



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

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

**Friday, April 11, 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 Sheraton Hotel, 500 Hamilton 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
- Joe Miller, Information Technologist\
- Shawn Curry, Manager of External Affairs and Communication

### **Others Present:**

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Tim McEnery, Verus
- Samantha Grant, Verus
- Kim Shepherd, Shepherd Communications (Zoom)
- Jason Franken, FSA,EA,MAAA, Foster & Foster
- Greg Kiesewetter, CIC, 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. One (1) Trustee was absent, and one (1) Trustee 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
- Phil Suess
- Debra Nawrocki
- Mark Poulos
- Daniel Hopkins

Absent:

- Michael Inman

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

## 2. Remote Meeting Participation

The item was not addressed.

## 3. Board of Trustees Meeting Minutes- March 14, 2025: Discussion and Potential Action:

The Board of Trustees approved the Meeting Minutes from March 14, 2025.

## 4. & 5. Ratify and Accept Election Committee Minutes- October 18, 2024, and Legislative Committee Minutes- May 17, 2024- Discussion and Potential Action:

The Board of Trustees voted to ratify and accept the Election Committee Meeting Minutes and Legislative Meeting Minutes from October 18, 2024, and the Legislative Committee Meeting Minutes from May 17, 2024.

## 6. & 7. Approve Governance Committee and Contract Committee Minutes- October 18, 2024: Discussion and Potential Action:

The Board of Trustees voted to ratify the Election Committee and Contract Committee Meeting Minutes from October 18, 2024.

## 8. Board and Committee Meeting Schedule Revision: Discussion and Potential Action:

The Board of Trustees revised the 2025 Board of Trustees meeting schedule.

## 9. Board of Trustees- Strategic Plan Annual Review- Discussion and Potential Action:

Executive Director White reviewed the Strategic Plan with the Board of Trustees.

At 9:35 A.M. Trustee Inman joined the Board of Trustees meeting.

## **Investments**

### 10. Chief Investment Officer Report: Discussion and Potential Action:

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

### 11. International Small Cap Investment Managers Review: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer, Investment Officer (IO) Meyer, and Tim McEnery, Verus, reviewed the International Small Cap managers Acadian, LSV, and WCM.

## **Administration and Operations**

### 19. Actuarial Services Review: Discussion and Potential Action:

Jason Franken, FSA, EA, MAAA, Foster & Foster, presented an update to the Board of Trustees regarding all actuarial services that are provided to the Fund.

## **Investments (cont.)**

### 12. High Yield Investment Education: Discussion and Potential Action:

Samantha Grant, Verus, and CIO Custer presented educational training with the Board of Trustees on the High Yield Bond Asset Class.

### 13. Private Markets Consultant Selection: Discussion and Potential Action:

The Board of Trustees voted to hire Albourne as the private markets' consultant.

## **Finance**

### 14. Monthly Financial Statement- February 2025- Discussion and Potential Action:

The Board of Trustees approved the monthly financial statement for February 2025.

### 15. Warrant #2025-10: Discussion and Potential Action

The Board of Trustees voted to ratify Warrant #2025-10.

### 16. FY 2025 Mid-Year Budget Review: Discussion and Potential Action:

The Board of Trustees adopted Resolution 2025-01 Amending the budget for Fiscal Year 2025.

CFO Tuczak also briefed the Board of Trustees on the FY2026 draft. She discussed the administrative operations, personnel, and costs associated with the Board of Trustees.

17. Agreed Upon Procedures- Tranche One Report: Discussion and Potential Action:

CFO Tuczak briefed the Board of Trustees on a Tranche One Report for the Agreed Upon Procedures.

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

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

**Administration and Operations (cont.)**

20. Actuarial Valuation Policy Review and Approval: Discussion and Potential Action:

The Board of Trustees approved the Actuarial Valuation Policy (PP-2025-01).

21. Education and Training Policy Revision Review and Approval: Discussion and Potential Action:

The Board of Trustees approved the Education and Training Policy, as revised.

22. 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.

23. Public Comments:

An opportunity for public comment was provided at 1:39 P.M. No comments were heard, and no discussion was provided.

24. Adjourn to Closed Session (if necessary)

None.

25. Reports of Actions Taken in Closed Session (if necessary)

None.

**Adjournment**

Adjournment:

The Board of Trustees Meeting was adjourned at 1:40 PM.