



Illinois Police Officers' Pension Investment Fund

Contract Committee Meeting Minutes

Thursday, September 14, 2023, at 1:30 P.M.

A regular meeting of the Contract 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 (3)

Contract Committee Members:

- Elizabeth Holleb, Chairperson
- Phillip Suess
- Daniel Hopkins
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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, Dobrovlny & 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 website, office door, and door of the meeting room.

Call to order:

The meeting was called to order at 1:30 PM by Chairperson Holleb.

Roll Call

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

Contract Committee:

- Elizabeth Holleb, Chairperson
- Daniel Hopkins
- Philip Sues

Contract Committee Members Absent:

- Mark Poulos

Vacant:

- None

All individuals present are reflected in the list of attendees.

Review of Governing Policy Documents

3.1-Procurement of Investment Services Policy (PP-2021-07): Chief Investment Officer (CIO) Custer briefed the Procurement of Investment Services Policy (PP-2021-07). 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. This policy has been reviewed by the Chief Investment Officer, and Fiduciary Legal Counsel. CIO Custer provided information on the policy, as well as all changes and revisions, as well as the side letter. CIO Custer answered all questions. Fiduciary Legal Counsel Muzzy and CIO Custer answered any additional questions.

Motion made by Trustee Hopkins and seconded by Trustee Sues to recommend the Board of Trustees approve the Procurement of Investment Policy (PP-2021-07), and the Commingled Produce Side Letter Provisions, as recommended.

Motion carried out by roll call vote.

Ayes: Trustees Holleb, Hopkins, and Suess

Nays: 0

Abstain: 0

Absent: Trustee Poulos

Vacant: 0

3.2- Chief Investment Officer Job Description (PP-2020-12): CIO Custer briefed the Chief Investment Officer Job Description (PP-2020-12), as well as all changes and revisions. 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 Job Description (PP-2020-12) policy has been reviewed by the Chief Investment Officer and General Legal Counsel. The Chief Investment Officer Job Description is also being submitted to the Governance Committee for review along with other investment job descriptions. Item #10a in the policy was discussed and recommended to be revised to have the annual goals and objectives listed and updated for the current timeframe. CIO Custer and General Counsel Reimer answered all questions.

A motion was made by Trustee Suess and seconded by Trustee Holleb to recommend the Board of Trustees approve the changes to the Chief Investment Officer Job Description (PP-2020-12) with revision to item# 10a to include annual goals and objectives and annual performance reviews of assigned staff.

Motion carried out by roll call vote.

Ayes: Trustees Holleb, Hopkins, and Suess

Nays: 0

Abstain: 0

Absent: Trustee Poulos

Vacant: 0

3.3- Executive Director Job Description (PP-2020-02): Executive Director White briefed the Executive Director Job Description Policy (PP-2020-02) and all changes and revisions. This policy was adopted by the Board of Trustees on July 10, 2020, and is presented for required review according to the policy. The policy, as revised and recommended by the Committee, will be presented to the Board of Trustees at the October 13, 2023, meeting for approval.

A motion was made by Trustee Suess and seconded by Trustee Hopkins to recommend the Board of Trustees approve the Executive Director Job Description Policy (PP-2020-02) with a revision to include annual goals and objectives and annual performance reviews of assigned staff.

Motion carried out by roll call vote.

Ayes: Trustees Holleb, Hopkins, and Suess

Nays: 0

Abstain: 0

Absent: Trustee Poulos

Vacant: 0

Minutes

4.1 Contact Committee Meeting Minutes- May 19, 2023: The Contract Committee was briefed on minutes from the May 19, 2023, Contract Committee meeting. Executive Director White answered all questions.

A motion was made by Trustee Suess and seconded by Trustee Hopkins to approve the draft minutes as presented from the May 19, 2023, Contract Committee meeting.

Motion carried out by roll call vote.

Ayes: Trustees Holleb, Hopkins, and Suess

Nays: 0

Abstain: 0

Absent: Trustee Poulos

Vacant: 0

Review of Meeting Calendar

A review of the meeting calendar was conducted, and the next Contract 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 2:05 PM. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Suess and seconded by Trustee Hopkins to adjourn the Contract Committee meeting at 2:07 PM.

Motion carried out by roll call vote.

Ayes: Trustees Holleb, Hopkins, and Suess

Nays: 0

Abstain: 0

Absent: Trustee Poulos

Vacant: 0

Respectfully submitted by:



Kate Cobb, Administrative Analyst

Approved by:



Elizabeth Holleb, Chairperson, Contract Committee

Date Approved by the Contract Committee: February 9, 2024