



Illinois Police Officers' Pension Investment Fund

Summary of the Board of Trustees Meeting

Friday, September 13, 2024

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

Board of Trustees:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Scott Bowers
- Brad Cole
- Elizabeth Holleb
- Daniel Hopkins
- Michael Inman
- Mark Poulos

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 (Zoom)
- Steve Yoon, Investment Officer
- Amy Zick, Senior Accountant
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Scott Whalen, Verus
- Tim McEnergy, Verus
- Samantha Grant, Verus
- Megan Holford, Lauterbach & Amen (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- Bukola Bello, Vision MAI
- Robert Burgess, Capital Group
- Michael Kamell, Capital Group
- Scott Moses, MetLife Investment Management
- Todd Howard, MetLife Investment Management
- Ed Hwang, MetLife Investment Management
- Brian Miller, Payden & Rygel
- Ehsan Iraniparast, Payden & Rygel
- Darren Kleis, Principal Asset Management
- Kyle Elfers, Principal Asset Management
- Paul Stover, Principal Asset Management
- 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.

Call to Order

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

Roll Call

2.1- Roll Call: Discussion and Potential Action:

A roll call was conducted. Eight (8) Trustees were present. One (1) Trustee joined via Zoom. A quorum was established with the required number of six (6) Trustees present in the meeting room.

Board of Trustees:

Present:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Scott Bowers
- Brad Cole
- Elizabeth Holleb (via Zoom)
- Daniel Hopkins
- Michael Inman
- Mark Poulos

The Board of Trustee Holleb voted to allow Trustee Holleb to participate in the September 13, 2024, meeting of the Board of Trustees by audio, video, or internet conferencing, in accordance with Board rules and the Open Meetings Act.

Board of Trustees

3.1- Board of Trustees Election: Discussion and Potential Action:

The Board of Trustees certified the election of the following candidates to the Board of Trustees for the term of January 2025 through December 2028:

I. MUNICIPAL MEMBER TRUSTEE (2 SEATS)

- Michael J. Inman, Mayor of the City of Macomb
- Debra Nawrocki, Chief Financial Officer, City of Elgin

II. BENEFICIARY MEMBER TRUSTEE (1 SEAT)

- Mark Poulos, Retired Lieutenant, City of Rock Island

III. ACTIVE MEMBER TRUSTEE (1 SEAT)

- Scott Bowers, Police Officer, City of Peoria

3.2- Board of Trustees Meeting Minutes- July 19, 2024: Discussion and Potential Action:

The Board of Trustees approved the Meeting Minutes from July 19, 2024.

3.3- Committee Meeting Minutes: Discussion and Potential Action:

The Board of Trustees voted to accept the Governance Committee Meeting Minutes from September 14, 2023, Contract Committee Meeting Minutes from February 9, 2024, Audit & Budget Committee Meeting Minutes from February 9, 2024, Legislative Committee Meeting Minutes from September 14, 2023, and Election Committee Meeting Minutes from March 20, 2023.

Investments

4.1- Investment Update Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer briefed the Board of Trustees on investment performance, active managers, funding and rebalancing, and asset allocation.

4.2- Real Estate/Principal US Property Manager Review: Discussion and Potential Action:

The Board of Trustees received the annual account review of the Principal U.S. Property Account (USPA). USPA is an open-ended private core real estate strategy.

4.3- Emerging Markets Debt (EMD) Manager Interviews and Selection: Discussion and Potential Action:

The Board of Trustees approved investment in the Capital Group Emerging Markets Debt Trust with an allocation of 1.5% of the total IPOPIF Fund.

4.6- Special Investment Principles: Discussion and Potential Action:

The Board of Trustees approved “special investment principles”.

4.7- Procurement of Investment Services Policy: Discussion and Potential Action:

The Board of Trustees approved an amendment to the Procurement of Investment Services Policy.

4.4- Private Markets Investment Implementation Planning: Discussion and Potential Action:

The Board of Trustees received a presentation regarding the Private Markets Implementation plan.

4.5- Private Markets Consultant Search Request: Discussion and Potential Action:

The Board of Trustees approved the search for a Private Markets Consultant.

4.8- Verus Quarterly Report- 2Q 2024: Discussion and Potential Action:

The Board of Trustees received the Second Quarter Investment Report.

Administration

6.1- Employee Handbook: Discussion and Potential Action:

The Board of Trustees approved the Employee Handbook, revised as of July 1, 2024.

6.2- Records Management Policy: Discussion and Potential Action:

The Board of Trustees approved the Records Management Policy.

6.4- Administration and Operations Update: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on current and upcoming events.

Finance

7.1- Monthly Financial Reports: Discussion and Potential Action:

The Board of Trustees approved the May 2024; June 2024; and July 2024 Financial Statements.

7.2- Warrants: Discussion and Potential Action

The Board of Trustees approved Warrants #2025-01, #2025-02, and #2025-03.

7.3- GFOA Certificate of Achievement for Excellence in Financial Reporting: Discussion and Potential Action:

Executive Director White presented the GFOA Certificate of Achievement for Excellence in Financial Reporting for the annual comprehensive financial report for the year ended June 30, 2023, to the Board of Trustees.

7.4- Cost and Valuation Role: Discussion and Potential Action:

The Board of Trustees approved revisions to the Cost and Valuation Role (AR 2022-01).

7.5- Finance and Accounting Update:

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

6.3- Governmental Liaison Report: Discussion and Potential Action:

Bukola Bello, Governmental Liaison provided a legislative activity report to the Board of Trustees.

General Legal Counsel

7.1- General Legal Counsel Report: Discussion and Potential Action:

No report was provided.

Fiduciary Legal Counsel

8.1- Fiduciary Legal Counsel Report: Discussion and Potential Action:

No report was provided.

Public Comment

10.0- Public Comment:

An opportunity for public comment was provided at 1:48 P.M. No comments were heard, and no discussion was provided.

Closed Session (if necessary)

9.1- Closed/Executive Session- Appointment, employment, compensation, discipline, performance, or dismissal of Executive Director and Chief Investment Officer (5 ILCS 120/2(c)(1): Discussion and Potential Action:

The Board of Trustees conducted a closed session.

General Legal Counsel Reimer noted that the Board of Trustees conducted a semi-annual review of closed session minutes. The Board of Trustees voted to approve the release of closed-session minutes from September 15, 2023, and October 13, 2023.

General Legal Counsel Reimer noted that the Board of Trustees discussed the appointment, employment, compensation, discipline, performance, or dismissal of specific employees and specific individuals but no specific action was taken.

Adjournment

11.0- Adjournment:

The Board of Trustees meeting adjourned at 2:58 P.M.