



Illinois Police Officers' Pension Investment Fund

Contract Committee Meeting Minutes

Friday, May 17, 2024, at 11:30 A.M.

A regular meeting of the Contract Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Building, Suite 420, 456 Fulton Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Attendees (3)

Contract Committee Members:

- Elizabeth Holleb, Chairperson
- Scott Bowers
- Michael Inman

Absent:

- Mark Poulos

IPOPIF Staff:

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

Others present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovlny & La Bardi, PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Greg Kiesewetter, Cook Castle Associates, LLC
- Members of the Public (Zoom)

Agenda

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

Call to order:

The meeting was called to order at 11:30 A.M. by Chairperson Holleb.

Roll Call

A roll call was conducted. 3 Trustees were present, and 1 Trustee was absent. A quorum was established with the 3 required number of Trustees present.

Contract Committee:

- Scott Bowers
- Elizabeth Holleb
- Michael Inman

Absent:

- Mark Poulos

All individuals present are reflected in the list of attendees.

Minutes

3.1- Meeting Minutes- February 9, 2024: Discussion and Potential Action: The Contract Committee minutes were reviewed from February 9, 2024, and discussed by the members of the Committee. Executive Director White answered all questions.

A motion was made by Trustee Bowers and seconded by Trustee Inman to approve the Contract Committee meeting minutes from February 9, 2024, as presented.

Motion was carried by a voice vote.

Ayes: Trustees Bowers, Holleb, and Inman

Nays: None

Abstain:

Absent: Trustee Poulos

Insurance Coverage

4.1- Insurance Policy Review: Discussion and Potential Action:

Greg Kiesewetter, Cook Castle Associates, LLC , reviewed with the Contract Committee all existing insurance policy coverages and addressed different coverage and/or policy options with the Committee

Mr. Kiesewetter, CFO Tuczak and Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Bowers to recommend the Board of Trustees approve Insurance Policy Contracts for the term of July 1, 2024, to June 30, 2025, as presented and with the following increases in coverage: (1) Fiduciary Liability Insurance to increase coverage to \$15,000,000 with the \$50,000 retention; (2) Commercial Crime increasing all 4 insuring agreements to \$5,000,000 & Fraudulent Impersonation to \$100,000; (3) Business Owners Policy increase business personal property limit to \$250,000.

Motion was carried by a voice vote.

Ayes: Trustees Bowers, Holleb, and Inman

Nays: None

Abstain: None

Absent:

Trustee Poulos

Service Providers

5.1- Review of Service Providers: Discussion and Potential Action:

Executive Director White presented performance reviews for several service providers to the Contract Committee according to policy PP-2020-11, Purchasing and Professional Services Contracting. The service providers reviewed were: (1) Fiduciary Legal Counsel; (2) General Legal Counsel; (3) Vision MAI. The reviews were all very positive and did not result in any suggestions for improvement.

The Committee directed that a report on these evaluations be presented to the Board of Trustees at the next meeting.

Executive Director White answered all questions.

Closed Session (If necessary)

A closed session was not held.

Public Comment

An opportunity for public comment was provided at 11:59 A.M. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Inman and Trustee Bowers to adjourn the Contract Committee meeting at 12:00 P.M.

Motion was carried by a voice vote.

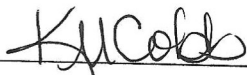
Ayes: Trustees Bowers, Holleb, and Inman

Nays: None

Abstain: None

Absent: Trustee Poulos

Respectfully submitted by:



Kate Cobb, Administrative Analyst

Approved by:



Elizabeth Holleb, Chairperson, Contract Committee

Date Approved by the Contract Committee: