

Shawn Curry
ChairpersonDaniel Hopkins
Vice-ChairpersonPaul Swanlund
SecretaryElizabeth Holleb
TreasurerLee Catavu
TrusteeMark Poulos
TrusteeMichael Inman
TrusteePhil Suess
TrusteeBrad Cole
Trustee

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
BOARD OF TRUSTEES REGULAR MEETING MINUTES**

FRIDAY, JUNE 10, 2022 AT 9:00 A.M.

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held through the Zoom digital platform in accordance with the Gubernatorial Disaster Proclamation issued on 05-27-22 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
Daniel Hopkins
Paul Swanlund
Elizabeth Holleb
Lee Catavu
Mark Poulos
Michael Inman
Phil Suess
Brad Cole

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Kent Custer, Chief Investment Officer
Steve Yoon, Investment Officer
Shaun Ivey, Administrative Analyst
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi PC
Joe Burns, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP
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
Scott Whalen, General Investment Consultant, Verus Advisory
Greg Kiesewetter, CIC, Cook Castle Associates, LLC
Emile Galatas, Asset Transition Project Manager, Ernst & Young, LLP
Courtney Murray, Asset Transition Project Manager, Ernst & Young, LLP
Paul Baugher, Actuary, Foster & Foster, Inc.
Paul Sachs, Project Architect, Adirondack Investment Advisors
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Chairperson Curry called the meeting to order at 9:01 a.m.

ROLL CALL: As reflected above.

MEETING MINUTES: *Approve March 11, 2022 Closed Session Meeting Minutes:* The Board reviewed the draft minutes from the March 11, 2022 closed session with Attorney Reimer. The Board determined to approve the minutes and to not release them to the public at this time. A motion was made by Trustee Catavu and seconded by Trustee Poulos to approve the March 11, 2022 closed session meeting minutes. Motion carried unanimously by roll call vote.

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

Approve April 8, 2022 Regular Board Meeting Minutes and Closed Session: The Board reviewed the April 8, 2022 regular board meeting minutes and closed session with Attorney Reimer. Trustee Holleb recommended a revision to paragraph four on page seven of the agenda packet to reflect that no board action was taken. A motion was made by Trustee Inman and seconded by Trustee Catavu to approve the April 8th meeting minutes as amended, to approve the April 8th closed session as presented, and to not make the closed session minutes public at this time. Motion carried unanimously by roll call vote.

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

Trustee Cole inquired if a committee has been established to discuss the ESG Statement of Principle relating to investments, as discussed at the April 8th meeting. Chairperson Curry indicated that a committee has not yet been established.

Approve May 13, 2022 Regular Board Meeting Minutes: The draft minutes were tabled to the next meeting for review and approval.

GOVERNMENTAL LIAISON'S MONTHLY REPORT: Governmental Liaison Bello provided a verbal update to the Board and discussed various legislative activities. She noted that the Fall Veto Session would occur from November 15th-17th and November 29th-December 1st. Ms. Bello informed the Board that Governor Pritzker extended the disaster proclamation that will allow public meetings to continue to be held remotely through June 25th.

TREASURER'S REPORT: Treasurer Holleb provided a memorandum dated June 6, 2022 regarding the "Treasurer's Report – IPOPIF Board Meeting, June 10, 2022" to the Board for review in advance of the meeting.

Approve April 2022 Monthly Financial Report: The Monthly Financial Report for the period ending April 30, 2022, was provided to the Board to review in advance of the meeting. CFO Weber indicated that the April 30, 2022, report includes all budget amendments approved through the April 8, 2022 meeting. As of April 30, 2022, the Fund had drawn down \$5.85 million from the IFA loan for operating purposes, and \$2.8 million was held in cash. A motion was made by Trustee Holleb and seconded by Trustee Catavu to approve the April 30, 2022 Financial Report. Motion carried unanimously by roll call vote.

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

Summary of Payments – Ratify Warrant #41 and Approve Warrant #42: The Board reviewed Warrants #41 and #42 with invoices totaling \$134,128.89. A motion was made by Trustee Holleb and seconded by Trustee Catavu to ratify Warrant #41 and approve the payment of Warrant #42. Motion carried unanimously by roll call vote.

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

ADMINISTRATIONS AND OPERATIONS: *Approve Insurance Policy Renewals:* Executive Director White reviewed a memorandum dated June 10, 2022 regarding “IPOPIF Commercial Insurance Coverages” with the Board. He requested Board approval of the insurance renewals for the period July 1, 2022 through June 30, 2023 in the amount of \$96,180.

Mr. Kiesewetter reviewed the Commercial Insurance Renewal Summary with the Board. The proposed premium of \$96,180 consisted of the following policies for the period of July 1, 2022 through June 30, 2023: Fiduciary Liability Insurance with Hudson Insurance Company in the amount of \$59,218; Management Liability Insurance with Hudson Insurance Company in the amount of \$25,873; Cyber Risk/Security Insurance with Chubb in the amount of \$6,713; Business Owners Insurance with Chubb in the amount of \$2,125; and Workers’ Compensation Insurance with Chubb in the amount of \$2,251. Mr. Kiesewetter reviewed all significant changes in coverage, terms, and conditions to the proposed insurance policy renewals with the Board. He indicated that the insurance renewal fee increased 56.43% primarily due to the Fund’s anticipated growth and capacity during the transition and increase of staff. Mr. Kiesewetter stated that he initiated several conversations with incumbent and alternative markets to ensure that the proposed limits of liability renewals would provide appropriate coverage for this policy period.

Mr. Kiesewetter reviewed additional limit options for fiduciary liability, management liability, and cyber risk insurance. He stated that he is also working on a commercial crime limit option with Zurich for board consideration. Zurich provided an indication for a \$3 million policy with a \$50,000 retention. The initial indication was under \$5,000 for a three-year policy term. He also approached Access to provide a quote for an increased limit option for cyber risk. Access provided a \$3 million limit quote with a \$10,000 retention for a premium of \$15,292. He briefly discussed the cyber marketplace and indicated that cyber coverage premiums continue to rise. The Fund should anticipate increased cyber liability premiums moving forward. Trustee Hopkins requested clarification from Staff on State Street’s cyber liability coverage. Attorney Muzzy stated that State Street agreed to have \$25 million in cyber insurance coverage, \$25 million in professional liability coverage, and indicated that they have a \$5 million corporate surety bond.

Mr. Kiesewetter answered questions regarding the proposed coverage, terms, and premiums. He recommended that the Board approve the coverage listed on the Commercial Insurance Renewal Summary, with the exclusion of commercial crime to be replaced with the alternative commercial

crime limit offering from Zurich due to the modest cost for increased coverage. Additional insurance options were briefly discussed with the Board. Several trustees discussed increasing liability coverage once the transition is complete due to increased exposure. Mr. Kieswetter will continue to explore increased limit options and enhancements for review and discussion with Executive Director White offline. Additional insurance options will be presented to the Board for consideration as necessary. Trustee Cole indicated that he did not feel comfortable taking action without having a policy available for review. He recommended that a committee be assigned with the task of reviewing future insurance policy renewals before they are presented to the full Board. Chairperson Curry indicated that he would not be opposed to assigning a committee with the task of reviewing future renewals. However, he would prefer that the Board utilize Executive Staff for administrative duties such as insurance renewals. He stated that the Board could discuss this matter further in the future. All questions were answered by Mr. Kiesewetter and Executive Director White. A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the insurance renewal premium reflected on page one of the proposed insurance renewal summary, with the exclusion of commercial crime to be placed with Zurich, as proposed by Mr. Kiesewetter, for the policy period starting July 1, 2022, through June 30, 2023, and to direct Staff and Mr. Kiesewetter to review additional options for Board for consideration. Motion carried by roll call vote.

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

Approve Resolution Adopting the Fiscal Year 2023 Budget: Executive Director White reviewed a memorandum dated June 10, 2022, regarding the “Fiscal Year 2023 Operations Budget – Adoption of Board Resolution” with the Board. The proposed budget was \$7,914,093 for the period June 1, 2022, through July 30, 2023. He provided background information on the preparation of the budget and review process. He indicated that the Audit & Budget Committee recommended Board approval of the budget at their May 23, 2022, meeting. A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the Resolution Adopting the Budget for the Fiscal Year 2023. Motion carried by roll call vote.

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

Approve Contract Agreement/Engagement Letter Extensions: Lauterbach & Amen, LLP – Accounting and Payroll, Chief Financial Officer Services, and Human Resources Consulting: Executive Director White reviewed a memorandum dated June 10, 2022, regarding “Lauterbach & Amen – Approve Engagement Letters for Extension of Services” with the Board. The terms of the engagement letter renewal were discussed with the Board. There was no increase in fees from the previous engagement. Executive Director White recommended Board approval to extend services with Lauterbach & Amen for accounting and payroll services, outsourced CFO services, and human resources consulting. Trustee Holleb stated that her position has not wavered from previous meetings and reiterated that she would like to see the CFO position filled instead of having it outsourced. She requested a status update on the recruitment process. Executive Director White indicated that the recruitment had been put on hold due to the pending litigation challenging the constitutionality of consolidation. Trustee Holleb

informed the Board that she would be voting no on the request to approve the renewal of services solely due to the fact that she strongly believes that the CFO should be a staff position. A motion was made by Trustee Catavu and seconded by Trustee Inman to extend the contract with Lauterbach & Amen until the fiscal year ending June 30, 2023. Motion carried by roll call vote.

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

Shepherd Communications, LLC – Strategic Communications Counsel Services: Executive Director White reviewed a memorandum dated June 10, 2022, regarding the “Retention of Communications Specialist” with the Board. The terms of the engagement letter extension were discussed with the Board along with the proposed strategic communications plan. Executive Director and Ms. Shepherd answered questions from the Board regarding the fees, contract term length, and communications plan. The renewal for services would begin July 1, 2022 through June 30, 2023 and may not be terminated by either party during that time. The fees did not increase from the previous engagement. Trustee Suess requested that Shepherd Communications work with staff to ramp up communication to the local funds, especially now that local assets are under management. A motion was made by Trustee Catavu and seconded by Trustee Swanlund to extend the contract with Shepherd Communications through the fiscal year ending 2023. Motion carried unanimously by roll call vote.

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

Mr. Sachs joined at 10:12 a.m.

Adopt Revised Accounts Payable Policy (PP-2020-04): Executive Director White reviewed a June 10, 2022 memorandum regarding the “Accounts Payable Policy – Adopt Revisions” with the Board. He provided background information on the policy and reviewed a redlined version with the proposed revisions. Trustees Holleb recommended that Executive Director White remove Section G(1)(a) and (b). Trustee Cole provided feedback on the language revision to Section D(1) regarding amendments to the vendor authorization process. Trustee Holleb reviewed the previous version of the policy and indicated that some of the proposed changes were not redlined. Executive Director White would investigate this matter and return to the Board in July with an updated policy for review.

TRANSITION: *Transition Status Report:* CIO Custer informed the Board that staff is in the process of completing the June 1st asset transfers. He reviewed the updated transfer schedule with the Board. CIO Custer stated that 72 pension funds and approximately \$1.8 billion of assets are under management, nearly doubling the IPOPIF’s total assets under management. The current transfer schedule had 50 pension funds scheduled to transfer assets on June 24th, 51 scheduled to transfer on August 1st, nine scheduled to transfer on September 1st, one fund scheduled to transfer on October 3rd, one fund scheduled to transfer on November 1st, and 174 funds have not yet been assigned to a tranche. Executive Director White discussed the current process that is in place for assigning pension funds to transfer dates along with the upcoming communication plan. CIO Custer reviewed the process of tracking documents and data feeds for the local funds to prepare for the asset certification process. The

June 8th summary of key metrics was reviewed with the Board. CIO Custer indicated that an updated transfer schedule would be reviewed at each regular board meeting. Status updates on the monthly asset transfers would be provided to the Board.

Trustee Catavu left at 10:46 a.m.

Approve Transition Plan: CIO Custer reviewed the May 24, 2022 memorandum regarding the “Approval to Continue Transitioning Investment Assets” with the Board. He recommended that the Board approve the continuation of the transfer of investment assets from Article 3 pension funds to the IPOPIF after June 30, 2022. Attorney Burns agreed with CIO Custer’s recommendation. He indicated that it would be prudent for the Fund to establish a transfer schedule authorize staff to transfer assets past the June 30, 2022 statutory deadline. All questions were answered by Attorney Burns and CIO Custer. Trustee Cole requested that all 174 pension funds that do not have a transfer date are assigned to a transfer date no later than November 1st. A motion was made by Trustee Cole and seconded by Trustee Poulos to approve the continuation of the transfer of investment assets from Article 3 police pension funds to IPOPIF after June 30th and no later than the November 1st date which is consistent with CIO Custer’s tranche schedule. The Board discussed the proposed motion with CIO Custer and Attorney Burns. Trustees Cole and Poulos withdrew the motion. A motion was made by Trustee Cole and seconded by Trustee Swanlund to authorize the reassignment of the remaining funds to transfer dates as requested for August 1st, September 1st, October 3rd, and November 1st with the consolidation transfer to be completed, to the best of IPOPIF’s abilities, by December 31, 2022. CIO Custer discussed the proposed motion with Attorney Reimer. Attorney Reimer indicated that the proposed motion would allow staff to schedule a clean-up tranche in December if needed. Motion carried by roll call vote.

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

Approve Contract Extension – Ernst & Young, Transition Consultant: CIO Custer reviewed a memorandum dated May 24, 2022 regarding the “Request to Extend the Contract for the Transition Consultant (EY)” with the Board. He provided background information and recommended that the Board approve a contract extension with Ernst and Young for transition support for the period July 1, 2022 through December 31, 2022, at or below the price for services provided for the six-month period from January-June 30, 2022 in the amount of \$356,700. CIO Custer and Mr. Galatas answered questions from the Board on the fees. A motion was made by Trustee Hopkins and seconded by Trustee Inman to extend the contract with Ernst & Young as proposed. Motion carried by roll call vote.

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

Approve Contract Extension – Adirondack Investment Advisors, Transition Architect: CIO Custer reviewed a memorandum dated May 24, 2022 regarding the “Request to Extend the Contract for the Transition Architect (Paul Sachs/Adirondack)” with the Board. He provided background information and recommended that the Board approve a contract extension with Adirondack Investment Advisors for transition support for the period July 1, 2022 through June 30, 2023 at a rate of \$350 per hour, not

to exceed \$60,000. Trustee Swanlund requested clarification on the contract terms. CIO Custer revised the recommended contract terms. A motion was made by Trustee Holleb and seconded by Trustee Poulos to approve a contract extension with Adirondack Investment Advisors for transition support services for the period July 1, 2022 through December 31, 2022, at a rate of \$350 per hour in an amount not to exceed \$40,000. Motion carried by roll call vote.

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

INVESTMENTS: *Investment Update:* CIO Custer presented the performance summaries for March and April 2022 and provided background information on the reporting. He indicated that the overall estimate performance was calculated by Staff and included account performance prior to the transition pool. The IPOPIF Composite was calculated by State Street and included the Transition Pool and IPOPIF Pool. The policy benchmark was a weighted average return of asset classes benchmark. As of March 31, 2022, the overall estimated performance was 0.57%, outperforming the policy benchmark of 0.09%. The Broad Benchmark was at (0.67%), and the IPOPIF Composite was at 0.73%. As of April 30, 2022, the overall estimated performance was (4.94%), underperforming the policy benchmark of (4.93%). The Broad Benchmark was at (6.05%), and the IPOPIF Composite was at (5.01%). CIO Custer expected the Fund to perform very close to the policy benchmark because, at that point, the Fund was passively managed except for the 2% allocation to the principal real estate fund. CIO Custer informed the Board that April statements with individual pension fund performance were emailed to all active funds on May 17th. He is working with Staff and Verus to develop quarterly reporting for review in the near future. He anticipates that the second quarter report will be available for review at the September meeting. Trustee Suess requested that a sample or copy of a performance report is distributed to the Board for review.

CIO Custer reviewed the asset allocation with the Board. As of June 3, 2022, the portfolio total was \$965,756,817. The asset allocation was as follows: 50.2% Growth, 15.7% Income, 9% Inflation Protection, and 25% Risk Mitigation. The target asset allocation was reviewed, which was very close to the actual allocation, with small variations for Growth and Income.

Other investment matters were discussed with the Board. CIO Custer informed the Board that there was a recent organizational change at Rhumblin. On April 30th, Wayne Owen stepped down as CEO and Denise D'Entremont was promoted to CEO. The recruitment for another IPOPIF investment officer is underway. CIO Custer indicated that he recently met with a candidate for the position at the Peoria office, and two other candidates are being considered. He briefly discussed the migration to long-term asset allocation and the development and implementation of the ESG Policy.

Approve Actuarial Rate of Return: CIO Custer reviewed a memorandum dated June 7, 2022 regarding the "Recommendation for Actuarial Investment Return Assumption" with the Board. The memo included previous recommendations and supplemental information for the Board to review. The recommendation from CIO Custer and Foster & Foster was that the Board adopt an actuarial investment return assumption of 6.75%. An updated matrix of the NASRA return assumptions was reviewed, along with CIO Custer's projected IPOPIF return using JPM capital market assumptions. CIO Custer discussed the reporting timeline and reviewed a breakdown of pension funds by their fiscal

year-end. He stated that Foster & Foster recommended that the Board set their assumptions in April. Pension funds have six months to submit their data with the close of their FYE, which would allow Foster & Foster to prepare the report with a one-month turnaround time. He informed the Board that Foster & Foster recently received data from one fund. Mr. Baugher confirmed the reporting timeline reviewed by CIO Custer.

Trustee Catavu joined the meeting at 11:56 a.m.

CIO Custer summarized the discussion held at previous meetings. He reiterated his recommendation that the Board adopts an actuarial investment return assumption of 6.75%. Trustee Suess requested clarification on the Board's obligation to provide actuarial work for pension funds that have not transferred assets yet. CIO Custer indicated that he did not have an answer for Trustee Suess. Trustee Holleb inquired if the actuarial reporting falls within the scope of the Memorandum of Understanding with the DOI. Executive Director White confirmed that it does fall within the scope.

Chairperson Curry noted that motions to adopt an investment return assumption of 7% and 6.5% failed at previous meetings. He inquired if any trustee would be inclined to make a motion to approve an investment return assumption of 6.75%. A motion was made by Trustee Hopkins and seconded by Trustee Catavu to adopt an assumed rate of return of 6.75%. The motion failed.

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

A motion was made by Trustee Cole and seconded by Trustee Holleb that the Board set the actuarial investment rate of return assumption at 7.00%. The Board discussed the proposed motion.

Trustee Hopkins inquired if the municipal trustees could share the rate of return that is used for their local pension funds. Trustee Suess indicated that they use a rate of 6.75%. Trustee Suess clarified that he would not feel comfortable approving an assumed rate of return below 7.0% for the IPOPIF. He stated that the Board has worked through a consolidation process under the guise that one of the advantages of consolidation would be higher investment returns. He added that any individual board retains the right to set a more conservative number if they are comfortable doing so.

Trustee Cole stated that previous reports provided by Staff and Foster & Foster recommended a range between 6.75% to 7.25%, and 7.00% falls in the middle of that range. He added that a previous report indicated that the national average of 130 funds that were surveyed was at 6.99%. He stated that he does not think that the Board setting an actuarial investment return assumption of 7.0% is extreme or unreasonable.

Trustee Catavu addressed Trustee Cole's comments and stated that Verus, the IPOPIF's Investment Consultant, provided a wider range with an even lower number to set the assumed rate of return which was found as reasonable at a previous meeting. He indicated that the participant representatives were initially in favor of approving a rate of 6.5% but have since moved up to approve a rate of 6.75% at the recommendation of the CIO, while the employer group remains at 7.0%. He discussed the \$8 trillion

unfunded nationwide pension liability and stated that the tenths and hundredths of a percentage point matter. Trustee Cole indicated that he originally proposed a rate of 7.125%.

Chairperson Curry stated that the national average is 6.99%, with a downward trend. He discussed the state of the economy along and rising interest rates and informed the Board that he believes that a rate of 7% is unrealistic. He noted that CIO Custer and Foster & Foster recommended that the Board adopt an actuarial investment return assumption of 6.75%, and he is not in a position to argue against the experts that the Board has hired. He requested direction from fiduciary legal counsel on how the Board should proceed if they cannot agree on the actuarial investment return assumption. Attorney Burns indicated that his thoughts regarding this issue are not specific to the rate of return but rather to the fiduciary obligation of the Board to reach an agreement on the rate. Preliminary thoughts on the consequences that could occur if the Board does not reach a consensus were discussed. He recommended that the Board avoid an impasse and make a decision regarding the rate as required by law. Following Attorney Burns' comments, the Board continued discussing the motion proposed by Trustee Cole and seconded by Trustee Holleb that the Board set the actuarial investment rate of return assumption at 7.00%. All questions were answered by CIO Custer and Attorney Burns. The motion failed. Further discussion will be held at the next meeting.

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

Trustee Swanlund left at 12:33 p.m.

LEGAL COUNSEL: *General Legal Counsel's Report – Authorize General Legal Counsel and Executive Director to negotiate the Memorandum of Understanding with the Department of Insurance (IDOI):* Attorney Reimer provided background information on the IDOI's MOU for IPOPIF. Materials regarding this item are protected under the attorney-client privilege rule and were provided to the Trustees to review before the meeting. Attorney Reimer provided background information on the document along with a status update on the negotiations and questions that still need to be resolved. Executive Director White indicated that Staff is not ready to recommend the approval of an agreement at this time. All questions were answered by Attorney Reimer and Executive Director White. The negotiations will continue, and a report will be provided to the Audit and Budget Committee for discussion and recommendation to the full Board.

Fiduciary Legal Counsel's Report: There was nothing new to report.

CLOSED SESSION: Closed session was not needed.

PUBLIC COMMENT: Judy Macnab, Chief Operations Officer at Mitchell, Vaught & Taylor, addressed the Board to discuss IPOPIF communication to local funds. She indicated that lengthy communication was provided to IPOPIF Staff and the Board Trustees regarding a complication that occurred to assist one of her local pension fund clients with transferring assets to the IPOPIF. She indicated that the latest complication in transitioning assets is due to the communication that she received on June 9th that reflected the wrong custodian for one of her pension fund clients that she represents. She indicated that this pension fund would like to transfer their assets, and they are not

getting clear communication. She agreed with Trustee Suess' comments made earlier in the meeting. She requested that additional communication is provided to the local funds on the process moving forward once the requested forms are submitted to IPOPIF to prepare for the transition and following the transfer of assets. She requested that the IPOPIF provide communication regarding the investment reporting that would be provided following asset transfers, along with who would be providing that information to the local funds. Ms. Macnab informed the Board that conversations had been held with Executive Director White regarding her concerns. She wanted to let the Board know that there are local pension funds that are willing and ready to transfer assets and are encountering great confusion. Lastly, she indicated that she is working from Canada for the month, and the IPOPIF's website is not available in Canada.

Trustee Cole indicated that the speaker requested that their correspondence is attached to the official record. He inquired if the speaker's comments would be added to the minutes in lieu of the correspondence provided to the Board, or if it should also be attached to minutes. Chairperson Curry stated that the correspondence provided can also be attached to the minutes.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Swanlund and seconded by Trustee Hopkins to adjourn the meeting at 12:59 p.m. Motion carried by roll call vote.

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

Respectfully submitted by:

Approved by:

Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Shawn Curry, Board Chairperson

Paul Swanlund, Board Secretary

Date Approved by the Board of Trustees: _____ Approved by the Board of Trustees at the October 14, 2022 meeting.

The next Board meeting of the Illinois Police Officers' Pension Investment Fund will be held on July 8, 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.