

IPOPIF

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Trustee

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

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LEGISLATIVE COMMITTEE

MEETING MINUTES – JANUARY 19, 2023, at 3:30 P.M.

A meeting of the Illinois Police Officers' Pension Investment Fund's Legislative Committee was held via the Zoom Digital Platform. The meeting was held in accordance with the Gubernatorial Disaster Proclamation issued on 01-06-23 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: Lee Catavu
Brad Cole
Paul Swanlund

TRUSTEES ABSENT: None

STAFF PRESENT: Richard White, Executive Director
Gina Tuczak, Finance Director/Assistant Executive Director
Steve Yoon, Investment Officer
Shaun Ivey, Administrative Analyst (*joined at 4:22 p.m.*)
Kate Cobb, Administrative Analyst

OTHERS PRESENT: Bukola Bello, Governmental Liaison, Vision M.A.I. Consulting
Vince Mancini, General Counsel, Reimer Dobrovolny & LaBardi PC
Taylor Muzzy, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Committee Chairperson Catavu called the meeting to order at 3:30 p.m.

ROLL CALL: As reflected above.

MEETING MINUTES: The October 14, 2022, meeting minutes were approved at the December 9, 2022 meeting of the Board of Trustees. The Committee did not have any new meeting minutes to approve.

LEGISLATIVE MATTERS: *Governmental Liaison's Report:* Governmental Liaison Bello informed the Committee that her monthly report will be reviewed at the January 27, 2023, meeting of the Board of Trustees.

Review and Recommendation to the Board of Trustees – Compliance Audits Under Section 40 ILCS 5/1A-104: Executive Director White reviewed a memorandum dated January 19, 2023, regarding the "Memorandum of Understanding (MOU) with the Department of Insurance (IDOI)" with the Committee. Attorney Reimer and Executive Director White have held several discussions with the IDOI since July 2022 and have not been able to resolve various concerns regarding a provision that would require the IPOPIF to perform compliance audit functions. An update was provided at the October 14, 2022, meeting of the Contract Committee, where Attorney Reimer indicated that the IPOPIF would need to either accept the draft MOU and accrue the cost associated with outsourcing the compliance audit function or seek legislative

Illinois Police Officers' Pension Investment Fund
Legislative Committee
Meeting Minutes – January 19, 2023
Page 2 of 3

relief. After discussion, the Contract Committee assigned the matter to the Legislative Committee to consider a potential legislative initiative by IPOPIF.

Executive Director White provided background information on the key points and areas of concern regarding the compliance audit function and requested Committee feedback and direction for staff on the matter. Trustee Cole disagreed with two key points on page three in the agenda packet pertaining to the lack of statutory authority and the lack of staff to conduct the compliance audit function since the function could be outsourced. Chair Catavu inquired if the Committee should direct Executive Director White, Ms. Bello, and legal counsel to work together to prepare legislation to address the compliance audit issue or if the Board should take a formal position if a bill is presented. All questions were answered by Executive Director White and Ms. Bello. No Committee action was taken. Ms. Bello will continue to monitor new bills that are being introduced. Further discussion may be held at a future meeting.

Review and Recommendation to the Board of Trustees – Technical Cleanup to 40 ILCS 5/22B-115 and 22B-120: Executive Director White reviewed a memorandum dated January 19, 2023 regarding the “Technical Cleanup to Pension Code Sections” with the Committee. He reviewed the proposed language to Section 22B-115(c) that would enhance the ability of the Fund to efficiently administer the Oath of Office to the Board of Trustees. The Committee provided feedback regarding the proposed language. All questions were answered by Executive Director White and Attorney Muzzy. A motion was made by Trustee Cole and seconded by Trustee Swanlund to recommend Board approval of the legislative technical correction proposal to Section 22B-115(c) to include language that the Oath of Office can be administered by the secretary of state or legal counsel. Motion carried unanimously by roll call vote.

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

Executive Director White requested Committee feedback on the proposed language amendment to Section 22B-115(d) to remove the Legislative Travel Control Board as the travel reimbursement guide for the Trustees. He recommended that the Board pass a policy with travel reimbursement guidelines using the prudent person standard of care. All questions were answered by Executive Director White and Attorney Muzzy. A motion was made by Trustee Catavu and seconded by Trustee Swanlund to recommend Board approval of the proposed legislative technical change to section 115(d) with regard to the travel policy. Motion carried unanimously by roll call vote.

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

Executive Director White requested Committee feedback on the proposed language amendment to Section 22B-120(a) to change the transition period from 30 months to 36 months to align with the transition process. All questions were answered by Executive Director White and Attorney Muzzy. A motion was made by Trustee Catavu and seconded by Trustee Swanlund to recommend Board approval of the legislative technical change language of the statute to be adjusted to 36 months to align with the transition process. Motion carried by roll call vote.

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

Mr. Ivey joined the meeting at 4:22 p.m.

Illinois Police Officers' Pension Investment Fund
Legislative Committee
Meeting Minutes – January 19, 2023
Page 3 of 3

Recommend Legislation to fill Trustee Vacancy: Executive Director White reviewed a memorandum dated January 19, 2023 regarding the “Legislative Proposal” with the Committee. The purpose of drafting a legislative proposal would be to allow the Board to appoint a new trustee to fill a trustee vacancy. All questions were answered by Executive Director White, Ms. Bello, and Attorney Muzzy. A motion was made by Trustee Swanlund and seconded by Trustee Catavu to direct staff to draft legislative language that would allow the Board of Trustees to fill a trustee vacancy in the event of a resignation or termination of service, noting that the appointment would be in place until the next scheduled election. Motion carried unanimously by roll call vote.

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

Review Meeting Dates: Chair Catavu noted that the next meeting of the Board is scheduled to take place on February 10, 2023.

Governmental Liaison's Report (continued): Ms. Bello reviewed upcoming important legislative deadlines with the Committee. Chair Catavu requested that IPOPIF positions on legislation from the previous General Assembly is reviewed with the Board for consideration at a future meeting.

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 Swanlund and seconded by Trustee Cole to adjourn the meeting at 4:51 p.m. Motion carried unanimously by roll call vote.

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

Respectfully submitted by:

Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Approved by:



Lee Catavu, Committee Chairperson

Date Approved: 9/14/2023

THESE MINUTES ARE APPROVED. THEY WERE ACCEPTED BY THE BOARD OF TRUSTEES AT THE SEPTEMBER 15, 2023 MEETING AND ARE NO LONGER IN DRAFT FORM.