

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

CONTRACT COMMITTEE

MEETING MINUTES – OCTOBER 14, 2022 AT 8:30 A.M.

A meeting of the Illinois Police Officers' Pension Investment Fund's Contract Committee was held at the Twin Towers Plaza located at 456 Fulton Street, Suite 420, Peoria, Illinois 61602, and via the Zoom Digital Platform. The meeting was held in accordance with the Gubernatorial Disaster Proclamation issued on 09-16-2022 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
Mark Poulos
Daniel Hopkins

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Kent Custer, Chief Investment Officer
Regina Tuczak, Assistant Executive Director/Finance Director
Rick Reimer, General Counsel, Reimer Dobrovolny Labardi PC
Taylor Muzzy, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP
Stephanie Masson, Chief Financial Officer, Lauterbach & Amen, LLP
(joined at 9:01 a.m.)
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Committee Chairperson Holleb called the meeting to order at 8:32 a.m.

ROLL CALL: As reflected above.

MEETING MINUTES: *Review/Approve – October 4, 2021 Meeting Minutes and Closed Session:*
The Committee reviewed the draft meeting minutes and closed session from the October 4, 2021 meeting. A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the open and closed session minutes of the October 4, 2021 meeting. Motion carried unanimously by roll call vote.

AYES: Trustees Holleb, Hopkins, and Poulos

NAYS: None

ABSENT: None

OLD BUSINESS: There was nothing outstanding to discuss.

NEW BUSINESS: Executive Director White referenced the October 14, 2022 memorandum regarding "Committee Agenda Items" that was provided to the Committee for review in advance of the meeting.

Contract Committee Policy – Review Draft Policy and Recommendation to the Full Board: Executive Director White provided introductory remarks regarding the draft Contract Committee Policy. He summarized the policy, which defines the purpose and responsibilities of the Contract Committee. Attorney Muzzy recommended an amendment to correct a scrivener's error in Section B(2)(b). Chair Holleb recommended amendments to Section B(2)(a) and Section B(2)(b) of the policy to revise "develop and maintain" to "review and advise." The Committee agreed with Chair Holleb's proposed revisions. Minor language amendments were proposed to Section B(2)(d) and Section B(2)(e) for consistency purposes. All questions were answered by Executive Director White and Attorney Muzzy. A motion was made by Trustee Hopkins and seconded by Trustee Poulos to recommend the Contract Committee Policy to the Board of Trustees for approval as amended. Motion carried unanimously by roll call vote.

AYES: Trustees Holleb, Hopkins, and Poulos

NAYS: None

ABSENT: None

Memorandum of Understanding with the Illinois Department of Insurance – Status Update and Recommended Action: Executive Director White provided background information on the draft Memorandum of Understanding (MOU) with the Illinois Department of Insurance (IDOI). He indicated that additional materials related to this matter were provided by Attorney Reimer to the Committee prior to the meeting and are protected under the attorney-client privilege rule.

Executive Director White and Attorney Reimer summarized the provisions that would transfer certain responsibilities from the IDOI to the IPOPIF. They shared their concerns regarding a provision that would require the IPOPIF to perform compliance audit functions. Various concerns included the cost associated, fiduciary liability, and lack of regulatory authority. Several discussions were held with the IDOI to discuss their concerns regarding the compliance audit functions, and the matter was not resolved. Attorney Reimer stated that the IPOPIF would need to either accept the draft MOU and accrue the cost associated to outsource the compliance audit function or seek legislative relief. All questions were answered by Attorney Reimer and Executive Director White. A motion was made by Trustee Hopkins and seconded by Trustee Poulos to refer the matter to the Legislative Committee to consider a potential legislative initiative by IPOPIF. Motion carried unanimously by roll call vote.

AYES: Trustees Holleb, Hopkins, and Poulos

NAYS: None

ABSENT: None

Ms. Masson joined the meeting at 9:01 a.m.

Establish Additional Meeting(s): An additional meeting was not scheduled.

CLOSED SESSION: A closed session was not needed.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Hopkins and seconded by Trustee Poulos to adjourn the meeting at 9:05 a.m. Motion carried unanimously by roll call vote.

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

Respectfully submitted by:



Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Approved by:



Shawn Curry, Board Chairperson

Date Approved: December 9, 2022