



**Illinois Police Officers'
PENSION INVESTMENT FUND**

FOR IMMEDIATE RELEASE

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

ANNOUNCES SEARCH FOR ACTIVE MANAGEMENT OF BANK LOANS STRATEGY

PEORIA, IL, September 18, 2023 – The Illinois Police Officers' Pension Investment Fund (IPOPf), a consolidated asset pool that exists for the exclusive purpose of protecting and investing the assets of the pension funds covering police officers serving and protecting all downstate and suburban Illinois municipalities, today announced that it is soliciting proposals for active investment management of bank loans strategy. The request for Proposal (RFP) is available at <https://www.ipopif.org/rfp/>.

As of June 30, 2023, the IPOPf total fund was valued at \$9.4 billion with no existing exposure to bank loans. The long-term asset allocation dedicates 3%, or approximately \$300 million, to the Bank Loans asset class. Funding is expected to come from current passive exposure to high-yield debt.

IPOPf seeks to include emerging managers, minority, women and disadvantaged business enterprise (MWDBE) managers, and veteran-owned managers in the search and requests that these managers indicate their interest in the search by sending an email to IPOPf at BL_search@ipopif.org. Please see the [Procurement of Investment Services Policy](#) for further information.

The number of managers and the size of allocations will be determined as part of the search process. Individual allocations are expected to be at least \$150 million. The IPOPf will use its database to conduct an initial evaluation to both determine whether candidates meet certain initial evaluation criteria for the search and to identify the highest caliber candidates. IPOPf will solicit proposals from the highest caliber candidates, but any firm that meets the minimum requirements may submit a proposal.

Schedule of Key Milestones

IPOPf anticipates the following schedule and key milestones, but reserves the right to amend it at any time at its sole discretion:

Deadline	Milestone
9/18/23	RFP posted
9/29/23	Investment firms update data through 6/30/2023 in eVestment
10/20/23	Highest caliber candidates are invited to submit proposals
10/25/23	Deadline for receipt of written questions by 5 pm CT

10/31/23	Final response to questions posted on IPOPIF website
11/10/23	Proposal due by 5 pm CT
11/20/23-11/24/23	Semifinalist interviews with IPOPIF staff and Verus, its investment consultant
12/15/23	Board review, finalist interviews, and approval

About IPOPIF

Pursuant to the Illinois Pension Code (40 ILCS 5/1 and 5/22B), the Illinois Police Officers' Pension Investment Fund (IPOPIF) is a public pension investment fund responsible for consolidating, managing, and investing the pension assets of 357 separate police pension funds established under Article 3 of the Illinois Pension Code Article 3 Funds. IPOPIF is governed by a nine-member Board of Trustees (the "Board").

IPOPIF is dedicated to the mission of providing a dignified retirement for our participants and their beneficiaries. The IPOPIF is not a state plan. It is a consolidated asset pool comprised of the fund assets that continue to be locally owned by the participating police pension funds. These assets cannot be accessed by the state, nor is the investment fund affected by the state government's financial condition. For more information, go to <https://www.ipopif.org/>.

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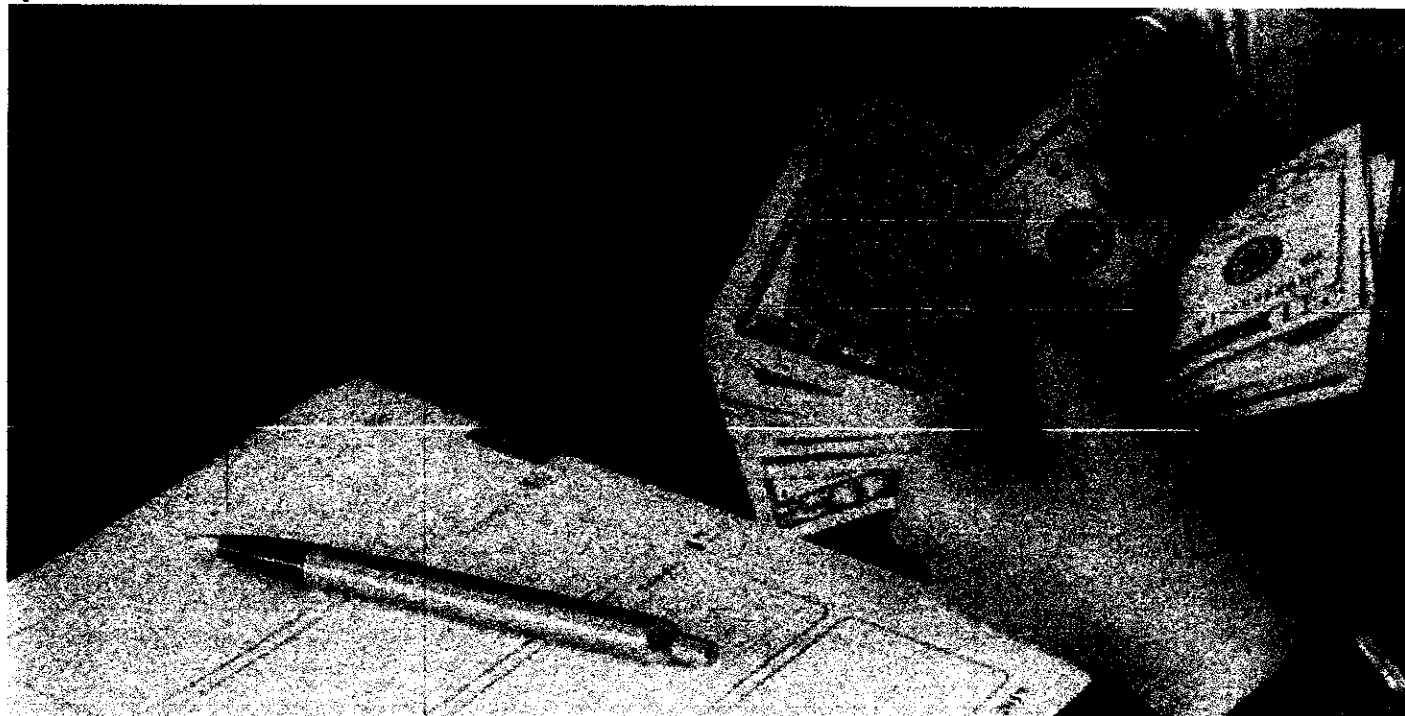
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BANK LOAN

09.18.23

Midwest Pension Launches Bank Loan Search

By **ZACK CZIRYAK**



The \$9.5 billion **Illinois Police Officers' Pension Investment Fund** has launched its search for bank loan managers.

The plan approved the RFP at Friday's board meeting that staff had been developing to fill the plan's 3% target to bank loans.

A copy of the RFP and accompanying documents are available through the plan's website.

Interested candidates must have data and narratives for the organization, product and process and performance through June 30 updated in the *eVestment* database by Sept. 29, according to the RFP, which notes the plan will filter asset class as fixed-income, investment focus as leveraged/bank loans and geographic focus as United States to create the evaluation universe.

The “highest caliber candidates” will be invited to submit proposals with a deadline of Oct. 13, while semifinalist interviews with plan staff and general investment consultant Verus will take place the week of Nov. 20 and board review and approval is scheduled for the plan’s Dec. 15 board meeting.

Pensions & Investments

SEARCHES AND HIRES

September 18, 2023 02:13 PM 3 HOURS AGO

Illinois Police Officers pension fund seeks bank loan manager

ROB KOZLOWSKI

Illinois Police Officers' Pension Investment Fund, Peoria, is looking to allocate about \$300 million to bank loan strategies.

The \$9.4 billion pension fund issued an RFP because its target allocation to bank loans is 3%, a spokeswoman said. The Police Officers' Pension Investment Fund was created by a law signed in December 2019 by Illinois Gov. J.B. Pritzker consolidating 649 downstate and suburban police and fire pension plans into two new pension funds.

During the transition of assets in the intervening years to IPOPIF from the individual municipal pension funds, the board hired State Street Global Advisors to manage passive fixed-income portfolios: Up to \$1.4 billion in short-term bonds, \$950 million in high-yield fixed income, \$665 million in core fixed income, \$570 million in emerging markets debt and \$285 million in U.S. Treasury inflation-protected securities.

Funding for the bank loans portfolios will come from the passive high-yield fixed-income portfolio, the spokeswoman said.

There are currently no assets allocated to bank loans.

The RFP is available on IPOPIF's [website](#). Interested managers must update their profiles in eVestment by Sept. 29 with data as of June 30. The deadline for additional information from high-caliber candidates selected by the board will be 5 p.m. CDT on Oct. 13. A selection is expected on Dec. 15.