



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

Friday, January 24, 2025

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 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
- Debra Nawrocki
- 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 (Zoom)
- Amy Zick, Senior Accountant
- Matt Roedell, Senior Accountant/ Auditor
- 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 (Zoom)
- Scott Whalen, Verus
- Kim Shepherd, Shepherd Communications (Zoom)
- Sean Crawford, Albourne
- Jennifer Yeung, Albourne
- Arabella Wuchek, Albourne
- Pete Keliuotis, Callan
- Brianne Weymouth, Callan
- Faraz Shooshani, Verus
- Chris Shelby, Verus
- Marc Friedberg, Wilshire
- Shawn Quinn, Wilshire
- John Patterson, Wilshire
- Madeline Osadjan, Wilshire
- 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 9:04 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
- Debra Nawrocki
- Brad Cole
- Michael Inman
- Mark Poulos

Zoom:

- Daniel Hopkins (Zoom)

All individuals present are reflected in the list of attendees.

Board of Trustees

3.1- Board of Trustees- Oath of Office and Seating of Trustees: Discussion and Potential Action:

Five Trustees received the Oath of Office which was administered by General Legal Counsel Rick Reimer. The term of office for the elected Trustees is January 2025 through December 2028 and the Appointed Trustee is January 2025 through December 2026.

i. MUNICIPAL MEMBER TRUSTEE

- Michael J. Inman, Mayor of the City of Macomb
- Debra Nawrocki, Chief Financial Officer, City of Elgin

ii. BENEFICIARY MEMBER TRUSTEE

- Mark Poulos, Retired Lieutenant, City of Rock Island

iii. ACTIVE MEMBER TRUSTEE

- Scott Bowers, Police Officer, City of Peoria

iv. APPOINTED MEMBER TRUSTEE

- Brad Cole, Chief Executive Officer, Illinois Municipal League

2.1.1: Remote Participation:

The Board of Trustees voted to allow Trustee Hopkins to participate in the January 24, 2025, meeting of the Board of Trustees by audio and video conference.

Trustee Hopkins joined the meeting via Zoom at 9:08 A.M.

Investments

4.1- Investment Update Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer provided an investment update including performance, value growth, funding & rebalancing, asset allocation, and cash flow.

4.2- Investment Policy Statement: Discussion and Potential Action:

CIO Custer briefed the Board of Trustees on the Investment Policy Statement. The Board directed staff to return this item for further discussion and action at the March meeting.

4.3- Private Markets Consultant Interviews and Manager Selection: Discussion and Potential Action:

CIO Custer and Deputy Chief Investment Officer (DCIO) Turk briefed the Board of Trustees regarding the Private Markets asset class, the investment manager search process, and the agenda for the Board interview. The Board directed staff to return this item for further discussion and action at the March meeting.

Administration

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

Chairperson Suess directed that the agenda item be received without the need for further discussion.

Finance

7.1- Monthly Financial Reports: Discussion and Potential Action:

Chief Financial Officer Tuczak introduced Matt Roedell, Senior Accountant/Auditor, to the Board of Trustees. Mr. Roedell started with the IPOPIF on January 1, 2025.

7.1.1 and 7.1.2- Monthly Financial Statement- October 2024 and November 2024: Discussion and Potential Action:

The Board of Trustees approved the October and November 2024 monthly reports.

7.2.1- Warrant #2025-07: Discussion and Potential Action:

The Board of Trustees accepted Warrant #2025-07.

7.3- Cash Management Policy: Discussion and Potential Action:

The Board of Trustees approved recommended changes to the Cash Management Policy (PP-2022-01).

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

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

Board of Trustees

8.1- Meeting Minutes- December 13, 2024: Discussion and Potential Action:

The Board of Trustees approved the Meeting Minutes, as amended, from December 13, 2024.

8.2- Strategic Plan Update: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on an update to the strategic plan.

8.3.1- Board of Trustees Chairperson- Nomination and Election: Discussion and Potential Action:

The Board of Trustees unanimously elected Trustee Swanlund to serve as the Chairperson of the Board of Trustees for the two-year term of office effective January 24, 2025.

8.3.2- Board of Trustees Vice Chairperson- Nomination and Election: Discussion and Potential Action:

The Board of Trustees unanimously elected Trustee Catavu serve as the Vice Chairperson of the Board of Trustees for the two-year term of office effective January 24, 2025.

8.3.3- Board of Trustees Secretary- Nomination and Election: Discussion and Potential Action:

The Board of Trustees unanimously elected Trustee Bowers to serve as the Secretary of the Board of Trustees for the two-year term of office effective January 24, 2025.

8.4- Board of Trustees- Appointment of Committees: Discussion and Potential Action:

This item was deferred to the March Board of Trustees meeting.

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 2:32 P.M. No comments were heard, and no discussion was provided.:

Adjournment

12.0- Adjournment:

Meeting adjourned at 2:33 P.M.

The next regular meeting of the Board of Trustees is scheduled for Friday, March 14, 2025.