



Illinois Police Officers' Pension Investment Fund

Summary of the Board of Trustees Meeting

Friday, February 9, 2024, at 10:00 A.M.

A special meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Bldg., Suite 420 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

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 10:00 A.M.

Roll Call

2.1- Roll Call: Discussion and Potential Action:

A roll call was conducted. Nine (9) Trustees were present. A quorum was established with the 6 required number of Trustees present.

Finance

3.1- Agreed Upon Procedures of Article 3 Funds by Independent CPA Firms Interviews and Selections: Discussion and Potential Action:

The Board of Trustees approved the retention of three independent Certified Public Accounting firms to perform Agreed-Upon Procedures of the Police Pension Funds established under Article 3 of the Illinois Pension Code for the three-year cycle of calendar years 2023 to 2026.

3.2 and 3.3- Monthly Financial Statements- November 2023 and December 2023: Discussion and Potential Action:

The Board of Trustees approved the monthly financial statements for November 2023 and December 2023.

3.4 and 3.5- Warrants #2024-07 and #2024-08: Discussion and Potential Action:

The Board of Trustees ratified Warrant #2024-07 and Warrant #2024-08.

Board of Trustees Comment:

Trustee Cole shared the contents of a February 8th SIREN memo from the Illinois Department of Insurance (IDOI).

Investments

4.1- Bank Loan Manager Selection: Discussion and Potential Action:

The Board of Trustees approved an allocation of 2.0% of the total portfolio to the Aristotle Bank Loan Fund and 1.0% of the total portfolio to the Ares Institutional Loan Fund. Funding for new bank loan strategies would come from the SSGA high yield bond fund, with a corresponding allocation reduction from 10% to 7%.

4.2- Transition Assets Planning: Discussion and Potential Action:

The Board of Trustees approved the amendment to the Transition Management Agreement and the schedule for the transfer the assets from Late Transferring Pension Funds on or before 12/31/2024, with a targeted transfer date of 10/1/2024.

4.3- Investment Policy Statement Review: Discussion and Potential Action:

The Board of Trustees approved the Investment Policy Statement with the proposed revisions and additional changes that are directed by the Board.

4.4- Investment Update: Discussion and Potential Action:

CIO Custer provided an investment update to the Board of Trustees.

Board of Trustees

5.1- Committee Assignments- 2024: Discussion and Potential Action:

The Board of Trustees approved IPOPIF Committee assignments through January 2025.

5.2 and 5.3- Board of Trustee Minutes- December 15, 2023, and January 19, 2024: Discussion and Potential Action

The Board of Trustees approved the minutes of the December 15, 2023, Board of Trustees and the January 19, 2024, Board of Trustees Meeting.

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.

The Board of Trustees directed that a letter be prepared from the Executive Director and Chairperson Sues to Senator Castro, sponsors, and speaker of the House of Representatives from the IPOPIF regarding the Open Meetings Act (OMA) and remote meetings.

The Board of Trustees also gave direction to the Government Liaison to speak with the members of the General Assembly on behalf of IPOPIF regarding this letter.

Government Liaison Bello answered all questions.

Operations

7.1- Job Description: Senior Accountant/Auditor: Discussion and Potential Action:

The Board of Trustees approved the revised job description of the Senior Accountant/Auditor.

7.2- Strategic Plan: Discussion and Potential Action:

The Board of Trustees approved the Strategic Plan 2024-2026.

7.3- Operations Update Report: Discussion and Potential Action:

Executive Director White provided the Board of Trustees with an Operations Update.

General Legal Counsel

8.1- Board of Trustees Meeting Closed Session Minutes: Discussion and Potential Action, and Performance Review: Discussion and Potential Action:

The Board of Trustees approved the Closed Session Minutes of September 15, 2023 and October 13, 2023.

8.2 Performance Review:

The Board of Trustees directed changes to Goals and Objectives be made and that follow-up on these items be provided to the Chairperson by the members of the Board of Trustees.

Fiduciary Legal Counsel

9.1 and 9.2- Litigation Committee Closed Session Minutes and Status Update on Pending Litigation:

Related items were deferred to the next meeting.

Public Comment

11.0- Public Comment:

An opportunity for public comment was provided at 1:29 PM. No comments were heard, and no discussion was provided.

Adjournment

12.0-Adjournment: Meeting adjourned at 1:30 PM.

Informational Only