

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
REQUEST FOR PROPOSAL
GENERAL INVESTMENT CONSULTANT SERVICES**

REQUEST FOR PROPOSAL

GENERAL INVESTMENT CONSULTANT SERVICES

DECEMBER 21, 2020

TIMELINE (Subject to change)

1. **December 21, 2020.** RFP Distribution to Respondents
2. **January 15, 2021.** Written questions due from Respondents by 4:30 P.M.
(Central Standard Time)
3. **January 29, 2021.** Compilation of questions and answers, and any RFP
addenda distributed to Respondents by 4:30 P.M. (Central Standard Time)
4. **February 12, 2021.** Due Date for proposals, must be received no later than
4:30 P.M. (Central Standard Time)
5. **February 26, 2020** Interviews by IPOPIF staff to review the RFP
response and compatibility with IPOPIF (subject to change).
6. **March 12, 2021.** Consideration of the submitted proposals at the Board of
Trustees meeting (subject to change).

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INTRODUCTION

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is requesting proposals to contract with an institutional investment consulting firm for GENERAL INVESTMENT CONSULTANT SERVICES for the IPOPIF.

BACKGROUND

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

The law, Public Act 101-0610 provided for the mandatory consolidation of the investment assets of the state's public safety pension funds into two investment funds, one for police officers (Article 3) and one for firefighters (Article 4).

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

The consolidation of the investment assets of the 353 Article 3 downstate and suburban police pension plans into one statewide investment asset pool will create a single trust with an estimated \$8.5 billion in assets. These funds range in size from approximately \$1 million to approximately \$250 million.

The transition period for the transfer of assets must be completed by June 30, 2022.

The IPOPIF is governed by an independent and autonomous Board of Trustees.

The Permanent Board of Trustees will be seated in January 2021. Members of the Board of Trustees are Shawn Curry, Lee Catavu, Paul Swanlund, Daniel Hopkins, Mark Poulos, Elizabeth Holleb, Michael Inman, Philip Suess, and Brad Cole.

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SCOPE OF SERVICES

The General Investment Consultant (“Consultant”) will provide comprehensive general investment consulting advice and services to IPOPIF.

The initial role of the Consultant will be to assist the Fund in the transition of assets from the approximately 353 participating police pension funds that range in size from approximately \$1 million to approximately \$250 million into the consolidated investment portfolio which will be approximately \$8.5 billion in aggregate. The aggregate actuarial funded ratio was 47.8% in fiscal year 2017 and 47.5% in fiscal year 2018. Consultants should have substantial experience assisting clients through major transitions of assets. In addition, the Consultant should have experience working with investment custodians and transition managers in the movement of the assets from the “legacy” pension funds into the consolidated trust fund.

Thereafter, the primary role of the Consultant will be to provide objective, independent advice and counsel that will enable the Board of Trustees to make well-informed and well-educated decisions regarding the investment of the IPOPIF’s assets, as well as to invest those assets pursuant to the asset allocation determined by the Board of Trustees and in accordance with the Investment Policy. The Consultant will report directly to the Board of Trustees but will work closely with IPOPIF Staff (“Staff”) including the Executive Director and the Chief Investment Officer.

The Consultant will serve in a fiduciary capacity and will acknowledge in writing its fiduciary status, without qualification. In all cases, the Consultant and its representatives will offer advice that is solely in the interest of IPOPIF.

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The scope of services for GENERAL INVESTMENT CONSULTANT SERVICES includes, but are not limited to the following duties and responsibilities:

1. Investment Policy and Asset Allocation

- (a) Conduct a comprehensive asset allocation/asset liability study (the "Study") at least every three years, the primary purpose of which shall be to determine the asset allocation policy of the IPOPIF. In completing the Study, the Consultant shall, among other goals recommend methodologies, develop capital market assumptions, asset classes for analysis, and alternative asset allocation policies for consideration.
- (b) Upon engagement, assist the Board of Trustees with the development of an Investment Policy Statement (IPS) and, at least annually thereafter, conduct a review and analysis of IPOPIF's investment policies, procedures, and guidelines recommending changes, if appropriate.
- (c) Provide advice and recommendations on various other investment policy issues, such as the Board's long-term investment policy, asset allocation and investment strategies for equities, fixed income, hedge funds, private equity, private debt, real estate, real assets, alternatives, and cash equivalent investments.
- (d) Monitor changes in capital markets, economic conditions, and other relevant factors on an ongoing basis to assess their impact on the IPOPIF and advise the Board accordingly.
- (e) Monitor, assess and evaluate the risk in the investment portfolio, including the development of a risk budget and risk policy.

2. Investment Manager Search, Selection, and Review

- (a) The Consultant will be responsible for advising and recommending IPOPIF on the selection, oversight, and termination of investment managers.
- (b) Additionally, the Consultant will:
 - i) Conduct investment and operational due diligence on prospective managers.
 - ii) Conduct ongoing review and due diligence, including periodic on-site due diligence visits of IPOPIF managers.

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- iii) Provide annual due diligence reports of IPOPIF managers. IPOPIF expects that all retained managers will have due diligence conducted at least every three years.
- iv) Arrange for Trustees or Staff to accompany the Consultant firm on due diligence visits in order to gain “first-hand” manager exposure.
- v) Participate in the negotiation of investment management agreements.

3. Performance Monitoring and Reporting

- (a) Monitor and evaluate the performance of the investment managers.
- (b) Prepare quarterly investment reports and other reports, as necessary, for any pertinent or actionable matters. All returns on investments shall be reported as gross and net of all fees, commissions, and any other disclosed compensation.
- (c) Provide ongoing monitoring and oversight of investment managers in regard to organizational stability and compliance with laws, regulations, investment policies, and mandates, and other relevant matters, and report quarterly.
- (d) Monitor and evaluate investment costs including, but not limited to, manager trading and transaction costs.

4. Client Service and Education

- (a) Attend the quarterly Board of Trustee meetings and other meetings as requested.
- (b) Attend telephone meetings, as requested by the Board or Staff.
- (c) Coordinate effectively with the Board, Staff, and custodian bank.
- (d) Respond to inquiries by the Board and Staff between meetings in a timely manner.
- (e) Report significant changes in the Consultant’s ownership, organizational structure, personnel on a timely basis.
- (f) Request information from investment managers in order for the IPOPIF to comply with regulatory and/or other requirements.
- (g) Provide education to the Board and Staff, as required.
- (h) Provide the Board or Staff access to research, including proprietary research.

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5. Other Services

- (a) Assist directly with the transition of assets from local pension funds to the IPOPIF. The Consultant will provide substantial operational support and guidance throughout the transition period, including but not limited to guidance on short-term and long-term asset allocation, liquidity requirements and coordination with Custodian and Transition Manager(s).
- (b) Propose appropriate custodial arrangements and assist with searches for custodians and other investment related vendors, as required.
- (c) Provide consulting support on all investment related matters.
- (d) Make recommendations to the Board of Trustees and Staff regarding liquidity management to accommodate benefit payments, securities lending, transition management, transaction cost analysis, commission recapture, and alternative investment strategies.
- (e) Carry out any other duties or provide any other services that may be specified in, or required by, IPOPIF's Investment Policy Statement.
- (f) Evaluate and recommend to the IPOPIF the appropriate information technology and/or IT vendors to assist the IPOPIF with the administration of the investment operation.

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COMPENSATION

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

By law, a contract with an investment consultant cannot exceed five years. The respondent should provide annual fees for each year of the agreement with the expectation that the respondent would receive a three-year agreement with two one-year renewals at the discretion of the Board of Trustees.

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

PROPOSAL CONTENT

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

1) Cover letter of interest:

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

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2) Title Page:

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

3) Firm Background:

- a) Provide the size, history, background, and ownership structure including any parent, affiliated or subsidiary company, and any business partners.
- b) Provide a description of experience with clients that you have assisted in the transition of investment assets either within a client's existing portfolio or the movement of legacy assets between or amongst funds. Please include information about the approach you took and examples in the transition of assets.
- c) Provide the names of the individual(s) who would be primarily responsible for managing the IPOPIF relationship and for handling communications with Trustees and Staff and the individuals expected to support the engagement.
- d) Provide biographical information for the primary consultant and any other individuals expected to be assigned to the Fund's account, including number of years in the most recent position. Please state the maximum number of account relationships assigned to a consultant.
- e) Describe the firm's litigation history, including any regulatory actions, within the last 10 years relating to professional services rendered.
- f) How many senior professionals have left or joined your company in the last three years? Do you have a succession plan for key employees?

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4) Project plan:

- a) Provide an overview of the respondent's plan for the manner in which services are to be provided to the IPOPIF Board of Trustees and the approximate timing for completion of the scope of services outlined in this RFP.
- b) Provide an overview of the respondent's plan and proposed timeline for the transition of assets from the approximately 353 participating police pension plans into the single consolidated trust fund. The proposal should outline the plans for the first six months, the first year and a year-over-year plan for the transition of assets.
- c) The respondent should address the use and integration of an investment custodian and transition manager as a part of the transition of assets, as well as the plan for the investment of assets during the transition period and subsequent to this period. The respondent should address cash and liquidity needs, asset allocation, target portfolios, governance policy requirements and risk monitoring and management during the transition period. The respondent should clearly define the proposed custodial and trust structure to maintain the plan specific investment performance of each participating plan.

5) Services Provided

- a) Provide an overview of your asset liability modeling process. In your response, summarize the basis of your modeling assumptions, the team involved in the process and the inputs from the IPOPF necessary to complete the modeling.
- b) Discuss your asset allocation modeling process. Identify the assumptions utilized in your process and how such assumptions are adjusted based upon the funded status of the underlying plans.
- c) Provide an overview of your manager search process. Discuss the specific criteria for establishing your manager recommendations. Include specific information on how you measure the success of your manager recommendations.

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- d) Provide an overview of how you would structure the IPOPIF portfolio by asset classes in terms of manager investment style, active vs passive, IPOPIF liquidity requirements and overall manager correlation and portfolio diversification.
 - e) Provide a perspective of your custodian identification and evaluation process. What are the key determinants of your custodian recommendations?
 - f) Provide an overview of your performance evaluation process. Explain how you will consolidate the performance evaluation information into a useful format from which informed decisions can be made.
 - g) Specifically articulate an orderly process through which the IPOPIF can consolidate the participating plans into one trust. Your response should include specific steps, vendors required, decision points and timeline.
 - h) Please define the valued added resulting from the utilization of your services.
- 6) Miscellaneous:
- a) Identify any professional or personal relationships the respondent, its principals, its managerial and supervisory employees, or its sub-contractors may have with individual Board of Trustee members and/or IPOPIF staff.
 - b) Identify any potential or actual conflicts of interest you have or may have in providing services to the IPOPIF.
 - c) Identify the client relationships gained and lost in each of the last five calendar years and year-to-date.
 - d) Provide a listing of applicable insurance coverage maintained with relevant coverage limits and provide the name of your primary insurance carrier and its related AM Best rating.
 - e) Identify any firm that respondent will use to provide any investment-related consultant services to the IPOPIF.
 - f) Confirm that the firm is willing to indemnify and hold harmless IPOPIF for your own misconduct.

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7) Fee Structure:

- a) Respondent must submit their fee proposal in the response to this RFP. The fee proposal must expressly state that the proposed fees are guaranteed for the term of any resulting contract. (Contract length?)

8) References:

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

WRITTEN QUESTIONS

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

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P.M. (Central Standard Time)
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6. **March 12, 2021.** Consideration of the submitted proposals at the Board of
Trustees meeting.

SUBMISSION OF PROPOSALS

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

Illinois Police Officers' Pension Investment Fund

Attention: Allie Rysell

184 Shuman Boulevard, Suite 305

Naperville, IL 60563

A PDF copy of the proposal should also be sent by email to Allie Rysell, Plan Administrator, at allie.rysell@foster-foster.com with a subject line: **GENERAL INVESTMENT CONSULTANT SERVICES.**

To be considered for selection, proposals must be received no later than **4:30 P.M. (Central Standard Time) on February 12, 2021.**

Any proposal received after the due date and time will not be considered.

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WITHDRAWAL OF PROPOSALS

A proposal may be withdrawn any time prior to the deadline by written notification signed by the individual respondent or authorized agent of the vendor.

An email confirmation will be sent confirming withdrawal of the proposal.

PROPOSAL EVALUATION

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

Stage One: The proposals will be reviewed by the IPOPIF staff to ensure responsiveness to the RFP. All responsive and complete RFP's will be advanced to Stage Two.

Stage Two: Respondents moved to Stage Two will be interviewed by IPOPIF staff to review the RFP response and compatibility with IPOPIF. (subject to change).

Stage Three: All responsive proposals will be placed on the agenda of the IPOPIF Board of Trustees meeting scheduled for **Friday, March 12, 2021** (subject to change).

The Board of Trustees will review the proposals at the March 12th Board meeting. There is no guarantee that the IPOPIF Board of Trustees will select a vendor for these services at this meeting or at a future meeting.

All respondents to this RFP will be notified of the actions taken by the Board as soon as practical.

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MINIMUM QUALIFICATIONS FOR GENERAL INVESTMENT CONSULTANT

Respondents must indicate whether they satisfy the following minimum qualifications. IPOPIF may eliminate from further consideration any Respondent that does not satisfy them:

- (a) The Respondent must agree to act as a fiduciary to IPOPIF.
- (b) The Respondent must be registered as an investment adviser under the Investment Advisers Act of 1940.
- (c) At the time of submission, the Respondent must have been in continuous operation in the United States for at least five (5) years providing general investment consulting services for institutional pension plans similar in asset size to IPOPIF. Alternatively, if the Respondent has undergone a merger or acquisition, at least one of the predecessor firms must have been in continuous operation in the United States for at least five (5) years providing general investment consulting services to institutional pension plans similar in asset size to IPOPIF.
- (d) The Respondent must currently provide investment consulting services to a minimum of five (5) institutional clients, each with total assets of at least \$1 billion.
- (e) At the time of submission, the proposed lead consultant to be assigned to IPOPIF's account must have a minimum of ten (10) years' experience in the institutional asset management industry, including at least five (5) years of experience providing investment consulting services directly to pension plans similar in asset size to IPOPIF.
- (f) Compliance with required disclosures. The response to the RFP shall contain all required disclosures under the Illinois Pension Code and shall include the following:
 - i. The method for charging and measuring fees, including disclosure of the direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the respondent in connection with the provision of services to IPOPIF.

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- ii. The names and addresses of the respondent; any entity that is a parent of or owns a controlling interest in the respondent; any entity that is a subsidiary of, or in which a controlling interest is owned by the respondent; any persons who have an ownership or distributive income share in the respondent that is in excess of 7.5% or serves as an executive officer of the respondent. For purposes of this disclosure, an “executive officer” shall mean any president, director, vice-president in charge of a principal business unit, division, or function (such as investment management, marketing, or administration), and any other employee who performs a policy-making role, regardless of the title given to their position; and
- iii. A statement that contingent and placement fees are prohibited and the names and addresses of all sub-contractors, if any, and the expected amount of money each will receive under the contract.
- iv. A disclosure of the number of the respondent’s investment and senior staff and the percentage of that staff who are a minority person, a female, a veteran, or a person with a disability; the number of contracts for investment, consulting, professional, and artistic services the respondent has with a minority or female owned business, a veteran owned small business, or a business owned by a person with a disability; the number of contracts for investment, consulting, professional, and artistic services which the respondent has with a business other than a minority or female owned business, a veteran owned small business, or a business owned by a person with a disability, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a female, a veteran, or a person with a disability. For the purposes of this subsection, the terms “minority person”, “female”, “person with a disability”, “minority owned business”, “female owned business”, and “business owned by a person with a disability” have the same meaning as those terms have in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act. For the purposes of this subsection, the terms “veteran” and “veteran owned small business” have the same meaning as those terms have in

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30 ILCS 500/45-57. For the purposes of this subsection, the terms “professional service” and “artistic service” have the same meanings as those terms have in 30 ILCS 500/1-15.60.

STANDARD EVALUATION CRITERIA

The following evaluation criteria will be used in the review of submitted proposals:

- Experience providing fiduciary advice to public and private organizations, especially public pension funds and to their governing boards and staff.
- The firm’s manager research capabilities, including whether it maintains a proprietary database, or subscribes to a database, in all asset allocation categories.
- Quality of the team proposed to provide services to IPOPIF.
- Information provided by references.
- Communication skills.
- Proposed fees.
- The firm’s ethics policy.
- The organization, completeness, and quality of the proposal, including cohesiveness, conciseness, and clarity.

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

The balancing of the factors is in the IPOPIF’s sole discretion. Factors other than those listed may be considered by the IPOPIF in making its selection.

ENGAGEMENT AGREEMENT

The IPOPIF will negotiate an engagement agreement with a successful respondent, which must contain such terms as the IPOPIF in its sole discretion may require. A sample engagement letter is attached to this proposal for reference. The agreement will be submitted to the IPOPIF Board of Trustees for approval.

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RFP LIMITATIONS AND CONDITIONS

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

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

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

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

QUIET PERIOD

From the date the RFP is issued to and until a contract is executed, there shall be no communication between respondents and IPOPIF Transition Board members or with Permanent Board members regarding the search.

Discussions relating to the pending selection are strictly prohibited.

NOTICE REGARDING ILLINOIS PUBLIC RECORDS LAWS

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

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CONTACT

Any questions concerning this RFP must be directed to:

Richard White, Interim Executive Director

Illinois Police Officers' Pension Investment Fund

184 Shuman Boulevard, Suite 305

Naperville, IL 60563

Email: rwhite@ipopif.org

Telephone: (331) 472-1080

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LIST OF TRUSTEES, STAFF AND VENDORS

Transition Board Members

- i) Elizabeth Holleb, Director of Finance, City of Lake Forest.
- ii) Michael Inman, Mayor, City of Macomb.
- iii) Phil Suess, Mayor, City of Wheaton.
- iv) Shawn Curry, Sergeant, Peoria Police Department.
- v) Andrea DiGiacinto, Police Officer, Libertyville Police Department.
- vi) Brian Prochaska, Detective, Joliet Police Department.
- vii) Dan Hopkins, Retired Police Officer.
- viii) Mark Poulos, Retired Police Lieutenant.
- ix) Brad Cole, Executive Director, IML

Permanent Board Members

- i) Elizabeth Holleb, Director of Finance, City of Lake Forest.
- ii) Michael Inman, Mayor, City of Macomb.
- iii) Phil Suess, Mayor, City of Wheaton.
- iv) Shawn Curry, Sergeant, Peoria Police Department.
- v) Lee Catavu, Police Officer, Aurora Police Department.
- vi) Paul Swanlund, Police Officer, Bloomington Police Department
- vii) Dan Hopkins, Retired Police Officer.
- viii) Mark Poulos, Retired Police Lieutenant.
- ix) Brad Cole, Executive Director, IML

IPOPIF Staff

- Richard A. White, Jr. Interim Executive Director

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List of Professional Consultants and Service Providers

- i) Baker Tilly US, LLP
- ii) Cook Castles Associates, LLC.
- iii) Foster & Foster
- iv) Jacobs, Burns, Orlove & Hernandez, LLP
- v) Lake Forest Bank & Trust Company
- vi) Lauterbach & Amen, LLP
- vii) Reimer Dobrovolny & LaBardi, PC
- viii) Survey and Ballot Systems
- ix) Vision M.A.I. Consulting

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