



Illinois Police Officers' Pension Investment Fund

Audit & Budget Committee Meeting Minutes

Friday, April 11, 2025

A regular meeting of the Audit & Budget Committee 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:

- Phil Suess, Municipal Trustee, Chairperson
- Scott Bowers, Participant Trustee
- Daniel Hopkins, Beneficiary Trustee
- Debra Nawrocki, Municipal 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
- Amy Zick, Senior Accountant
- Matt Roedell, Senior Accountant/ Auditor
- Kate Cobb, Administrative Analyst
- Joe Miller, Information Technologist

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC

- Greg Kiesewetter, Cook Castle Associates, LLC
- Kim Shepherd, Shepherd Communications (Zoom)
- Members of the Public (Zoom)

Agenda

All members of the Audit & Budget Committee, 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.

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Suess at 1:44 P.M.

A roll call was conducted. Four Trustees were present in the meeting room. A quorum was established with the required number of three Trustees present in the meeting room.

Audit & Budget Committee:

Present:

- Phil Suess, Chairperson
- Scott Bowers
- Debra Nawrocki
- Daniel Hopkins

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

The item was not addressed.

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

Executive Director White presented the Audit & Budget Committee Meeting Minutes from October 18, 2024, for approval.

Executive Director answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Suess to approve the Audit & Budget Committee Meeting Minutes from October 18, 2024.

Motion carried by voice vote:

Ayes- 4

Nayes- None

Absent- None

4. FY 2026 Budget Review and Recommendation- Discussion and Potential Action:

Chief Finance Officer Tuczak presented a draft version of the Fiscal Year (FY) 2026 Budget. Information regarding changes from the Final Proposed Budget for FY 2025 (FY 2025 Budget) as compared to the Proposed Budget for FY 2026 (FY 2026 Budget) was provided in an attached worksheet and discussed with the Committee members.

Greg Kiesewetter, Cook Castle Associates, LLC, presented upcoming insurance policy coverages, limits and retentions relating to expiring programs, along with renewal program options and costs. Mr. Kiesewetter answered all questions.

CFO Tuczak answered all questions.

5. Agreed Upon Procedures- Tranche Two Update Report: Discussion and Potential Action:

CFO Tuczak provided the Audit & Budget Committee with an a update report regarding Tranche 2 of the Agreed Upon Procedures performed on the Article 3 funds.

Agreed Upon Procedures performed by the Independent CPA firms on all 357 Article 3 funds are expected to be completed over a three-year period, which commenced in August of 2024. The work is completed in Tranches with six Tranches expected in this three-year period. Staff has determined the Article 3 funds assigned to Tranches 1 and 2 and will be developing a schedule of all six Tranches in the coming months.

Fund staff holds bi-weekly calls with the CPA firms and the Illinois Department of Insurance to discuss the status of the Agreed Upon Procedures engagements.

CFO Tuczak answered all questions.

6. Cost and Valuation Calculations Update: Discussion and Potential Action:

CFO Tuczak provided an update on the Cost and Valuation calculations to the Audit & Budget Committee. .

The Valuation and Cost Rule was most recently amended by the Board on September 13, 2024, which provides a final transfer allocation of all costs will be performed based on the December 31, 2024, pro rata balance of each participant pension fund as compared to the consolidated December 31, 2024, balance of all participant pension funds. A separate calculation is to be performed for investment manager fees which will be allocated on a pro-rata basis to each participant's pension fund based on the time that a participant's pension fund's assets were invested by IPOPIF. CFO Tuczak reported that these calculations are in process and provided some statistical information pertaining to the calculations.

CFO Tuczak answered all questions.

7. Public Comment:

The Open Meetings Act (OMA) states that any person must be permitted an opportunity to address public officials under the rules established and recorded by the public body. (5 ILCS 120/2.06(g)). An opportunity for public comment was provided at 2:04 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

A motion was made by Trustee Bowers and seconded by Trustee Hopkins to adjourn the Audit & Budget Committee Meeting.

Motion carried by voice vote:

Ayes- 4

Nayes- 0

Absent- None


Meeting adjourned at 2:04 P.M.

Respectfully submitted by:



Kate Cobb, Administrative Analyst

Approved by:



Phil Sues, Chairperson, Audit & Budget Committee

Date Approved by the Audit & Budget Committee: MARCH 20, 2026