

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
BOARD OF TRUSTEES REGULAR MEETING MINUTES****FRIDAY, JUNE 11, 2021 AT 9:00 A.M.**

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held through the Zoom digital platform in accordance with Executive Order 2021-11 issued by Governor Pritzker and Public Act 101-0640. Members of the public were invited to participate remotely or in person pursuant to the meeting notice and agenda.

TRUSTEES PRESENT: Shawn Curry
Daniel Hopkins (*Joined at 9:05 a.m.*)
Paul Swanlund
Elizabeth Holleb
Phil Suess
Brad Cole
Lee Catavu
Mark Poulos

TRUSTEES ABSENT: Michael Inman

OTHERS PRESENT: Richard White, Interim Executive Director
Kent Custer, Chief Investment Officer
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi, PC
Joe Burns, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP
Taylor Muzzy, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP
AJ Weber, CFO/Accountant, Lauterbach & Amen, LLP
Scott Whalen, General Investment Consultant, Verus Advisory, Inc.
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Chairperson Curry called the meeting to order at 9:02 a.m.

ROLL CALL: As reflected above.

INVESTMENTS: *Transition Status Report and Project Planning Overview:* CIO Custer provided opening remarks and reviewed a PowerPoint presentation titled "Investment Update" with the Board. He informed the Board that he has conducted several "Investment Team" meetings with Executive Director White, CFO Weber, Ms. Mason, Mr. Whalen, Mr. Brubaker, and Ms. Rysell to focus on developing detailed project plans including activities, tasks, dependencies, timelines, resources, and other miscellaneous assignments. CIO Custer noted that the Investment Team also communicated with the Illinois Firefighters' Pension Investment Fund and the Illinois Government Finance Officers Associations' Consolidation Working Group for collaboration and input on various components related to the transition.

Trustee Hopkins joined the meeting at 9:05 a.m.

CIO Custer reviewed preliminary key workstreams along with a flow chart regarding the asset consolidation process prepared by Verus Advisory, Inc. He also reviewed the projected timelines for selecting a Custodian, Transition Manager, and Passive Investment Manager. He also provided an update on the development of an accounting structure, the adoption of rules, data collection, and investment strategy timeline. The Trustees discussed the proposed interview and selection process for a Custodian with CIO Custer. All questions were answered by CIO Custer and Mr. Whalen. A status update regarding the transition will be reviewed at the July 9, 2021 Board meeting.

Other Investment Related Updates: Trustee Suess requested a status update on the hiring process for an Investment Analyst/Officer. CIO Custer informed the Board that the job description for an Investment Analyst/Officer was posted on May 20, 2021. He informed the Board that interviews were held with three qualified candidates. He is working with Human Resources to determine the next steps in the hiring process. An update will be provided at a future meeting.

EXECUTIVE DIRECTOR'S REPORT: Executive Director White reviewed a memorandum dated June 11, 2021 regarding the "Executive Director's Report" with the Board. Executive Director White requested Board action on the Board's first administrative rule, the Appointment of Authorized Representative (AR-2021-01).

Review/Adopt – Administrative Rule – Appointment of Authorized Representative (AR-2021-01): Executive Director White stated that the Fund started the process of establishing contact information with all Article 3 pension funds to assist with the transition process. He noted that correspondence was emailed to all Article 3 pension funds requesting contact information for two authorized representatives that will act on behalf of their local pension fund. Executive Director White informed the Board that legal counsel recommended the development of an administrative rule and sample resolution for each local fund to complete and submit to the IPOPIF. The Board reviewed the draft Administrative Rule (AR-2021-01), and Trustees Swanlund and Holleb recommended revisions to the document. All questions were answered by Executive Director White, Attorney Reimer, and Attorney Burns. A motion was made by Trustee Poulos and seconded by Trustee Catavu to adopt Administrative Rule (AR-2021-01) with the recommended revisions. Motion carried by roll call vote.

AYES: Trustees Curry, Hopkins, Swanlund, Holleb, Catavu, Poulos, Suess, and Cole
NAYS: None
ABSENT: Trustee Inman

The Board discussed the process of establishing administrative rules with Executive Director White, Attorney Burns, and Attorney Reimer. Trustee Cole requested that staff provide background information to the Board on all future administrative rules that are presented to the Board for review and adoption. He stated that he would like the Board to be apprised of which staff member prepared the rule, the legal team that reviewed the rule, along with an indication on who is recommending approval by the Board of Trustees. The Board continued discussing the administrative rule review and adoption process. The Board tasked the Governance Committee to review all administrative rules and provide recommendations to the Board for adoption at regular Board meetings.

OLD BUSINESS: There was nothing outstanding to discuss.

NEW BUSINESS: Trustee Holleb inquired if the June 25, 2021 Board meeting will be held remotely. Chairperson Curry confirmed that the June 25, 2021 Board meeting will be held on the Zoom digital platform.


CLOSED SESSION: There was no need for closed session.

PUBLIC COMMENT: There were no comments from the public.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Hopkins and seconded by Trustee Holleb to adjourn the meeting at 10:33 a.m. Motion carried by roll call vote.


AYES: Trustees Curry, Hopkins, Swanlund, Holleb, Catavu, Poulos, Suess, and Cole
NAYS: None
ABSENT: Trustee Inman

Respectfully submitted by:




Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Approved by:



Shawn Curry, Board Chairperson



Paul Swanlund, Board Secretary

Date Approved by the Board of Trustees: July 9, 2021

The next Board meeting of the Illinois Police Officers' Pension Investment Fund will be held on Friday, June 25, 2021 at 9:00 a.m. via the Zoom digital platform in accordance with Governor Pritzker's Executive Order in effect on the date and time of the meeting and Public Act 101-0640.