



Illinois Police Officers' Pension Investment Fund

All agenda materials are for the information of the reader in advance of the noticed meeting.

Discussion and formal action, if any, on any agenda item will be undertaken at the scheduled meeting by the IPOPIF Board of Trustees.

Board of Trustees Meeting- October 18, 2024

Notice is hereby given that the Board of Trustees of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Friday, October 18, 2024, at 9:00 AM at the Pere Marquette Hotel, 501 Main Street, Peoria, IL 61602.

Members of the public who wish to observe/participate in the meeting may do so (1) from the IPOPIF meeting room or (2) via the live stream on the Zoom video conferencing platform (information below) from any location. By entering the meeting, participants agree to be audio and video recorded.

Join Zoom Meeting via Video:

Video: www.zoom.us

Meeting ID: 833 4275 0391

Passcode: 692203

Join Zoom Meeting via Dial-In:

Dial In: (312) 626-6799

Meeting ID: 833 4275 0391

Passcode: 692203

October 18, 2024 09:00 AM - 12:30 PM Eastern Time (US and Canada)

Agenda Topic

1. Call to Order (9:00 AM)
2. Roll Call
 - 2.1 Roll Call: Discussion and Potential Action
3. Board of Trustees
 - 3.1 Board of Trustees Meeting Minutes - September 13, 2024: Discussion and Potential Action
 - 3.2 Board of Trustees Closed Session Minutes - June 14, 2024; July 19, 2024; September 13, 2024: Discussion and Potential Action
 - 3.3 Board of Trustees 2025 Meeting Calendar: Discussion and Potential Action
 - 3.4 Strategic Plan Update - Discussion and Potential Action
4. Investments
 - 4.1 Investment Update Report: Discussion and Potential Action

- 4.2 Emerging Markets (EME) Interviews and Manager Selection: Discussion and Potential Action
- 4.3 Private Markets Consultant Search Update: Discussion and Potential Action
- 5. Administration and Operations
 - 5.1 Governmental Liaison Report: Discussion and Potential Action
 - 5.2 Administration and Operations Update: Discussion and Potential Action
- 6. Finance
 - 6.1 Monthly Financial Reports: Discussion and Potential Action
 - 6.1.1 Monthly Financial Statement - August 2024
 - 6.1.2 Monthly Financial Statement - September 2024
 - 6.2 Warrants: Discussion and Potential Action
 - 6.2.1 Warrant # 2025-04
 - 6.3 Finance and Accounting Update: Discussion and Potential Action
- 7. General Legal Counsel
 - 7.1 General Legal Counsel Report: Discussion and Potential Action
- 8. Fiduciary Legal Counsel
 - 8.1 Fiduciary Legal Counsel Report: Discussion and Potential Action
- 9. Public Comment
- 10. Closed Session (if necessary)
 - 10.1 Closed Session Minutes - Semi-Annual Review: Discussion and Potential Action per (5 ILCS 120/2(c)(21))
 - 10.1.1 Meeting minutes for June 14, 2024; July 19, 2024; September 13, 2024: Discussion and Potential Action
- 11. Adjournment



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: AGENDA ITEM: ROLL CALL

DATE: OCTOBER 18, 2024

RECOMMENDATION: Motion to allow Trustee Elizabeth Holleb to participate in the October 18, 2024, meeting of the Board of Trustees by audio, video, or internet conferencing.

§209 Remote Attendance

- a) Upon a majority vote of Trustees present at a meeting, a Trustee who is not physically present may participate in a meeting by audio, video, or internet conferencing, provided the Trustee is prevented from physically attending due to: (1) personal illness or disability; (2) employment purposes or Fund business; (3) a family or other emergency, or (4) unexpected childcare obligations. A Trustee who wishes to attend by telephone, video or internet conferencing must notify the Board Secretary and the Executive Director at least 24 hours prior to the meeting, unless advance notice is impractical. A Trustee who is allowed to participate by telephone, video or internet conferencing shall not be considered present for purposes of a quorum but shall be considered in attendance for all other purposes and allowed to vote on matters brought before the Board.

In accordance with Board rules and the Open Meetings Act, the Board of Trustees will discuss and take necessary action to allow remote participation if members of the Board will not be physically present for the meeting. A quorum of six members of the Board is required to be present in the Board meeting room to comply with the Open Meetings Act.



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, September 13, 2024

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Peoria Marriott Hotel, Pere Marquette, Marquette Salon B, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Board of Trustees:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Mark Poulos
- Scott Bowers
- Brad Cole
- Elizabeth Holleb
- Daniel Hopkins
- Michael Inman

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/Assistant Executive Director
- Greg Turk, Deputy Chief Investment Officer
- Barbara Meyer, Investment Officer (Zoom)
- Steve Yoon, Investment Officer
- Amy Zick, Senior Accountant

- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Scott Whalen, Verus
- Tim McEnery, Verus
- Samantha Grant, Verus
- Megan Holford, Lauterbach & Amen (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- Bukola Bello, Vision MAI
- Robert Burgess, Capital Group
- Michael Kamell, Capital Group
- Scott Moses, MetLife Investment Management
- Todd Howard, MetLife Investment Management
- Ed Hwang, MetLife Investment Management
- Brian Miller, Payden & Rygel
- Ehsan Iraniparast, Payden & Rygel
- Darren Kleis, Principal Asset Management
- Kyle Elfers, Principal Asset Management
- Paul Stover, Principal Asset Management
- Members of the Public (Zoom)

Agenda

All members of the Board of Trustees, staff, legal counsel, and the public were provided with a copy of the agenda. The agenda was also posted on the IPOPIF website, IPOPIF office door, and on the door of the meeting room.

Call to Order

The meeting was called to order by Chairperson Suess at 9:00 A.M.

Roll Call

2.1- Roll Call: Discussion and Potential Action:

A roll call was conducted. Eight (8) Trustees were present. One (1) Trustee joined via Zoom. A quorum was established with the required number of six (6) Trustees present in the meeting room.

Board of Trustees:

Present:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Scott Bowers
- Brad Cole
- Elizabeth Holleb (via Zoom)
- Daniel Hopkins
- Michael Inman
- Mark Poulos

All individuals present are reflected in the list of attendees.

Upon a majority vote of Trustees present at a meeting, a Trustee who is not physically present may participate in a meeting by audio, video, or internet conferencing, provided the Trustee is prevented from physically attending due to: (1) personal illness or disability; (2) employment purposes or Fund business; (3) a family or other emergency, or (4) unexpected childcare obligations. A Trustee who wishes to attend by telephone, video or internet conferencing must notify the Board Secretary and the Executive Director at least 24 hours prior to the meeting, unless advance notice is impractical. A Trustee who is allowed to participate by telephone, video or internet conferencing shall not be considered present for purposes of a quorum but shall be considered in attendance for all other purposes and allowed to vote on matters brought before the Board.

A motion was made by Trustee Poulos and seconded by Trustee Inman to allow Board of Trustee Holleb to participate in the September 13, 2024, meeting of the Board of Trustees by audio, video, or internet conferencing.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, and Cole

Nayes- None

Absent- Trustee Holleb

Board of Trustees

3.1- Board of Trustees Election: Discussion and Potential Action:

3.1.1- Declare election complete and certify the election results (Section 22B-116(d)(2)):

Executive Director White briefed the Board of Trustees on the completion of the Trustee election and the results to be approved.

The Board of Trustees has the authority to declare the election for the Board of Trustees complete in accordance with Section 22B-116(d)(2) which provides that “[i]f only one candidate for each position is properly nominated in petitions received, that candidate shall be deemed the winner and no election under this Section shall be required.”

Executive Director White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Swanlund to declare the election of candidates for the Board of Trustees completed and certify the election of the following candidates to the Board of Trustees for the term of January 2025 through December 2028:

- I. MUNICIPAL MEMBER TRUSTEE (2 SEATS)**
 - Michael J. Inman, Mayor of the City of Macomb
 - Debra Nawrocki, Chief Financial Officer, City of Elgin
- II. BENEFICIARY MEMBER TRUSTEE (1 SEAT)**
 - Mark Poulos, Retired Lieutenant, City of Rock Island
- III. ACTIVE MEMBER TRUSTEE (1 SEAT)**
 - Scott Bowers, Police Officer, City of Peoria

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

3.2- Board of Trustees Meeting Minutes- July 19, 2024: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting Minutes from July 19, 2024, to the Board of Trustees and recommended they be approved.

Executive Director White answered all questions.

A motion was made by Trustee Bowers and seconded by Trustee Poulos to approve the Board of Trustees Meeting Minutes from July 19, 2024.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

3.3- Committee Meeting Minutes: Discussion and Potential Action:

3.3.1- 3.3.5 Governance/Contract/Audit & Budget/Legislative/ Election Committee Meeting Minutes- Discussion and Potential Action:

Executive Director White presented to the Board of Trustees the Governance Committee Meeting Minutes from September 14, 2023, Contract Committee Meeting Minutes from February 9, 2024, Audit & Budget Committee Meeting Minutes from February 9, 2024, Legislative Committee Meeting Minutes from September 14, 2023, and Election Committee Meeting Minutes from March 20, 2023. These minutes were approved by the Committees and are presented for acceptance by the Board of Trustees.

Executive Director White answered all questions.

A motion was made by Trustee Cole and seconded by Trustee Hopkins to accept the Governance Committee Meeting Minutes from September 14, 2023, Contract Committee Meeting Minutes from February 9, 2024, Audit & Budget Committee Meeting Minutes from February 9, 2024, Legislative Committee Meeting Minutes from September 14, 2023, and Election Committee Meeting Minutes from March 20, 2023.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

Investments

4.1- Investment Update Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer provided an investment updated including performance, funding and rebalancing, asset allocation, cash flow, investment manager searches, and the status of the October 1st Transition.

There was a discussion about IPOPIF's asset allocation as it relates to liquidity and cash on hand as the Fund grows. The Trustees and CIO Custer discussed the importance of monitoring and evaluating liquidity and the cash allocation on an ongoing basis. CIO Custer answered all questions.

4.2- Real Estate/Principal US Property Manager Review: Discussion and Potential Action:

Investment Officer (IO) Steve Yoon reviewed IPOPIF's investment in the Principal US Property Account. Principal representatives Darren Kleis, Kyle Elfers, and Paul Stover provided an update on the real estate market and the portfolio positioning and performance.

IO Yoon, Darren Kleis, Kyle Elfers, and Paul Stover answered all questions.

4.3- Emerging Markets Debt (EMD) Manager Interviews and Selection: Discussion and Potential Action:

Investment Officer Yoon reviewed the search process for Emerging Market Debt managers and then introduced the managers to be interviewed by the Board of Trustees for final selection.

At 10:08 A.M. Robert Burgess and Michael Kamell, from Capital Group, presented to the Board of Trustees. Upon conclusion, they answered all questions.

At 10:33 A.M. Scott Moses, Todd Howard, and Ed Hwang, from MetLife Investment Management, presented to the Board of Trustees. Upon conclusion, they answered all questions.

At 10:58 A.M. Brian Miller and Ehsan Iraniparast, from Payden & Rygel, presented to the Board of Trustees. Upon conclusion, they answered all questions.

IPOPIF investment staff and Verus each recommends that the Board of Trustees approve investment in the Capital Group Emerging Markets Debt Trust with an allocation of 1.5% of the total IPOPIF Fund. The target weight of the SSGA passive emerging markets debt strategy would be reduced proportionately. This allocation would equate to approximately \$160 million based on IPOPIF's total fund value of \$10.5 billion and would increase proportionately with the October 1 consolidation transition.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve investment in the Capital Group Emerging Markets Debt Trust with an allocation of 1.5% of the total IPOPIF Fund.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

4.6- Special Investment Principles: Discussion and Potential Action:

CIO Custer presented to the Board of Trustees investment and policy considerations relating to investment in or contracting with businesses that have supported activities that are contrary to the interests of IPOPIF, such as anti-police or anti-pension initiatives or organizations.

CIO Custer answered all questions.

Trustee Holleb requested that “defunding the police” be removed from the policy. Chair Suess requested that Fiduciary Counsel Muzzy speak to whether this definition is within legal bounds. Legal Counsel Muzzy stated that it is within the Board’s fiduciary responsibility to adopt the Special Investment Principles as amended.

A motion was made by Trustee Hopkins and seconded by Trustee Bowers to adopt the Special Investment Principles as presented and remove the quotes around “defunding the police”.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, and Holleb

Nayes- None

Absent- Trustee Cole

4.7- Procurement of Investment Services Policy: Discussion and Potential Action:

CIO Custer briefed the current Procurement of Investment Services Policy, and recommended changes to the Board of Trustees. These changes are to incorporate the Statement of Principle into the procurement process, clarify certain disclosures and evaluation factors, and allow the Board the option to delegate to Investment staff the determination of top-qualified investment consultant candidates.

CIO Custer answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Inman to amend the Procurement of Investment Services Policy as proposed, without the language that would allow the Board the option to delegate to Investment staff the determination of top-qualified investment consultant candidates.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, and Holleb

Nayes- None

Absent- Trustee Cole

4.4- Private Markets Investment Implementation Planning: Discussion and Potential Action:

Deputy Chief Investment Officer (DCIO), Greg Turk, discussed implementation of private market investments including performance expectations, risks, and fees. He then reviewed IPOPIF's implementation background, situation analysis, and next steps.

CIO Custer and DCIO Turk answered all questions.

4.5- Private Markets Consultant Search Request: Discussion and Potential Action:

DCIO Turk presented to the Board of Trustees a recommendation to approve a search for a Private Markets Consultant. The presentation reviewed the scope of services, fees, and the search process.

CIO Custer, and DCIO Turk answered all questions.

A motion was made by Trustee Swanlund and seconded by Trustee Hopkins to approve a search for a dedicated private markets consultant to assist IPOPIF staff with the construction of the private markets portfolio which currently consists of Private Equity (long-term target of 7%), Private Credit (5%), Real Estate (5%) and Infrastructure (3%).

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, and Holleb

Nayes- None

Absent- Trustee Cole

4.8- Verus Quarterly Report- 2Q 2024: Discussion and Potential Action:

Verus Consultant, Tim McEnery, briefed the Board of Trustees on the Second Quarter Investment Report.

Mr. McEnery and CIO Custer answered all questions.

Lunch Break

Chairperson Suess called for a recess for lunch at 12:15 P.M.

At 12:45 P.M. the IPOPIF Board of Trustees Meeting general session reconvened.

Administration

6.1- Employee Handbook: Discussion and Potential Action:

Executive Director White discussed with the Board of Trustees that the Governance Committee reviewed the Employee Handbook revisions at their May 17, 2024, meeting and the revisions that were recommended at that meeting are presented today for approval.

Six revisions were presented for approval: A revision incorporating changes to State law, including the Illinois Paid Leave for All Workers Act, Personnel Records Review Act, Victim's

Economic Security and Safety Act, and the Family Bereavement Act. A revision to PTO to 20 days for year 1 through year 4. A revision to PTO to 25 days for year 5 and beyond. A revision to PTO accrual to two years' time. A revision to PTO to maximum accrual and forfeiture of unused PTO over the maximum.

The final request would be to apply these revisions to all current employees of IPOPIF.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Employee Handbook, revised effective as of July 1, 2024.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, and Holleb

Nayes- Trustee Cole

Absent- None

6.2- Records Management Policy: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on a records management policy that is being submitted for adoption.

The Illinois Police Officers' Pension Investment Fund ("IPOPIF") is required to maintain an active, continuing program for the economical and efficient management of records. The State of Illinois Records Act (5 ILCS 160) sets forth guidelines and responsibilities for IPOPIF concerning the retention and disposition of records. This Policy is designed to provide guidance to IPOPIF for the proper management of records (both paper and digital) to meet the requirements of the State Records Act and State Records Commission Rules. This Records Management Policy establishes time frames for the retention and destruction of IPOPIF records in a manner compliant with binding statutes and regulations.

An up-to-date record retention schedule ensures that IPOPIF obsolete records are properly and timely destroyed and enables efficient responses to agency record requests. This policy was drafted by General Legal Counsel Reimer with input from the Executive Team.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to adopt the Records Management Policy (PP-2024-01).

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

6.4- Administration and Operations Update: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on current and upcoming events.

Executive Director White answered all questions.

Finance

7.1- Monthly Financial Reports: Discussion and Potential Action:

7.1.1 - 7.1.3- Monthly Financial Statement- May 2024:

Chief Financial Officer (CFO) Tuczak presented the May, June, and July Monthly Financial Statements to the Board of Trustees. CFO Tuczak noted that the July Monthly Financial Statements include the new presentation of Investment Manager Fees as discussed at the June 14, 2024, Board of Trustees Meeting.

CFO Tuczak answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the May, 2024; June, 2024; and July, 2024, Monthly Financial Statements

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

7.2- Warrants: Discussion and Potential Action

7.2.1 – 7.2.3 Warrants #2025-01, #2025-02, and #2025-03:

CFO Tuczak presented Warrants #2025-01, #2025-02, and #2025-03 to the Board of Trustees and recommended approval.

CFO Tuczak answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve Warrants #2025-01, #2025-02, and #2025-03.

Motion carried by roll call vote.

Ayes- Trustees Sues, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nays- None

Absent- None

7.3- GFOA Certificate of Achievement for Excellence in Financial Reporting: Discussion and Potential Action:

Executive Director White presented the GFOA Certificate of Achievement for Excellence in Financial Reporting report to the Board of Trustees.

The Government Finance Officers Association (GFOA) established the Certificate of Achievement for Excellence in Financial Reporting Program in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.

The Certificate of Achievement for Excellence in Financial Reporting has been awarded to IPOPIF by the GFOA for its annual comprehensive financial report for the year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

This is the first time that the IPOPIF applied for the award which coincided with a more comprehensive annual certified financial report (ACFR) for fiscal year 2023 based on the growth of the fund in terms of the investment program and transfer of assets of a majority of the Article 3 police pension funds. The GFOA award signifies that the ACRF satisfied the high standards of the program.

Recognition in receiving the Certificate of Achievement for Excellence in Financial Reporting should be extended to Regina Tuczak, Chief Financial Officer for her leadership and vision in applying for this award and to Regina and Amy Zick, Senior Accountant for their hard work, attention to detail, and commitment to excellence in the preparation of the ACFR.

The report was received and filed.

7.4- Cost and Valuation Rule: Discussion and Potential Action:

CFO Tuczak briefed the Board of Trustees on revisions to the Valuation and Cost Rule (AR 2022-01).

The Audit and Budget Committee reviewed the proposed revisions to the Valuation and Cost Rule at their meeting on May 17, 2024, and voted 3-0 (with one trustee absent) in favor of presenting the revisions to the Board of Trustees for approval.

CFO Tuczak presented a summary of the revisions noting:

1. There will be one true-up calculation or final transfer allocation for costs and loan payments made based on all assets held by IPOPIF for each participant pension fund as of December 31, 2024.
2. Interest will be charged to each fund with an allocated amount due based on the return of the IPOPIF portfolio, from the date each cost and loan payment was made to the date of January 1, 2025.
3. The final transfer allocation is to be provided to NRS and applied to all participant funds after December 31, 2024.
4. Significant contributions received by IPOPIF subsequent to December 31, 2024, can be evaluated by IPOPIF for potential cost-sharing.

CFO Tuczak answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the Valuation and Cost Rule (AR 2022-01), revised on September 13, 2024.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

7.5- Finance and Accounting Update:

CFO Tuczak presented a finance and accounting update to the Board of Trustees.

CFO Tuczak answered all questions.

Government Liaison

6.3- Governmental Liaison Report: Discussion and Potential Action:

Bukola Bello, Governmental Liaison provided a legislative activity report to the Board of Trustees. Next month is the upcoming veto session and there could be some movement on some bills that are not getting traction.

Ms. Bello provides a weekly written update on items and will continue to as we prepare for the veto session to be held.

Ms. Bello answered all questions.

General Legal Counsel

8.1- General Legal Counsel Report: Discussion and Potential Action:

Rick Reimer, General Legal Counsel, did not provide a verbal report to the Board of Trustees.

Fiduciary Legal Counsel

9.1- Fiduciary Legal Counsel Report: Discussion and Potential Action:

Taylor Muzzy, Fiduciary Legal Counsel, did not provide a verbal report to the Board of Trustees.

Public Comment

10.0- Public Comment:

An opportunity for public comment was provided at 1:48 P.M. No comments were heard, and no discussion was provided.

Closed Session (if necessary)

11.1- Closed/Executive Session- Appointment, employment, compensation, discipline, performance, or dismissal of Executive Director and Chief Investment Officer (5 ILCS 120/2(c)(1): Discussion and Potential Action:

Attorney Reimer reviewed the need for a motion to enter a closed session.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to enter into a closed session in accordance with the exception under 5 ILCS 120/2(c)(21) to conduct a semi-annual review of closed session minutes and in accordance with the exception under 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees and specific individuals.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

The Board of Trustees entered into closed session at 1:49 P.M.

A motion was made by Trustee Inman and seconded by Trustee Poulos to return to an open session.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

The Board of Trustees returned to open session at 2:55 P.M.

A roll call was conducted with nine trustees present:

Board of Trustees:

Present:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Scott Bowers
- Brad Cole
- Elizabeth Holleb (via Zoom)
- Daniel Hopkins

- Michael Inman
- Mark Poulos

Attorney Reimer noted that the Board of Trustees conducted a semi-annual review of closed session minutes and is prepared to vote to approve the release of closed-session minutes from September 15, 2023, and October 13, 2023.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the release of closed-session minutes from September 15, 2023, and October 13, 2023.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

The Board also discussed the appointment, employment, compensation, discipline, performance, or dismissal of specific employees and specific individuals but no specific action was taken.

Adjournment

12.0- Adjournment:

A motion was made by Trustee Poulos and seconded by Trustee Inman to adjourn the Board of Trustees Meeting.

Motion carried by a voice vote.

Ayes- 9

Nayes- None

Absent- None

Meeting adjourned at 2:58 P.M.

Respectfully submitted by:

Kate Cobb, Administrative Analyst

Approved by:

Phil Suess, Chairperson, Board of Trustees

Lee Catavu, Secretary, Board of Trustees

Date Approved by the Board of Trustees: October 18, 2024



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: BOARD OF TRUSTEES CLOSED SESSION MINUTES
DATE: SEPTEMBER 13, 2024

Materials for the Board of Trustees Closed Session Minutes will be provided to the Board of Trustees by General Legal Counsel.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

IPOPIF BOARD OF TRUSTEES



2025 MEETING SCHEDULE

BOARD OF TRUSTEE REGULAR MEETINGS

FRIDAY	JANUARY 24
FRIDAY	MARCH 14
FRIDAY	APRIL 11
FRIDAY	JUNE 13
FRIDAY	AUGUST 1
FRIDAY	SEPTEMBER 12
FRIDAY	OCTOBER 17
FRIDAY	DECEMBER 12

BOARD OF TRUSTEE COMMITTEE MEETINGS

FRIDAY	FEBRUARY 7
FRIDAY	MAY 9
FRIDAY	NOVEMBER 7

The Board of Trustee Regular meetings and Committee meetings will be held in Peoria, IL.

Please review the IPOPIF website (www.ipopif.org) for latest meeting schedule, location, times, agendas, and minutes.

Meeting schedule adopted by the Board of Trustees on 10/12/2024

Subject to change

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464

**STRATEGIC
PLAN
2024 – 2026**



**Illinois Police Officers'
Pension Investment Fund**

**2ND & 3RD QUARTER – 2024
STRATEGIC PLAN REPORT
BOARD OF TRUSTEES
OCTOBER 18, 2024**

VISION, MISSION, AND CORE VALUES



VISION: To be a high performing and trusted provider of institutional investment services to our members, beneficiaries, employers, and taxpayers.



MISSION: Build and maintain the long-term stability of the investment fund to enable our partners to meet financial obligations and fund pension benefits for participants and beneficiaries.



CORE VALUES:
Accountability
Stewardship
Excellence
Trust
Respect

STRATEGIC GOALS



- **INVESTMENT**
 - Generate net returns that exceed the assumed actuarial rate of return
- **GOVERNANCE**
 - Ensure good governance by implementing best practices for accountability and transparency
- **MANAGEMENT**
 - Effectively and efficiently administer the funds to achieve desired results
- **STAKEHOLDER RELATIONS**
 - Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.

OBJECTIVES



INVESTMENT

- Review and revise the asset allocation and Investment Policy Statement
- Develop investment plans for private market asset classes
- Conduct investment manager searches
- Develop compliance monitoring and reporting framework
- Expand investment communications
- Resolve non-transferable assets



GOVERNANCE

- Good governance policy and procedures
- Enhance effectiveness of the Board and Organization



MANAGEMENT

- Determine desired outputs and services of finance and accounting
- Develop, design, and document internal controls, policies and procedures to support outputs and services pertaining to finance and accounting operations
- Evaluate current resources and long-term needs to support outputs and services of the finance and accounting operations
- Implement the information technology roadmap to align technology with best practices and team resources to achieve organizational goals
- Complete the human resources plan to assess people, benefits, succession planning needs to support IPOPIF and regulatory requirements



STAKEHOLDER RELATIONS

- Effectively provide information to participating pension funds, participants and beneficiaries, municipalities, and other stakeholders

STRATEGIC PLANNING FLOW CHART



DEVELOPMENT

STRATEGIC PLAN APPROVED ANNUALLY BY BOARD OF TRUSTEES

MISSION, VISION, VALUES, STRATEGIC GOALS AND OBJECTIVES

CONNECTED TO THE OVERALL SUCCESSFUL LEADERSHIP, OVERSIGHT AND ACHIEVEMENT OF THE FUND



MONITORING

QUARTERLY REVIEWS BY BOARD OF TRUSTEES

REPORTING ON THE OBJECTIVES' PROGRESS AND WHO IS RESPONSIBLE FOR THE IMPLEMENTATION

CONNECTED TO THE BUDGET DEVELOPMENT AND APPROVAL PROCESS



IMPLEMENTATION

REGULAR PROGRESS REPORTS TO BOARD OF TRUSTEES

ACTION STEPS BY EXECUTIVE STAFF AND IPOPIF TEAM TO ACHIEVE GOALS AND OBJECTIVES

CONNECTED TO PERFORMANCE EVALUATION OF EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER

**STRATEGIC
PLAN
2024 – 2026**

**STATUS AND
DELIVERABLES**



**Illinois Police Officers'
Pension Investment Fund**

STRATEGIC PLAN SECOND AND THIRD QUARTERS 2024 CURRENT STATUS – ALL OBJECTIVES

Report Date: Friday, October 18, 2024
Q3 - 2024
Update Report

IPOPIF Strategic Plan Dashboard

	PRIOR STATUS	CURRENT STATUS	RESPONSIBLE PARTY
GOAL 1 - INVESTMENTS: Generate net returns that exceed the assumed actuarial rate of return.			
1			
1.1 Review and revise the asset allocation and Investment Policy Statement	COMPLETE	ON TRACK	Kent Custer
1.2 Develop investment plans for private market asset classes	AT RISK	ON TRACK	Kent Custer
1.3 Conduct investment manager searches	ON TRACK	ON TRACK	Kent Custer
1.4 Develop compliance monitoring and reporting framework	ON TRACK	DELAYED	Kent Custer
1.5 Expand investment communications	ON TRACK	ON TRACK	Kent Custer
1.6 Resolve non-transferable assets	ON TRACK	DELAYED	Kent Custer
GOAL 2 - GOVERNANCE: Ensure good governance by implementing best practices for accountability and transparency.			
2			
2.1 Good governance policy and procedures	ON TRACK	ON TRACK	Richard White
2.2 Enhance effectiveness of the Board and Organization	ON TRACK	ON TRACK	Richard White
GOAL 3 - MANAGEMENT: Effectively and efficiently administer the fund to achieve desired results.			
3			
3.1 Determine desired outputs and services of finance and accounting operations	ON TRACK	ON TRACK	Regina Tuczak
3.2 Develop, design and document internal controls, policies and procedures to support outputs and services pertaining to finance and accounting operations	ON TRACK	ON TRACK	Regina Tuczak
3.3 Evaluate current resources and long-term needs to support outputs and services of the finance and accounting operations	ON TRACK	ON TRACK	Regina Tuczak
3.4 Implement the information technology roadmap to align technology with best practices and team resources to achieve organizational goals	ON TRACK	ON TRACK	Richard White
3.5 Complete the human resources plan to assess people, benefits, succession planning needs to support IPOPIF and regulatory requirements	ON TRACK	ON TRACK	Richard White
GOAL 4: STAKEHOLDER RELATIONS: Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.			
4			
4.1 Effectively provide information to participating pension funds, participants and beneficiaries, municipalities, and other stakeholders	ON TRACK	ON TRACK	Richard White

INVESTMENTS - STATUS

Goal: Generate net returns that exceed the assumed actuarial rate of return.

	PRIOR STATUS	CURRENT STATUS	RESPONSIBLE PARTY
1 GOAL 1 - INVESTMENTS: Generate net returns that exceed the assumed actuarial rate of return.			
1.1 Review and revise the asset allocation and Investment Policy Statement	COMPLETE	ON TRACK	Kent Custer
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1.5 Expand investment communications	ON TRACK	ON TRACK	Kent Custer
1.6 Resolve non-transferable assets	ON TRACK	DELAYED	Kent Custer

INVESTMENTS - DELIVERABLES

Goal: Generate net returns that exceed the assumed actuarial rate of return.

GOAL 1 - INVESTMENTS: Generate net returns that exceed the assumed actuarial rate of return.

The Board of Trustees approved revisions to the Investment Policy Statement for FY 2024

The Board of Trustees approved an investment in the SSGA US Treasury Fund with a target allocation of 3% of the total fund.

The Board of Trustees approved a transition in the passively managed EME portfolio to EME ex-China.

The Board of Trustees reviewed private markets investment implementation plans

Deputy CIO was hired with focus on implementation of private markets investments

The Board of Trustees approved a search for an active private credit investment manager

The Board of Trustees approved a search for an active investment EME ex China manager

Investment Consultant Verus reported the Q1-2024 Investment Performance Report

Presentations to Regional Stakeholder Meetings and IGFOA

Development various reports

Articles in monthly newsletter

GOVERNANCE - STATUS

Goal: Ensure good governance by implementing best practices for accountability and transparency

GOAL 2 - GOVERNANCE: Ensure good governance by implementing best practices for accountability and transparency.

2.1 Good governance policy and procedures

ON TRACK

ON TRACK

Richard White

Enhance effectiveness of the Board and
2.2 Organization

ON TRACK

ON TRACK

Richard White

GOVERNANCE - DELIVERABLES

Goal: Ensure good governance by implementing best practices for accountability and transparency

GOAL 2 - GOVERNANCE: Ensure good governance by implementing best practices for accountability and transparency.

Strategic Plan: Board of Trustees reviewed the First Quarter Report on the Strategic Plan

The Board of Trustees disbanded the Litigation Committee at the conclusion of the legal challenge to the Consolidation Statute in the Pension Code.

The Board of Trustees approved the Election Policy and the opening of the election process for the Trustee seats.

The Board of Trustees approved an Memorandum of Understanding with the Illinois Department of Insurance

The Board of Trustees adopted the Records Management Policy at the September meeting.

The Board of Trustees received Ethics Training program

MANAGEMENT - STATUS

Goal: Effectively and efficiently administer the fund to achieve desired results

3 GOAL 3 - MANAGEMENT: Effectively and efficiently administer the fund to achieve desired results.

3.1 Determine desired outputs and services of finance and accounting operations

Develop, design and document internal controls, policies and procedures to support

3.2 outputs and services pertaining to finance and accounting operations

Evaluate current resources and long-term needs to support outputs and services of the

3.3 finance and accounting operations

Implement the information technology roadmap to align technology with best practices

3.4 and team resources to achieve organizational goals

Complete the human resources plan to assess people, benefits, succession planning

3.5 needs to support IPOPIF and regulatory requirements

ON TRACK	ON TRACK	Regina Tuczak
ON TRACK	ON TRACK	Regina Tuczak
ON TRACK	ON TRACK	Regina Tuczak
ON TRACK	ON TRACK	Richard White
ON TRACK	ON TRACK	Richard White

MANAGEMENT - DELIVERABLES

Goal: Effectively and efficiently administer the fund to achieve desired results

GOAL 3 - MANAGEMENT: Effectively and efficiently administer the fund to achieve desired results.

The Board of Trustees approved the Fiscal Year 2025 annual budget

The Board of Trustees approved insurance policies and coverages for Fiscal Year 2025

The Contract Committee received performance evaluations on service providers, as required by policy

Developed Agreed Upon Procedures workplan of Article 3 police pension funds and commenced the Tranche 1 (October 1) process with the CPA firms.

Developed a new budget and monthly financial reporting format to reflect full transparency of investment manager fees.

Developed communication process to Article 3 police pension funds regarding CPA firms and Agreed Upon Procedures process.

Tracking tool established to account for billing and payment of all completed actuarial valuations for Article 3 funds.

Standardized process of communicating cash user changes of participant funds to custodial bank and tracking of completion by the custodian bank.

Revised AR 2022-01 Valuation and Cost Rule to enable feasible implementation of the equitable allocation of costs and loan payments to all participant funds.

The Fund was awarded the GFOA Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year 2023 ACFR.

Executive Team and IT reviewed current IT records management system and compared with alternative systems.

The Chief Investment Officer hired a Deputy CIO

The Board of Trustees approved a revised job description for Senior Accountant/Auditor and HR opened a recruitment process for the position.

The Board of Trustees approved the revised Employee Handbook at the September BOT meeting

Annual Performance Reviews were completed by the Executive Director, Chief Investment Officer, and Chief Financial Officers for team members.

Administrative Analyst Kate Cobb developed and maintains the tracker for Trustee and Staff training

CFO Tuczak and Senior Accountant Zick attended IGFOA Annual Conference to obtain necessary professional credential credits and relevant public accounting training

STAKEHOLDER RELATIONS - STATUS

Goal: Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.

GOAL 4: STAKEHOLDER RELATIONS: Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.

Effectively provide information to participating pension funds, participants and beneficiaries, municipalities, and other
4.1 stakeholders

ON TRACK

ON TRACK

Richard White

STAKEHOLDER RELATIONS - DELIVERABLES

Goal: Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.

GOAL 4: STAKEHOLDER RELATIONS: Maintain constructive communication and partnerships with employers, participating police pension funds, their participants, and beneficiaries.

Regional Stakeholder Meetings presented by Executive Director White, Chief Investment Officer Custer and Chief Financial Officer Tuczak were conducted in May 2024 in Galena and July 2024 in Rock Island. Chairperson Suess and Executive Director presented a report on the fund at the IML Annual Conference.

Executive Director White presented a report to the IPFA Spring Pension Seminar.

The Report of the Statutory Transition Period of January 2020 through December 2022 and a supplement which covered the period of January through June 2023 was approved by the Board of Trustees.

The Fund published newsletters with information on noteworthy events that was distributed to stakeholders and subscribers.

The Chief Financial Officer presented a report to the Illinois Treasurer's Association annual conference.

The Executive Director presented an update report to the IPPFA MidAmerican Pension Conference in September.

STRATEGIC PLAN – OTHER DELIVERABLES

5. OTHER ACCOMPLISHMENTS: Not specifically attributed to a specific goal and objective

Transfer of assets: Planning, administrative organizing, and implementation steps for the transfer of ~\$1.55 billion in assets to occur on October 1, 2024

The Board of Trustees certified the results of the Trustee Election of four seats that will begin new four-year terms of office beginning in January 2025.

Successfully completed an IMRF audit of the Fund's participation.

**STRATEGIC
PLAN
2024 – 2026**

**CALENDAR
AND
REPORTING**



**Illinois Police Officers'
Pension Investment Fund**

STRATEGIC PLAN CALENDAR

DAY	DATE	DELIVERABLE
FRIDAY	FEBRUARY 9, 2024 (SPECIAL MEETING)	Strategic Plan 2024-2026 Adopted by the BOT
FRIDAY	APRIL 12, 2024	Quarterly Report
FRIDAY	JULY 19, 2024	Quarterly Report
FRIDAY	OCTOBER 18, 2024	Quarterly Report
FRIDAY	JANUARY 24, 2025	Quarterly Report
FRIDAY	MARCH 14, 2025	Board of Trustees Annual Review

**STRATEGIC
PLAN
2024 – 2026**

**QUESTIONS
AND
DISCUSSION**



Illinois Police Officers’ Pension Investment Fund

**BOARD OF TRUSTEES
OCTOBER 18, 2024**



Illinois Police Officers' Pension Investment Fund

Investment Update

As of October 11, 2024

Performance Update

	August 2024	FY25 To date	YTD 1/24 – 8/24	Since Incept. 4/22*
IPOPIF Pool	+2.0%	+4.5%	+10.1%	5.6%
Policy Benchmark	+2.0%	+4.6%	+10.3%	5.7%
Broad Benchmark	+2.3%	+4.7%	+11.1%	5.3%
Actuarial Assumption (fiscal year)			+6.8%	

- IPOPIF Performance is net of fees.
- Policy Benchmark – Weighted average of asset class benchmarks; gauges success of implementation (currently less stock exposure than the broad benchmark).
- Broad Benchmark – 70/30 global stocks/bonds; gauges success of asset allocation.
- Returns for periods longer than one year are annualized.
- IPOPIF Actuarial Assumed Rate of Return is 6.8% per year.

Preliminary data indicates that the Fund was up approximately 1.6% in September.

FY 25 Performance Commentary

- The total fund was up 2.4% in July as all asset classes posted positive returns. US small caps (+10.1%) were surprisingly strong and took REITs (+5.9%) along for the ride.
- Early August saw a stock market drawdown of nearly 10% from the July peak, driven by economic concerns and related market technical adjustments. These concerns were short lived and IPOPIF was up 2.0% with REITs (+6.4%) in the driver's seat.
- The September return profile was similar to August with negative returns early in the month that reversed following Federal Reserve action to lower interest rates by 50 bps. The fund gained another 1.6% in September.

Funding and Rebalancing

Date	Account	Flow \$ mil	Trading Cost \$
18-Sep	SSgA EME	-25	0
18-Sep	SSgA EME ex China	+25	0
26-Sep	SSgA EME	-57	0
26-Sep	SSgA EME ex China	+57	0
1-Oct	LSV ISC	+12	0
1-Oct	WCM ISC	+10	0
1-Oct	Ares BL	+12	0
1-Oct	Aristotle BL	+24	0
1-Oct	IPOPIF Cash	-58	0

- Emerging Market Equity (EME) benefited from crossing activity that eliminated trading costs.
- Modest contributions to International Small Cap and Bank Loans are related to the October transition.

Asset Allocation 10/9/24 (1 of 2)

Account	\$M	%		\$M	%		\$M	%
Growth	6,497	58.1%		6,487	58.0%		10	0.1%
RhumbLine US Large	2,579	23.1%		2,572	23.0%		6	0.1%
RhumbLine US Small	560	5.0%		559	5.0%		1	0.0%
SSGA Non-US Developed	2,112	18.9%		2,125	19.0%		(13)	-0.1%
Intl. Small Cap (3 mgrs)	580	5.2%		559	5.0%		21	0.2%
Acadian	284	2.5%		280	2.5%		4	0.0%
LSV (1 day lag)	146	1.3%		140	1.25%		6	0.1%
WCM (monthly)	150	1.3%		140	1.25%		10	0.1%
EM Equity	666	6.0%		671	6.0%		(5)	0.0%
SSGA EM Equity ex China	578	5.2%		671	6.0%		(93)	-0.8%
SSGA EM Equity	88	0.8%		-	0.0%		88	0.8%
Income	1,777	15.9%		1,789	16.0%		(12)	-0.1%
SSGA High Yield	762	6.8%		783	7.0%		(21)	-0.2%
EM Debt (2 mgrs)	658	5.9%		671	6.0%		(14)	-0.1%
Cap Group EMD		0.0%						
SSGA EM Debt	658	5.9%		671	6.0%		(14)	-0.1%
Bank Loans (2 mgrs)	357	3.2%		336	3.0%		22	0.2%
Ares (monthly)	117	1.0%		112	1.0%		5	0.0%
Aristotle (monthly)	241	2.2%		224	2.0%		17	0.2%

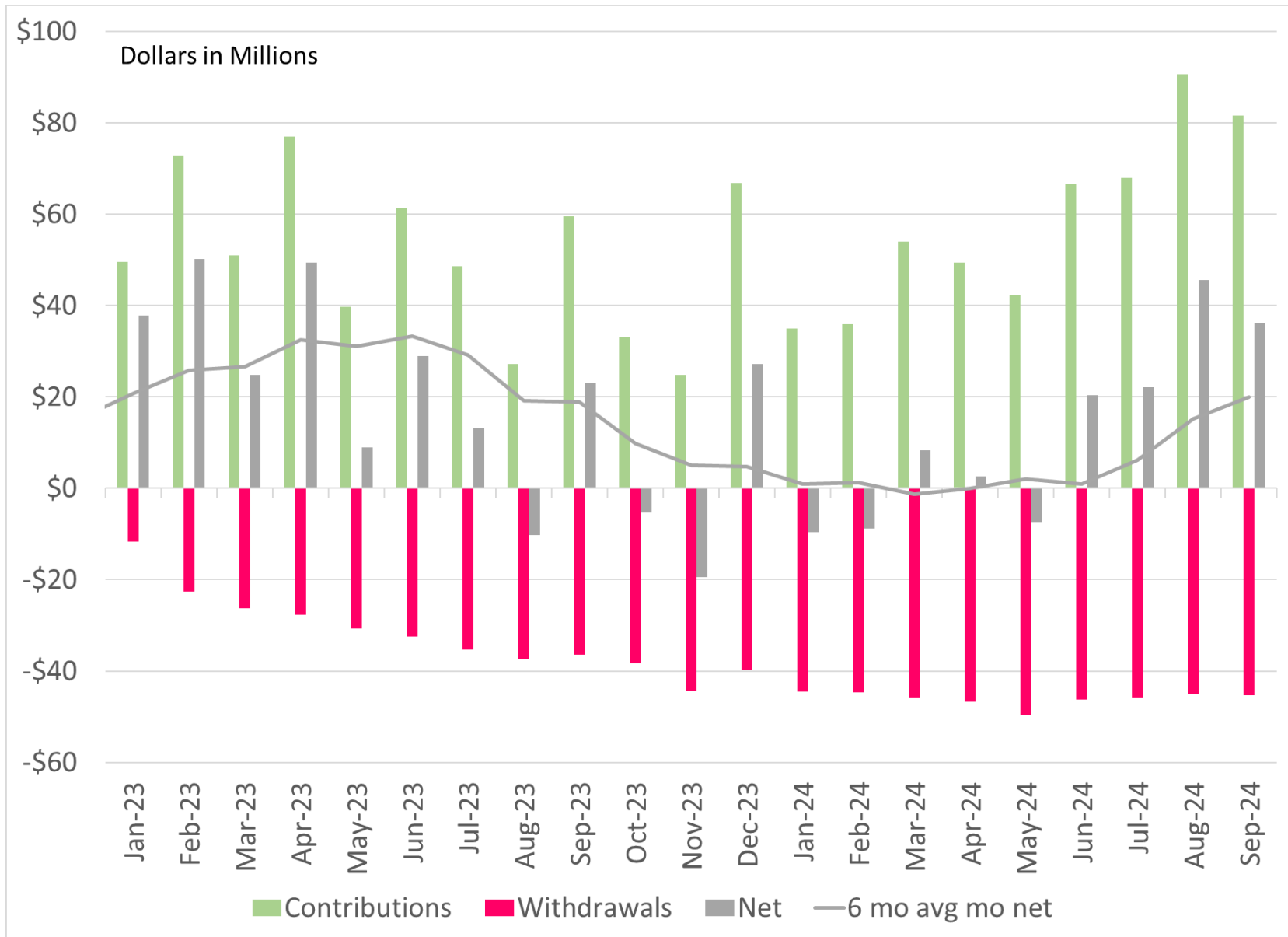
Asset Allocation 10/9/24 (2 of 2)

Account	Current		Target		Variance	
	\$M	%	\$M	%	\$M	%
Real Assets	632	5.6%	671	6.0%	(39)	-0.4%
SSGA REITS	474	4.2%	447	4.0%	26	0.2%
PRINCIPAL USPA	158	1.4%	224	2.0%	(66)	-0.6%
Risk Mitigation	2,279	20.4%	2,237	20.0%	42	0.4%
Cash Accounts	205	1.8%	112	1.0%	94	0.8%
SSGA ST GOV-CREDIT	1,075	9.6%	1,118	10.0%	(43)	-0.4%
SSGA TIPS	323	2.9%	336	3.0%	(13)	-0.1%
SSGA US TREASURY	322	2.9%	336	3.0%	(13)	-0.1%
SSGA CORE BONDS	353	3.2%	336	3.0%	18	0.2%
Transition account	0.103	0.0%	-	0.0%	0	0.0%
Total Investment Pool	11,184	100.0%	11,184	100.0%	-	0.0%
Transition Pool	1,018					
Participant Fund Accounts	375					
Grand Total	12,578					

Projected Asset Allocation – Post Transition

Account	Flow-4 (11/1)		Pro-Forma 4		Target		PF-4 Variance	
	\$M	%	\$M	%	\$M	%	\$M	%
Growth	22	0.3%	7,379	57.9%	7,386	58.0%	(7)	-0.1%
RhumbLine US Large		0.0%	2,935	23.1%	2,929	23.0%	6	0.1%
RhumbLine US Small		0.0%	638	5.0%	637	5.0%	1	0.0%
SSGA Non-US Developed		0.0%	2,406	18.9%	2,420	19.0%	(13)	-0.1%
Intl. Small Cap (3 mgrs)	22	3.6%	641	5.0%	637	5.0%	4	0.0%
Acadian		0.0%	322	2.5%	318	2.5%	4	0.0%
LSV (1 day lag)	13	9.1%	159	1.3%	159	1.3%	-	0.0%
WCM (monthly)	9	6.0%	159	1.3%	159	1.3%	-	0.0%
EM Equity	-	0.0%	759	6.0%	764	6.0%	(5)	0.0%
SSGA EM Equity ex China	88	13.1%	759	6.0%	764	6.0%		
SSGA EM Equity	(88)	-100.0%	-	0.0%	-	0.0%		
Income	25	1.2%	2,054	16.1%	2,037	16.0%	17	0.1%
SSGA High Yield		0.0%	902	7.1%	891	7.0%	10	0.1%
EM Debt (2 mgrs)	-	0.0%	771	6.1%	764	6.0%	6	0.1%
Cap Group EMD		0.0%	195	1.5%	191	1.5%	4	0.0%
SSGA EM Debt		0.0%	576	4.5%	573	4.5%	2	0.0%
Bank Loans (2 mgrs)	25	6.9%	382	3.0%	382	3.0%	-	0.0%
Ares (monthly)	11	9.1%	127	1.0%	127	1.0%	-	0.0%
Aristotle (monthly)	14	5.8%	255	2.0%	255	2.0%	-	0.0%
Real Assets	-	0.0%	723	5.7%	764	6.0%	(41)	-0.3%
SSGA REITS		0.0%	512	4.0%	509	4.0%	3	0.0%
PRINCIPAL USPA		0.0%	211	1.7%	255	2.0%	(44)	-0.3%
Risk Mitigation	(47)	-1.8%	2,578	20.2%	2,547	20.0%	31	0.2%
Cash Accounts	(47)	-24.1%	148	1.2%	127	1.0%	21	0.2%
SSGA ST GOV-CREDIT		0.0%	1,277	10.0%	1,273	10.0%	3	0.0%
SSGA TIPS		0.0%	385	3.0%	382	3.0%	3	0.0%
SSGA US TREASURY		0.0%	384	3.0%	382	3.0%	2	0.0%
SSGA CORE BONDS		0.0%	384	3.0%	382	3.0%	2	0.0%
Transition account			0	0.0%			0	0.0%
Total Investment Pool	-		12,734	100.0%	12,734	100.0%	(0)	100.0%

Monthly Participant Fund Cash Flow



Searches and Funding

- Funding of the Capital Group Emerging Market Debt (EMD) mandate of ~\$195 million is planned for late October.
- The Emerging Market Equity (EME) ex China manager search was initiated on 6/14/24 and is nearing completion, on schedule. Finalist Board interviews and selection are planned for this Board meeting (10/18/24).
- The Private Credit Manager search was initiated on 7/19/24 and is proceeding on plan. Final proposals (Phase 3) are due by 10/11/24. Finalist interviews and selection are targeted for the 12/13/24 Board meeting.
- The Private Market Consultant search was initiated on 9/18/24 and is proceeding on plan. Proposals are due by 11/8/24. The Board will select the top-qualified candidates at the 12/13/24 Board meeting to be interviewed for final selection at the January 2025 Board meeting (TBD).

Looking forward

- October 2024
 - EME ex China finalist interviews & selection
 - Private Mkt. Consultant (PMC) search update
- December 2024
 - Private credit finalist interviews and selection
 - Select PMC finalists
 - US Small Cap search request (tentative)
 - Custodian review
- January 2025
 - IPS and SAA review
 - PMC final interviews & selection
 - High Yield Search Request (tentative)
- March 2025
 - IPS and SAA adoption
 - International small cap manager reviews
 - Consultant review
- April 2025
 - Bank loan manager reviews
 - Private market strategic implementation plan
- June 2025
 - US Small cap finalist interviews and selection
 - Passive manager reviews
- Mid-Late 2025
 - Private equity search
 - Real Estate Search
 - Infrastructure Search

For discussion and planning purposes. Subject to revision.

October 1 Transition Status

- 18 Article-3 funds are participating in the transition
- \$1.5 billion total certified transferable assets
- \$1.0 billion received through Oct. 4 and transferred to the transition pool on Oct. 7
- Strongest day-1 and week-1 transfer value vs. prior tranches
- Additional \$375 million received through Oct. 10
- Remaining assets will be transitioned as soon as feasible.



Illinois Police Officers' Pension Investment Fund

Emerging Market Equity ex China Investment Manager Selection October 18, 2024

Following a robust search process four firms will present to the Board for final consideration and selection.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: GOVERNMENTAL LIAISON REPORT
DATE: OCTOBER 18, 2024

RECOMMENDATION: Receive the report.

Legislative Activity Report

Governmental Liaison Bukola Bello will present the legislative activity report to the Board of Trustees during this meeting.



**Illinois Police Officers'
Pension Investment Fund**

10/18/2024

Administration & Operations Update

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, October 18, 2024**



Illinois Police Officers' Pension Investment Fund

Article 3 Police Pension Funds

Monthly investment reports through **SEPTEMBER 2024** for each of the Article 3 funds have been posted to the Website.
Reports continue to be available to Funds via on-line portal.

Newsletter

Newsletters Published and Distributed:

..... SEPTEMBER 30, 2024

Public Meetings and Presentations

REGIONAL STAKEHOLDER MEETING in Rockford on **October 23, 2024**

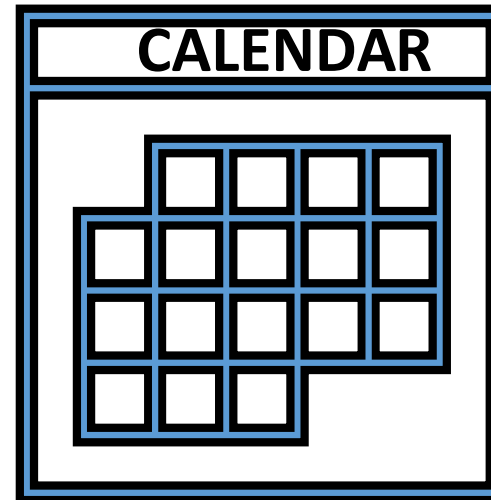
NCPERS PATS Program in Indian Wells, CA October 26-27.

NCPERS Public Safety Conference in Indian Wells, CA October 27 – 30.

IFEBP Annual Conference in San Diego, CA November 10-13.



**Illinois Police Officers'
Pension Investment Fund**



**Board of Trustees:
Friday
December 13, 2024
10:00 AM
Pere Marquette Hotel**

CANCELLED MEETING

NOVEMBER 15, 2024



**Illinois Police Officers'
Pension Investment Fund**

10/18/2024

Administration & Operations Update

**Richard White,
Executive Director**

**IPOPIF Board Meeting
Friday, October 18, 2024**



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

TO: Board of Trustees

FROM: Richard White, Executive Director
Regina Tuczak, Chief Financial Officer

RE: Agenda Item 6.1 – Monthly Financial Statements – August and September 2024

DATE: October 18, 2024

RECOMMENDATION: Approve the Monthly financial statements for August and September 2024.

A few matters to note with respect to the monthly financial statements for August and September:

- 1) Participant fund activity for cash continues to increase. Strong positive cash flows were experienced in both August and September with high levels of transactions. See chart below for further detail.

August Contributions \$91,271,137	September Contribution \$81,587,929
August Withdrawals \$44,998,434	September Withdrawals \$45,319,992
August Net Cash \$46,272,703	September Net Cash \$36,267,937
Number of Transactions 475	Number of Transactions 388

- 2) The Net Position of the Fund as of August 31 and September 30 exceeded \$11.0 Billion; the first monthly financial statements exceeding the \$11.0 Billion level.
- 3) Fiscal Year end 2024 accruals as of June 30, 2024, offset some disbursements made in August 2024 that pertain to FY 2024 expenses, resulting in August expense amounts that may appear lower than average.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE TWO MONTHS ENDED AUGUST 31, 2024

MODIFIED CASH BASIS

PREPARED BY: THE STAFF OF THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of August 31, 2024, and 2023

	<u>August 31, 2024</u>	<u>August 31, 2023</u>
Assets		
Cash		
Lake Forest Bank & Trust	\$ 108,205	\$ 104,146
Total Cash	108,205	104,146
Investments		
Investments	11,071,051,679	9,449,456,844
Total Investments	11,071,051,679	9,449,456,844
Other Assets		
Net IMRF Pension Asset	-	7,426
Total Other Assets	-	7,426
Total Assets	11,071,159,884	9,449,568,416
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	801,936	80,309
Liabilities		
Accrued Expenses		
Payroll & Related	186,684	145,171
Professional	342,002	200,396
Administrative	4,606	10,795
General	-	3,469
Total Accrued Expenses	533,292	359,831
Other Liabilities		
Net IMRF Pension Liability	801,012	-
Total Other Liabilities	801,012	-
Total Liabilities	1,334,304	359,831
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	7,625	-
Net Position Restricted	11,070,619,891	9,449,288,894

Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Two Months Ended August 31, 2024, and 2023

	<u>August 31, 2024</u>	<u>August 31, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	159,221,000	75,661,664
Investments Received from Local Funds	-	13,100,419
Total Proceeds	<u>159,221,000</u>	<u>88,762,083</u>
Investment Income (Loss)		
Lake Forest Bank & Trust	76	100
Interest	9,327,377	10,660,012
Net appreciation (depreciation) in fair value of investments	455,734,093	36,323,822
Investment Income (Loss)	<u>465,061,546</u>	<u>46,983,934</u>
Less: Investment Management Fees Paid from the Fund	-	-
Investment Income (Loss) net of Management Fees	<u>465,061,546</u>	<u>46,983,934</u>
Total Additions	<u>624,282,546</u>	<u>135,746,017</u>
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(7,563)	(7,966)
Administrative Operations	(283,210)	(267,206)
Investment Operations	(136,386)	(97,989)
Total Administrative Expenses	<u>(427,159)</u>	<u>(373,161)</u>
Participating Fund Withdrawals	(90,814,230)	(72,679,982)
Total Deductions	<u>(91,241,389)</u>	<u>(73,053,143)</u>
Net Increase (Decrease)	<u>533,041,157</u>	<u>62,692,874</u>
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,020
End of the Period	<u>11,070,619,891</u>	<u>9,449,288,894</u>

Illinois Police Officers' Pension Investment Fund

Additions Report for the Two Months Ended August 31, 2024

	<u>Received</u> <u>this Month</u>	<u>Budgeted</u> <u>this Month</u>	<u>Received this</u> <u>Fiscal Year</u>	<u>Budgeted this</u> <u>Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	91,271,137	-	159,221,000	-
	<u>91,271,137</u>	<u>-</u>	<u>159,221,000</u>	<u>-</u>
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,399,989	-	9,327,453	-
Net appreciation (depreciation)	209,758,413	-	455,734,093	-
Investment Management Fees Paid from the Fund	-	-	-	-
	<u>215,158,402</u>	<u>-</u>	<u>465,061,546</u>	<u>-</u>
Total Additions	306,429,539		624,282,546	

Illinois Police Officers' Pension Investment Fund Deductions Report for the Two Months Ended August 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Election Services</i>	-	1,742	-	20,900
Education and Training	2,295	1,500	2,295	18,000
Meeting Expenses	3,762	3,796	4,242	45,550
Board Member Reimbursements	1,026	1,473	1,026	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>7,083</u>	<u>9,503</u>	<u>7,563</u>	<u>114,025</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	65,946	76,857	98,621	922,280
Employment Expenses				
<i>FICA/Medicare</i>	5,034	5,339	7,528	64,064
<i>Medical/Dental Benefits</i>	7,979	12,088	15,899	145,058
<i>Unemployment</i>	-	103	-	1,241
<i>Retirement Benefits</i>	2,590	7,049	2,595	84,593
	<u>81,549</u>	<u>101,436</u>	<u>124,643</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,667	-	20,000
<i>Audit - Financial</i>	-	4,983	-	59,800
<i>Audit - Certified Asset List</i>	-	3,738	-	44,850
<i>Agreed Upon Procedures - Article 3</i>	-	28,481	-	341,775
Government Liaison	5,700	5,700	11,400	68,400
Actuarial Services	1,675	16,184	1,675	194,210
Outsourced Human Resources	-	1,042	-	12,500
Legal Services				
<i>Legal Services - General</i>	-	4,167	-	50,000
<i>Legal Services - Fiduciary</i>	-	10,417	-	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	3,000	18,000
	<u>8,875</u>	<u>78,379</u>	<u>16,075</u>	<u>940,535</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Two Months Ended August 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	99	208	213	2,500
	<u>99</u>	<u>208</u>	<u>213</u>	<u>2,500</u>
<u>Services & Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	16,704	10,965	124,783	131,578
Office Lease/Rent	5,375	5,375	10,750	64,500
Printing & Postage	36	2,638	36	31,650
Supplies & Maintenance	193	833	193	10,000
Telecommunication	1,401	1,458	2,411	17,500
Contingency	1	1,000	-	12,000
Dues / Licenses	2,413	6,788	2,524	81,450
Training & Education	900	500	900	6,000
Travel & Transportation	682	2,292	682	27,500
Utilities	-	583	-	7,000
Website	-	1,250	-	15,000
	<u>27,705</u>	<u>34,515</u>	<u>142,279</u>	<u>414,178</u>
<u>Investment Operations</u>				
<u>Personnel</u>				
Investment Operations Personnel	73,924	91,258	110,886	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	3,853	5,568	5,780	66,811
<i>Medical/Dental Benefits</i>	7,518	9,469	17,405	113,628
<i>Unemployment</i>	12	66	93	790
<i>Retirement Benefits</i>	2,221	8,778	2,222	105,333
	<u>87,528</u>	<u>115,139</u>	<u>136,386</u>	<u>1,381,652</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription	-	6,420	-	77,040
Custodial Services	-	43,488	-	521,850
	<u>-</u>	<u>85,533</u>	<u>-</u>	<u>1,026,390</u>
Total Expenditures	212,839	424,713	427,159	5,096,516
Participating Fund Withdrawals	44,998,434		90,814,230	
Total Deductions	45,211,273		91,241,389	

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

MODIFIED CASH BASIS

PREPARED BY: THE STAFF OF THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of September 30, 2024, and 2023

September 30, 2024September 30, 2023

Assets			
Cash			
Lake Forest Bank & Trust	\$	112,222	\$ 98,732
Total Cash		112,222	98,732
Investments			
Investments		11,279,781,831	9,196,231,782
Total Investments		11,279,781,831	9,196,231,782
Other Assets			
Net IMRF Pension Asset		-	7,426
Total Other Assets		-	7,426
Total Assets		11,279,894,053	9,196,337,940
Deferred Outflows of Resources			
Deferred outflows related to IMRF Pension		801,936	80,309
Liabilities			
Accrued Expenses			
Payroll & Related		187,972	143,757
Professional		342,002	54,240
Administrative		1,600	2,143
Total Accrued Expenses		531,574	200,140
Other Liabilities			
Net IMRF Pension Liability		801,012	-
Total Other Liabilities		801,012	-
Total Liabilities		1,332,586	200,140
Deferred Inflows of Resources			
Deferred inflows related to IMRF Pension		7,625	-
Net Position Restricted		11,279,355,778	9,196,218,109

Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
For the Three Months Ended September 30, 2024, and 2023

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Additions		
Proceeds		
Cash Received from Local Funds	240,808,928	134,987,847
Investments Received from Local Funds	-	13,100,419
Total Proceeds	240,808,928	148,088,266
Investment Income (Loss)		
Lake Forest Bank & Trust	113	152
Interest	14,595,140	15,639,659
Net appreciation (depreciation) in fair value of investments	623,123,570	(244,544,420)
Investment Income (Loss)	637,718,823	(228,904,609)
Less: Investment Management Fees Paid from the Fund	-	-
Investment Income (Loss) net of Management Fees	637,718,823	(228,904,609)
Total Additions	878,527,751	(80,816,343)
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(7,563)	(12,831)
Administrative Operations	(383,271)	(395,796)
Investment Operations	(225,651)	(169,191)
Total Administrative Expenses	(616,485)	(577,818)
Participating Fund Withdrawals	(136,134,222)	(108,983,750)
Total Deductions	(136,750,707)	(109,561,568)
Net Increase (Decrease)	741,777,044	(190,377,911)
Net Position Restricted		
Beginning of the Year	10,537,578,734	9,386,596,020
End of the Period	11,279,355,778	9,196,218,109

Illinois Police Officers' Pension Investment Fund

Additions Report for the Three Months Ended September 30, 2024

	<u>Received</u> <u>this Month</u>	<u>Budgeted</u> <u>this Month</u>	<u>Received this</u> <u>Fiscal Year</u>	<u>Budgeted this</u> <u>Fiscal Year</u>
Additions				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	81,587,929	-	240,808,928	-
	81,587,929	-	240,808,928	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	5,267,800	-	14,595,253	-
Net appreciation (depreciation)	167,389,477	-	623,123,570	-
Investment Management Fees Paid from the Fund	-	-	-	-
	172,657,277	-	637,718,823	-
Total Additions	254,245,206		878,527,751	

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Three Months Ended September 30, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Election Services</i>	-	1,742	-	20,900
Education and Training	-	1,500	2,295	18,000
Meeting Expenses	-	3,796	4,242	45,550
Board Member Reimbursements	-	1,473	1,026	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>-</u>	<u>9,503</u>	<u>7,563</u>	<u>114,025</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	65,946	76,857	164,567	922,280
Employment Expenses				
<i>FICA/Medicare</i>	3,862	5,339	11,391	64,064
<i>Medical/Dental Benefits</i>	7,218	12,088	23,117	145,058
<i>Unemployment</i>	-	103	-	1,241
<i>Retirement Benefits</i>	1,459	7,049	4,055	84,593
	<u>78,485</u>	<u>101,436</u>	<u>203,130</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,667	-	20,000
<i>Audit - Financial</i>	-	4,983	-	59,800
<i>Audit - Certified Asset List</i>	-	3,738	-	44,850
<i>Agreed Upon Procedures - Article 3</i>	-	28,481	-	341,775
Government Liaison	5,700	5,700	17,100	68,400
Actuarial Services	-	16,184	1,675	194,210
Outsourced Human Resources	-	1,042	-	12,500
Legal Services				
<i>Legal Services - General</i>	-	4,167	-	50,000
<i>Legal Services - Fiduciary</i>	4,636	10,417	4,636	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	4,500	18,000
	<u>11,836</u>	<u>78,379</u>	<u>27,911</u>	<u>940,535</u>

Illinois Police Officers' Pension Investment Fund

Deductions Report for the Three Months Ended September 30, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
Expenditures				
<u>Bank Services and Fees</u>				
Local Bank Fees	88	208	301	2,500
	<u>88</u>	<u>208</u>	<u>301</u>	<u>2,500</u>
<u>Services & Supplies</u>				
Assets under \$5,000	228	833	228	10,000
Insurance	-	10,965	124,783	131,578
Office Lease/Rent	5,375	5,375	16,125	64,500
Printing & Postage	-	2,638	36	31,650
Supplies & Maintenance	1,037	833	1,230	10,000
Telecommunication	1,324	1,458	3,735	17,500
Contingency	1	1,000	(2)	12,000
Dues / Licenses	721	6,788	3,245	81,450
Training & Education	485	500	1,385	6,000
Travel & Transportation	282	2,292	964	27,500
Utilities	-	583	-	7,000
Website	200	1,250	200	15,000
	<u>9,653</u>	<u>34,515</u>	<u>151,929</u>	<u>414,178</u>
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	73,924	91,258	184,810	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	3,853	5,568	9,633	66,811
<i>Medical/Dental Benefits</i>	7,046	9,469	24,451	113,628
<i>Unemployment</i>	-	66	93	790
<i>Retirement Benefits</i>	4,443	8,778	6,664	105,333
	<u>89,266</u>	<u>115,139</u>	<u>225,651</u>	<u>1,381,652</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription	-	6,420	-	77,040
Custodial Services	-	43,488	-	521,850
	<u>-</u>	<u>85,533</u>	<u>-</u>	<u>1,026,390</u>
Total Expenditures	189,328	424,713	616,485	5,096,516
Participating Fund Withdrawals	45,319,991		136,134,222	
Total Deductions	45,509,319		136,750,707	

Warrant #25-04 Paid 10-1-2024



**Expenses for Ratification - October 18, 2024
Board Meeting**

BOARD OF TRUSTEES and MEETINGS

Education and Training

	Richard White	
9/24/2024	Out of pocket reimbursement for IFEBP 70th Annual Employee Benefits Conference Fee for Trustee Catavu on November 10-13, 2024	\$1,795.00

Meeting Expenses

	Sound & Light Creations by Scott Fort	
9/26/2024	Sound system with table top microphones, video screen, and projector for Board Meeting, September 13, 2024, Invoice #9132402	\$1,413.00
	Richard White	
9/17/2024	Out of pocket reimbursement for meeting space at Pere Marquette for meeting room, breakfast and lunch for Board Meeting, September 13, 2024	\$2,281.65
	Total Board of Trustees and Meetings Meeting Expense	\$3,694.65

Board Member Reimbursements

	Elizabeth Holleb	
8/26/2024	Out of pocket reimbursement for hotel and travel for July 19, 2024, Board Meeting	\$400.25
	Daniel Hopkins	
9/13/2024	Out of pocket reimbursement for hotel and travel for September 13, 2024, Board Meeting	\$326.87
	Michael Inman	
9/17/2024	Out of pocket reimbursement for travel for September 13, 2024, Board Meeting	\$113.05
	Philip Suess	
9/23/2024	Out of pocket reimbursement for hotel and travel for September 13, 2024, Board Meeting	\$352.93
9/23/2024	Out of pocket reimbursement for travel for September 20, 2024 IML Presentation, Chicago	\$62.88
	Total Board of Trustees and Meetings Board Member Reimbursements	\$1,255.98

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES \$6,745.63

ADMINISTRATIVE OPERATIONS

Professional Services - Finance

Audit - Financial

	Sikich LLP	
9/30/2024	Professional services rendered in connection with year end 2024 audit through September 30, 2024, Invoice #69032	\$8,500.00

Warrant #25-04 Paid 10-1-2024



Expenses for Ratification - October 18, 2024 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Professional Services - Finance (continued)

Audit - Certified Asset List

9/30/2024	Lauterbach & Amen, LLP Professional services rendered in connection with CIAL reports for Tranche 14 member funds, Invoice #95570	\$350.00
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Professional Services - Government Liaison

10/1/2024	Vision M.A.I. Consulting Professional services rendered for October 2024, Invoice #10	\$5,700.00
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Professional Services - Human Resources

9/13/2024	Lauterbach & Amen, LLP Professional services rendered for August 2024, Invoice #95372	\$1,275.00
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Professional Services - Legal

General

9/6/2024	Reimer Dobrovlny & Labardi PC Legal services rendered and disbursements for the period of July 11, 2024 to August, 27, 2024, Invoice #30988	\$3,642.30
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Fiduciary & Litigation

9/13/2024	Jacobs Burns Orlove & Hernandez LLP Legal services rendered in August 2024 regarding general and investment matters, Invoice #787	\$10,339.50
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Professional Services - Communication

9/27/2024	Shepherd Communications Professional Service Fee for October 2024	\$1,500.00
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Total Administrative Operations Professional Services Expenses	\$31,306.80
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Services and Supplies

Office Lease

10/1/2024	City of Peoria Rent for October 2024	\$5,375.00
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Printing & Postage

9/16/2024	Samantha Lambert Out of pocket reimbursement for postage for certified mailing of CIAL reports	\$103.46
9/24/2024	Out of pocket reimbursement for postage for mailing of actuarial valuation notifications to municipalities of Article 3 funds	\$161.33

Warrant #25-04 Paid 10-1-2024



Expenses for Ratification - October 18, 2024
Board Meeting

ADMINISTRATIVE OPERATIONS (continued)
Services and Supplies (continued)

Printing & Postage (continued)

	ODP Business Solutions, LLC	
9/23/2024	Postage Stamps, 100 roll, and stamp fee, qty 2; Invoice #384163735001	\$156.00
	TaMaYo Design, Inc.	
9/4/2024	Final billing of Transition Report graphic design work, Invoice #IPOPIF005	\$1,600.00
	Total Services and Supplies, Printing & Postage	\$2,020.79

Supplies & Maintenance

	CityBlue Technologies, LLC	
9/23/2024	Epson AM-C4000 Ink-Black; Invoice I270946	\$218.00
	The Cleaning Source	
9/27/2024	Weekly cleaning service for September 2024, Invoice #IP0924	\$193.00
	ODP Business Solutions, LLC	
9/18/2024	Office supplies, 1 package Jumbo Clips; Plates, 50 pack, qty 2; 10 Ream Case of Paper, qty 3; Invoice #387348377001	\$180.62
9/24/2024	Office supplies, Full color labels, 250 roll, qty 3, Invoice #384161898001	\$41.31
	Total Services and Supplies, Supplies & Maintenance	\$632.93

Telecommunications

	AmeriCALL	
9/4/2024	Monthly telephone charges, 9/4/24 - 10/3/24, Invoice #3431937	\$313.65
	AT&T Mobility	
9/1/2024	Monthly wireless cell phone service, 8/2/24 - 9/1/24, Invoice #287302376880X09092024	\$738.67
	Comcast	
9/12/2024	Monthly data, voice secure packaged services, 9/16/24 - 10/15/24	\$334.12
	Total Services and Supplies, Telecommunications	\$1,386.44

Dues & Licenses

	ADP, Inc.	
8/30/2024	Processing charges for period ending August 15, 2024, Debit #669474004	\$102.43
9/13/2024	Processing charges for period ending August 31, 2024, Debit #670531668	\$102.43
	Government Finance Officers Association (GFOA)	
9/30/2024	Annual membership renewal for the period November 1, 2024 through October 31, 2025 for CFO Tuczak, Invoice #2481786	\$160.00

Warrant #25-04 Paid 10-1-2024



Expenses for Ratification - October 18, 2024 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Dues & Licenses (continued)

	International Foundation of Employee Benefit Plans	
9/23/2024	Membership dues for the period January 1, 2025 to December 31, 2025	\$1,825.00
	Levi, Ray & Shoup, Inc.	
9/5/2024	LRS Axcient CloudFinder for Office 365 backup, 25 licenses, August 2024, Invoice #326997	\$125.00
	NCPERS	
9/17/2024	Membership renewal for the period January 1, 2025 to December 31 2024	\$2,530.00
	Thomson Reuters	
9/18/2024	NetStaff CS Web Services fees and Manual processing, August 2024, Invoice #WS11470940	\$484.00
	Regina Tuczak	
9/30/2024	Out of pocket reimbursement for CPA License Renewal with expiration date September 30, 2027	\$122.70
	Amy Zick	
9/30/2024	Out of pocket reimbursement for CPA License Renewal with expiration date September 30, 2027	\$90.00
	Total Services and Supplies, Dues & Licenses	\$5,541.56

Travel & Transportation

	Katherine Cobb	
9/17/2024	Out of pocket reimbursement for parking fees, September 2024	\$81.00
	Samantha Lambert	
9/16/2024	Out of pocket reimbursement for parking fees, September 2024	\$81.00
	Regina Tuczak	
9/30/2024	Out of pocket reimbursement for hotel and travel to the IGFOA Conference in Springfield on September 9-11, 2024	\$287.24
	Amy Zick	
9/30/2024	Out of pocket reimbursement for hotel and travel to the IGFOA Conference in Springfield on September 9-11, 2024	\$304.12
	Total Services and Supplies, Travel & Transportation	\$753.36

Warrant #25-04 Paid 10-1-2024



Expenses for Ratification - October 18, 2024 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Website

	Levi, Ray & Shoup, Inc.	
9/5/2024	Website hosting and related support, August 2024, Invoice #326996	\$200.00
	Total Administrative Operations Services and Supplies Expenses	\$15,910.08

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES **\$47,216.88**

INVESTMENT OPERATIONS

Investment & Banking

Custodial Services

	State Street Bank & Trust Company	
9/20/2024	Custody Fees, Charges and Expenses for May 2024, Invoice #2405149465-6011	\$35,692.46
	Total Investment Operations Investment & Banking Expenses	\$35,692.46

TOTAL INVESTMENT OPERATIONS EXPENSES **\$35,692.46**

TOTAL EXPENSES FOR RATIFICATION **\$89,654.97**

Finance and Accounting Update Report

As of October 10, 2024



Current Initiatives

<p>Agreed Upon Procedures of Article 3 Police Pension Funds</p>	<p>Tranche 1 In Process</p> <ul style="list-style-type: none"> • 30 Participant Pension Funds selected • Bi-weekly status calls with CPA firms and IL Dept of Insurance • Procedures began on October 1 • 27 Participant Pension Funds have been responsive and are submitting requested materials
<p>Fiscal Year 2024</p>	<ul style="list-style-type: none"> • Audit in process • Standard inquiries regarding fraud sent to Audit and Budget Committee members • Audit results and draft of Annual Comprehensive Financial Report to be presented at the December 13 Board Meeting
<p>Cash Management</p>	<p>Review, verification and processing of Tranche 14 cash system users in process</p>
<p>Upcoming Presentations</p>	<p>November 1 Illinois Professional Firefighters Association</p>
<p>Recruitment of Senior Accountant/Auditor</p>	<p>Position open – recruitment continues</p>



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: GENERAL LEGAL COUNSEL REPORT
DATE: OCTOBER 18, 2024

Recommended action: Receive report. No formal action is required.

General Legal Counsel Rick Reimer will provide a verbal report to the Board of Trustees. No written materials are provided for this report.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: FIDUCIARY LEGAL COUNSEL REPORT
DATE: OCTOBER 18, 2024

Recommended action: Receive report. No formal action is required.

Fiduciary Legal Counsel Taylor Muzzy will provide a verbal report to the Board of Trustees. No written materials are provided for this report.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: CLOSED SESSION ITEM
DATE: OCTOBER 18, 2024

Should the Board of Trustees desire to enter into Closed Session, the following motions are suggested for Board action to enter into and return from Closed Session:

ITEM 11.1 CLOSED SESSION MOTION:

A motion was made by Trustee _____ and seconded by Trustee _____ to enter into closed session at _____ AM/PM in accordance with 5 ILCS 120/2(c)(21) to conduct semi-annual review of closed session minutes.

OPEN SESSION MOTION: Motion to resume open session.

These confidential materials will be provided to the Board of Trustees under separate cover.