



Illinois Police Officers' Pension Investment Fund
Summary of the Board of Trustees Meeting
Friday, October 13, 2023, at 9:30 A.M.

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Plaza, Suite 420 (Fourth Floor Training Room), located at 456 Fulton Street, Peoria, IL 61602. Members of the public were invited to participate remotely or in person.

Attendees:

Board of Trustees:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Mark Poulos, Treasurer
- Brad Cole
- Elizabeth Holleb (Zoom)
- Michael Inman

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/ Assistant Executive Director
- Amy Zick, Senior Accountant
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Barb Meyer, Investment Officer
- Steve Yoon, Investment Officer
- Joe Miller, Information Technologist
- Sean Zears, Communication Specialist

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs, Burns, Orlove, & Hernandez, LLP (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- Bukola Bello, Governmental Liaison, Vision MAI Consulting
- Scott Whalen, Investment Consultant, Verus (Zoom)
- 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 website, office door, and door of the meeting room.

1.0 Call to Order

The meeting was called to order by Chairperson Suess at 9:30 AM.

2.0 Roll Call

A roll call was conducted with a quorum established with the 6 required number of Trustees present in the meeting room:

Board of Trustees Present:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Mark Poulos, Treasurer
- Brad Cole
- Michael Inman
- Elizabeth Holleb was attending remotely on Zoom.

Board of Trustees Absent:

- Trustee Daniel Hopkins

1 Trustee position was vacant.

3.0 Investments

3.1- Investment Update: CIO Custer provided an Investment Update to the Board of Trustees.

3.2a- Global/International Small Cap Manager Search Update: CIO Custer provided an International Small-Cap search update and answered questions

4.0 Board of Trustees

4.1- Strategic Goals and Objectives: The Board of Trustees approved the strategic plan objectives that support the approved goals for the Fund. The objectives will be presented again at the December meeting, along with an anticipated timeline of how goals and objectives will be reached as well as the development of action plans for each objective.

4.2- Meeting Calendar for 2024: The Board of Trustees approved the 2024 meeting calendar for the Board and Committee meetings.

4.3- Regional Stakeholder Meeting Calendar for 2024: The Board of Trustees approved the 2024 Regional Stakeholder Meeting Calendar.

4.4- Transition of Assets- Transition Report: The Board of Trustees directed that additional information be included in the report and decided to table this agenda item and return it to it at the December Board of Trustees meeting.

4.5- Governance Policies: The Board of Trustees approved revisions to numerous policies.

5.0 Governmental Liaison

5.1- Governmental Liaison Report: Bukola Bello, Governmental Liaison, briefed the Board of Trustees and answered all questions.

6.0 Finance

6.1- Monthly Financial Statement- August 2023: The Board of Trustees approved monthly financial statement for August 2023.

6.2- Warrant #2024-04: The Board of Trustees voted to ratify Warrant #2024-04.

6.3- Agreed Upon Procedures: The Board of Trustees approved the Agreed Upon Procedures RFP which will be used to solicit proposals from CPA firms to conduct the compliance and examination function for the Article 3 police pension funds.

7.0 Operations

7.1- Operations Update: Executive Director White updated the Board on Operations of the Fund.

8.0 Minutes

8.1- Minutes: The Board of Trustees approved the September 15, 2023, Board of Trustees Regular Meeting Minutes.

10.0 Fiduciary Legal Counsel

10.0- Fiduciary Legal Counsel: Fiduciary Counsel Muzzy updated the Board on the status of the litigation case.

9.0 General Legal Counsel

9.0 General Legal Counsel. General Legal Counsel Reimer noted that he did not have a report for the Board of Trustees.

12.0 Public Comment

12.0 Public Comment: No public comments were provided.

9.1 Closed Session

9.1 Closed Session: The Board of Trustees conducted a closed session with no reportable action being taken.

13.0 Adjournment

13.0- Adjournment The Board of Trustee meeting adjourned at 11:00 AM.