

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
BOARD OF TRUSTEES SPECIAL MEETING MINUTES****FRIDAY, JANUARY 28, 2022 AT 9:00 A.M.**

A special 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 2022-01 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
Paul Swanlund
Elizabeth Holleb
Michael Inman
Lee Catavu
Phil Suess
Mark Poulos
Daniel Hopkins
Brad Cole

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Kent Custer, Chief Investment Officer
Steve Yoon, Investment Officer
Shaun Ivey, Administrative Manager
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi PC
Taylor Muzzy, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP
AJ Weber, Chief Financial Officer, Lauterbach & Amen, LLP
Stephanie Masson, Chief Financial Officer, Lauterbach & Amen, LLP
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: *Review/Approve – Valuation/Cost Rule:* CIO Custer reviewed a memorandum dated January 26, 2022 regarding the “Valuation and Cost Rule” with the Board. He reviewed the revised Valuation and Cost Rule that incorporates Board feedback and additional input from CFO Weber, Baker Tilly, and Attorney Muzzy.

Trustee Suess requested clarification on the investment management fees. He inquired if there is a difference of expenses for a pension fund transferring assets in March versus a later tranche like June. CIO Custer stated that there would be no advantage or disadvantage from a fee basis when pension fund assets are transferred to IPOPIF. Trustees Suess and Hopkins requested additional clarification on the establishment of a percentage ownership or units for IPOPIF investment pool(s) for each pension fund.

Trustees Poulos and Suess indicated a desire to show unitization. Trustee Holleb recommended the Board approve the Valuation and Cost Rule to keep moving forward with the transition process. She mentioned that a revision to define the initial Net Asset Value (NAV) and NAV later would be beneficial since the initial NAV would not include the IFA loan. She requested that Staff keep the Trustee's comments in mind as the Fund proceeds with the implementation process to ensure that any underlying factors that may create inequities for pension funds transferring earlier than later are identified, like investment management fees that are fixed and not basis-point based. Trustee Suess stated that he is comfortable proceeding with the approval of the rule, and noted that it might be helpful for the Board to have a presentation from State Street to discuss this matter further. A motion was made by Trustee Suess and seconded by Trustee Hopkins to adopt the Valuation and Cost Rule. Motion carried unanimously by roll call vote.

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

LEGAL COUNSEL'S REPORT: *Fiduciary Counsel's Report – Litigation Committee Update:* Attorney Muzzy stated that it would be appropriate for the Litigation Committee to enter closed session to discuss this item

Closed Session: A motion was made by Trustee Holleb and seconded by Trustee Inman to enter closed session under 5 ILCS 120/2(c)(11). Motion carried unanimously by roll call vote.

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

The Litigation Committee entered closed session at 9:33 a.m.

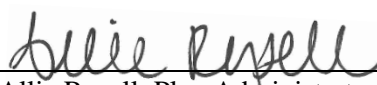
The Board resumed open session at 9:50 a.m. Chairperson Curry noted that no action was taken in closed session.

PUBLIC COMMENT: There were no comments from the public.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Holleb and seconded by Trustee Inman to adjourn the meeting at 9:51 a.m. Motion carried unanimously by roll call vote.


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

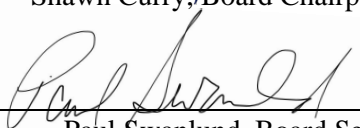
Respectfully submitted by:



Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Approved by:



Shawn Curry, Board Chairperson


Paul Swanlund, Board Secretary

Date Approved by the Board of Trustees: February 10, 2022

The next Board meeting of the Illinois Police Officers' Pension Investment Fund will be held on February 10, 2022 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.