

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

CONTRACT COMMITTEE

MEETING MINUTES – MARCH 31, 2023 AT 2:00 P.M.

A meeting of the Illinois Police Officers' Pension Investment Fund's Contract Committee was held on the Zoom digital platform in accordance with the Gubernatorial Disaster Proclamation issued on 03-03-23 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: Elizabeth Holleb
Daniel Hopkins
Phil Suess
Mark Poulos

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Kent Custer, Chief Investment Officer
Kate Cobb, Administrative Analyst
Rick Reimer, General Counsel, Reimer Dobrovolny Labardi PC
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Committee Chairperson Holleb called the meeting to order at 2:05 p.m.

ROLL CALL: As reflected above.

MEETING MINUTES: *Review/Approve – March 6, 2023 Meeting Minutes and Closed Session:* The Committee reviewed the draft minutes from the March 6, 2023 meeting. A motion was made by Trustee Suess and seconded by Trustee Hopkins to approve the March 6, 2023 meeting minutes and closed session as presented. Motion carried by roll call vote.

AYES: Trustees Holleb, Hopkins, and Suess

NAYS: None

ABSENT: None

ABSTAIN: Trustee Poulos

OLD BUSINESS: *Review/Discuss Employment Agreement – Chief Investment Officer:* Chair Holleb noted that this item would be discussed in closed session.

CLOSED SESSION: A motion was made by Trustee Hopkins and seconded by Trustee Poulos to enter closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body. Motion carried unanimously by roll call vote.

AYES: Trustees Holleb, Hopkins, Poulos, and Suess
NAYS: None
ABSENT: None

The Committee entered closed session at 2:09 p.m.

RETURN TO OPEN SESSION: A motion was made by Trustee Suess and seconded by Trustee Hopkins to return to open session. Motion carried unanimously by roll call vote.

AYES: Trustees Holleb, Hopkins, Poulos and Suess
NAYS: None
ABSENT: None

The Committee resumed open session at 4:18 p.m. Attorney Reimer stated that the Committee met in closed session under 5 ILCS 120/2(c)(1) of the Open Meetings Act for the purposes of discussing the compensation and employment of a specific employee of the Fund. The matter was audio and video recorded as required by law, and no final action was taken. He advised the public that CIO Custer joined the closed session at 3:19 p.m. The Committee took a brief recess from 3:21 p.m. to 3:41 p.m. to allow Chair Holleb and Attorney Reimer to have a private discussion with CIO Custer. The meeting recording continued during recess. The private discussion between Chair Holleb, Attorney Reimer and CIO Custer was not recorded since a quorum of trustees were not present for the discussion.

OLD BUSINESS (CONTINUED): *Review/Discuss Employment Agreement – Chief Investment Officer (continued):* Attorney Reimer informed the public that the Committee would like to make a motion on the employment agreement for CIO Custer.

Recommendation to the Full Board: A motion was made by Trustee Poulos and seconded by Trustee Hopkins to recommend to the full IPOPIF Board the draft employment agreement with modifications as discussed in closed session. Motion carried unanimously by roll call vote.

AYES: Trustees Holleb, Hopkins, Poulos and Suess
NAYS: None
ABSENT: None

Attorney Reimer noted that the Committee instructed him to contact CIO Custer after the meeting concludes.

NEW BUSINESS: *Review Next Meeting:* Chair Holleb stated that the next meeting of the Contract Committee is scheduled for May 19, 2023. This meeting may be cancelled if there is nothing new for discussion.

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 4:23 p.m. Motion carried by roll call vote.

AYES: Trustees Holleb, Hopkins, Poulos and Suess
NAYS: None
ABSENT: None

Respectfully submitted by:



Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Approved by:



Elizabeth Holleb, Committee Chairperson

Date Approved by Committee: 5/19/23