

**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

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SECTION A: DEFINITIONS

1. "Authorized Agent" means persons identified in accordance with 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 an 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 have the ability to 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 Account Representatives upon request. Such instructions can be provided to other individuals if authorized by an 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.

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.