



# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

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June 24, 2024

TO: SELECTED ARTICLE 3 POLICE PENSION FUNDS  
FROM: RICHARD WHITE, IPOPIF EXECUTIVE DIRECTOR  
RE: REMINDERS FOR THE OCTOBER 1, 2024, TRANSFER OF ASSETS

## INTRODUCTION

In March of this year, in accordance with the Illinois Pension Code (40 ILCS 5/22B-120(d)) and because of the recent decision of the Illinois Supreme Court, you were notified that the Illinois Police Officers' Pension Investment Fund (IPOPIF) intends to assume fiduciary control of your pension fund assets on **October 1, 2024**.

As a reminder, the IPOPIF intends to conduct a single transition of assets process on **October 1, 2024**, and has the resources and necessary procedures established to conduct this transfer as a one-time transition process.

After this transition, assets of the Article 3 police pension fund will continue to be accepted into consolidated trust fund but will be subject to transfers only through the individual Article 3 police pension fund portal as cash transactions.

The IPOPIF appreciates all the cooperation and communication with you that has occurred since our initial letter was sent to you. We look forward to working with you on this transition process to ensure that you are all informed with the steps and procedures for a successful transfer of assets on October 1, 2024.

Please carefully review the information in this letter which details immediately necessary action steps that each Article 3 police pension fund must undertake to keep the transfer investment assets to the consolidated police trust fund on **October 1, 2024**, on track.

## BOARD MEMBERS

### Scott Bowers

Participant Representative  
Peoria, IL

### Lee Catavu

Participant Representative  
Aurora, IL

### Paul Swanlund

Participant Representative  
Bloomington, IL

### Daniel Hopkins

Beneficiary Representative  
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### Mark Poulos

Beneficiary Representative  
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### Michael Inman

Municipal Representative  
Macomb, IL

### Phil Suess

Municipal Representative  
Wheaton, IL

### Brad Cole

Illinois Municipal League  
Representative  
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## TIME SENSITIVE REQUIREMENTS FOR THE TRANSFER OF ASSETS:

1. **EXHIBIT A:** The Article 3 police pension fund shall adopt the Resolution Appointing Authorized Agents.

The IPOPIF appreciates that many of the funds have completed this step. For those funds who have not yet done so, please complete and return this Resolution as soon as possible!

- a. Upon adoption, email an executed copy of the same, including the secretary's certificate, to IPOPIF at [info@ipopif.org](mailto:info@ipopif.org).
- b. Upon adoption of the Resolution, your fund's appointed authorized agents must send a notice to all custodians and any entity with fiduciary control of any portion of your pension fund's assets. A copy of that notice is included in this material. Please copy IPOPIF on that correspondence.
- c. The aforementioned **Resolution and Notice**, as well as the asset data information must be received by **June 30, 2024**.

2. **EXHIBIT B:** Pursuant to mandates of the Pension Code, each Article 3 police pension fund must notify your custodian as well as any entity with fiduciary control of any portion of your pension assets of this transition.

Please authorize your fund's custodian, investment consultants, advisors, and/or managers to share information with IPOPIF and State Street Bank & Trust (as custodian for IPOPIF).

- a. Action Step: Complete and send the Transfer of Assets Form of Notice (EXHIBIT B) to fund's custodian, investment consultants, advisors, and/or managers.
- b. Action Step: Please instruct these firms to send contact information to IPOPIF at [info@ipopif.org](mailto:info@ipopif.org) and copy [info@ipopif.org](mailto:info@ipopif.org) when communicating these instructions.

IPOPIF and State Street Bank & Trust will contact the custodian and investment service providers for your fund with detailed requests for investment information. To facilitate a smooth transition, information sharing needs to begin as soon as possible.



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3. Each Article 3 police pension fund will continue to have a relationship with the IPOPIF. Review and revise the Authorized Agent and eCFM resolutions and forms as changes in the people occur. The IPOPIF Cash Management Policy (PP-2022-01) governs cash management roles, responsibilities, and procedures.

Cash transactions will be initiated using the Enterprise Cash Flow Module (eCFM) of IPOPIF's custody bank, State Street Bank & Trust. eCFM is a State Street application launched through [mystatestreet.com](http://mystatestreet.com) to provide each individual Article 3 police pension fund with the ability to manage cash transfer.

Account access will only be provided to authorized account agents at each Article 3 police pension fund.

- a. Action Steps: Each Article 3 police pension fund shall adopt the Authorized Agents Resolution and submit the form to IPOPIF using [info@ipopif.org](mailto:info@ipopif.org).
- b. Action Steps: Each Article 3 police pension fund shall complete the Enterprise Cash Flow Module (eCFM) and MyStateStreet.com Access form and submit the form to IPOPIF using [cashinstructions@ipopif.org](mailto:cashinstructions@ipopif.org).

Please review the full packet of information with the detailed information about the asset transfer process ([here](#)) and the transfer of assets checklist ([here](#)) for information on the next steps for consideration at your upcoming quarterly meetings.

The IPOPIF website ([www.ipopif.org](http://www.ipopif.org)) contains additional information regarding the transfer of assets process and information on the fund. If you have any questions, please contact IPOPIF at [info@ipopif.org](mailto:info@ipopif.org) or call us at (309) 280-6464.

Thank you in advance for your cooperation. Please be assured that the Illinois Police Officers' Pension Investment Fund is laser-focused on investment excellence, which means achieving the best risk-adjusted returns possible through the prudent investment of contributions and investment income.

Respectfully,

Richard A. White, Jr.

IPOPIF Executive Director