



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, October 18, 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

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
- Samantha Grant, Verus
- Scott Whalen, Verus (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- Bukola Bello, Vision MAI
- Vivian Thurston, CFA, William Blair
- Kelly Allison, CFA, William Blair
- A. Rama Krishna, CFA, ARGA Investment Management, LP
- Justin Moulder, ARGA Investment Management, LP
- Justin Moore, CFA, Man Numeric
- Keith Wosnecki, Man Numeric
- Rory Ellis, Man Numeric
- Pooja Malik, CFA, Nipun Capital
- 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 9:04 A.M.

Roll Call

2.1- Roll Call: Discussion and Potential Action:

A roll call was conducted. Seven (7) Trustees were present in the meeting room. One (1) Trustee joined via Zoom, and 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
- Lee Catavu, Secretary
- Scott Bowers
- Brad Cole
- Daniel Hopkins
- Mark Poulos

Absent

- Michael Inman
- Elizabeth Holleb

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 Hopkins and seconded by Trustee Cole to allow Trustee Holleb to participate in the October 18, 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, and Cole

Nayes- None

Absent- Trustees Holleb and Inman

Trustee Holleb joined the meeting via Zoom at 9:05 A.M.

Trustee Inman joined the meeting at 10:45 A.M.

Board of Trustees

3.1- Board of Trustees Meeting Minutes- September 13, 2024: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting Minutes from September 13, 2024, to the Board of Trustees and recommended they be approved.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Board of Trustees Meeting Minutes from September 13, 2024.

Motion carried by roll call vote.

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

Nayes- None

Absent- Trustee Inman

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

Chairperson Suess directed that this item be deferred to the next meeting.

3.3- Board of Trustees 2025 Meeting Calendar: Discussion and Potential Action:

Executive Director White presented a calendar of Board of Trustee Meeting dates and Committee Meeting dates to the Board of Trustees. These dates are proposed dates and are subject to change if necessary.

Executive Director White answered all questions.

A motion was made by Trustee Cole and seconded by Trustee Bowers to approve the Board of Trustees and Committee Meeting schedule for 2025.

Motion carried by roll call vote.

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

Nayes- None

Absent- Trustee Inman

3.4- Strategic Plan Update: Discussion and Potential Action:

Executive Director White reviewed the Strategic Plan vision, mission, and core values with the Board of Trustees and presented the Strategic Plan Goals and Objectives status and deliverables which were achieved during the second and third quarters of 2024.

Chairperson Suess requested that moving forward he would like Executive Director White to list the individual target completion dates for each item.

Executive Director White, CIO Custer, and Chief Financial Officer (CFO) Tuczak answered all questions. No formal action was taken.

Investments

4.1- Investment Update Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer provided an investment update including performance, funding and rebalancing, asset allocation, cash flow, Emerging Market Equity (EME) ex-China manager search, Private Credit Manager search, Private Market Consultant search, and the status of the October 1st Transition to date.

Trustee Cole asked if the Fund has given any thought to releasing a statement to the public regarding the completion of all of the transitions and an update on the status of the Fund.

CIO Custer answered all questions.

4.2- Emerging Markets (EME) Interviews and Manager Selection: Discussion and Potential Action:

CIO Custer reviewed IPOPIF's approval to search for an active investment manager to manage a 3% allocation to Emerging Market ex-China equities.

The search focused on managers with proven capabilities, size, and operational resources to support IPOPIF's needs.

Due to the absence of established EM ex-China strategies, the Team opened the search to firms with strong EME products that do not yet have established EME ex-China strategies, and firms with modest EME ex-China AUM, but a solid track record and AUM base across their EME strategies. In these cases, the Team considers the most relevant AUM measure to be that of EME + EME ex-China.

Proposal evaluation was conducted in phases with increasing depth. IPOPIF Chief Investment Officer, Kent Custer, and Verus Consultant, Samantha Grant, evaluated the process and results of each phase. A detailed explanation of the candidates eliminated in each phase was provided to the Board of Trustees.

IO Meyer, CIO Custer, and Ms. Grant answered all questions.

At 9:33 A.M. Vivian Thurston, CFA, and Kelly Allison, CFA, from William Blair, presented to the Board of Trustees. Upon conclusion, they answered all questions.

At 10:01 A.M. A. Rama Krishna, CFA, and Justin Moulder, from ARG Investment Management, LP, presented to the Board of Trustees. Upon conclusion, they answered all questions.

At 10:29 A.M. Justin Moore, CFA, Keith Wosnecki, and Rory Ellis, from Man Numeric, presented to the Board of Trustees. Upon conclusion, they answered all questions.

Trustee Inman joined the meeting at 10:45 A.M.

At 10:59 A.M. Pooja Malik, CFA, from Nipun Capital, presented to the Board of Trustees. Upon conclusion she answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Swanlund to approve investments in the ARGA Emerging Markets ex-China Equity Strategy and the William Blair Emerging Markets ex-China Growth strategy, with an allocation of 3.0% of the total IPOPIF Fund to each (6.0% total), and to specifically authorize an exception to Section V.C.3 of the Investment Policy Statement to permit the allocation to exceed 10% of the investment manager's total assets under management for the strategy. This allocation would equate to approximately \$375 million each (\$750M total), based on a projected IPOPIF total fund value of \$12.5 billion.

Motion carried by roll call vote.

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

Nayes- Trustee Holleb

Absent- None

Abstain - Poulos

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

CIO Custer provided an update regarding the search for a Private Markets Consultant. Proposals are due on November 8th. At the December 13 meeting, the Board will select finalists to interview at the January Board meeting.

CIO Custer and answered all questions.

Administration

5.1 Governmental Liaison Report

The agenda item was skipped.

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

Executive Director White briefed the Board of Trustees on current and upcoming events. The originally scheduled meetings for November 15, 2024, have been canceled. The next meeting is scheduled for Friday, December 13, 2024, beginning at 10:00 A.M.

Executive Director White answered all questions.

Finance

6.1- Monthly Financial Reports: Discussion and Potential Action:

6.1.1 and 6.1.2- Monthly Financial Statements- August 2024 and September 2024:

Chief Financial Officer (CFO) Tuczak presented the August and September Monthly Financial Statements to the Board of Trustees, noting the heavy volume of cash transactions in both months and net asset positions of over \$11.0 billion at the end of each month.

CFO Tuczak answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Swanlund to approve the August 2024, and September 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

6.2- Warrants: Discussion and Potential Action

6.2.1 – Warrants #2025-04: Discussion and Potential Action:

CFO Tuczak presented Warrant #2025-04 to the Board of Trustees and recommended approval.

CFO Tuczak answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve Warrant #2025-04.

Motion carried by roll call vote.

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

Nayes- None

Absent- None

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

CFO Tuczak presented a finance and accounting update to the Board of Trustees, noting the Agreed-Upon Procedures for the Article 3 Funds included in Tranche 1 commenced on October 1. CFO Tuczak also noted that the Fund's Fiscal Year 2024 external audit is underway.

CFO Tuczak answered all questions.

General Legal Counsel

7.1- 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

8.1- 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

9.0- Public Comment:

An opportunity for public comment was provided at 11:40 A.M. No comments were heard, and no discussion was provided.

Closed Session (if necessary)

10.1- Closed/Executive Session-

No closed session was held.

Adjournment

12.0- Adjournment:

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

Motion carried by a voice vote.

Ayes- 9

Nays- None

Absent- None

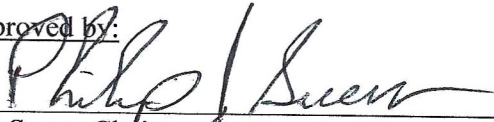
Meeting adjourned at 11:41 A.M.

Respectfully submitted by:



Kate Cobb, Administrative Analyst

Approved by:



Phil Sues, Chairperson, Board of Trustees



Lee Catavu, Secretary, Board of Trustees

Date Approved by the Board of Trustees: December 13, 2024