legislative Policy Review: Discussion and Potential Action:

Executive Director White presented the Legislative Policy to the Board of Trustees.

The Legislative Policy was originally adopted by the Board of Trustees on September 11, 2020,

and has been revised several times subsequently. The current version was last updated on October 13, 2023, and is scheduled for review by the Committee and Board in accordance with the policy review timelines.

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

Executive Director White answered all questions.

A motion was made by Trustee Poulos and Trustee Hopkins to approve the Legislative Policy, as reviewed as of March 20, 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

14. Bylaws Amendment – Approval: Discussion and Potential Action:

Public Act 104-438 became effective on January 1, 2026, and added a section to the Open Meetings Act to allow Trustees to attend meetings remotely due to “performance of active military duty as a service member.” The By-Laws address Remote Attendance in Section 209, which is amended to include this provision.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the amendment to Section 209 of the Bylaws.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

Lunch Break

A motion was made by Trustee Inman and seconded by Trustee Poulos to recess for lunch at 12:20 P.M.

Motion carried by voice vote:

Ayes- 7

Nayes- 0

Absent- 1

Vacant- 1

A motion was made by Trustee Poulos and seconded by Trustee Inman to return to public session.

Motion carried by voice vote:

Ayes- 7

Nayes- 0

Absent- 1

Vacant- 1

The Board of Trustees returned to public session at 1:00 P.M.

Board of Trustees (cont.)

15. Approve Executive Director Job Description: Discussion and Potential Action:

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

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

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Nawrocki to approve the reviewed Executive Director job description.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

16. Approve Special Committee - Executive Recruitment: Discussion and Potential Action:

Executive Director White presented a request for the creation of a special committee for the purposes of undertaking a recruitment, search, and selection process for an Executive Director which is intended to be completed during the next few months.

The formation of a special committee of the Board of Trustees will significantly assist in the timely and appropriate oversight of this process, as well as efficiently using the time of the Board of Trustees. The committee will be able to set the rules and process, but it is anticipated that the committee will be responsible for most of the search and selection process, resulting in the committee making an ultimate recommendation of a candidate to the Board of Trustees at the culmination of the process. The Board of Trustees will make the final decision on the selection of the Executive Director. The formation of the special committee is permitted under Section 309 of the By-Laws. The committee and the appointment of Trustees to serve on the committee are to be approved by the Board of Trustees.

Executive Director White answered all questions.

A motion is made by Trustee Inman and seconded by Trustee Bowers to establish the Executive Director search special committee and appoint Trustees Poulos, Catavu, and Nawrocki to the special committee.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

17. Board of Trustees Meeting Minutes- February 6, 2026: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting minutes from February 6, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the Board of Trustees Meeting Minutes from February 6, 2026, as presented.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Abstain- Trustee Inman

Vacant- 1

18. Accept Election Committee Meeting Minutes - March 14, 2025: Discussion and Potential Action:

Executive Director White presented the Election Committee Meeting minutes from March 14, 2025, to the Board of Trustees for their acceptance.

A motion was made by Trustee Nawrocki and seconded by Trustee Catavu to accept the Legislative Committee Meeting Minutes from March 14, 2025, as presented.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

19. and 20. Approval of Financial Statements – January and February 2026: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented the financial statements for January and February 2026 to the Board of Trustees.

Executive Director White and Senior Accountant Zick answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the financial statements for January and February 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

21. and 22. Ratify Warrant #2026-08 and Warrant #2026-09: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented warrants #2026-08 and #2026-09 to the Board of Trustees.

A motion was made by Trustee Poulos and seconded by Trustee Bowers to ratify warrants #2026-08 and #2026-09.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

24. Executive Director Report: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on administrative and operational activities. Monthly fund reports for each participant fund are available on the IPOPIF website from October 2022 to the present.

Agreed Upon Procedures for Article 3 Funds- Tranches 1 & 2 consolidated results are both completed with all information and findings reported to the Illinois Department of Insurance

(IDOI). Tranche 3 is completed, and Tranche 4 is underway, with the results and completion to be on August 14, 2026.

The next Board of Trustees meeting is scheduled for April 17, 2026, at 9:00 a.m.

Executive Director White answered all questions.

23. Government Liaison Firm Interviews and Selection: Discussion and Potential Action:

IPOPIF approved an RFP search on December 12, 2025, seeking a qualified individual and/or firm to serve as its Governmental Liaison.

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

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

Bukola Bello, Vision M.A.I. made a brief statement and along with Executive Director White answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Hopkins to approve Vision MAI as the Governmental Liaison service provider for a five -year service contract beginning April 1, 2026, in accordance with terms, conditions, and fees provided in the RFP response and designate the Executive Director to represent the Fund in the execution of the service contract.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Suess, and Nawrocki

Vacant- 1

25. Adjourn to Closed/Executive Session (if necessary):

This item was not used.

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

This item was not used.

27. 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 Inman and seconded by Trustee Catavu to adjourn the Board of Trustees Meeting.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

Meeting adjourned at 1:25 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

Legislative Committee Meeting Minutes

Friday, January 16, 2026

A regular meeting of the Legislative Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Plaza, 456 Fulton Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Members of the Legislative Committee:

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

Attendees:

IPOPIF Staff:

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

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Burns Orlove & Hernandez, LLP
- Bukola Bello, Vision M.A.I. Consulting

- Kim Shepherd, Shepherd Communications (Zoom)
- Members of the Public (Zoom)

Agenda

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

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Catavu at 9:34 A.M.

A roll call was conducted. Two (2) Trustees were present in the meeting room. A quorum was established with the required number of two Trustees present in the meeting room.

Legislative Committee:

Present:

- Lee Catavu, Chairperson
- Mark Poulos

Absent:

- Michael Inman (Joined the meeting in-person at 9:38 AM)

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation: Discussion and Potential Action (if necessary):

The item was not addressed.

3. Legislative Matters- Actuarial Funding Update: Discussion and Potential Action:

The Legislative Committee received a presentation by Jason Franken, FSA, EA, MAAA, with Foster & Foster, regarding actuarial funding. This topic was discussed at the last Board of Trustees meeting in December, where more training and information was requested.

Trustee Inman joined the meeting at 9:38 A.M.

Mr. Franken answered all questions.

Trustee Catavu suggested drafting a recommendation for review by the Board of Trustees at the March meeting regarding the information that was presented today.

4. Governmental Liaison Report: Discussion and Potential Action:

Government Liaison Bukola Bello presented the legislative activity report to the Legislative Committee. Ms. Bello provided up-to-date information on items under consideration in the House and Senate.

Ms. Bello answered all questions.

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

Executive Director White presented the Legislative Committee Meeting Minutes from June 13, 2025, for approval.

Executive Director White answered all questions.

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

Motion carried by roll call vote:

Ayes- Trustees Catavu, Inman, and Poulos

Nayes- None

Absent- None

6. Legislative Policy Review: Discussion and Potential Action:

Executive Director White presented the Legislative Policy (PP2020-08) to the Legislative Committee for their review. This policy was originally adopted in 2020 and has been updated and revised several times. The current version was last updated in 2023 and is scheduled for review by the Committee and Board of Trustees in accordance with the policy review timelines.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to recommend adoption of the reviewed Legislative Policy to the Board of Trustees.

Motion carried by roll call vote:

Ayes- Trustees Catavu, Inman, and Poulos

Nayes- None

Absent- None

7. Public Comment:

The Open Meetings Act (OMA) states that any person must be permitted an opportunity to address public officials under the rules established and recorded by the public body. (5 ILCS 120/2.06(g)). An opportunity for public comment was provided at 10:05 A.M. No comments were heard, and no discussion was provided.

Adjournment:

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

Motion carried by roll call/ voice vote:

Ayes- Trustees Catavu, Inman, and Poulos

Nayes- None

Absent- None

Meeting adjourned at 10:05 A.M.

Respectfully submitted by:



Kate Cobb, Administrative Analyst

Approved by:



Lee Catavu, Chairperson, Legislative Committee

Date Approved by the Legislative Committee: MARCH 20, 2026



Illinois Police Officers' Pension Investment Fund

Audit & Budget Committee Meeting Minutes

Friday, April 11, 2025

A regular meeting of the Audit & Budget Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Sheraton Hotel, 500 Hamilton Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Members of the Board of Trustees:

- Phil Suess, Municipal Trustee, Chairperson
- Scott Bowers, Participant Trustee
- Daniel Hopkins, Beneficiary Trustee
- Debra Nawrocki, Municipal Trustee

Attendees:

IPOPIF Staff:

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

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC

- Greg Kiesewetter, Cook Castle Associates, LLC
- Kim Shepherd, Shepherd Communications (Zoom)
- Members of the Public (Zoom)

Agenda

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

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Suess at 1:44 P.M.

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

Audit & Budget Committee:

Present:

- Phil Suess, Chairperson
- Scott Bowers
- Debra Nawrocki
- Daniel Hopkins

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

The item was not addressed.

3. Audit & Budget Committee Meeting Minutes- October 18, 2024: Discussion and Potential Action:

Executive Director White presented the Audit & Budget Committee Meeting Minutes from October 18, 2024, for approval.

Executive Director answered all questions.

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

Motion carried by voice vote:

Ayes- 4

Nayes- None

Absent- None

4. FY 2026 Budget Review and Recommendation- Discussion and Potential Action:

Chief Finance Officer Tuczak presented a draft version of the Fiscal Year (FY) 2026 Budget. Information regarding changes from the Final Proposed Budget for FY 2025 (FY 2025 Budget) as compared to the Proposed Budget for FY 2026 (FY 2026 Budget) was provided in an attached worksheet and discussed with the Committee members.

Greg Kiesewetter, Cook Castle Associates, LLC, presented upcoming insurance policy coverages, limits and retentions relating to expiring programs, along with renewal program options and costs. Mr. Kiesewetter answered all questions.

CFO Tuczak answered all questions.

5. Agreed Upon Procedures- Tranche Two Update Report: Discussion and Potential Action:

CFO Tuczak provided the Audit & Budget Committee with an a update report regarding Tranche 2 of the Agreed Upon Procedures performed on the Article 3 funds.

Agreed Upon Procedures performed by the Independent CPA firms on all 357 Article 3 funds are expected to be completed over a three-year period, which commenced in August of 2024. The work is completed in Tranches with six Tranches expected in this three-year period. Staff has determined the Article 3 funds assigned to Tranches 1 and 2 and will be developing a schedule of all six Tranches in the coming months.

Fund staff holds bi-weekly calls with the CPA firms and the Illinois Department of Insurance to discuss the status of the Agreed Upon Procedures engagements.

CFO Tuczak answered all questions.

6. Cost and Valuation Calculations Update: Discussion and Potential Action:

CFO Tuczak provided an update on the Cost and Valuation calculations to the Audit & Budget Committee. .

The Valuation and Cost Rule was most recently amended by the Board on September 13, 2024, which provides a final transfer allocation of all costs will be performed based on the December 31, 2024, pro rata balance of each participant pension fund as compared to the consolidated December 31, 2024, balance of all participant pension funds. A separate calculation is to be performed for investment manager fees which will be allocated on a pro-rata basis to each participant's pension fund based on the time that a participant's pension fund's assets were invested by IPOPIF. CFO Tuczak reported that these calculations are in process and provided some statistical information pertaining to the calculations.

CFO Tuczak answered all questions.

7. Public Comment:

The Open Meetings Act (OMA) states that any person must be permitted an opportunity to address public officials under the rules established and recorded by the public body. (5 ILCS 120/2.06(g)). An opportunity for public comment was provided at 2:04 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

A motion was made by Trustee Bowers and seconded by Trustee Hopkins to adjourn the Audit & Budget Committee Meeting.

Motion carried by voice vote:

Ayes- 4

Nayes- 0

Absent- None

Meeting adjourned at 2:04 P.M.

Respectfully submitted by:



Kate Cobb, Administrative Analyst

Approved by:

Phil Suess, Chairperson, Audit & Budget Committee

Date Approved by the Audit & Budget Committee: MARCH 20, 2026



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: ADJOURN TO CLOSED SESSION (IF NECESSARY)
DATE: APRIL 17, 2026

Should the Board of Trustees desire to enter Closed Session, the Board of Trustees will entertain and pass a motion to enter into and return from Closed Session:



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: April 17, 2026

In accordance with the Open Meetings Act, a report on actions taken in closed session will be provided in open session after the Board of Trustees has entered into Closed Session.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: PUBLIC COMMENTS
DATE: April 17, 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.