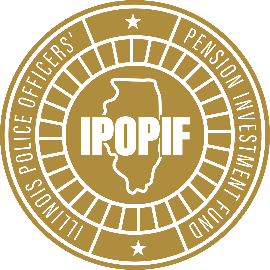
NOTE: This Summary is for informational purposes only and is not a record of the official action taken by the IPOPIF Board of Trustees. Approved IPOPIF Board of Trustees Meeting Minutes constitute the only record of official Board of Trustees action. The minutes of this meeting will be available after they are approved by the Board of Trustees as its next regularly scheduled meeting.



Illinois Police Officers’ Pension Investment Fund

Summary of the Board of Trustees Meeting Minutes

Friday, December 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, LaSalle Ballroom, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

**Members of the 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
* 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
* Tim McEnery, Verus
* Chris Shelby, Verus
* Scott Whalen, Verus
* Kim Shepherd, Shepherd Communications (Zoom)
* William Collins, State Street Bank & Trust
* Brian LeFevre, Sikich, LLP
* Megan Holford, Lauterbach & Amen (Zoom)
* Armen Panossian, Oaktree
* Rahav Khanna, Oaktree
* Michael Trefz, Oaktree
* Jack Neumark, Fortress
* Brian Stewart, Fortress
* Aaron Blanchette, Fortress
* Alex Margolies, Fortress
* Lucy Liu, Fortress
* Danny Kayne, Fortress
* Sudhir Krishnamurthi, Rock Creek
* Kenneth Lay, Rock Creek
* Matt Bullough, Rock Creek
* Kevin Kelly, Rock Creek
* Sengal Selassie, Brightwood (Zoom)
* Amira Artis, Brightwood
* Delia Roges, Brightwood
* Members of the Public

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 10:00 A.M.

Roll Call

2.1- Roll Call: Discussion and Potential Action:

A roll call was conducted. Eight (8) Trustees were present in the meeting room. 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
* Elizabeth Holleb
* Daniel Hopkins
* Michael Inman
* Mark Poulos

Zoom:

* Brad Cole (Zoom)

All individuals present are reflected in the list of attendees.

The Board of Trustees voted to allow Trustee Cole to participate in the December 13, 2024, meeting of the Board of Trustees by audio, video, or internet conferencing.

Trustee Cole joined the meeting via Zoom at 10:02 A.M.

**Board of Trustees**

3.1- Board of Trustees Recognition of Trustee Elizabeth Holleb: Discussion and Potential Action:

Trustee Holleb was recognized for her dedication and contributions to the Board of Trustees from 2020 to 2024.

Trustee Inman exited the meeting at 10:10 A.M.

3.2- Annual Comprehensive Financial Report FY 2024: Discussion and Potential Action:

The Board of Trustees approved the Annual Comprehensive Financial Report (ACFR). The ACFR included financial statements as of and for the years ended June 30, 2024, and 2023.

3.3- Financial and Operational Policies Review: Discussion and Potential Action:

Chief Financial Officer Tuczak reviewed the Financial and Operational Policies with the Board of Trustees and answered all questions.

3.4- Meeting Minutes- October 18, 2024: Discussion and Potential Action:

The Board of Trustees approved the Board of Trustees Meeting Minutes from October 18, 2024.

3.5- Board of Trustees Closed Session Minutes- June 14, 2024, July 19, 2024, and September 13, 2024: Discussion and Potential Action:

The Board of Trustees approved the closed session meeting minutes for June 14, 2024, July 19, 2024, and September 13, 2024.

The Board of Trustees approved the release of the Closed Session Meeting Minutes for June 14, 2024, July 19, 2024, and September 13, 2024.

3.6- Board of Trustees and Committee Meeting Schedule: Discussion and Potential Action:

The Board of Trustees approved a revised calendar of Board of Trustee Meeting dates and Committee Meeting dates. The revision re-schedules Committee Meetings from February 7, 2025, to March 14, 2025.

**Administration**

4.1 Governmental Liaison Report

This item was not addressed.

4.2- Retainer Agreement- Jacobs, Burns, Orlove, & Hernandez, LLP: Discussion and Potential Action:

The Board of Trustees approved the Attorney Retainer Agreement with Jacobs, Burns, Orlove & Hernandez, LLP (JBOH) and authorized the Executive Director to execute the agreement.

4.3- Professional Services Agreement- Lake Forest Bank & Trust: Discussion and Potential Action:

The Board of Trustees approved a one-time exemption to the Purchasing and Professional Services Contracting Policy (PP-2020-11) to provide for the Lake Forest Bank and Trust Company contract to extend 2026.

4.4- IPOPIF Employee Handbook: Discussion and Potential Action:

The Board of Trustees approved revisions to the IPOPIF Employee Handbook sections regarding the Illinois Personnel Records Review Act, and the Illinois Human Rights Act.

4.5- Manager of External Affairs and Communications- Job Description: Discussion and Potential Action:

The Board of Trustees approved the job description and salary range for a Manager of External Affairs and Communication and approved adding the position to the Fiscal Year 2025 budget

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

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

**Finance**

5.1- Monthly Financial Reports: Discussion and Potential Action:

No action was taken on this item.

5.2- Warrants: Discussion and Potential Action

5.2.1- Warrant #2025-05: Discussion and Potential Action:

The Board of Trustees approved Warrant #2025-05.

5.2.2- Warrant #2025-06: Discussion and Potential Action:

The Board of Trustees approved Warrant #2025-06.

5.3- Finance and Accounting Update: Discussion and Potential Action:

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

**Investments**

7.3- Verus Quarterly Report- 3Q2024: Discussion and Potential Action:

Tim McEnery, Verus, and Scott Whalen, Verus, presented the third quarter investment performance review report to the Board of Trustees as of September 30, 2024.

Trustee Cole exited the meeting at 11:21 A.M.

7.4- Investment Update Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer provided an investment update.

7.5- Investment Manager Database Subscription Renewal: Discussion and Potential Action:

The Board of Trustees approved a new three-year subscription to the eVestment database as a sole-source procurement.

6.0- Lunch Break

The Board of Trustees took a lunch recess at 11:47 A.M.

The Board of Trustees reconvened general session at 12:32 P.M.

7.1- Investment Custodian Review: Discussion and Potential Action:

The Board of Trustees reviewed the service provider, State Street Bank and Trust (SSBT).

7.2- Private Credit Interviews and Manager Selection: Discussion and Potential Action:

The Board of Trustees approved a 3% commitment to a customized private credit platform to be managed by Oaktree Capital Management.

7.6- Private Markets Consultant Search Update: Planning: Discussion and Potential Action:

CIO Custer and Deputy Chief Investment Officer (DCIO) Turk provided an update regarding the search for a Private Markets Consultant.

**General Legal Counsel**

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

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

**Public Comment**

10.0- Public Comment:

An opportunity for public comment was provided at 3:44 P.M. No comments were heard, and no discussion was provided.

**Adjournment**

12.0- Adjournment:

The Board of Trustees meeting adjourned at 3:45 P.M.

The next regularly scheduled meeting of the IPOPIF Board of Trustees shall be on Friday, January 24, 2025.