



Illinois Police Officers' Pension Investment Fund

Governance Committee Meeting Minutes

Thursday, September 14, 2023, at 5:15 P.M.

A regular meeting of the Governance Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Marriott Pere Marquette Hotel, Marquette Salon B, 501 Main Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Attendees

Governance Committee Members:

- Philip Suess, Chairperson
- Michael Inman
- Lee Catavu

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Finance Director/ Assistant Executive Director
- Amy Zick, Senior Accountant
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist
- Sean Zears, Communications Specialist

Others Present:

- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Vince Mancini, General Legal Counsel, Reimer, Dobrovolny & Labardi PC (Zoom)
- Members of the Public (Zoom)

Agenda

All members of the Board of Trustees, staff, legal counsel, and the public were provided with a copy of the agenda. The agenda was also posted on the IPOPIF website, the IPOPIF office door, and the meeting room door.

Call to order:

The meeting was called to order at 5:15 PM by Chairperson Suess.

Roll Call

A roll call was conducted, and 3 Trustees were present. A quorum was established with the 3 required number of Trustees present.

Governance Committee:

- Philip Suess, Chairperson
- Lee Catavu
- Michael Inman

Governance Committee Members Absent:

- None

Vacant:

- Trustee Vacancy (1)

All individuals present are reflected in the list of attendees.

Review of Governing Policy Documents

3.1- Governance Committee Policy (PP-2020-13): Executive Director White briefed the Governance Committee Policy (PP-2020-13) to the Governance Committee. This policy was originally adopted by the Board of Trustees on December 14, 2020, and is presented to the Governance Committee for required review according to the policy. No changes are recommended to the policy. This policy will be presented to the Board of Trustees at the October 13, 2023, meeting if it is recommended for approval. Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Catavu to recommend the Board of Trustees approve the revised Governance Committee Policy (PP-2020-13).

Motion carried by a roll call vote.

Ayes: Trustees Suess, Inman, and Catavu

Nayes: None

Absent: None

Vacant: (1)

3.2- Ethics Policy (PP-2020-07): Executive Director White briefed the Ethics Policy (PP-2020-07) to the Governance Committee. This policy was adopted by the Board of Trustees on December 14, 2020, and is presented to the Governance Committee for required review according to the policy. No changes are recommended to the Policy. Executive Director White answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Inman to recommend the Board of Trustees approve the Ethics Policy (PP-2020-07).

Motion carried by a roll call vote.

Ayes: Trustees Suess, Inman, and Catavu

Nayes: None

Absent: None

Vacant: (1)

3.3- Education and Training Policy (PP-2023-05): Executive Director White briefed the Education and Training Policy (PP-2023-05) to the Governance Committee. This is a new policy that has been presented to the Governance Committee for review with revisions made in accordance with previous discussions about the policy by the Board of Trustees. Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Catavu to recommend the Board of Trustees approve the Education and Training Policy (PP-2023-05).

Motion carried by a roll call vote.

Ayes: Trustees Suess, Inman, and Catavu

Nayes: None

Absent: None

Vacant: (1)

3.4- Travel Policy (PP-2023-01): Executive Director White briefed the Travel Policy (PP-2023-01) to the Governance Committee. This policy was adopted by the Board of Trustees on February 10, 2023, and is presented for review with revisions made in accordance with recent legislative changes. The Board of Trustees sponsored legislation amending the Pension Code, passed by the Legislature and signed into law by Governor Pritzker as Public Act 103-506. Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Catavu to recommend the Board of Trustees approve the revised Travel Policy (PP-2023-01).

Motion carried by a roll call vote.

Ayes: Trustees Suess, Inman, and Catavu

Nays: None

Absent: None

Vacant: (1)

3.5- Chief Investment Officer Job Description (PP-2020-12): Executive Director White, as well as Chief Investment Officer (CIO) Custer, briefed the Chief Investment Officer Job Description Policy (PP-2020-12) to the Governance Committee. IPOPIF policies are required to be reviewed by the Board of Trustees every two (2) years to ensure that they remain relevant, appropriate, and consistent with state and federal laws and regulations. The Chief Investment Officer and General Counsel have reviewed the Chief Investment Officer Job Description (PP-2020-12) policy. Item #10a in the policy was discussed and recommended to be revised to have the annual goals and objectives and annual performance reviews of assigned staff listed and updated for the current timeframe. Changes to this policy were approved at the Contract Committee Meeting. Executive Director White and CIO Custer answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Inman to recommend the Board of Trustees approve the revised Chief Investment Officer Job Description Policy (PP-2020-12) with a revision to include annual goals and objectives and annual performance reviews of assigned staff.

Motion carried by a roll call vote.

Ayes: Trustees Suess, Inman, and Catavu

Nays: None

Absent: None

Vacant: (1)

3.6- Investment Officer Job Description (PP-2021-02): CIO Custer briefed the Investment Officer Policy (PP-2021-02) to the Governance Committee. IPOPIF policies are required to be reviewed by the Board of Trustees every two (2) years to ensure that they remain relevant, appropriate, and consistent with state and federal laws and regulations. No changes are recommended to the policy. CIO Custer answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Catavu to recommend the Board of Trustees approve the revised Investment Officer Policy (PP-2021-02) .

Motion carried by a roll call vote.

Ayes: Trustees Suess, Inman, and Catavu

Nays: None

Absent: None

Vacant: (1)

3.7- Investment Analyst Job Description (PP-2021-04): CIO Custer briefed the Investment Analyst Job Description Policy (PP-2021-04) to the Governance Committee. IPOPIF policies are required to be reviewed by the Board of Trustees every two (2) years to ensure that they remain relevant, appropriate, and consistent with state and federal laws and regulations. There was a discussion about anticipated staffing levels. No changes are recommended to the policy. CIO Custer answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Catavu to recommend the Board of Trustees approve the revised Investment Analyst Job Description Policy (PP-2021-04).

Motion carried by a roll call vote.

Ayes: Trustees Suess, Inman, and Catavu

Nays: None

Absent: None

Vacant: (1)

Minutes

4.1- Governance Committee Meeting Minutes- March 30, 2023: Governance Committee meeting minutes from May 30, 2023, were reviewed with the Governance Committee. The Governance Committee Meeting minutes were recommended for approval. Executive Director White answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Inman to approve the May 30, 2023; Governance Committee meeting minutes as presented.

Motion carried by a roll call vote.

Ayes: Trustees Suess, Inman, and Catavu

Nays: None

Absent: None

Vacant: (1)

Review of Meeting Calendar

A review of the meeting calendar was conducted, and the next Governance Committee Meeting is set to take place on November 9, 2023.

Closed Session (If necessary)

A closed session was not held.

Public Comment

An opportunity for public comment was provided at 5:31 PM. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Inman and seconded by Trustee Catavu to adjourn the Governance Committee meeting at 5:33 PM.

Motion carried by a roll call vote.

Ayes: Trustees Suess, Inman, and Catavu

Nays: None

Absent: None

Vacant: (1)

Respectfully submitted by:

A handwritten signature in blue ink that reads "Kate Cobb". The signature is written in a cursive style and is positioned above a horizontal line.

Kate Cobb, Administrative Analyst

Approved by:

A handwritten signature in blue ink that reads "Phil Sues". The signature is written in a cursive style and is positioned above a horizontal line.

Phil Sues, Chairperson, Governance Committee

Date Approved by the Audit & Budget Committee: May 17, 2024