

**MINUTES SUMMARY**  
**BOARD OF TRUSTEE MEETING**  
**FRIDAY, JULY 21, 2023**

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The regular meeting of the IPOPIF Board of Trustees was held on Friday, July 21, 2023, at the Pere Marquette Hotel, 501 Main Street, Peoria and was called to order at 8:33 AM by Chairperson Suess.

A roll call was conducted, and 7 Trustees were present, 1 absent, and 1 vacant Trustee position. A quorum was established with the 6 required number of Trustees present.

Board of Trustees:

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

Absent:

- Daniel Hopkins

Vacant:

- Vacant

Strategic Goals and Objectives:

The Board of Trustees, Executive Director White, Chief Investment Officer (CIO) Custer, and Finance Director Tuczak, discussed the mission, vision, core values, goals and objectives for a strategic plan document. The session was led and moderated by Sally Choi, MCS Consulting LLC.

The Board of Trustees gave direction to Executive Director White, Chief Investment Officer (CIO) Custer, and Finance Director Tuczak and tasked them with items to prepare for the September Board of Trustees meeting.

#### Investment Update Report:

CIO Custer provided an Investment Update to the Board of Trustees. He reviewed investment operational highlights, performance summary, asset allocation, key investment initiatives, preliminary agenda planning, and preliminary search queue.

CIO Custer noted that assets under management totaled over \$9.3 Billion as of July 11, 2023.

CIO Custer noted that Investment Staff recruitment is underway with the possibility of two additional investment officers being hired in the near future.

#### Global/International Equity Small Cap Manager Search

CIO Custer reviewed his memorandum reviewing the Investment Manager Search Request search, reviewed the draft Request for Proposal (RFP) and the preliminary timeline to complete the search. The Board of Trustees approved the search for active investment managers focusing on small international companies.

#### Monthly Legislative Report.

Governmental Liaison Bello reviewed the monthly legislative report and briefed the Board of Trustees on the status of the IPOPIF legislative agenda.

#### Monthly Financial Statement – May 2023

Finance Director Tuczak briefed the Board of Trustees on financials for the Month of May 2023. The Board of Trustees approved the monthly financial statement.

### Warrant #24-01.

Finance Director presented warrant # 24-01. Finance Director Tuczak noted that warrants have been renumbered as of July to coincide with the new fiscal year and with the warrants being prepared in-house by IPOPIF staff. The Board of Trustees approved warrant #24-01.

### Transition Audit (per 40 ILCS 5/22B 120(g)).

Finance Director Tuczak reviewed her memorandum on the transition audit which included that all testing associated with the Agreed Upon Procedures had been completed and no exceptions or issues were identified during the process. Finance Director noted that a draft report from Sikich was provided and that upon approval by the Board of Trustees, IPOPIF staff will provide a management representative letter and the report will be issued. The Board of Trustees approved the transition audit report.

### Examination and Investigation Audits.

Finance Director Tuczak reviewed her memorandum on the Examination and Investigation Audits based upon a request of the Board of Trustees from the June 9, 2023, meeting. She reviewed her analysis regarding potential examinations of the Article 3 participating police funds including estimates of conducting these examinations using outsourced service providers or in-house staff. The Board of Trustees approved the outsourcing of these services.

### Pay Plan

Finance Director Tuczak reviewed her memorandum on the newly created pay plan to the Board of Trustees. She noted that salaries and benefits for all employees are included in the pay plan and that non-contract employees are eligible for a merit salary adjustment annually pursuant to an annual performance review. She also noted that the maximum salary ranges will be adjusted annually by an inflationary index tied to the Consumer Price Index for Urban Consumers in the Peoria region. The pay plan and CPI-U increase would be incorporated into

the annual development and approval of the annual fiscal year budget. The Board of Trustees approved the pay plan.

#### Illinois Municipal Retirement Fund (IMRF) Resolution 2023-xx.

Executive Director White reviewed his memorandum which requires the IPOPIF to adopt a resolution to allow the reporting of member earnings to IMRF to include the gross salary of an employee that includes the amount of compensation that is paid by an employee for health care benefits under IRS Code Section 125. Motion failed by a roll call vote.

#### IMRF Service Purchase Consideration for Employees

Executive Director White reviewed his memorandum regarding the IMRF service purchases for the two employees that began employment with the IPOPIF before the fund was a member of the IMRF. Motion failed by a roll call vote.

#### Trustee Election Policy (PP-2020-03).

Executive Director White reviewed his memorandum on the revisions to the election policy to address the procedures for the nomination of candidates, the election process and the certification of the election by the Board of Trustees for the special election to fill the vacant trustee seat. The Board of Trustees approved the revised election policy.

#### Election Services – Survey and Ballot Systems Provider Contract

Executive Director White reviewed the 2023 IPOPIF Special Election contract with Survey and Ballot systems to conduct the special election for the vacant trustee seat.

#### Office Furniture Purchase

Chairperson Suess removed the item from the agenda.

### Operations Status Report.

Chairperson Suess noted that the report was included in the agenda packet.

### Minutes

Chairperson Suess noted that meeting Minutes were not provided for review and will be addressed at a future meeting.

### General Legal Counsel

General Legal Counsel Reimer and Chairperson Suess provided an update on the process to be followed for the preparation of the Executive Director performance evaluation.

### Fiduciary Legal Counsel

Fiduciary Legal Counsel Muzzy stated the plaintiffs filed their appellate brief on July 2nd. The Appellate level is to join in brief to the Attorney General.

### Closed Session

There was no need for closed session.

### Public Comment

There was no public comment.

### Adjournment

The Board of Trustee meeting at 3:39 PM.