

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

AUDIT AND BUDGET COMMITTEE

## MEETING MINUTES – OCTOBER 14, 2022 AT 9:00 A.M.

A meeting of the Illinois Police Officers' Pension Investment Fund's Audit and Budget Committee was held at the Twin Towers Plaza located at 456 Fulton Street, Suite 420, Peoria, Illinois 61602, and via the Zoom Digital Platform. The meeting was conducted in accordance with the Gubernatorial Disaster Proclamation issued on 09-16-2022 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:** Paul Swanlund  
Phil Suess (*joined via Zoom at 9:20 a.m.*)  
Daniel Hopkins

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Elizabeth Holleb, Trustee  
Richard White, Executive Director  
Kent Custer, Chief Investment Officer  
Regina Tuczak, Assistant Executive Director/Finance Director  
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi PC  
Stephanie Masson, Chief Financial Officer, Lauterbach & Amen, LLP  
Taylor Muzzy, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP  
Allie Rysell, Plan Administrator, Foster & Foster, Inc.  
Members of the Public

**CALL TO ORDER:** Committee Chairperson Swanlund called the meeting to order at 9:17 a.m.

**ROLL CALL:** As reflected above.

**MEETING MINUTES:** *Approve May 23, 2022 Meeting Minutes:* The Committee reviewed the draft minutes from the May 23, 2022 meeting. A motion was made by Trustee Hopkins and seconded by Trustee Swanlund to approve the minutes from the May 23, 2022 meeting. Motion carried by roll call vote.

**AYES:** Trustees Swanlund and Hopkins

**NAYS:** None

**ABSENT:** Trustee Suess

**OLD BUSINESS:** There was nothing outstanding to discuss.

*Trustee Suess joined the meeting via Zoom at 9:20 a.m.*

**NEW BUSINESS:** *Purchasing Policy (PP-2020-11) – Review Proposed Revisions to the Policy/Recommendation to the Full Board for Approval:* Executive Director White reviewed the

proposed amendments to the Purchasing Policy with the Committee. Attorney Muzzy recommended an additional amendment to Section D(12)(b) of the policy to revise “develop and maintain to “review and advise” to be consistent with the Contract Committee Policy. All questions were answered by Attorney Muzzy and Executive Director White. A motion was made by Trustee Hopkins and seconded by Trustee Suess to recommend approval of the Purchasing and Professional Services Contracting Policy, as revised, to the Board of Trustees. Motion carried by roll call vote.

AYES: Trustees Swanlund, Hopkins, and Suess  
NAYS: None  
ABSENT: None

*Status Update – Comprehensive Annual Financial Report:* Executive Director White provided a status update on the preparation of the Comprehensive Annual Financial Report. The initial draft report will be reviewed with the Committee in November.

*Introduction of Finance Director/Assistant Executive Director:* Executive Director White introduced Regina “Gina” M. Tuczak, IPOPIF Finance Director and Assistant Executive Director, to the Committee. Her effective date of hire was on Monday, October 3, 2022.

*Establish Additional Meetings:* Executive Director White recommended that a meeting be scheduled for the week of November 14-18<sup>th</sup> to review the initial draft of the Annual Comprehensive Financial Report. Due to several scheduling conflicts, the meeting will be coordinated offline with Sikich and the Trustees for a different date in November.

**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 Suess to adjourn the meeting at 9:41 a.m. Motion carried by roll call vote.

AYES: Trustees Swanlund, Hopkins, and Suess  
NAYS: None  
ABSENT: None

Respectfully Submitted by:

Approved by:



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Allie Rysell, Plan Administrator  
Foster & Foster, Inc.



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Shawn Curry, Board Chairperson

Date Approved: December 9, 2022

*The next meeting of the Illinois Police Officers' Pension Investment Fund's Audit and Budget Committee will be held on November 30, 2022 in accordance with Governor Pritzker's Executive Order in effect on the date and time of the meeting and Public Act 101-0640.*