

IPOPIF

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Phil Suess
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Paul Swanlund
Vice-Chairperson

Lee Catavu
Secretary

Mark Poulos
Treasurer

Brad Cole
Trustee

Shawn Curry
Trustee

Elizabeth Holleb
Trustee

Daniel Hopkins
Trustee

Michael Inman
Trustee

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

GOVERNANCE COMMITTEE

MEETING MINUTES – MARCH 30, 2023 AT 2:00 PM

A meeting of the Illinois Police Officers' Pension Investment Fund's Governance Committee was held through the Zoom digital platform in accordance with the Gubernatorial Disaster Proclamation issued on 03-03-2023 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: Phil Suess
Lee Catavu
Shawn Curry
Michael Inman (*joined at 2:14 p.m.*)

TRUSTEES ABSENT: None

STAFF PRESENT: Richard White, Executive Director
Kent Custer, Chief Investment Officer
Gina Tuczak, Finance Director/Assistant Executive Director
Barb Meyer, Investment Officer
Kate Cobb, Administrative Analyst

OTHERS PRESENT: Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi PC
Taylor Muzzy, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP
Allie Rysell, Plan Administrator, Foster & Foster Consulting Actuaries, Inc.
Members of the Public

CALL TO ORDER: Committee Chairperson Suess called the meeting to order at 2:01 p.m.

ROLL CALL: As reflected above.

MEETING MINUTES: *Approve January 10, 2023 Meeting Minutes:* The Committee reviewed the draft minutes from the January 10, 2023 meeting. A motion was made by Trustee Curry and seconded by Trustee Catavu to approve the meeting minutes from the January 10, 2023 meeting. Motion carried by roll call vote.

AYES: Trustees Suess, Catavu, and Curry

NAYS: None

ABSENT: Trustee Inman

OLD BUSINESS: There was nothing outstanding to discuss.

NEW BUSINESS: *Review and make recommendations to the Board of Trustees:* A memorandum dated March 30, 2023 regarding "Agenda Items: Policy Review and Recommendation" was provided

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to the Committee to review in advance of the meeting. Executive Director White reviewed the following action items with the Committee for feedback:

Bylaws Revision: Executive Director White reviewed the proposed amendments to Section 305 “Duties of the Treasurer” and Section 309 “Committees of the Board” with the Trustees. Staff revised Section 305 to redefine the Treasurer’s responsibilities to align with the administration and finance operations of the Fund with the addition of the full-time Finance Director position. The proposed amendment to Section 309 added language to define the quorum for Committee meetings. The Board discussed the proposed revisions with Executive Director White and Attorney Reimer. A motion was made by Trustee Catavu and seconded by Trustee Curry to recommend the Board of Trustees approve the amendments to the Bylaws as presented. Motion carried by roll call vote.

AYES: Trustees Suess, Catavu, and Curry

NAYS: None

ABSENT: Trustee Inman

Cash Management Policy Revision: Executive Director White reviewed the proposed amendments to the Cash Management Policy (PP-2022-01) with the Committee. Staff revised Section A, “Definitions” and Section D, “Cash Management Procedures” to align with the adoption of Administrative Rule 2023-01. CIO Custer provided background information on the proposed changes to the cash management procedures.

Trustee Inman joined at 2:14 p.m.

A motion was made by Trustee Curry and seconded by Trustee Catavu to recommend that the Board of Trustees approve the Cash Management Policy (PP-2022-01) revisions as presented. Motion carried by roll call vote.

AYES: Trustees Suess, Catavu, and Curry

NAYS: None

ABSENT: None

ABSTAIN: Trustee Inman

Communications Specialist Job Description and Salary Range: Executive Director White provided background information on the Communications Specialist position, which was recently added to the Fiscal Year 2023 Budget by board approval at the March 17, 2023 meeting. He reviewed the draft Communications Specialist Job Description Policy with the Committee. The New Role Compensation Analysis will be provided at a later date for discussion at the April 14, 2023 meeting. The Committee discussed the proposed responsibilities and duties required for the position. Chair Suess stated that one of the key roles of the position is to communicate the investment strategy and results to the participating police pension funds. Knowledge of investments would be preferred. Staff will revise the job description to incorporate Chair Suess’ feedback. A motion was made by Trustee Inman and seconded by Trustee Catavu to recommend the Board of Trustees approve the Communications Specialist Job Description Policy with changes to be incorporated by staff. Motion carried by roll call vote.

AYES: Trustees Suess, Catavu, Curry, and Inman

NAYS: None

ABSENT: None

Information Technologist Job Description and Salary Range: Executive Director White provided background information on the Information Technologist position, which was recently added to the

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Fiscal Year 2023 Budget by Board approval at the March 17, 2023 meeting. He reviewed the draft Information Technologist Job Description Policy with the Committee. The New Role Compensation Analysis will be provided at a later date for discussion at the April 14, 2023 meeting. All questions were answered by Executive Director White. A motion was made by Trustee Catavu and seconded by Trustee Curry to recommend the Board of Trustees approve the Information Technologist Job Description Policy. Motion carried by roll call vote.

AYES: Trustees Suess, Catavu, Curry, and Inman
NAYS: None
ABSENT: None

Organizational Goals & Objectives: Executive Director White and Chair Suess provided background information on the preliminary "IPOPIF Organization Summary Goals and Objectives Action Planning" document. Chair Suess indicated that he would like feedback from the full Board of Trustees on the preliminary document to ensure the discussion is structured when the item is presented at a future board meeting. He indicated that staff is targeting the initial discussion of the goals and objectives document for a board meeting to be scheduled in May.

Chair Suess requested feedback from the Committee on the preliminary document and proposed approach for review and discussion. Trustee Curry stated that the goals and objectives should be reasonable and obtainable. He did not request any changes to the document presented. Trustee Catavu had no suggestions to incorporate into the document and agreed with the recommended approach as proposed.

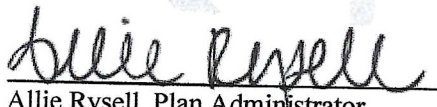
Next Meeting: Chair Suess stated that the next meeting of the Governance Committee is scheduled to take place on May 19, 2023, with the time to be determined at a later date.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Inman and seconded by Trustee Catavu to adjourn the meeting at 2:31 p.m. Motion carried by roll call vote.

AYES: Trustees Suess, Catavu, Curry, and Inman
NAYS: None
ABSENT: None

Respectfully submitted by:


Allie Rysell, Plan Administrator

Approved by:


Phil Suess, Committee Chairperson

Approved by Committee: 9-15-23

THESE MINUTES ARE APPROVED. THEY WERE ACCEPTED BY THE BOARD OF TRUSTEES AT THE SEPTEMBER 15, 2023 MEETING AND ARE NO LONGER IN DRAFT FORM.