

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, AUGUST 27, 2021 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 Executive Order 2021-19 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  
Paul Swanlund  
Elizabeth Holleb  
Michael Inman  
Brad Cole  
Lee Catavu  
Phil Suess  
Mark Poulos  
Daniel Hopkins

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Richard White, Interim Executive Director  
Kent Custer, Chief Investment Officer  
Steve Yoon, Investment Officer  
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  
Bukola Bello, Vision M.A.I. Consulting  
A.J. Weber, Chief Financial Officer, Lauterbach & Amen, LLP  
Barb Utterback, Plan Administrator, Foster & Foster, Inc.  
Members of the Public

**CALL TO ORDER:** Chairperson Curry called the meeting to order at 9:02 a.m.

**ROLL CALL:** As reflected above.

**TREASURER'S REPORT:** *Monthly Financial Report – July 2021 Financial Statements:* Mr. Weber reviewed the most recent monthly July 2021 financial statement with the Board. The format of the report was updated to closely align with the budget. As of July 31, 2021, the fiduciary net position restricted is (\$1,451,648.84). A motion was made by Trustee Holleb and seconded by Trustee Hopkins to approve the July 2021 monthly financial report as prepared by Lauterbach & Amen, LLP. Motion carried unanimously by roll call vote.

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

*Review/Approve – Warrant #31, Summary of Payments:* Trustee Holleb reviewed Warrant #31, totaling \$32,024.15. A motion was made by Trustee Holleb and seconded by Trustee Swanlund to approve payment of all invoices listed on Warrant #31. Motion carried unanimously by roll call vote.

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

*Approval of Budget Amendments:* There were no budget amendments.

*Approval of Vendors and Purchases:* There were no new vendors or purchases.

*Review Loan Activity:* Trustee Holleb stated that as of July 31, 2021, the Fund had drawn down \$1.4 million from the IFA loan for operating purposes. An August draw was made for \$200,000, which is consistent with the fiscal year 2022 budget.

**GOVERNMENTAL LIAISON'S REPORT:** Ms. Bello provided a brief legislative update to the Board. A Special Session is scheduled, but nothing was currently on the docket regarding pensions. The fall Veto Sessions are scheduled in October. She also stated that Senate Bill 2107 was sent to the Governor on June 28, 2021, but there has been no action to date. Any new updates will be provided to the Board.

**INVESTMENTS:** *Transition Status Report:* CIO Custer stated that he conducted an initial evaluation of the transition manager proposals, and he is working with Mr. Yoon, Mr. Brubaker and Mr. Sachs during the evaluation process. A recommendation will be provided at the September 10, 2021 Board meeting. Mr. Yoon added that nine proposals were received for the transition manager role, and six firms were interviewed. There were four proposals received for the transition coordinator role, and those proposals are still under review.

*Passive Investment Manager Proposals:* CIO Custer stated that proposals for passive investment managers are due on Monday, August 30, 2021 and a recommendation to the Board will be provided at the October 8, 2021 Board meeting.

The custodian contract agreement with State Street is under attorney review, and all parties are working together to reach a resolution of all issues with the contract. A meeting is scheduled for Monday, August 30, 2021 to resolve outstanding issues. All questions were answered by Attorney Muzzy and CIO Custer.

**ADMINISTRATION AND OPERATIONS:** *Status Report:* Executive Director White stated that the Request for Proposal for Actuarial Services was issued on August 17, 2021 to the InHub system and IPOPIF website. Baker Tilly is currently preparing the necessary work for the fiscal year 2021 financial audit. The CPA Certified Asset List RFP was posted, and the deadline for receipt of proposals may need to be extended. The selection of firms is planned for the October 8, 2021 Board meeting. The

phase two development of the IPOPIF website is in progress and should be live in the next couple of weeks.

Two articles for publication were sent to the Illinois Municipal League and the IGFOA last week, and copies were provided to the Board.

FOIA requests have been received recently, and Attorney Reimer is reviewing and responding to all requests. It was confirmed that Secretary Paul Swanlund is the Fund's FOIA Officer. Trustee Cole suggested that a FOIA request page be added to the website to assist members of the public in submitting FOIA requests in the future. Additionally, he requested that responses to previous FOIA requests be posted to the website to ensure transparency.

Regarding the new office space in Peoria, Executive Director White stated that meetings were held on-site this week to negotiate and finalize the terms and conditions of the lease, which is anticipated to be finalized in early September.

**LEGAL COUNSEL'S REPORT:** *General Legal Counsel:* Attorney Reimer stated that he will work with the website developer to coordinate adding the FOIA Request Page to the website. He also stated that he is in the process of finalizing the employment agreement for Executive Director White. Attorney Reimer informed the Board that he is also working with counsel for the Illinois Finance Authority to amend language in the existing disbursement schedule within the current loan agreement. Executive Director White stated that the disbursement schedule and budget will be reviewed again for further discussion and possible amendments.

*Fiduciary Legal Counsel:* Attorneys Burns and Muzzy had no updates for the Board.

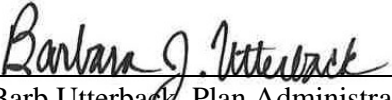
**CLOSED SESSION:** There were no matters to discuss in closed session.

**PUBLIC COMMENT:** There were no comments from the public.


**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Inman and seconded by Trustee Hopkins to adjourn the meeting at 9:53 a.m. Motion carried unanimously by roll call vote.


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

Respectfully submitted by:

  
\_\_\_\_\_  
Barb Utterback, Plan Administrator  
Foster & Foster, Inc.

Approved by:

  
\_\_\_\_\_  
Shawn Curry, Board Chairperson

  
\_\_\_\_\_  
Paul Swanlund, Board Secretary

Date Approved by the Board of Trustees: \_\_\_\_\_

*The next Board meeting of the Illinois Police Officers' Pension Investment Fund will be held on Friday, September 10, 2021 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.*