



Illinois Police Officers' Pension Investment Fund

Summary of the Board of Trustees Meeting

Friday, June 14, 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.

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
- Barbara Meyer, Investment Officer
- Steve Yoon, Investment Officer (Zoom)
- 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 (Zoom)
- Tim McEnery, Verus
- Samantha Grant, Verus
- Greg Kiesewetter (CIC), Cook Castle Associates
- 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. Six (6) Trustees were present. Three (3) Trustees were 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

Absent:

- Scott Bowers
- Lee Catavu
- Elizabeth Holleb

All individuals present are reflected in the list of attendees.

Board of Trustees

3.1- Board of Trustees Meeting Minutes- April 12, 2024:

The Board of Trustees approved the Meeting Minutes from the April 12, 2024, meeting of the Board of Trustees.

3.2- Trustee Election Policy and Process: Discussion and Potential Action:

The Board of Trustees approved Marisel Hernandez, JBOSH, to serve as Conflict Counsel for the Trustee Election, under the current engagement/retainer agreement as revised on June 14, 2024, and approved the revised Trustee Election Policy and election process for the four seats on the Board of Trustees.

Finance

4.1 and 4.2- Monthly Financial Statements- March 2024 and April 2024: Discussion and Potential Action:

The Board of Trustees approved the monthly financial statements for March and April 2024.

4.3 and 4.4- Warrants #2024-11 and #2024-12: Discussion and Potential Action:

The Board of Trustees approved warrants # 2024-11 and 2024-12.

4.5- Insurance Coverage and Policies: Discussion and Potential Action:

The Board of Trustees approved insurance policy coverages for Fiscal Year 2025 and directed staff to review and discuss Fiduciary Liability Insurance coverage at the next Board of Trustees meeting in July.

4.6- Fiscal Year 2025 Annual Budget: Discussion and Potential Action:

The Board of Trustees approved the Annual Budget for Fiscal Year 2025.

Investments

5.2- Verus Quarterly Report- 1Q2024: Discussion and Potential Action:

Tim McEnery, Verus Advisory, presented the Verus Quarterly Report for the first quarter of 2024 report to the Board of Trustees.

5.3- Investment Update Report: Discussion and Potential Action:

CIO Custer briefed the Board of Trustees on the performance of investments.

5.4- Emerging Market Equity Investment Search: Discussion and Potential Action:

The Board of Trustees approved a search for an active investment manager to manage a 3% allocation to Emerging Markets ex China equities.

5.5- Passive Investments- Manager Reviews: Discussion and Potential Action:

Chief Investment Officer Custer briefly presented the Manager Reviews to the Board of Trustees.

5.1- Investment Staffing: Discussion and Potential Action:

The Board of Trustees approved the job description and salary range for the Deputy Chief Investment Officer position.

Closed Session (if necessary)

6.1- Closed/Executive Session-Appointment, employment, and compensation of a specific employee (5 ILCS 120/2(c)(1): Discussion and Potential Action:

The Board of Trustees conducted a closed/executive session. General Legal Counsel Attorney Reimer noted that the Board of Trustees did not take any action in closed session.

Public Comment

7.0- Public Comment:

An opportunity for public comment was provided at 11:22 A.M. No comments were heard, and no discussion was provided.

Adjournment

8.0- Adjournment:

The Board of Trustee meeting adjourned at 11:23 A.M.