



Illinois Police Officers' Pension Investment Fund

Summary of the Board of Trustees Meeting

Friday, April 12, 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
- Amy Zick, Senior Accountant
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

- Steve Yoon, Investment Officer
- Barbara Meyer, Investment Officer

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Bukola Bello, Vision MAI (Zoom)
- Scott Whalen, Verus
- Tim McEnergy, Verus
- 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. Eight (8) Trustees were present. One (1) Trustee was absent. A quorum was established with the required number of six Trustees present in the meeting room.

Board of Trustees:

Present:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Mark Poulos, Treasurer
- Scott Bowers

- Brad Cole
- Elizabeth Holleb
- Daniel Hopkins

Absent:

- Michael Inman (Arrived at 9:06 AM)

All individuals present are reflected in the list of attendees.

Board of Trustees

3.1 - Board of Trustees Meeting Minutes- Minutes March 8, 2024

3.2 – Board of Trustees Closed-Session Minutes February 9, 2024

3.3 - Litigation Committee Meeting Minutes - March 8, 2024

3.4 – Litigation Committee Closed-Session Minutes March 8, 2024

The Board of Trustees approved the meeting minutes, as listed above.

3.5- Litigation Committee- Dissolve Committee: Discussion and Potential Action:

The Board of Trustees approved the motion to dissolve the Litigation Committee.

3.6- Memorandum of Understanding with IDOI: Discussion and Potential Action:

The Board of Trustees approved the motion to adopt the Memorandum of Understanding with the Illinois Department of Insurance.

3.7- Strategic Plan- Quarterly Review: Discussion and Potential Action:

The Board of Trustees received the quarterly review of the Strategic Plan with no formal action taken by the Board of Trustees.

3.8- Report on Transition of Assets: Discussion and Potential Action:

The Board of Trustees received the quarterly review of the Strategic Plan with no formal action taken by the Board of Trustees.

Investments

4.1- US Treasury Allocation- Recommendation- Discussion and Potential Action:

The Board of Trustees approved an investment in the SSGA US Treasury Fund with a target allocation of 3% of the total fund to be funded from a 3% reduction in the allocation to short-term bonds, to approve related changes to the Investment Policy Statement, including the Interim Target Allocation in Appendix A2 and the Policy Benchmark in Appendix A3, and to approve an amendment to the SSGA Investment Management Agreement.

4.2- Emerging Markets Equity Portfolio Structure: Discussion and Potential Action:

The Board of Trustees approved a motion directing the Chief Investment Officer to gradually transition the passively managed EME portfolio to EME ex China, to be completed by the end of 2024.

4.3- Investment Policy- Special Investment Principles: Discussion and Potential Action:

The Board of Trustees directed that the special investment principles be reviewed with the Governance Committee at the May meeting, with continued discussion by the Board of Trustees at the June meeting.

4.4- Investment Update: Discussion and Potential Action:

The Board of Trustees received an Investment Update from the Chief Investment Officer Kent Custer.

Finance

5.1- Monthly Financial Statement- February 2024: Discussion and Potential Action:

The Board of Trustees approved the monthly financial statement for February 2024.

5.2- Warrants #2024-10: Discussion and Potential Action:

The Board of Trustees ratified Warrant #2024-10.

5.3- Finance and Accounting Update: Discussion and Potential Action:

The Board of Trustees received a Finance and Accounting Update from the Chief Financial Officer Regina Tuczak.

Administration

7.1- Administration and Operations Report: Discussion and Potential Action:

The Board of Trustees received an Administration and Operations Update from the Executive Director Richard White.

Governmental Liaison

6.1- Governmental Liaison Monthly Report: Discussion and Potential Action:

Government Liaison Bello provided a verbal report on the current legislative session to the Board of Trustees.

General Legal Counsel

General Legal Counsel Reimer did not provide a report.

Fiduciary Legal Counsel

Fiduciary Counsel Muzzy had no report to provide.

Closed Session (if necessary)

No closed session meeting was held.

Public Comment

11.0- Public Comment:

An opportunity for public comment was provided at 11:08 A.M. No comments were heard, and no discussion was provided.

Adjournment

12.0-Adjournment:

The Board of Trustees meeting was adjourned at 11:09 A.M.