



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Summary

Friday, March 14, 2025

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 at its next regularly scheduled meeting.*

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:

- Paul Swanlund, Participant Trustee, Chairperson
- Lee Catavu, Participant Trustee, Vice-Chairperson
- Scott Bowers, Participant Trustee, Secretary
- Daniel Hopkins, Beneficiary Trustee
- Mark Poulos, Beneficiary Trustee
- Michael Inman, Municipal Trustee
- Debra Nawrocki, Municipal Trustee
- Philip Suess, Municipal Trustee
- Vacant, Illinois Municipal League Trustee

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
- 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 McEney, Verus
- Samantha Grant, Verus
- Kim Shepherd, Shepherd Communications (Zoom)
- Bukola Bello, Vision M.A.I. Consulting (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.

Board of Trustees

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Swanlund at 9:00 A.M.

A roll call was conducted. Six Trustees were present in the meeting room. Two Trustees were absent. One (1) Trustee seat is vacant. A quorum was established with the required number of six (6) Trustees present in the meeting room.

Board of Trustees:

Present:

- Paul Swanlund, Chairperson
- Scott Bowers, Secretary
- Phil Suess
- Debra Nawrocki
- Michael Inman
- Mark Poulos

Absent:

- Daniel Hopkins
- Lee Catavu, Vice-Chairperson

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

The item was not addressed.

3. Recognition of Past Chairperson Phil Suess: Discussion and Potential Action:

Trustee Phil Suess was presented with a plaque to recognize his leadership and dedicated service to the Board of Trustees as Chairperson of the Board of Trustees from February 2023 through January 2025.

Vice-Chair Catavu entered the meeting at 9:03 A.M.

4. Ratify Board Motions and Actions- January 24, 2025: Discussion and Potential Action:

The Board of Trustees took action to:

- ratify the quorum requirement under the Open Meetings Act was met throughout the meeting,
- to ratify that all motions were properly made, and no revisions are required, and
- to ratify that all votes recorded are in accordance with the pension code provisions and revisions to the vote count do not impact the approval/denial of any action taken.

5. Board Meeting Minutes- January 24, 2025- Discussion and Potential Action:

The Board of Trustees approved the Meeting Minutes from January 24, 2025.

6. Board and Committee Meeting Schedule Revision: Discussion and Potential Action:

The Board of Trustees approved a revised committee schedule.

7. FOIA/OMA Designee: Discussion and Potential Action:

The Board of Trustees approved Executive Director White as the Funds' Open Meetings Act (OMA) designee and the Freedom of Information Act (FOIA) officer in accordance with the Pension Code.

8. Committee Assignments, Appointments, and Designation of Chairpersons: Discussion and Potential Action:

The Board of Trustees took action to:

- appoint Trustees Bowers, Hopkins, Nawrocki, and Suess as members of the Audit and Budget Committee for a one-year term and to designate Trustee Suess as the Chairperson through January 2026
- appoint Trustees Bowers, Inman, Nawrocki, and Poulos as members of the Election Committee for a one-year term and to designate Trustee Poulos as the Chairperson through January 2026
- appoint Trustees Catavu, Inman, and Poulos as members of the Legislative Committee for a one-year term and to designate Trustee Catavu as the Chairperson through January 2026.
- suspend the Contract and Governance Committee.

Investments

9. Investment Update Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer provided an investment update including performance, active manager value added, funding and rebalancing, asset allocation, monthly participant fund cash flow, and upcoming goals and tasks.

10. Verus Quarterly Report: Discussion and Potential Action:

CIO Custer, and Tim McEnery, Verus, reviewed the investment markets and IPOPIF performance as of December 31, 2024.

11. Investment Policy Statement and Strategic Asset Allocation: Discussion and Potential Action:

The Board of Trustees adopted the revised Statement of Investment Policy.

12. U.S. Small-Cap Investment Education and Search Request: Discussion and Potential Action:

The Board of Trustees received education on U.S. Small Cap and approved a search for a U.S. Small-Cap equity active investment managers.

13. Investment Consultant Review: Discussion and Potential Action:

CIO Custer provided the Board of Trustees with a review of the service provider, Verus.

14. Private Markets Consultant Selection: Discussion and Potential Action:

The Board of Trustees did not select a Private Markets Consultant service provider.

15. Monthly Financial Statement- December 2024

16. Monthly Financial Statement - January 2025

The Board of Trustees approved the monthly financial statements for December 2024 and January 2025.

17. Warrant #2025-08

18. Warrant #2025-09

The Board of Trustees ratified Warrant #2025-08 and Warrant #2025-09.

19. Chief Financial Officer Update: Discussion and Potential Action:

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

Administration and Operations

21. General Legal Counsel Search Review: Discussion and Potential Action:

The Board of Trustees approved a search for a General Legal Counsel.

22. Executive Director Update: Discussion and Potential Action:

Executive Director White provided an update on administrative items.

20. Illinois General Assembly Resolution Presentation: Discussion and Potential Action:

Executive Director White introduced Illinois Representative Travis Weaver(R) 93rd District who prepared the 103rd General Assembly Illinois House Resolution 957 acknowledging the IPOPIF for the receipt of the GFOA Certificate of Achievement.

23. Public Comments:

An opportunity for public comment was provided at 1:03 P.M. No comments were heard, and no discussion was provided.

24. Adjourn to Closed Session (if necessary)

This item was not addressed.

25. Reports of Actions Taken in Closed Session (if necessary)

This item was not addressed.

Adjournment

Adjournment:

The Board of Trustees meeting adjourned at 1:04 P.M.