



Illinois Police Officers'
PENSION INVESTMENT FUND

Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, December 15, 2023, at 9:00 A.M.

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Marriott Pere Marquette Hotel, Cotillion Room, 501 Main Street, 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
- Barb Meyer, Investment Officer
- Dean Hagan, Investment Officer

Others Present:

- Vince Mancini, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Scott Whalen, Verus
- Tim McEnery, Verus
- Samantha Grant, Verus (Zoom)
- Brian LeFevre, Sikich, LLP
- A.J. Weber, Lauterbach & Amen, LLP (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- Kim Moynihan, State Street Bank and Trust
- William Collins, State Street Bank and Trust
- 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 (9:00 AM)

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

Roll Call

2.0- Roll Call:

A roll call was conducted. 8 Trustees were present, and 1 vacant. A quorum was established with the 6 required number of Trustees present.

Board of Trustees Present:

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

- Elizabeth Holleb
- Daniel Hopkins
- Scott Bowers (Joined at 9:07 AM)

All individuals present are reflected in the list of attendees.

Board of Trustees

3.1- Special Trustee Election- Certification of Election Results: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees about the recent election that took place to fill the vacant active member trustee seat. The Active Member Trustee Seat currently has a term of January 2021 through December 2024, and a vacancy was created with the resignation of the elected trustee effective on May 1, 2023. Election ballots and candidate statements were mailed via U.S.P.S. to eligible electors on October 3, 2023, and had to be received by the elector services vendor by October 31, 2023, to be tallied.

All Article 3 Participating Police Pension Funds were contacted and invited to participate in the election. They were asked to submit the names of their active fund members, of which one non-transferred fund and one litigant fund did. Fifty-seven (57) funds that had transferred assets did not respond to the multiple requests. The final count of active members totaled 10,905 that were submitted to participate in the election. This represents 86% of the eligible voters of the Article 3 funds.

The election results were that 2,019 valid ballots were counted. The election internal controls used by the election vendor were audited by Ryan, Hodgins & Associates, CPAs, and no issues were discovered. The final vote tally for the Special Trustee Election was: 1,488 ballots cast in favor of Scott W. Bowers which totals 73.7%, and 531 ballots cast in favor of Steve Witnik which totals 26.3%.

A motion was made by Trustee Poulos and seconded by Trustee Inman to declare the special election for the Board of Trustee Participant Seat #6 completed and certify the election of the following candidate for the Board of Trustees Scott W. Bowers.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Cole, Hopkins

Nayes- None

Absent- None

Vacant- 1

3.2- Special Trustee Election- Seating of Newly Elected Board Member: Discussion and Potential Action:

General Legal Counsel Mancini administered the Oath of Office to Scott W. Bowers. In taking this oath, Trustee Bowers takes his seat among the Board of Trustees as Trustee #6.

Trustee Bowers joined the meeting at 9:07 AM.

3.3- Special Trustee Election: Appointment to Committees: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on the 2024 IPOPIF Board of Trustees Committee Assignments. These assignments cover the Audit & Budget Committee, Contract Committee, Election Committee, Governance Committee, Legislative Committee, and Litigation Committee. These assignments include Trustee Bowers on the Election Committee, Governance Committee, and Litigation Committee, as well.

Chairperson Suess requested that this item be postponed to the next meeting as the members of the Election Committee are up for reelection. He requested that the Committee lists be revised and if any member of the Board of Trustees has an interest in a particular Committee to speak to the Chairperson.

3.4- Board of Trustee Education: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on the proposed travel of Trustee Hopkins to a National Association of Police Organizations (NAPO) 2024 Pension and Benefits Seminar that will be held on January 28-30, 2024, at the Caesars Palace in Las Vegas, Nevada. This training and education would incur related expenses, and Trustee Hopkins is seeking approval to attend. This training is deemed to meet the Trustee educational and training requirements, per the policy, and complies with the policy rule that a seminar should contain an average of five (5) hours of substantive education content per day.

An estimated cost schedule was submitted to the Board of Trustees for their consideration. Trustee Hopkins estimates the cost of this training to be \$2,295. The adopted Fiscal Year 2024 includes funding for this expense.

Trustee Holleb stated that per the Education and Travel Policy, the NAPO Conference is pre-approved for Trustees to attend and there is no need for action on this item. Chairperson Suess concurred with Trustee Holleb and stated that this is in line with existing policy and no action needs to be taken for this seminar.

Finance

4.1- Annual Comprehensive Financial Report: Discussion and Potential Action:

Chief Financial Officer (CFO) Tuczak briefed the Board of Trustees on the completion of the Annual Comprehensive Financial Report (ACFR). The ACFR, which includes the financial statements as of and for the years ended June 30, 2023, and 2022, was prepared by Fund staff. A draft of the ACFR was provided to the Board in their agenda packet materials.

CFO Tuczak also explained that the Audit & Budget Committee reviewed the ACFR on December 14, 2023, and recommended that the report be approved by the Board of Trustees, as amended.

CFO Tuczak provided a summary of the key financial information within the report, including new financial disclosures pertaining to fiscal year 2023.

Sikich LLP (Sikich) was engaged to perform the audit of the Fund's financial statements as of and for the year ended June 30, 2023. Sikich prepared a document that communicates various related matters to those charged with governance. A final draft of those materials was provided to the Board in their agenda packet materials as well.

Brian LeFevre, Sikich LLP, presented to the Board a summary of the significant matters within the final draft of the ACFR for the years ended June 30, 2023, and 2022. Mr. LeFevre discussed the independent auditor's report, indicating that an unmodified opinion is given, which is the highest level of opinion that the Fund can receive.

Mr. LeFevre also discussed the Government Accounting Standards Board (GASB) as the standards used by Sikich for the financial statements and the auditing standards issued by the American Institute of Certified Public Accountants used by Sikich for the audit work. He provided an overview of the management discussion and analysis, the financial statements, notes to financial statements, required supplementary information, a detailed schedule of administrative expenses, the investment section, and all other accompanying information. Mr. LeFevre answered all questions.

CFO Tuczak was asked by Trustee Holleb to summarize the changes that were discussed at the Audit & Budget Committee meeting yesterday. CFO Tuczak explained all of the concerns/revisions/questions from the previous Audit & Budget Committee meeting.

Executive Director White, CFO Tuczak, and Mr. Lefevre answered all questions.

CFO Tuczak noted that the ACFR report will be finalized and submitted per the Statute after the approval by the Board of Trustees at this meeting. Trustee Cole requested that the ACFR be posted on the IPOPIF website and a link to the ACFR be distributed in the IPOPIF newsletter.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve the Annual Comprehensive Financial Report as of and for the year ending June 30, 2023.

Trustee Inman offered compliments to the IPOPIF staff and to Sikich regarding the format and content of the report.

Trustee Suess noted that the Fund received an unmodified opinion which was appreciated.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Cole, Hopkins, Bowers

Nayes- None

Absent- None

4.2 and 4.3- Monthly Financial Statements- September and October 2023: Discussion and Potential Action:

Chief Financial Officer (CFO) Tuczak briefed the Board of Trustees on the September 2023 and October 2023 Monthly Financial Statements. Participant fund activity was cash positive for the month of September and cash negative for the month of October. Participant fund contributions exceeded withdrawals by approximately \$23M in September, and participant fund withdrawals exceeded contributions by approximately \$5M in October. Three hundred (300) cash transactions were completed in September, and Three hundred eleven (311) cash transactions were completed in October.

CFO Tuczak answered all questions.

A motion was made by Trustee Holleb and seconded by Trustee Poulos to approve the monthly financial statements for September 2023, and October 2023.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Cole, Hopkins, Bowers

Nayes- None

Absent- None

4.4 and 4.5- Warrant #2024-05 and Warrant #2024-06: Discussion and Potential Action:

CFO Tuczak briefed the Board of Trustees on Warrants #2024-05 and #2024-06 and answered all questions. Trustee Holleb requested that, rather than large reimbursements to staff, large expenses be paid directly to the vendor or with an IPOPIF credit card. Executive Director White said that IPOPIF staff is looking into it.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to ratify Warrants #2024-05 and #2024-06.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Cole, Hopkins, Bowers

Nayes- None

Absent- None

Minutes

5.1- Board of Trustee Minutes- October 13, 2023: Discussion and Potential Action:

Executive Director White presented to the Board of Trustees the minutes of the regular Board of Trustees meeting held on October 13, 2023.

Trustee Cole requested that policies that we have recently approved at the most recent meetings be presented to the Board of Trustees in a final draft physical form at the next meeting.

A motion was made by Trustee Holleb and seconded by Trustee Inman to approve the minutes of the open session portion of the September 15, 2023, Board of Trustees Meeting

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Cole, Hopkins, Bowers

Nayes- None

Absent- None

5.2 Audit and Budget Committee Minutes – September 14, 2023:

A motion was made by Trustee Inman and seconded by Trustee Hopkins to accept the Audit & Budget Committee Minutes from September 14, 2023, as presented.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Cole, Hopkins, Bowers

Nayes- None

Absent- None

Investments

8.2- Investment Update: Discussion and Potential Action:

CIO Custer provided an investment update to the Board of Trustees. He relayed that growth is up on Rhumblin US large, Rhumblin US small, SSGA Non-US Developed, and SSGA Non-US Developed small cap. All of the passive investments are performing in line with the respective benchmarks, as expected. The Principal US Property Account has fallen slightly behind the benchmark for all trailing periods. IPOPIF Staff believes this is primarily related to a conservative valuation approach. CIO Custer briefed the performance summary of the IPOPIF pool/ policy benchmark/broad benchmark from 2022, Fiscal Year 2023, the third

quarter of 2022, and April 2022 through September of 2023 respectively and comparatively. Trustee Cole requested that the assumed rate of return (6.8%) be listed in a more clear and identifiable position on the report, versus where it currently is. CIO Custer covered the key initiatives, specifically the emerging market debt manager search, private market planning, and emerging market equity search.

CIO Custer introduced Dean Hagan, CFA, who joined IPOPIF as an Investment Officer in late October. Dean will be responsible for private equity as well as general investment support.

Verus has researched and provided perspective on key issues related to the evaluation of the Asset Allocation: higher interest rates, public/private equity valuation, growth vs value, small vs large cap, and emerging market equity China concentration.

Regarding the Bank Loan Manager Search, staff and Verus have completed interviews with semifinalists. IPOPIF staff is on track for 1/19/24 Board interviews and selection. Staff anticipates that there will be four managers invited to interviews for two mandates: core and opportunistic, including best-qualified emerging/MWDBE and veteran-owned firms.

CIO Custer is planning to communicate with Article 3 funds regarding nontransferable assets. He noted that excess cash and proceeds from maturing CDs can be transferred to IPOPIF for investment. He also noted that Verus has developed a framework for evaluating annuity contracts.

CIO Custer answered all questions.

8.3- Verus Quarterly Report: Discussion and Potential Action:

Investment Consultant Scott Whalen (Verus) presented to the Board of Trustees a quarterly report for the period ending September 30, 2023.

The Plan's total assets fell slightly from \$9.4 billion to \$9.2 billion over the quarter, as investment losses in a challenging market environment exceeded positive cash flow and investment income. The IPOPIF Portfolio ranked in the top quartile (12th percentile) for the quarter compared to a representative universe of public pension funds with assets greater than \$1B. Similar to the strong relative-to-peer performance in previous quarters, the favorable ranking in the most-recent quarter was driven by the Plan's relatively higher allocation to public markets equity and the absence of alternatives, particularly private

equity, compared to peers. The investment team actively monitors current asset allocations versus policy targets and conducts rebalancing trades as appropriate. As of September 30, 2023, nearly all asset classes were within the policy target ranges with a few minor exceptions, resulting from the fund's ongoing transition to the approved strategic asset allocation. Investment Consultant Whalen reviewed with the Board of Trustees the portfolio characteristics related to the actual versus the policy versus the broad based for total plan risk, equity beta, effective duration, credit spread ratio, estimated portfolio income yield, and estimated portfolio income.

Investment Consultant Whalen and CIO Custer answered all questions.

8.4- Transition Assets Planning:

CIO Custer reviewed the background of the transition of assets process with the Board of Trustees and noted that the IPOPIF transition period ended on December 31, 2022. On February 10, 2023, the IPOPIF Board took action to create a process to transfer those assets from Participating Police Pension Funds that did not transfer during the initial Transition Period. The Transition Manager Agreement was extended through December 31, 2023, at no additional cost. Four funds transferred assets valued at \$35 million on 5/1/2023 and one fund transferred assets valued at \$13 million on 8/1/2023. No additional funds have expressed an interest in transferring assets to IPOPIF at this time.

There are fifteen (15) outstanding litigant funds with their estimated total value of assets at \$1.2 billion pending a legal challenge to the consolidation statute and nine (9) other funds that did not transfer assets and are valued at approximately \$63M.

CIO Custer noted that the transition of assets will be a complex issue even though the transition of assets was done before. He recommended that the transition be done as a single tranche at a date to be determined. IPOPIF staff recommends providing transition services for future transfers to alleviate the market risk associated with liquidation and reinvestment and is in the process of negotiating an agreement to extend the Transition Manager Agreement beyond December 31, 2023. There may be additional Transition Manager fees for future transitions. Additionally, review and revisions to various policies may be necessary, as well.

The Board discussed the importance of planning and the ramifications of establishing a transfer date and communicating this to the late-transferring funds.

CIO Custer answered all questions.

Chairperson Suess called a 10-minute recess before continuing to the International Small Cap Manager Interviews.

The Board of Trustees took a recess at 10:30 AM and reconvened at 10:48 AM.

6.1- International Small Cap Manager Interviews and Selection: Discussion and Potential Action:

CIO Custer, Scott Whalen, Verus, briefed the Board of Trustees on the seven (7) presenting firms that are being considered for the IPOPIF growth, core, and value elements of the IPOPIF International Small Cap portfolio. The funding would come from the complete liquidation of the MSCI World Ex USA Small Cap Index Strategy that is currently managed by SSGA. With the recommended structure of the Small Cap portfolio, there would be one core investment manager firm and two satellite investment manager firms. The recommended products are all commingled funds. IPOPIF Fiduciary Counsel has successfully negotiated revisions to the IPOPIF template Side Letter Provisions for Commingled Products requested by each of the recommended managers. The IPOPIF Fiduciary Counsel viewed the negotiated revisions as reasonable and consistent with the template and RFP's Minimum Qualifications.

Semifinalist candidate interviews were conducted by staff and Verus from October 4, 2023, to October 6, 2023. The members of the interview team were Barb Meyer, Steve Yoon, and Colleen Flannery from Verus Research. Each interview was allotted 75 minutes using a prepared agenda during the interview process.

In response to a question from Chair Suess, CIO Custer discussed key items that the Board of Trustees should be looking out for regarding each candidate such as organizational strength, a clear investment process, and performance attributes. Each of the 7 firms presenting to the Board of Trustees is being allotted 20 minutes for presentations and questions.

At 10:56 A.M. Scott Brymer, CFA, and Andrew Miller of Acadian presented to the Board of Trustees and answered all questions.

At 11:18 A.M. Jonathan White, CFA, Isabelle Perrault, David DiSilva, and Farzin Khan of Wellington Management presented to the Board of Trustees and answered all questions.

At 11:38 A.M. Paul Black, Matt MacArthur, and Greg Ise of WCM Investment Management presented to the Board of Trustees and answered all questions.

At 12:03 P.M. Daniel Burr and Lee Diamandakis of Driehaus Capital Management presented to the Board of Trustees and answered all questions.

At 12:24 P.M. A. Rama Krishna, CFA, and Justin Moulder of ARGA Investment Management, LP presented to the Board of Trustees and answered all questions.

Lunch Break

Chairperson Suess called a recess at 12:46 P.M. of the Board of Trustees meeting, and reconvened general open session of the Board of Trustees at 1:22 P.M.

Investments- Continued

6.1- International Small Cap Manager Interviews and Selection: Discussion and Potential Action (Continued):

At 1:25 P.M. Josef Lakonishok and Michael Wagner of LSV Asset Management presented to the Board of Trustees and answered all questions.

At 1:47 P.M. Machel Allen and Patricia Hunter of Metis Global Partners presented to the Board of Trustees and answered all questions.

CIO Custer briefed the Board of Trustees with a recommendation for three investment manager firms: Acadian as the core manager with an allocation of 2.50% of the total IPOPIF investment portfolio (50% of the International small cap target allocation), ARGA as a value focused satellite manager with an allocation of 1.25% of the total IPOPIF investment portfolio (25% of the International small cap target allocation), and Driehaus as a growth focused satellite manager with an allocation of 1.25% of the total IPOPIF investment portfolio (25% of the International small cap target allocation). CIO Custer answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Swanlund to approve the Acadian All Country World ex-US Small Cap strategy with an allocation of 2.50% of the total IPOPIF investment portfolio (50% of the international small cap target allocation) and approve an exception to the ten percent (10%) strategy concentration limit (IPS section V.C.3) for Acadian.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Cole, Hopkins, Bowers

Nayes- None

Absent- None

The Board discussed concerns regarding IPOPIF concentration in the ARGA fund as well as regional concentration in Japan.

The Board discussed LSV as an alternative to ARGA for the value role. Mr. Custer noted that on a comparative basis, ARGA performance and correlation was viewed more favorably than LSV. While reiterating the staff recommendation for ARGA, Mr. Custer said he would support the selection of LSV as an alternative, given the Board's concerns regarding the concentration issue. Scott Whalen of Verus concurred. In response to a question from Trustee Holleb, Mr. Custer acknowledged that LSV's fees were higher, but this was not an overriding concern.

A motion was made by Trustee Hopkins and seconded by Trustee Catavu to approve the LSV International Small Cap Value Equity strategy with an allocation of 1.25% of the total IPOPIF investment portfolio (25% of the international small cap target allocation).

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Hopkins, Bowers

Nayes- Trustee Cole

Absent- None

A motion was made by Trustee Holleb and seconded by Trustee Inman to approve the Driehaus International Small Cap Growth strategy with an allocation of 1.25% of the total IPOPIF investment portfolio (25% of the international small cap target allocation).

Motion failed by roll call vote.

Ayes- Trustees Suess, Inman, Holleb, Cole

Nayes- Trustees Swanlund, Catavu, Poulos, Bowers, Hopkins

Absent- None

Trustee Catavu asked staff about the investment firm WCM structure, process, and performance including comments in the staff memo referencing performance variability and drawdown. Mr. Custer noted that WCM was a very strong manager, which was highly rated by Verus. He discussed the performance volatility and significant drawdown in 2022. Mr. Custer reiterated the staff recommendation for Driehaus, but indicated he would support the selection of WCM if the Board was comfortable with the performance volatility and rebalancing contributions during periods of relative underperformance.

A motion was made by Trustee Catavu and seconded by Trustee Hopkins to approve the WCM International Small Cap Growth strategy with an allocation of 1.25% of the total IPOPIF investment portfolio (25% of the international small cap target allocation).

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins

Nayes- Trustees Inman, Holleb, Cole

Absent- None

8.1-Investments Custodian Review: Discussion and Potential Action:

CIO Custer briefed the Board of Trustees on this being part of the periodic review of investment service providers. Kim Moynihan, New Business Architect, US Asset Owner Sales, and Bill Collins, Relationship Manager, US Asset Owner Division, State Street Bank and Trust (SSBT) provided a presentation for the Board of Trustees.

SSBT played an integral role in the transfer and transition of investment assets from 333 Article 3 participating police pension funds during 2022, extending into 2023. SSBT performed well overall with respect to asset transfer, transition, and reconciliation. This was an extremely large and complex process. There was extensive communication required between all parties and a large amount of work required to plan, prepare, and execute the transition in a real-time environment.

Article 3 fund reporting has been consistently solid. This enhances transparency and equitable treatment of all participating funds. Accounting reporting has been complicated by the large number of transition transactions. This added a significant amount of time for report development, review, and reconciliation.

There have been accounting and processing errors, all of which have been corrected, and State Street acknowledged its accountability to IPOPIF. State Street Bank and Trust representatives answered all questions.

Governmental Liaison

9.1- Governmental Liaison Report:

The Board of Trustees did not discuss the Governmental Liaison Report. A written monthly report from Government Liaison Bukola Bello was received and was provided to the Board of Trustees in the agenda packet materials.

Operations

10.1- Strategic Plan: Discussion and Potential Action:

Chairperson Suess requested that this item be postponed to the January 19, 2024, meeting.

10.2- Retainer Agreement- Jacobs, Burns, Orlove & Hernandez, LLP: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on the newly updated Attorney Retainer Agreement that was sent regarding an increase in the hourly rate. The rate has increased from \$295/ per hour to \$305/ per hour. There is no other substantive change to the retainer agreement at this time.

Trustee Hopkins stated that he will request that an RFP to be generated in January of 2024 to obtain new Fiduciary counsel. This is the third year in a row that JBOSH has increased rates with IPOPIF.

Executive Director White answered all questions.

A motion was made by Trustee Cole and seconded by Trustee Inman to approve the Attorney Retainer Agreement with Jacobs, Burns, Orlove & Hernandez, LLP (JBOH) and authorize the Executive Director to execute the agreement.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Hopkins, Bowers, Cole

Nayes- None

Absent- None

10.3- Operations Update Report: Discussion and Potential Action:

Executive Director White provided the Board of Trustees with an Operations Update. This included the newly posted Actuarial Valuations Reports that were posted to the IPOPIF website. One hundred seventy-five (175) were completed and posted in November and thirty (30) were completed and posted in early December. All Authorized Agents were notified of the posted reports.

Monthly reports for the Article 3 Funds have been posted for November on the IPOPIF website.

The next Board of Trustees meeting is scheduled for January 19, 2024, and will take place at the Marriott Pere Marquette. The next Committee Meetings are scheduled for February 9, 2024, and will be held in the Twin Towers conference room. The next scheduled Regional Stakeholder Meeting is scheduled to be held in Naperville on February 21, 2024.

General Legal Counsel

11.0 General Legal Counsel:

General Legal Counsel Mancini noted that he did not have a report for the Board of Trustees.

Fiduciary Legal Counsel

10.0- Fiduciary Legal Counsel:

Fiduciary Counsel Muzzy noted that the Supreme Court heard oral arguments on the litigation on November 21, 2023, with a decision anticipated in the near future.

Public Comment

12.0 Public Comment:

An opportunity for public comment was provided at 3:33 P.M. No comments were heard, and no discussion was provided.

Adjournment

13.0- Adjournment:

A motion was made by Trustee Inman and seconded by Trustee Hopkins to adjourn the Board of Trustees Meeting.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Inman, Holleb, Hopkins, Bowers, Cole

Nays- None

Absent- None

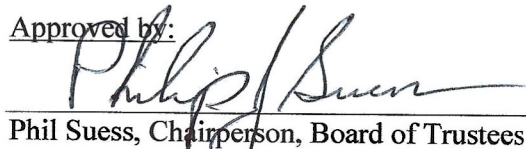
The Board of Trustees meeting adjourned at 3:35 P.M.

Respectfully submitted by:



Kate Cobb, Administrative Analyst

Approved by:



Phil Suess, Chairperson, Board of Trustees



Lee Catavu, Secretary, Board of Trustees

Date Approved by the Board of Trustees: January 19, 2024