



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, April 11, 2025

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, Dobrovoly & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Burns 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:

Executive Director White presented the Board of Trustees Meeting Minutes from March 14, 2025, for approval.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to approve the Board of Trustees Meeting Minutes from March 14, 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Suess

Nays- None

Absent- Trustee Inman

Vacant- 1

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

Executive Director White presented the committee minutes from October 18, 2024, for the Election Committee and the Legislative Committee Meeting Minutes from May 17, 2024.

Executive Director White answered all questions and recommended ratification by the Board of Trustees.

A motion was made by Trustee Suess and seconded by Trustee Catavu to ratify and accept the Election Committee Meeting Minutes from October 18, 2024, and the Legislative Committee Meeting Minutes from May 17, 2024.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Sues

Nayes- None

Absent- Trustee Inman

Vacant- 1

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

Executive Director White presented the committee minutes from October 18, 2024, for the Governance Committee and the Contract Committee Meetings. Executive Director White answered all questions and recommended ratification by the Board of Trustees.

A motion was made by Trustee Sues and seconded by Trustee Catavu to ratify the Election Committee and Contract Committee Meeting Minutes from October 18, 2024.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Sues

Nayes- None

Absent- Trustee Iman

Vacant- 1

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

Executive Director White presented an updated revised meeting schedule to the Board of Trustees. This change will remove the August 1, 2025, meeting date from the schedule.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the revised 2025 Board of Trustees meeting schedule.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Nawrocki, and Sues

Nayes- None

Absent- Trustee Inman

Vacant- 1

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

Executive Director White reviewed the Strategic Plan with the Board of Trustees, he included all completed and upcoming objectives, as well as newly added objectives that have not yet been completed.

Executive Director White, CIO Custer, and CFO Tuczak answered all questions.

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 including performance, funding and rebalancing, asset allocation, monthly participant fund cash flow, and other various updates.

CIO Custer answered all questions.

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. These managers were selected and funded in early 2024.

Investment Service Providers are reviewed on an ongoing basis. This is the first annual review of the International Small Cap Managers.

CIO Custer, IO Meyer, and Mr. McEnery answered all questions.

Administration and Operations

19. Actuarial Services Review: Discussion and Potential Action:

Executive Director White presented to the Board of Trustees the Actuarial Services Review. The Fund has received actuarial services from Foster & Foster since 2021 which includes the Actuarial Experience Study, the Actuarial Valuation Reports for the Article 3 participating police pension funds, and professional expertise and consulting on actuarial matters.

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

Executive Director White and Mr. Franken answered all questions.

Break

A break was taken at 10:52 A.M. and the meeting re-convened at 11:06 A.M.

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 Bonds Asset Class.

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

CIO Custer and Deputy Chief Investment Officer (DCIO) Turk briefed the Board of Trustees regarding the private markets investment consultant search process. Previously the Board of Trustees was recommended to select a private markets consultant from the final candidates.

In accordance with 40 ILCS 5/22B-117(c), selection of a consultant shall require a vote of at least 6 trustees.

A motion was made by Trustee Hopkins and seconded by Trustee Inman to hire Albourne as the private markets consultant.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

Lunch Break

A motion was made by Trustee Poulos and seconded by Trustee Inman to recess for lunch at 11:45 am.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

A motion was made by Trustee Poulos and seconded by Trustee Inman to reconvene the general session at 12:31 pm.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

Finance

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

CFO Tuczak discussed the monthly financial statement for February 2025, along with fiscal year to date cash flows, with the Board of Trustees. CFO Tuczak answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Hopkins to approve the monthly financial statement for February 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

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

CFO Tuczak presented Warrant #2025-10 to the Board of Trustees and recommended approval.

CFO Tuczak answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to ratify Warrant #2025-10.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Sues

Nayes- None

Absent- None

Vacant- 1

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

CFO Tuczak presented a mid-year budget review to the Board of Trustees. The mid-year budget compared the original fiscal year budget to expenditures through April 1, 2025, for Board of Trustees meetings, administrative operations, and investment operations. The original fiscal year budget was compared to expenditures through December 31, 2024, for Investment manager fees. Significant changes from the original fiscal year budget were presented and discussed.

CFO Tuczak answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to adopt Resolution 2025-01 Amending the budget for Fiscal Year 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Sues

Nayes- None

Absent- None

Vacant- 1

CFO Tuczak also briefed the Board of Trustees on the FY2026 draft budget. She discussed the budgeted expenses for administrative and investment operations, including personnel costs, and expenses associated with the Board of Trustees. The Board of Trustees provided feedback to CFO Tuczak regarding the preliminary budget.

CFO Tuczak answered all questions.

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

CFO Tuczak briefed the Board of Trustees on the Tranche One Report for the Agreed Upon Procedures on the Article 3 funds.

The Memorandum of Understanding with the Illinois Department of Insurance requires that each Article 3 fund shall be examined once every three years. It is anticipated that six Tranches will be completed over the three-year period, with each Tranche approximately six months apart. 30 Article 3 funds were selected for Tranche 1; subsequent Tranches are anticipated to have at least 60 Article 3 funds. Note that Tranche 2 has 66 Article 3 funds.

The workplan for the Agreed Upon Procedures and results of each procedure for Tranche 1 were provided to the Board of Trustees and summarized by CFO Tuczak.

CFO Tuczak answered all questions.

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

CFO Tuczak provided a finance and accounting update to the Board of Trustees. Agreed Upon Procedures of Article 3 Pension Funds, Valuation and Cost Rule calculations, Fiscal Year 2026 Budget development, and Strategic Plan Objectives were discussed, and CFO Tuczak answered all questions.

Administration and Operations (cont.)

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

Executive Director White presented the Actuarial Valuation Policy to the Board of Trustees for review.

The policy objectives and guidelines include providing transparency to the Article 3 police pension funds and municipalities regarding the roles and responsibilities of those preparing these reports, providing definitions on the terms and methods used in the actuarial report, providing information on the timing and schedules used in the preparation of these reports, and ensuring that the policy and actuarial procedures comply with the Pension Code.

The Board of Trustees approved the current actuarial experience study in March 2022 and this policy sets the timeline for each study to be conducted every three to five years (Section F-4) which would schedule the next study in the next fiscal year. Additionally, the Fund currently provides the actuarial valuation reports for the Article 3 police pension funds and has completed almost 1,000 reports since 2022.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve the Actuarial Valuation Policy (PP-2025-01), with the creation of an appendix that will include current assumptions.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Vacant- 1

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

Executive Director White reviewed the Education and Training Policy with the Board of Trustees, as well as any suggested revisions.

The Board of Trustees approved the Education and Training Policy on October 13, 2023, which provides guidance to the Board and staff on educational and training opportunities relevant to their fiduciary and professional duties. The revision to this policy in Section D: Limitation on Attendance at Conferences and Seminars is intended to clarify when attendance and participation at a conference, seminar or other event is to be considered “fund business” as a representative of the IPOPIF. Additionally, the policy clarifies when attendance is appropriate to be considered as “fund business” for purposes of compliance with the remote attendance regulations under the Open Meetings Act.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the Education and Training Policy, as revised.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, Nawrocki, and Suess

Nayes- None

Absent- None

Abstain- Trustee Hopkins

Vacant- 1

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.

Monthly investment reports through March 2025 for each of the Article 3 funds are finalized and have been uploaded to the IPOPIF website (www.ipopif.org) and are available via the online portal. The March newsletter has been published and distributed.

The next Board of Trustees Meeting is scheduled to take place on June 13, 2025. Location is to be determined.

Each Trustee has been mailed a letter of notification regarding the request to file their statement of economic interest. A reminder notification letter will be sent in April, with a filing deadline of May 1, 2025.

Executive Director White answered all questions.

23. Public Comments:

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 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:

A motion was made by Trustee Inman and seconded by Trustee Poulos to adjourn the Board of Trustees Meeting.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, Nawrocki, Hopkins, and Suess

Nayes- None

Absent- None

Vacant- 1

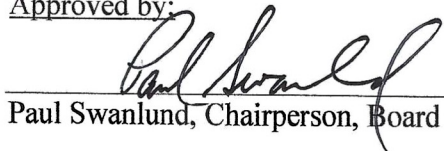
Meeting adjourned at 1:40 P.M.

Respectfully submitted by:

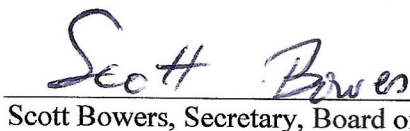
A handwritten signature in black ink, appearing to read "Kate Cobb", written over a horizontal line.

Kate Cobb, Administrative Analyst

Approved by:

A handwritten signature in black ink, appearing to read "Paul Swanlund", written over a horizontal line.

Paul Swanlund, Chairperson, Board of Trustees

A handwritten signature in black ink, appearing to read "Scott Bowers", written over a horizontal line.

Scott Bowers, Secretary, Board of Trustees

Date Approved by the Board of Trustees: June 13, 2025