

IPOPIF

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Phil Suess
ChairpersonPaul Swanlund
Vice-ChairpersonLee Catavu
SecretaryMark Poulos
TreasurerBrad Cole
TrusteeShawn Curry
TrusteeElizabeth Holleb
TrusteeDaniel Hopkins
TrusteeMichael Inman
Trustee

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

CONTRACT COMMITTEE

MEETING MINUTES – MAY 19, 2023, AT 12:30 P.M.

A meeting of the Illinois Police Officers' Pension Investment Fund's Contract Committee was held at the Twin Towers Plaza, Suite 420, located at 456 Fulton Street, Peoria, Illinois 61602. Members of the public were invited to participate remotely or in person pursuant to the meeting notice and agenda.

TRUSTEES PRESENT: Elizabeth Holleb
Daniel Hopkins
Phil Suess

TRUSTEES ABSENT: Mark Poulos

STAFF PRESENT: Richard White, Executive Director
Gina Tuczak, Finance Director/Assistant Executive Director
Kent Custer, Chief Investment Officer
Kate Cobb, Administrative Analyst

OTHERS PRESENT: Rick Reimer, General Counsel, Reimer Dobrovolny Labardi PC
Taylor Muzzy, Fiduciary Counsel, JBOH (Zoom)
Greg Kiesewetter, CIC, Cook Castle Associates, Inc. (Zoom)
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Committee Chairperson Holleb called the meeting to order at 12:58 p.m. She informed the public that the meeting was delayed due to the Audit and Budget Committee adjourning later than anticipated.

ROLL CALL: As reflected above.

MEETING MINUTES: *Review/Approve – March 31, 2023 Meeting Minutes and Closed Session:* The Committee reviewed the draft minutes from the March 31, 2023 meeting. A motion was made by Trustee Suess and seconded by Trustee Hopkins to approve the March 31, 2023 meeting minutes and closed session as presented. Motion carried by roll call vote.

AYES: Trustees Holleb, Hopkins, and Suess

NAYS: None

ABSENT: Trustee Poulos

OLD BUSINESS: There was nothing outstanding to discuss.

NEW BUSINESS: *Insurance Policy Renewals and Options – Presentation by Cook Castle Associates, LLC:* Executive Director White reviewed a memorandum dated May 19, 2023 regarding the "IPOPIF Commercial Insurance Coverage Renewal" with the Committee and provided introductory comments.

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Mr. Kiesewetter reviewed the Commercial Insurance Renewal Summary document with the Committee. The proposed premium of \$85,628 consisted of the following policies for the period of July 1, 2023 through June 30, 2024: Fiduciary Liability Insurance with Hudson Insurance Company in the amount of \$61,292; Management Liability Insurance with Hudson Insurance Company in the amount of \$10,863; Cyber Risk Insurance with Chubb in the amount of \$7,527; Business Owners Insurance with Chubb in the amount of \$2,331; and Workers' Compensation Insurance with Chubb in the amount of \$3,615. Mr. Kiesewetter reviewed all significant changes in coverage, terms, and conditions to the proposed insurance policy renewals with the Committee. He indicated that the insurance renewal fee for the fiscal year 2024 increased 5.55% from the 2023 premium primarily due to the Fund's growth in operations and investments under management. Mr. Kiesewetter reviewed alternative coverage and limit options with the Committee for consideration. All questions were answered by Mr. Kiesewetter and Executive Director White.

Recommendation to the Board of Trustees: A motion was made by Trustee Hopkins and seconded by Trustee Suess to recommend board approval of the FY2024 insurance renewals as presented, with an increase of fiduciary liability limit from \$5 million to \$10 million, a change in the cyber risk coverage to the alternate proposal of a \$3 million limit and a \$5,000 retention, and an increase in the business personal property limit to \$200,000. Motion carried by roll call vote.

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

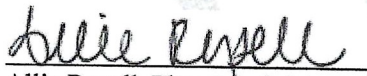
Establish Additional Meeting (if needed): The next meeting of the Contract Committee is scheduled for September 15, 2023.

PUBLIC COMMENT: There were no comments from the public.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Suess and seconded by Trustee Hopkins to adjourn the meeting at 1:31 p.m. Motion carried unanimously by voice vote.

Respectfully submitted by:

Approved by:


Allie Rysell, Plan Administrator
Foster & Foster, Inc.


Elizabeth Holleb, Committee Chairperson

Date Approved by Committee: 9.14.23

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.