



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 as its next regularly scheduled meeting.

## **Illinois Police Officers' Pension Investment Fund**

### **Summary of the Board of Trustees Meeting**

**Friday, October 18, 2024**

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Peoria Pere Marquette Marriot Hotel, Marquette Salon B, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

#### **Members of the 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
- Greg Turk, Deputy Chief Investment Officer
- Barbara Meyer, Investment Officer
- Steve Yoon, Investment Officer

- 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
- Tim McEnery, Verus Investment Consultant
- Samantha Grant, Verus Investment Consultant
- Kim Shepherd, Shepherd Communications (Zoom)
- Bukola Bello, Vision MAI
- Vivian Thurston, CFA, William Blair
- Kelly Allison, CFA, William Blair
- A. Rama Krishna, CFA, ARGA Investment Management, LP
- Justin Moulder, ARGA Investment Management, LP
- Justin Moore, CFA, Man Numeric
- Keith Wosnecki, Man Numeric
- Rory Ellis, Man Numeric
- Pooja Malik, CFA, Nipun Capital
- Members of the Public

**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 9:04 A.M.

## **Roll Call**

### 2.1- Roll Call: Discussion and Potential Action:

A roll call was conducted. Seven (7) Trustees were present in the meeting room. One (1) Trustee joined via Zoom, and one (1) Trustee was 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
- Lee Catavu, Secretary
- Scott Bowers
- Brad Cole
- Elizabeth Holleb (via Zoom)
- Daniel Hopkins
- Michael Inman (joined the meeting at 10:45 A.M)
- Mark Poulos

The Board of Trustees voted to allow Board of Trustee Holleb to participate in the October 18, 2024, meeting of the Board of Trustees by audio, video, or internet conferencing.

## **Board of Trustees**

### 3.1- Board of Trustees Meeting Minutes- September 13, 2024: Discussion and Potential Action:

The Board of Trustees approved the Meeting Minutes from September 13, 2024.

### 3.3- Board of Trustees 2025 Meeting Calendar: Discussion and Potential Action:

The Board of Trustees approved the Board and Committee Meetings schedule for 2025.

### 3.4- Strategic Plan Update: Discussion and Potential Action:

The Executive Director presented the Strategic Plan Goals and Objectives status update and the deliverables which were achieved during the second and third quarters of 2024.

## **Investments**

### 4.1- Investment Update Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer briefed the Board of Trustees on investment performance, active managers, funding and rebalancing, and asset allocation.

### 4.2- Emerging Markets (EME) Interviews and Manager Selection: Discussion and Potential Action:

The Board of Trustees received presentations from four investment managers, the CIO and Verus Investment Consultant and approved investment in the ARGA Emerging Markets ex-China Equity Strategy and the William Blair Emerging Markets ex-China Growth strategy, with an allocation of 3.0% of the total IPOPIF Fund to each (6.0% total).

### 4.3- Private Markets Consultant Search Update: Planning: Discussion and Potential Action:

CIO Custer provided an update to the search for a Private Markets Consultant.

## **Administration**

### 5.2- Administration and Operations Update: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on current and upcoming events.

## **Finance**

### 6.1- Monthly Financial Reports: Discussion and Potential Action:

The Board of Trustees approved the August 2024, and September 2024, Monthly Financial Statements.

### 6.2- Warrants: Discussion and Potential Action

The Board of Trustees approved Warrant #2025-04.

### 6.3- Finance and Accounting Update: Discussion and Potential Action:

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

## **General Legal Counsel**

### 7.1- General Legal Counsel Report: Discussion and Potential Action:

No report was provided.

## **Fiduciary Legal Counsel**

### 8.1- Fiduciary Legal Counsel Report: Discussion and Potential Action:

No report was provided.

## **Public Comment**

### 9.0- Public Comment:

An opportunity for public comment was provided at 11:40 A.M. No comments were heard, and no discussion was provided.

## **Closed Session (if necessary)**

### 10.1- Closed/Executive Session-

No closed session was held.

## **Adjournment**

### 12.0- Adjournment:

The Board of Trustees meeting adjourned at 11:41 A.M.

The next regularly scheduled meeting of the IPOPIF Board of Trustees shall be on Friday, December 13, 2024.