



1919 S. HIGHLAND AVE • BUILDING A, SUITE 237 • LOMBARD, IL 60148

RULE 02. TRANSFER OF ASSETS

Section 1. Definitions.

- A. “Pension Fund” means a pension fund established pursuant to Article 4 of the Illinois Pension Code.
- B. “Transfer Date” means the date at which FPIF will assume fiduciary control of the Pension Fund's assets included on the certified investment asset list determined for the Pension Fund.

Section 2. Notice of the Transfer Date.

(A) When FPIF is prepared to receive assets from any Pension Fund, the Executive Director of FPIF shall send written notice, pursuant to Section 7 of this Rule, to the Authorized Agent of the Pension Fund of FPIF's intent to assume fiduciary control of the Pension Fund's assets.

(B) Such written notice shall be sent no fewer than 30 calendar days prior to the Transfer Date. FPIF shall file a copy of the written notice with the Department of Insurance.

(C) On or after the date FPIF sends written notice, FPIF shall communicate that the notice has been sent to each of the Pension Fund's Authorized Agents via phone.

(D) The written notice shall include (i) the Transfer Date; (ii) a copy of this Rule; and (iii) a description of the process for determining the Pension Fund's certified investment asset list.

Section 3. Certified Investment Asset Lists.

(A) FPIF, in cooperation with the Department of Insurance, shall audit the investment assets of each Pension Fund to determine a certified investment asset list. FPIF shall engage a certified public accountant to complete the certified investment asset list, and FPIF shall be responsible for payment of the costs and expenses associated with determining the certified investment asset list.

(B) The certified investment asset list shall include all reserves, funds, assets, securities, and moneys of the Pension Fund, minus any amounts of cash held by the Pension Fund in a local account to pay its benefit payments and other reasonable expenses.

(C) Upon determination of a certified investment asset list for any Pension Fund, FPIF and the Department of Insurance shall send written notice, pursuant to Section 7 of this Rule, of the certified investment asset list to the Pension Fund. FPIF shall, within 10 business days, or as soon thereafter as may be practicable, in accordance with FPIF Rules, initiate the transfer of assets from the Pension Fund.



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(D) A Pension Fund in receipt of a certified investment asset list provided by FPIF and the Department of Insurance shall not purchase assets or sell any assets on the certified asset list.

Section 4. Written Notice of the Certified Public Accountant.

(A) No fewer than 30 calendar days prior to the Transfer Date, FPIF shall send written notice, pursuant to Section 7 of this Rule, to the Authorized Agent of the Pension Fund of the name of the certified public accountant who will determine the Pension Fund's certified investment asset list.

(B) FPIF shall file a copy of the written notice with the Department of Insurance.

Section 5. Obligations of Pension Funds

(A) Each Pension Fund shall have sole fiduciary and statutory responsibility for the management of its assets included on the certified investment asset list until 8:30 AM central time on the Transfer Date. At 8:30 AM central time on the Transfer Date, statutory and fiduciary responsibility for the investment of the Pension Fund's assets included on the certified asset list shall shift exclusively to FPIF, and the Pension Fund shall not seek to exercise any control over the assets.

(B) Upon receipt of the written notice of the Transfer Date, the Pension Fund shall send prompt written notice of the Transfer Date to its custodian and any other entity with fiduciary control of any portion of its assets. The Pension Fund shall forward a copy of the FPIF's written notice to any entity with fiduciary control of any portion of its assets and shall instruct such entities that FPIF will assume fiduciary control of its assets at 8:30 AM central time on the Transfer Date. The Pension Fund shall copy the FPIF Executive Director on each written notice of the Transfer Date to its custodian and any other entity with fiduciary control of any portion of its assets.

(C) Upon receipt of the written notice of the certified public accountant, the Pension Fund shall promptly notify its custodian and any other entity with fiduciary control of any portion of its assets of the certified public accountant that will determine the certified investment asset list. The Pension Fund shall instruct its treasurer, its custodian, and any other entity with fiduciary control of any portion of its assets to assist the certified public accountant in determining the certified investment asset list. The Pension Fund shall copy the FPIF Executive Director on each written notice of the certified public accountant to its custodian and any other entity with fiduciary control of any portion of its assets.

Section 6. Transfer of Assets & Receipt of Transfer

(A) FPIF shall initiate the transfer of assets from a Pension Fund in receipt of a certified investment asset list on the Pension Fund's Transfer Date.



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(B) FPIF shall provide a receipt for the transfer to the Pension Fund within 30 days of the Transfer Date by written notice pursuant to Section 7 of this Rule.

Section 7. Notices.

(A) Unless otherwise provided, all written notices required by this Rule shall be sent by either facsimile or electronic mail (requesting delivery confirmation) and at least one of the following methods: U.S. First-Class Mail, U.S. Priority Mail Express, U.S. Certified Mail (return receipt requested), or a third-party delivery service.

(B) Such notices shall be deemed received: (1) if sent by facsimile, on the date that the sender's fax machine confirms that the transmission was successful; (2) if sent by electronic mail, the date the sender receives an acknowledgment that the message was delivered; (3) if sent by U.S. First-Class Mail, then three days after deposit in the U.S. Mail by the sender; (4) if sent by U.S. Priority Mail Express, U.S. Certified Mail (return receipt requested), or a third-party delivery service, then the date of actual delivery.

(C) A notice deemed received by an Authorized Agent shall constitute delivery to the Pension Fund.

Section 8. Amendment of Transfer Date.

(a) FPIF reserves the right to amend and delay the Transfer Date of a Pension Fund in the event that financial and fiduciary prudence dictates a delay in the transfer of assets. If financial and fiduciary prudence dictates a delay in the transfer of assets, FPIF shall send written notice, pursuant to Section 7 of this Rule, to the Authorized Agent of the Pension Fund.

Section 9. Conflicts

(a) In the event of any conflict between this Rule and the provisions of Article 22C of the Illinois Pension Code, 40 ILCs 5/1-22C-101, *et seq.*, the latter shall prevail.