



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Summary

Friday, June 13, 2025

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.*

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Pere Marquette Hotel, 501 Main Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Members of the Board of Trustees:

- Paul Swanlund, Participant Trustee, Chairperson
- Lee Catavu, Participant Trustee, Vice-Chairperson
- Scott Bowers, Participant Trustee, Secretary
- Daniel Hopkins, Beneficiary Trustee
- Mark Poulos, Beneficiary Trustee
- Michael Inman, Municipal Trustee
- Debra Nawrocki, Municipal Trustee
- Philip Suess, Municipal Trustee
- Vacant, Illinois Municipal League Trustee

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
- Matt Roedell, Senior Accountant/Auditor
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist
- Shawn Curry, Manager of External Affairs and Communication

Others Present:

- Vince Mancini, General Legal Counsel, Reimer, Dobrovoly & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Tim McEnery, Verus
- Kim Shepherd, Shepherd Communications (Zoom)
- Greg Kiesewetter, CIC, Cook Castle Associates LLC.
- Austin Kiesewetter, Cook Castle Associates LLC
- 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.

Board of Trustees

1. Call Meeting to Order and Roll Call

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

A roll call was conducted. Seven Trustees were present in the meeting room, and one (1) was absent. One (1) seat is vacant. A quorum was established with the required number of six (6) Trustees present in the meeting room.

Board of Trustees Roll Call:

Present:

- Paul Swanlund, Chairperson
- Lee Catavu, Vice-Chairperson
- Scott Bowers, Secretary
- Debra Nawrocki
- Mark Poulos
- Daniel Hopkins
- Michael Inman

Absent:

- Phil Suess

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation: Discussion and Potential Action:

The item was not addressed.

3. Board of Trustees Meeting Minutes- April 11, 2025: Discussion and Potential Action:

The Board of Trustees approved the Meeting Minutes from April 11, 2025.

4. Ratify Audit & Budget Committee Minutes- October 18, 2024: Discussion and Potential Action:

The Board of Trustees voted to ratify and accept the Audit & Budget Committee Meeting Minutes from October 18, 2024.

5. General Legal Counsel Services RFP and Firm Selection: Discussion and Potential Action:

Executive Director White presented to the Board of Trustees a request to discontinue the Request for Proposal (RFP) for General Legal Counsel.

Adjourn to Closed Session:

The Board of Trustees entered into a closed session to discuss details regarding the General Legal Counsel RFP and firm selection. No reportable actions were taken.

5. General Legal Counsel Services RFP and Firm Selection: Discussion and Potential Action: (continued):

The Board of Trustees voted to discontinue the Request for Proposal for General Legal Counsel and approved the retention of Reimer, Dobrovlny & Labardi PC as General Legal Counsel.

Investments

6. Chief Investment Officer Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer provided an investment update.

7. Verus Quarterly Report- 1Q2025: Discussion and Potential Action:

CIO Custer and Tim McEnery, Verus, provided a quarterly report.

Break

A break was taken at 10:11 A.M., and the meeting was reconvened at 10:26 A.M.

Investments (cont.)

8. Passive Investment Manager(s) Review: Discussion and Potential Action:

Investment Officer (IO) Barbara Meyer provided a review to the Board of Trustees on investment managers Rhumblin Advisers LP and State Street Global Advisors (SSGA).

9. Bank Loan Investment Manager(s) Review: Discussion and Potential Action:

Investment Officer (IO) Yoon provided a review to the Board of Trustees on bank loan managers Ares and Aristotle.

10. High-Yield Bond Investment Manager Search Request: Discussion and Potential Action:

The Board of Trustees approved a search for an active US high-yield bond investment manager.

11. General Investment Consultant Search Request: Discussion and Potential Action:

The Board of Trustees approved a search for a general investment consultant.

Finance

16. Insurance Policy Review and Renewals: Discussion and Potential Action: (Out of order)

The Board of Trustees approved the Insurance Policy Contract for the term July 1, 2025, to June 30, 2026.

17. FY 2026 Budget Review and Approval: Discussion and Potential Action: (Out of order)

The Board of Trustees adopted Resolution 2025-02: Approving the Budget for Fiscal Year 2026 in the amount of \$5,653,574 for Board, Administrative, and Investment Operations.

12. & 13. Monthly Financial Statement- March 2025 and April 2025- Discussion and Potential Action:

The Board of Trustees approved the monthly financial statements for March and April 2025.

14. & 15. Warrant #2025-11 and Warrant #2025-12: Discussion and Potential Action

The Board of Trustees approved Warrant #2025-11 and Warrant #2025-12.

18. Board of Trustees Expenditure Approval: Discussion and Potential Action:

The Board of Trustees approved a one-time annual expense not to exceed \$600.00 for the Fiscal Year 2026 to be used for printer cartridges for Trustee Hopkins' private printer.

19. Cost and Valuation Rule: Discussion and Potential Action:

CFO Tuczak reviewed the Cost and Valuation Rule with the Board of Trustees. The calculation details and noted that it is anticipated that the adjustment to all the Article 3 police pension funds will be in the June monthly statements.

20. Chief Financial Officer Update: Discussion and Potential Action:

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

Administration and Operations

21. Executive Director Report: Discussion and Potential Action:

Executive Director White provided an update to the Board of Trustees on current and upcoming meeting dates, reports, and public meetings.

Board of Trustees (cont.)

22. Approve attendance to IFEPB 71st Annual Conference: Discussion and Potential Action:

The Board of Trustees determined that there is significant value consistent with the requirements of the Education and Training Policy and approved attendance at the IFEBP 71st Annual Employee Benefits Conference by members of the Board of Trustees in accordance with the Education and Training Policy.

25. Public Comments:

An opportunity for public comment was provided at 11:42 A.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

The Board of Trustees Meeting was adjourned at 11:44 A.M.