



**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
REQUEST FOR PROPOSAL
CPA SERVICES-CERTIFIED ASSET LIST**

REQUEST FOR PROPOSAL

CPA SERVICES – CERTIFIED ASSET LIST

JULY 23, 2021

Illinois Police Officers' Pension Investment Fund

184 Shuman Boulevard, Suite 305

Naperville, IL. 60563

(331) 472-1080



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I. INTRODUCTION

The Illinois Police Officers' Pension Investment Fund ("IPOPIF") hereby issues a request for proposals ("RFP") from Certified Public Accountant ("CPA") firms ("Respondent(s)" or "Vendor(s)") to provide services related to IPOPIF's statutory duties under the Illinois Pension Code [40 ILCS 5/1 and 22B].

IPOPIF seeks competitive proposals ("RFP") from CPA firms that will provide an audit of the investment assets of each of 357 Article 3 transferor pension funds, which are required to transfer assets to the IPOPIF no later than June 30, 2022, and produce a certified asset list ("CAL") (sometimes also referred to as a "Certified Investment Asset List") upon completion of each audit as required by the Illinois Pension Code, 40 ILCS 5/22B-120 (c). IPOPIF intends to select several firms to perform all services related to the CAL. Each selected vendor will be awarded a minimum of 50 member funds, if appropriate considering staffing, cost, efficiency, and deliverable concerns related to the process.

Respondents to this RFP are responsible for monitoring IPOPIF's website www.ipopif.org for information pertaining to the RFP, while the RFP is outstanding.

II. ABOUT IPOPIF

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 all police pension funds in Illinois (other than Chicago), which are governed by Article 3 of the Pension Code into the newly established IPOPIF, which is governed by Article 22B of the Pension Code.

The law stipulates those 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 357 Article 3 police pension funds into one statewide investment asset pool with an estimated \$8.5 billion in assets. These Article 3 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.

More information regarding IPOPIF can be found at: www.ipopif.org.



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The IPOPIF is governed by an independent and autonomous Board of Trustees. Members of the Board of Trustees are Chairman Shawn Curry, Lee Catavu, Brad Cole, Elizabeth Holleb, Daniel Hopkins, Michael Inman, Mark Poulos, Philip Suess, and Paul Swanlund.

III. SCOPE OF SERVICES

The transition of pension fund assets from the 357 transferor pension funds will be based on CALs prepared by independent CPAs for each of the individual Article 3 Funds. The statutory language related to the CALs is as follows:

As soon as practicable after the effective date of this amendatory act of the 101st General Assembly, IPOPIF in cooperation with the Illinois Department of Insurance (DOI) shall audit the assets of each transferor pension fund to determine a Certified Asset List for each transferor pension fund. The audit shall be performed by a certified public accountant engaged by IPOPIF and IPOPIF shall be responsible for the payment of costs and expenses associated with the audit. Upon the completion of the audit for any transferor pension fund, IPOPIF and DOI shall provide the Certified Asset List to that transferor pension fund. Upon determination of the Certified Investment Asset List for any transferor pension fund, IPOPIF shall within 10 business days or as soon thereafter as may be practicable, as determined by IPOPIF, initiate the transfer of assets from that pension fund. Further and to maintain accuracy of the Certified Investment Asset List for a transferor pension fund, that pension fund shall not purchase or sell any of its pension fund assets.

For the purposes of this asset transition process, the statutory term “shall audit” has been interpreted to be an Agreed-Upon Procedures (“AUP”) Engagement to be developed and executed by IPOPIF and the independent CPAs selected to perform this work.

The schedule, process, and phasing of the transition of assets has not been established and the CPA firms will be expected to provide guidance on this part of the transition planning process.



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In general terms, the development of the CAL may be like the following anticipated steps (which are subject to further review and modification):

- IPOPIF's custodian will work with the independent CPAs in developing the CALs as follows:
 - As a part of the normal custodian to custodian transition process ("Legacy Custodian" to "IPOPIF Custodian"), the IPOPIF custodian will establish a weekly data feed. IPOPIF will have authorization from the local fund (with approval from the local fund's board of trustees) to secure this access for the IPOPIF custodian and the assigned CPA firm.
 - The assigned CPA firm will be copied on the weekly data feed sent to the IPOPIF custodian from the Legacy Custodian.
 - The CPA firm will begin the CAL process with the most recent month end data from the Legacy Custodian to establish the structure and baseline for the CAL.
 - The CPA firm will then use the weekly data feed from the Legacy Custodian to IPOPIF custodian to update the baseline CAL.
 - The CPA firm will continue to monitor the weekly data feeds after the delivery of the CALs to the Article 3 Funds and the transfer of assets and provide reconciliations between final CAL list delivered to IPOPIF and subsequent data feeds/month end statements and what is eventually transferred which will include assets that are bought or sold.
 - The CPA firm will deliver the CAL to IPOPIF within 5 business days as of a date determined by IPOPIF for each of the Article 3 funds.
 - The IPOPIF will then complete the additional work required for delivery to the Article 3 Funds and deliver the CAL and cover letter signed by IPOPIF's Executive Director.
 - The delivery of the CAL to the Article 3 funds triggers the no buy/sell provision. If the CPA firm discovers that securities have been bought or sold after the date of the CAL, the CPA firm in conjunction with the IPOPIF custodian shall prepare an updated CAL.



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In addition to the procedures outlined above which are steps in a process to prepare to create a final list, the CPA firm should plan on performing procedures designed to test the CAL process in advance of the actual transition phases, including the preparation of test CAL reports.

As a part of this RFP, the CPA firms selected to do this work are expected to coordinate with IPOPIF and other providers to determine the exact scope of the Agreed-Upon Procedures (“AUP”) Engagement.

IV. CONTRACT PERIOD

The contract term will be as required to complete the engagement.

V. EVALUATION CRITERIA

IPOPIF will select a firm(s) based on the following criteria:

- Ability to perform the required services.
- Experience and organizational capability
- Client service team
- Overall clarity and thoroughness of RFP response
- Competitiveness of fees

VI. INQUIRIES ABOUT THE RFP

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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VII. PROJECTED RFP SCHEDULE

The Fund anticipates the following schedule indicated below, which will result in the approval of engagement agreement by October 15, 2021. IPOPIF will make a good faith effort to follow the below timeline but reserves the right to amend it.

<u>RFP SCHEDULE</u>	
<u>Subject to change</u>	
1. July 23, 2021.	RFP Distribution to Respondents
2. August 6, 2021. (Central Daylight Time)	Written questions due from Respondents by 4:30 P.M.
3. August 20, 2021.	Compilation of questions and answers, and any RFP addenda distributed to Respondents by 4:30 P.M. (Central Daylight Time)
4. September 3, 2021.	Due Date for proposals, must be received no later than 4:30 P.M. (Central Daylight Time)
5. September 9, 2021.	Interviews by IPOPIF staff to review the RFP response (subject to change).
6. October 8, 2021.	Consideration of the submitted proposals at the Board of Trustees' meeting (subject to change).



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VIII. PROPOSAL SUBMISSION REQUIREMENTS

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.

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).



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3. Firm Background:

- a. Where is the firm headquartered? Please indicate the complete address of the firm's headquarters. Please note how many offices and employees the firm has and the location of each office. If the firm has an office(s) in Illinois, please provide the number of Illinois-based employees and indicate if such employees will be assigned to the engagement.
- b. Provide the size, history, background, and ownership structure including any parent, affiliated, or subsidiary company, and any business partners.
- c. Provide current listing of the firm's governmental clients, including State of Illinois and municipal entities including the nature of the work provided and the length of services provided by the firm.
- d. Please provide a copy of your firm's most recent peer review report or external quality review report.
- 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 firm in the last three years? Do you have a succession plan for key employees?
- g. If you currently advise any Illinois police pension funds(s) established under Article 3 of the Illinois Pension Code, are you currently authorized to receive investment asset data from your client's custodian? Please list all Article 3 clients and advise if the firm will require authorization from any fund to provide statements or data to the IPOPIF?
- h. Please provide a specific list of the Article 3 funds for which the CPA firm would not be able to complete this project.



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4. Account team

- a. Please describe the engagement team that you envision for the total project.
- b. Please indicate who the lead CPA and the primary back-up would be on the account. Please include their names, office location, business phone, and email address. How many clients does the lead CPA and back-up CPA service and how many of those clients are public defined benefit plans? Please attach biographies of the primary and back-up CPAs who would be assigned to this engagement, including (i) the role of each CPA for this assignment, (ii) the year each CPA joined the firm, (iii) a description of his or her position and current responsibilities, (iv) areas of expertise and experience, (v) education, professional designations, and memberships, (vi) relevant publications and presentations, and (vii) the number and names of clients these CPAs currently serve.
- c. Please indicate how many staff would be assigned to the engagement and the functions that each would perform. Please indicate their availability to assist with the services requested across all asset transition phases.
- d. Which CPA(s) would attend any meetings of IPOPIF and IPOPIF's Committees if required?
- e. What measures will the firm employ to ensure that either the primary or the backup CPA will be readily available to answer questions from IPOPIF Staff?
- f. What has been the turnover of professional staff over the last five (5) years?
- g. Do you intend to subcontract any services and, if so, do you utilize a MWDBE firm? If so, please provide details.

5. Certified Asset List AUP Engagement

- a. What is the highest number of CALs you could provide for any given tranche based on the engagement team you are proposing?
- b. It is foreseeable your firm may be engaged to create CALs for some, but not all, of the tranches, or create a limited number of CALs in one tranche compared to a much higher number of CALs in another tranche. Describe your ability to deliver a varying amount of certified asset lists across several asset transition phases given you may be selected to perform services for a subset of the 357 member funds.



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- c. Describe your proposed timeline and project management approach. Provide a timeline of events to create, deliver, and reconcile the CAL based on the Certified Asset List Audit Transition Process.
 - d. Provide a list of risk areas IPOPIF should consider as you create the CAL, as well as any steps you can take to mitigate these risks.
 - e. Please describe your process to take in data from the member funds. Please walk through your internal technology used to review the weekly data files received.
 - f. Describe your ability to receive large data files. What processes and controls do you have to monitor the quality of the data and the consistency of the data across the weekly data files that will be delivered from the Legacy Custodian?
 - g. What format do you need the weekly data files to be in (i.e., Excel, .txt? etc.)? If you receive the data in a format other than Excel, will you be able to convert it into a usable format without creating undo risk to delivering the CAL within the required timeframe?
6. Provide a sample CAL report including but not limited to:
- a. Name of security
 - b. Security identifier
 - c. Quantity
 - d. Fair market value as of the date the list is drafted.
7. Other information and disclosures
- a. Any other information that you believe would be required to complete the asset transitions in a manner consistent with all Generally Accepted Accounting Principles (GAAP) requirements
 - b. Describe your ability to team with IPOPIF's custodian to investigate reconciliation variances and develop explanations for inclusion on the reconciliation.



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- c. Describe your process for how you would reconcile the Article 3 funds between the date the assets were based on, the date the CAL is delivered and ultimately the date the assets are transferred? Can you provide a sample report detailing how you would capture violations to IPOPIF?
- d. Describe your approach to managing and reducing cybersecurity risk and protecting networks and data, including complying with the U.S. Department of Labor's Cybersecurity Program Best Practices, the State of Illinois Cybersecurity Strategy, the National Institute of Standards and Technology Cybersecurity Framework, and industry best practices. Describe the Respondent's security environment. Specifically, cover the physical, digital security, and policy measure safeguards in place to control access to client account information.
- e. Does your firm have any clients or associations that could present a conflict of interest and possibly compromise the objectivity of its services? If yes, please explain.

8. Prohibitions and Disclosures

- a. No person or entity shall retain a person or entity to attempt to influence the outcome of the Board's decision or the procurement of these services for compensation, contingent in whole or in part upon the decision or procurement.
- b. No Respondent may, at any time, attempt to influence a Trustee, IPOPIF Staff member, or consultant other than by a properly submitted response to this RFP or to a formal request for information or a presentation.
- c. The Respondent's response shall contain all required disclosures under the Illinois Pension Code and shall include the following:
 - i. 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.
 - ii. A statement that Respondent has not retained a person or entity to attempt to influence the outcome of this procurement for compensation which is contingent in whole or in part upon IPOPIF's decision or procurement.



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- iii. 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 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

- iv. A disclosure of the number of the Respondent’s employees who are a minority person, a woman, 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 woman 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 woman 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 woman, a veteran, or a person with a disability; and the total dollar amount of contracts entered into with vendors that qualify as (i) a minority-owned business, (ii) a women-owned business, (iii) a veteran-owned business, or (iv) a business owned by a person with a disability in the previous year.

For the purposes of this subsection, the terms “minority person”, “woman”, “person with a disability”, “minority owned business”, “woman 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, Women, 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 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.



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- v. The names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract.
- vi. A statement that Respondent is not barred from contracting with IPOPIF because of a violation of Article 33 of the Criminal Code of 1961, 720 ILCS 5/33, or because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer's or employee's official capacity as provided in Section 50-5 of the Illinois Procurement Code (30 ILCS 500/50-5).
- vii. A statement that there are no actions, proceedings, or investigations threatened or pending before any professional regulatory body, tribunal, arbitrator, court, or governmental authority against or relating to the Respondent, or their officers or directors claiming or alleging fraud, violation of any federal or state law, rule, or regulation, breach of contract, or breach of professional standards of care; and (b) during the ten (10) year period prior to the date hereof, none of the Respondent's or affiliates' officers or directors has been found liable for, nor settled, any such violation in any such action, proceeding, or investigation.

9. References:

- a. Please provide three references who are clients for whom you have performed work like 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 and indicate which funds, if any, terminated your services.
- 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.



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10. Fees

Respondents must submit their fee proposal in the response to this RFP.

The entire transition process will require the preparation of CALs for 357 individual transferor funds during the transition period. Respondents to this RFP should provide a per audit quote based on the entire 357 funds (detailed listing of these funds is included in this RFP). The IPOPIF will coordinate with the CPA firm to determine the individual transferor funds for which they will prepare the Certified Investment Asset List. IPOPIF intends to select several firms to perform all services related to the CAL. Each selected vendor will be awarded a minimum of 50 member funds, if appropriate considering staffing, cost, efficiency, and deliverable concerns related to the process.

Please propose a per fund fee based on appropriate factors that define the scope of each CAL project, such as total assets under management (which may be defined in tiers) and the type and percentage of securities held by the local fund (see chart below). You may propose an alternative fee approach and, if so, please provide full details.

Per audit fee: \$ _____ (with any explanatory details).

Article 3 Funds: Estimated Summary of Assets

Cash	1,048,789
Money Market and Checking Accounts	343,751,801
CDs	119,899,328
Bonds	1,239,213,783
Govt	1,805,410,124
Insurance Contracts	328,058,550
Pooled Vehicles	47,778,366
Stocks	806,305,884
Mutual Funds	4,540,115,226
Total	9,231,581,851



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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.

IX. BLACK-OUT/QUIET PERIOD

The black-out/quiet period shall begin on the date this RFP is issued and continue until the contract is executed with the CPA firms, selected by the Board, or as otherwise ended by the IPOPIF. No *ex parte* communication with the Board, any individual Trustee, staff, or service provider is permitted during the black-out period, unless formally authorized by the Executive Director. Respondents should direct all questions and communications regarding this search to the Contact Persons specified below following the process identified in this RFP.

The purpose of the black-out/quiet period is to ensure that all respondents have equal access to information regarding the search objective and requirements, to be certain that communications are consistent and accurate, and to make the search process and selection process efficient, diligent, and fair. Respondents may be disqualified for failure to adhere to the requirement of this section.

X. SUBMISSION OF PROPOSALS

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

Illinois Police Officers' Pension Investment Fund
C/o Foster & Foster
Attention : Allie Rysell
184 Shuman Boulevard, Suite 305
Naperville, IL 60563

- b. 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: **CPA Services – Certified Asset List**.
- c. To be considered for selection, proposals must be received no later than **4:30 P.M. (Central Daylight Time) on September 3, 2021**. Any proposal received after the due date and time will not be considered.



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XI. WITHDRAWAL OF PROPOSALS

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

XII. ENGAGEMENT AGREEMENT

The IPOPIF will negotiate an engagement agreement with successful Respondents, which must contain such terms as the IPOPIF in its sole discretion may require. The engagement agreement will be submitted to the IPOPIF Board of Trustees for approval.

XIII. RFP LIMITATIONS AND CONDITIONS

- a. The RFP does not commit the IPOPIF to award an agreement or procure services of any kind.
- b. The IPOPIF reserves the right to award an agreement or agreements based upon the proposals received.
- c. The IPOPIF may request that Respondent(s) clarify the content of its proposal. Other than for purposes of clarification, no Respondent will be allowed to alter or amend its proposal after the RFP due date.
- d. The IPOPIF does not bear any obligation to complete the RFP process outlined herein and has no obligation to select any firm 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.
- e. Respondents must acknowledge that IPOPIF is unable to provide its vendors with any indemnification rights in a resulting engagement agreement with IPOPIF.

Note: In connection with this RFP, IPOPIF reserves the right to investigate the qualifications and proposal of any Respondent under consideration. IPOPIF may require confirmation of information furnished by a Respondent and may require additional evidence of qualifications to perform the obligations required by the scope of services in Respondent's proposal.



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XIV. 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.

XV. 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
Office Telephone: (331) 472-1080
Email: rwhite@ipopif.org
Website: www.ipopif.org



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XVI. LIST OF TRUSTEES, STAFF AND VENDORS

Permanent Board Members

Lee Catavu, Police Officer, Aurora Police Department
Brad Cole, Executive Director, Illinois Municipal League
Shawn Curry, Sergeant, Peoria Police Department
Elizabeth Holleb, Director of Finance, City of Lake Forest
Dan Hopkins, Retired Police Officer
Michael Inman, Mayor, City of Macomb
Mark Poulos, Retired Police Lieutenant
Phil Suess, Mayor, City of Wheaton
Paul Swanlund, Police Officer, Bloomington Police Department

IPOPIF Staff

Richard A. White, Jr. Interim Executive Director
Kent Custer, Chief Investment Officer

List of Professional Consultants and Service Providers

Adirondack Investment Advisors
Baker Tilly US, LLP
Cook Castles Associates, LLC.
Foster & Foster
Jacobs, Burns, Orlove & Hernandez, LLP
Lake Forest Bank & Trust Company
Lauterbach & Amen, LLP
LRS
Reimer Dobrovolny & LaBardi, PC
Shepherd Communications, LLC
State Street Bank and Trust Company
Survey and Ballot Systems
Verus Advisory
Vision M.A.I. Consulting



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XVII. ARTICLE 3 PENSION FUNDS	
ADDISON POLICE PENSION FUND	BRIDGEVIEW POLICE PENSION FUND
ALGONQUIN POLICE PENSION FUND	BROADVIEW POLICE PENSION FUND
ALSIP POLICE PENSION FUND	BROOKFIELD POLICE PENSION FUND
ALTON POLICE PENSION FUND	BUFFALO GROVE POLICE PENSION FUND
ANNA POLICE PENSION FUND	BURBANK POLICE PENSION FUND
ANTIOCH POLICE PENSION FUND	BURNHAM POLICE PENSION FUND
ARLINGTON HEIGHTS POLICE PENSION FUND	BURR RIDGE POLICE PENSION FUND
AURORA POLICE PENSION FUND	CAHOKIA POLICE PENSION FUND
BARRINGTON HILLS POLICE PENSION FUND	CAIRO POLICE PENSION FUND
BARRINGTON POLICE PENSION FUND	CALUMET CITY POLICE PENSION FUND
BARTLETT POLICE PENSION FUND	CALUMET PARK POLICE PENSION FUND
BARTONVILLE POLICE PENSION FUND	CAMPTON HILLS POLICE PENSION FUND
BATAVIA POLICE PENSION FUND	CANTON POLICE PENSION FUND
BEARDSTOWN POLICE PENSION FUND	CARBONDALE POLICE PENSION FUND
BELLEVILLE POLICE PENSION FUND	CARLINVILLE POLICE PENSION FUND
BELLWOOD POLICE PENSION FUND	CARMI POLICE PENSION FUND
BELVIDERE POLICE PENSION FUND	CAROL STREAM POLICE PENSION FUND
BENSENVILLE POLICE PENSION FUND	CARPENTERSVILLE POLICE PENSION FUND
BENTON POLICE PENSION FUND	CARTERVILLE POLICE PENSION FUND
BERKELEY POLICE PENSION FUND	CARY POLICE PENSION FUND
BERWYN POLICE PENSION FUND	CASEYVILLE POLICE PENSION FUND
BETHALTO POLICE PENSION FUND	CENTRALIA POLICE PENSION FUND
BLOOMINGDALE POLICE PENSION FUND	CENTREVILLE POLICE PENSION FUND
BLOOMINGTON POLICE PENSION FUND	CHAMPAIGN POLICE PENSION FUND
BLUE ISLAND POLICE PENSION FUND	CHANNAHON POLICE PENSION FUND
BOLINGBROOK POLICE PENSION FUND	CHARLESTON POLICE PENSION FUND
BOURBONNAIS POLICE PENSION FUND	CHATHAM POLICE PENSION FUND
BRADLEY POLICE PENSION FUND	CHERRY VALLEY POLICE PENSION FUND
BRAIDWOOD POLICE PENSION FUND	CHESTER POLICE PENSION FUND
	CHICAGO HEIGHTS POLICE PENSION FUND



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CHICAGO RIDGE POLICE PENSION FUND	EFFINGHAM POLICE PENSION FUND
CHILLICOTHE POLICE PENSION FUND	ELBURN POLICE PENSION FUND
CICERO POLICE PENSION FUND	ELDORADO POLICE PENSION FUND
CLARENDON HILLS POLICE PENSION FUND	ELGIN POLICE PENSION FUND
CLINTON POLICE PENSION FUND	ELK GROVE VILLAGE POLICE PENSION FUND
COAL CITY POLICE PENSION FUND	ELMHURST POLICE PENSION FUND
COLLINSVILLE POLICE PENSION FUND	ELMWOOD PARK POLICE PENSION FUND
COLONA POLICE PENSION FUND	EUREKA POLICE PENSION FUND
COLUMBIA POLICE PENSION FUND	EVANSTON POLICE PENSION FUND
COUNTRY CLUB HILLS POLICE PENSION FUND	EVERGREEN PARK POLICE PENSION FUND
COUNTRYSIDE POLICE PENSION FUND	FAIRFIELD POLICE PENSION FUND
CREST HILL POLICE PENSION FUND	FAIRVIEW HEIGHTS POLICE PENSION FUND
CRESTWOOD POLICE PENSION FUND	FLORA POLICE PENSION FUND
CRETE POLICE PENSION FUND	FLOSSMOOR POLICE PENSION FUND
CREVE COEUR POLICE PENSION FUND	FOREST PARK POLICE PENSION FUND
CRYSTAL LAKE POLICE PENSION FUND	FOREST VIEW POLICE PENSION FUND
DANVILLE POLICE PENSION FUND	FOX LAKE POLICE PENSION FUND
DARIEN POLICE PENSION FUND	FOX RIVER GROVE POLICE PENSION FUND
DECATUR POLICE PENSION FUND	FRANKFORT POLICE PENSION FUND
DEERFIELD POLICE PENSION FUND	FRANKLIN PARK POLICE PENSION FUND
DEKALB POLICE PENSION FUND	FREEPORT POLICE PENSION FUND
DES PLAINES POLICE PENSION FUND	GALESBURG POLICE PENSION FUND
DIXON POLICE PENSION FUND	GENESEO POLICE PENSION FUND
DOLTON POLICE PENSION FUND	GENEVA POLICE PENSION FUND
DOWNERS GROVE POLICE PENSION FUND	GENOA POLICE PENSION FUND
DUQUOIN POLICE PENSION FUND	GILBERTS POLICE PENSION FUND
EAST ALTON POLICE PENSION FUND	GLEN CARBON POLICE PENSION FUND
EAST DUNDEE POLICE PENSION FUND	GLEN ELLYN POLICE PENSION FUND
EAST MOLINE POLICE PENSION FUND	GLENCOE POLICE PENSION FUND
EAST PEORIA POLICE PENSION FUND	GLENDALE HEIGHTS POLICE PENSION FUND
EAST ST LOUIS POLICE PENSION FUND	GLENVIEW POLICE PENSION FUND
EDWARDSVILLE POLICE PENSION FUND	GLENWOOD POLICE PENSION FUND



**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
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GRANITE CITY POLICE PENSION FUND	KANKAKEE POLICE PENSION FUND
GRAYSLAKE POLICE PENSION FUND	KENILWORTH POLICE PENSION FUND
GREENVILLE POLICE PENSION FUND	KEWANEE POLICE PENSION FUND
GURNEE POLICE PENSION FUND	KILDEER POLICE PENSION FUND
HAMPSHIRE POLICE PENSION FUND	LAGRANGE PARK POLICE PENSION FUND
HANOVER PARK POLICE PENSION FUND	LAGRANGE POLICE PENSION FUND
HARRISBURG POLICE PENSION FUND	LAKE BLUFF POLICE PENSION FUND
HARVARD POLICE PENSION FUND	LAKE FOREST POLICE PENSION FUND
HARVEY POLICE PENSION FUND	LAKE IN THE HILLS POLICE PENSION FUND
HARWOOD HEIGHTS POLICE PENSION FUND	LAKE VILLA POLICE PENSION FUND
HAWTHORN WOODS POLICE PENSION FUND	LAKE ZURICH POLICE PENSION FUND
HAZEL CREST POLICE PENSION FUND	LAKEMOOR POLICE PENSION FUND
HERRIN POLICE PENSION FUND	LANSING POLICE PENSION FUND
HICKORY HILLS POLICE PENSION PLAN	LASALLE POLICE PENSION FUND
HIGHLAND PARK POLICE PENSION FUND	LAWRENCEVILLE POLICE PENSION FUND
HIGHLAND POLICE PENSION FUND	LEMONT POLICE PENSION FUND
HIGHWOOD POLICE PENSION FUND	LIBERTYVILLE POLICE PENSION FUND
HILLSBORO POLICE PENSION FUND	LINCOLN POLICE PENSION FUND
HILLSIDE POLICE PENSION FUND	LINCOLNSHIRE POLICE PENSION FUND
HINSDALE POLICE PENSION FUND	LINCOLNWOOD POLICE PENSION FUND
HODGKINS POLICE PENSION FUND	LINDENHURST POLICE PENSION FUND
HOFFMAN ESTATES POLICE PENSION FUND	LISLE POLICE PENSION FUND
HOMEWOOD POLICE PENSION FUND	LITCHFIELD POLICE PENSION FUND
HOOPESTON POLICE PENSION FUND	LOCKPORT POLICE PENSION FUND
HUNTLEY POLICE PENSION FUND	LOMBARD POLICE PENSION FUND
ISLAND LAKE POLICE PENSION FUND	LOVES PARK POLICE PENSION FUND
ITASCA POLICE PENSION FUND	LYNWOOD POLICE PENSION FUND
JACKSONVILLE POLICE PENSION FUND	LYONS POLICE PENSION FUND
JERSEYVILLE POLICE PENSION FUND	MACOMB POLICE PENSION FUND
JOHNSBURG POLICE PENSION FUND	MADISON POLICE PENSION FUND
JOLIET POLICE PENSION FUND	MAHOMET POLICE PENSION FUND
JUSTICE POLICE PENSION FUND	██████████



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MANHATTAN POLICE PENSION FUND	MUNDELEIN POLICE PENSION FUND
MANTENO POLICE PENSION FUND	MURPHYSBORO POLICE PENSION FUND
MARENGO POLICE PENSION FUND	NAPERVILLE POLICE PENSION FUND
MARION POLICE PENSION FUND	NEW LENOX POLICE PENSION FUND
MARKHAM POLICE PENSION FUND	NILES POLICE PENSION FUND
MARSEILLES POLICE PENSION FUND	NORMAL POLICE PENSION FUND
MARYVILLE POLICE PENSION FUND	NORRIDGE POLICE PENSION FUND
MASCOUTAH POLICE PENSION FUND	NORTH AURORA POLICE PENSION FUND
MATTESON POLICE PENSION FUND	NORTH CHICAGO POLICE PENSION FUND
MATTOON POLICE PENSION FUND	NORTH RIVERSIDE POLICE PENSION FUND
MAYWOOD POLICE PENSION FUND	NORTHBROOK POLICE PENSION FUND
MCCOOK POLICE PENSION FUND	NORTHFIELD POLICE PENSION FUND
MCHENRY POLICE PENSION FUND	NORTHLAKE POLICE PENSION FUND
MELROSE PARK POLICE PENSION FUND	OAK BROOK POLICE PENSION FUND
MENDOTA POLICE PENSION FUND	OAK FOREST POLICE PENSION FUND
METROPOLIS POLICE PENSION FUND	OAK LAWN POLICE PENSION FUND
MIDLOTHIAN POLICE PENSION FUND	OAK PARK POLICE PENSION FUND
MILAN POLICE PENSION FUND	OAKBROOK TERRACE POLICE PENSION FUND
MINOOKA POLICE PENSION FUND	O'FALLON POLICE PENSION FUND
MOKENA POLICE PENSION FUND	OGLESBY POLICE PENSION FUND
MOLINE POLICE PENSION FUND	OLNEY POLICE PENSION FUND
MONEE POLICE PENSION FUND	OLYMPIA FIELDS POLICE PENSION FUND
MONMOUTH POLICE PENSION FUND	ORLAND HILLS POLICE PENSION FUND
MONTGOMERY POLICE PENSION FUND	ORLAND PARK POLICE PENSION FUND
MONTICELLO POLICE PENSION FUND	OSWEGO POLICE PENSION FUND
MORRIS POLICE PENSION FUND	OTTAWA POLICE PENSION FUND
MORTON GROVE POLICE PENSION FUND	PALATINE POLICE PENSION FUND
MORTON POLICE PENSION FUND	PALOS HEIGHTS POLICE PENSION FUND
MT CARMEL POLICE PENSION FUND	PALOS HILLS POLICE PENSION FUND
MT PROSPECT POLICE PENSION FUND	PALOS PARK POLICE PENSION FUND
MT VERNON POLICE PENSION FUND	PANA POLICE PENSION FUND
MT ZION POLICE PENSION FUND	PARIS POLICE PENSION FUND



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PARK CITY POLICE PENSION FUND	ROSCOE POLICE PENSION FUND
PARK FOREST POLICE PENSION FUND	ROSELLE POLICE PENSION FUND
PARK RIDGE POLICE PENSION FUND	ROUND LAKE BEACH POLICE PENSION FUND
PEKIN POLICE PENSION FUND	ROUND LAKE PARK POLICE PENSION FUND
PEORIA HEIGHTS POLICE PENSION FUND	ROUND LAKE POLICE PENSION FUND
PEORIA POLICE PENSION FUND	SALEM POLICE PENSION FUND
PEOTONE POLICE PENSION FUND	SANDWICH POLICE PENSION FUND
PERU POLICE PENSION FUND	SAUK VILLAGE POLICE PENSION FUND
PINCKNEYVILLE POLICE PENSION FUND	SAVANNA POLICE PENSION FUND
PLAINFIELD POLICE PENSION FUND	SCHAUMBURG POLICE PENSION FUND
PLANO POLICE PENSION FUND	SCHILLER PARK POLICE PENSION FUND
PONTIAC POLICE PENSION FUND	SHELBYVILLE POLICE PENSION FUND
PONTOON BEACH POLICE PENSION FUND	SHILOH POLICE PENSION FUND
POSEN POLICE PENSION FUND	SHOREWOOD POLICE PENSION FUND
PRINCETON POLICE PENSION FUND	SILVIS POLICE PENSION FUND
PROSPECT HEIGHTS POLICE PENSION FUND	SKOKIE POLICE PENSION FUND
QUINCY POLICE PENSION FUND	SOUTH BARRINGTON POLICE PENSION FUND
RANTOUL POLICE PENSION FUND	SOUTH BELOIT POLICE PENSION FUND
RIGHTON PARK POLICE PENSION FUND	SOUTH CHICAGO HEIGHTS POLICE PENSION FUND
RIVER FOREST POLICE PENSION FUND	SOUTH ELGIN POLICE PENSION FUND
RIVER GROVE POLICE PENSION FUND	SOUTH HOLLAND POLICE PENSION FUND
RIVERDALE POLICE PENSION FUND	SPRING GROVE POLICE PENSION FUND
RIVERSIDE POLICE PENSION FUND	SPRING VALLEY POLICE PENSION FUND
ROBBINS POLICE PENSION FUND	SPRINGFIELD POLICE PENSION FUND
ROBINSON POLICE PENSION FUND	ST CHARLES POLICE PENSION FUND
ROCHELLE POLICE PENSION FUND	STAUNTON POLICE PENSION FUND
ROCK FALLS POLICE PENSION FUND	STEGER POLICE PENSION FUND
ROCK ISLAND POLICE PENSION FUND	STERLING POLICE PENSION FUND
ROCKFORD POLICE PENSION FUND	STICKNEY POLICE PENSION FUND
ROCKTON POLICE PENSION FUND	STONE PARK POLICE PENSION FUND
ROLLING MEADOWS POLICE PENSION FUND	STREAMWOOD POLICE PENSION FUND
ROMEVILLE POLICE PENSION FUND	STREATOR POLICE PENSION FUND



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SUGAR GROVE POLICE PENSION FUND	WILMINGTON POLICE PENSION FUND
SUMMIT POLICE PENSION FUND	WINFIELD POLICE PENSION FUND
SWANSEA POLICE PENSION FUND	WINNETKA POLICE PENSION FUND
SYCAMORE POLICE PENSION FUND	WINTHROP HARBOR POLICE PENSION FUND
TAYLORVILLE POLICE PENSION FUND	WOOD DALE POLICE PENSION FUND
TINLEY PARK POLICE PENSION FUND	WOOD RIVER POLICE PENSION FUND
TROY POLICE PENSION FUND	WOODRIDGE POLICE PENSION FUND
UNIVERSITY PARK POLICEMENS PENSION FUND	WOODSTOCK POLICE PENSION FUND
URBANA POLICE PENSION FUND	WORTH POLICE PENSION FUND
VANDALIA POLICE PENSION FUND	YORKVILLE POLICE PENSION FUND
VENICE POLICE PENSION FUND	ZION POLICE PENSION FUND
VERNON HILLS POLICE PENSION FUND	
VILLA PARK POLICE PENSION FUND	
WARRENVILLE POLICE PENSION FUND	
WASHINGTON PARK POLICE PENSION FUND	
WASHINGTON POLICE PENSION FUND	
WATERLOO POLICE PENSION FUND	
WATSEKA POLICE PENSION FUND	
WAUCONDA POLICE PENSION FUND	
WAUKEGAN POLICE PENSION FUND	
WAYNE POLICE PENSION FUND	
WEST CHICAGO POLICE PENSION FUND	
WEST DUNDEE POLICE PENSION FUND	
WEST FRANKFORT POLICE PENSION FUND	
WESTCHESTER POLICE PENSION FUND	
WESTERN SPRINGS POLICE PENSION FUND	
WESTMONT POLICE PENSION FUND	
WHEATON POLICE PENSION FUND	
WHEELING POLICE PENSION FUND	
WILLOW SPRINGS POLICE PENSION FUND	
WILLOWBROOK POLICE PENSION FUND	
WILMETTE POLICE PENSION FUND	



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