

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

LEGISLATIVE COMMITTEE

MEETING MINUTES – DECEMBER 7, 2021 AT 12:00 P.M.

A meeting of the Illinois Police Officers' Pension Investment Fund's Legislative Committee was held through the Zoom digital platform in accordance with Executive Order 2021-30 issued 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
Lee Catavu
Brad Cole

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Kent Custer, Chief Investment Officer
Sean Ivey, Administrative Manager
Bukola Bello, Governmental Liaison, Vision M.A.I. Consulting
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi PC
Barb Utterback, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Chairperson Curry called the meeting to order at 12:03 p.m.

ROLL CALL: As reflected above.

Executive Director White stated that due to the possibility of a loss of a quorum, agenda items will be taken out of the order stated on the published Agenda.

LEGISLATIVE ITEMS: *Review Proposed Legislative Language and Recommendation to the Full Board for Approval:* Ms. Bello provided opening remarks regarding the proposed legislative language. At the October 7, 2021 meeting, she requested Committee feedback on the concept of filing an amendment to delay the June 30, 2022 deadline to transfer local fund assets to December 31, 2022 or June 30, 2023. Chairperson Curry and Trustee Catavu supported the proposed amendment, and Trustee Cole was opposed to seeking an extension of the transfer deadline. CIO Custer supported the idea of moving the transfer deadline and requested that the Committee consider an amendment to delay the transition deadline to June 30, 2023.

Ms. Bello presented two proposed language options for the filing of an amendment to (40 ILCS 5/22B-120) to extend the current deadline to transfer local fund assets to the IPOPIF past June 30, 2022. The first option proposed an amendment to the statute to delay the transition period by 42 months. The second option proposed an amendment to the statute to delay the transition period to June 30, 2023. Trustee Curry stated that he believed that submitting an extension to June 30, 2023 provided a cleaner option. Ms. Bello indicated that she has spoken with potential sponsors of the amendment. Executive Director White stated that the recommended action of this Committee is to recommend board approval of this amendment with language to extend the deadline to transfer assets in the current legislation to June 30, 2023. A motion was made by

Trustee Curry and seconded by Trustee Catavu to make a recommendation to the full board to approve this amendment with language to extend the deadline to transfer assets in the current legislation to June 30, 2023, and subsequent to approval by the Board of Trustees, to direct Ms. Bello to move forward with the proposed amendment. Trustee Cole stated that he believed the Board is statutorily required to meet the requirements of the current statute, and any pending litigation is irrelevant. He further stated that he believes any action that alters the deadline is inappropriate. Motion carried by roll call vote.

AYES: Trustees Curry and Catavu
NAYS: Trustee Cole
ABSENT: None

Ms. Bello stated that she will speak to the sponsors of the amendment only after approval of this amendment is received by the Board of Trustees at their meeting scheduled for December 17, 2021.

Status Update Report – Vision M.A.I. Consulting: Ms. Bello provided a verbal update to the Committee on various legislative matters.

MEETING MINUTES: Review/Approve – October 7, 2021 Meeting Minutes: The Committee reviewed the draft minutes from the October 7, 2021 meeting. A motion was made by Trustee Catavu and seconded by Trustee Curry to approve the October 7, 2021 meeting minutes. Motion carried unanimously by roll call vote.

AYES: Trustees Curry, Catavu, and Cole
NAYS: None
ABSENT: None

CLOSED SESSION: 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 Catavu and seconded by Trustee Curry to adjourn the meeting at 12:21 p.m. Motion carried unanimously by roll call vote.

AYES: Trustees Curry, Catavu, and Cole
NAYS: None
ABSENT: None

Respectfully submitted by:

Barb Utterback

Barb Utterback, Plan Administrator
Foster & Foster, Inc.

Approved by:



Shawn Curry, Committee Chairperson

Date Approved by the Legislative Committee: October 14, 2022

The next meeting of the Illinois Police Officers' Pension Investment Fund's Legislative Committee will be held on October 14, 2022 in accordance with Governor Pritzker's Executive Order in effect on the date and time of the meeting and Public Act 101-0640.