



Illinois Police Officers' Pension Investment Fund

Summary of the Board of Trustees Meeting

Friday, July 19, 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.

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

Board Meeting Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- 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
- Scott Whalen, Verus
- Tim McEney, Verus
- Samantha Grant, Verus
- Greg Kiesewetter, Cook Castle Associates, LLC
- Megan Holford, Lauterbach & Amen (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- 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 was absent. 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
- Mark Poulos
- Brad Cole
- Daniel Hopkins
- Michael Inman
- Scott Bowers
- Elizabeth Holleb

Absent:

- Lee Catavu (Trustee Catavu participated in the meeting, via Zoom, but did not record any votes due to the requirements of the Open Meetings Act.)

All individuals present are reflected in the list of attendees.

Board of Trustees

3.1- Board of Trustees Meeting Minutes- June 14, 2024:

The Board of Trustees approved the Board of Trustees Meeting Minutes from June 14, 2024.

3.2- Ethics Training: Discussion and Potential Action:

Attorney Reimer, General Legal Counsel, conducted annual ethics training with the Board of Trustees, and all present staff of the Fund.

Investments

4.1- Investment Update Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer briefed the Board of Trustees on the overall performance of the Fund and relevant updates to the Investment program since the last meeting.

4.2- Special Investment Principles: Discussion and Potential Action:

CIO Custer discussed with the Board of Trustees interest in 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. The Board of Trustees provided direction to staff.

4.3- Private Markets- Implementation Overview: Discussion and Potential Action:

The Board of Trustees received information on the Private Markets Implementation Strategy and provided direction to staff.

4.4- Private Credit Investments- Education: Discussion and Potential Action:

The Board of Trustees received an educational presentation on private credit investing.

4.5- Private Credit Search Request: Discussion and Potential Action:

The Board of Trustees approved the search for an active investment manager for private credit investments.

Administration

6.1- Insurance Policies and Coverages: Discussion and Potential Action:

The Board of Trustees approved an increase in Fiduciary Liability Insurance Coverage.

6.2- Employee Handbook: Discussion and Potential Action:

The Board of Trustees reviewed revisions to the Employee Handbook and provided direction to staff.

6.3- Contract Approval- Shepherd Communications: Discussion and Potential Action:

The Board of Trustees approved a one-year contract with Shepherd Public Relations, LLC.

6.4- Operations Update Report: Discussion and Potential Action:

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

General Legal Counsel

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

No report was provided.

Fiduciary Legal Counsel

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

No report was provided.

Public Comment

10.0- Public Comment:

An opportunity for public comment was provided at 1:08 P.M. No comments were heard, and no discussion was provided.

Closed Session

9.1- 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:

The Board of Trustees conducted a closed session. General Legal Counsel Reimer noted that the Board of Trustees took no action in closed session and there was nothing to report.

Adjournment

11.0- Adjournment:

The Board of Trustees meeting adjourned at 1:36 P.M.