

**MINUTES SUMMARY****BOARD OF TRUSTEE MEETING****Friday, June 9, 2023**

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The Regular meeting of the IPOPIF Board of Trustees was held on Friday, June 9, 2023, at the Twin Towers Building, 456 Fulton Street, Peoria, Illinois.

The Regular meeting was called to order at 10:00 AM by Chairperson Suess.

- a) 8 trustees were present in the Board meeting room, with the required 6 trustees necessary to complete the quorum requirement.
- b) 1 trustee seat is vacant.

**A. INVESTMENTS**

- a. The Chief Investment Officer presented the monthly investment update report.
- b. The Board of Trustees received the Verus Investment Performance Review for the period ending March 31, 2023.
- c. The Board of Trustees provided direction to staff regarding the process of a search for active investment managers focused on small international companies.
- d. The Board of Trustees received Private Markets Education provided by Verus.
- e. The Chief Investment Officer provided a review of the Passive Investment Managers.
- f. The Board of Trustees approved the Investment Officer job description and salary ranges.

**B. GOVERNMENTAL LIAISON REPORT**

- a. The Board of Trustees received the monthly legislative report.

**C. ADMINISTRATION AND FINANCE**

- a. The Board approved financial reports for March and April 2023.
- b. The Board ratified invoice payments paid on warrants.
- c. The Board approved commercial insurance policy contracts and coverages for Fiscal Year 2024.
- d. The Board approved a Resolution designating authorizing signers for the Fund's banking accounts.
- e. The Board adopted the Fiscal Year 2024 annual budget and adopted the Resolution for the Fiscal Year 2024 budget.
- f. The Board received an update on the status of the Post-Transition Audit.

- g. The Board of Trustees approved a special election for the vacant Trustee seat.
- h. The Executive Director presented the monthly administration and operations status report.
- i. The Board approved meeting minutes and ratified approved committee minutes.

D. LEGAL COUNSEL

- a. The Board of Trustees approved a Resolution to Revise Participation in the 115 Health Care Trustee and 401(a) Defined Contribution Plan.
- b. The Board of Trustees provided direction to staff regarding the annual evaluation of the Executive Director.
- c. The Fiduciary Legal Counsel provided an update on the status of the litigation matter that is in the Supreme Court.

E. PUBLIC COMMENT

- a. The Board provided the opportunity for public comments, prior to the adjournment of the meeting.

The Regular meeting was adjourned at 3:25 PM.

The next regular meeting of the Board of Trustees will be held on Friday, July 21, 2023, in Peoria, IL.