



Illinois Police Officers' Pension Investment Fund

Summary of Board of Trustees Meeting

Friday, March 8, 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 A, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Attendees:

Board of Trustees:

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

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/ Assistant Executive Director
- Amy Zick, Senior Accountant
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist
- Steve Yoon, Investment Officer
- Barbara Meyer, Investment Officer

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Joe Burns, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP (Zoom)
- Bukola Bello, Vision MAI
- Scott Whalen, Verus
- Tim McEnery, Verus
- Samantha Grant, Verus (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 9:37 A.M.

Roll Call

2.1- Roll Call: Discussion and Potential Action:

A roll call was conducted. Eight (8) Trustees were present. A quorum was established with the required number of Six Trustees present in the meeting room.

Board of Trustees:

Present:

- Philip Suess, Chairperson
- Lee Catavu, Secretary
- Mark Poulos, Treasurer
- Scott Bowers
- Brad Cole
- Elizabeth Holleb (joined at 9:38 A.M.)
- Daniel Hopkins
- Michael Inman

Absent:

- Trustee Swanlund

All individuals present are reflected in the list of attendees.

The Board of Trustees voted to allow Board of Trustee Holleb to participate in the March 8, 2024, meeting of the Board of Trustees by audio, video, or internet conferencing, per IPOPIF By-Laws.

Investments

3.1- Verus Quarterly Report – 4Q2023

The Board of Trustees received the IPOPIF performance review for the fourth quarter of 2023 prepared by Verus. Investment Consultant Tim McEnery and CIO Custer addressed all questions and comments.

3.2- Emerging Market Debt Manager Search: Discussion and Potential Action:

The Board of Trustees approved a search for an active investment manager(s) for emerging markets debt investments.

3.3- Emerging Markets Equity Education: Discussion and Potential Action:

The Board of Trustees received educational materials on investing in Emerging Markets Equity.

3.4- Asset Allocation Review: Discussion and Potential Action:

The Board of Trustees approved changes to the asset allocation of the fund and to the Investment Policy Statement.

3.5- Investment Consultant- Review of Performance: Discussion and Potential Action:

Chief Investment Officer Custer reviewed the performance of the Investment Consultant Verus with the Board.

3.6- Investment Update: Discussion and Potential Action:

CIO Custer presented an update on the Investment Program to the Board of Trustees.

Board of Trustees

5.1- Board of Trustees Meeting Minutes- February 9, 2024: Discussion and Potential Action:

The Board of Trustees approved the meeting minutes of the Special Meeting held on February 8, 2024.

5.2- Litigation Committee Minutes: Discussion and Potential Action:

The Board of Trustees accepted meeting minutes and closed session minutes of the Litigation Committee and approved these for release.

5.3- By-Laws- Revision: Discussion and Potential Action:

The Board of Trustees approved revisions to the IPOPIF By-Laws.

Finance

7.1- Monthly Financial Statement- January 2024: Discussion and Potential Action:

The Board of Trustees approved the January 2024 Monthly Financial Statement.

7.2- Warrants #2024-09: Discussion and Potential Action:

The Board of Trustees approved Warrant #2024-09.

7.3- Mid-Year Budget Review: Discussion and Potential Action:

The Board of Trustees adopted Resolution 2024-01: Amending the Budget for Fiscal Year 2024.

7.4 Finance and Accounting Update Report:

CFO Tuczak reviewed the Finance and Accounting Update Report with the Board of Trustees.

Governmental Liaison

6.1- Governmental Liaison Monthly Report: Discussion and Potential Action:

The Board of Trustees voted to sponsor legislation to amend the Open Meetings Act.

Administration

8.1- Strategic Plan Review: Discussion and Potential Action:

The Board of Trustees approved the use of hotel meeting room space to be used for Board of Trustees meetings, the use of the Twin Towers meeting room space to be used for Committee meetings, and to conduct Board of Trustees and Committee meetings in the City of Peoria, and to review, as necessary.

8.2- Operations Update Report: Discussion and Potential Action:

Executive Director White provided the Board of Trustees with an Operations Update.

General Legal Counsel

General Legal Counsel Reimer had no report for the Board of Trustees.

Fiduciary Legal Counsel

Fiduciary Legal Counsel Reimer had no report for the Board of Trustees

Closed Session (if necessary)

There was no need for a closed session.

Public Comment

11.0- Public Comment:

An opportunity for public comment was provided at 1:45 P.M. No comments were heard, and no discussion was provided.

Adjournment

12.0-Adjournment:

The meeting of the Board of Trustees was adjourned at 1:47 PM.