



Illinois Police Officers' Pension Investment Fund

Contract Committee- February 9, 2024

Notice is hereby given that the Contract Committee of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Friday, February 9, 2024, at 2:00 PM at 456 Fulton St., Suite 420, Peoria, IL. 61602

This meeting will be live-streamed on the Zoom video-conferencing platform. By entering the meeting participants agree to be audio and video recorded.

Topic: Board of Trustees Meeting

Time: February 9, 2024, 2:00 PM - 2:30 PM Central Time (US and Canada)

Join Zoom Meeting via Video:

Video: www.zoom.us

Meeting ID: 831 7717 3155

Passcode: 987179

Join Zoom Meeting via Dial-In:

Dial In: 1 (312) 626-6799

Meeting ID: 831 7717 3155

Passcode: 987179

February 09, 2024 02:00 PM Eastern Time (US and Canada)

Agenda Topic

1. Call to Order (2:00 PM)
2. Roll Call
 - 2.1 [Roll Call: Discussion and Potential Action](#)
3. Minutes
 - 3.1 [Contract Committee Meeting Minutes - September 14, 2023: Discussion and Potential Action](#)
4. Service Providers
 - 4.1 [Review of Service Providers: Discussion and Potential Action](#)
5. Closed Session (If Necessary)
6. Public Comment

7. Adjournment

ILLINOIS POLICE OFFICERS’ PENSION INVESTMENT FUND



MEMORANDUM

TO: IPOPIF CONTRACT COMMITTEE
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: AGENDA ITEM: ROLL CALL
DATE: FEBRUARY 9, 2024

RECOMMENDATION: Motion to allow Board of Trustee(s) _____ to participate in the February 9, 2024, meeting of the Contract Committee by audio, video, or internet conferencing.

Section 209 of the IPOPIF By Laws provides that *“Upon a majority vote of Trustees present at a meeting, a Trustee who is not physically present may participate in a meeting by audio, video, or internet conferencing, provided the Trustee is prevented from physically attending due to: (1) personal illness or disability; (2) employment purposes or Fund business; or (3) a family or other emergency. A Trustee who wishes to attend by telephone, video or internet conferencing must notify the Board Secretary and the Executive Director at least 24 hours prior to the meeting, unless advance notice is impractical. A Trustee who is allowed to participate by telephone, video or internet conferencing shall not be considered present for purposes of a quorum but shall be considered in attendance for all other purposes and allowed to vote on matters brought before the Board.”*

Additionally, 5 ILCS 120/7 was amended to include “unexpected childcare obligations” as an acceptable exception to the physical attendance rule.



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In accordance with Board rules and the Open Meetings Act, the Board of Trustees will discuss and take necessary action to allow remote participation if members of the Board will not be physically present for the meeting, as indicated below:

A quorum of three members of the Committee is required to be present in the Board meeting room to comply with the Open Meetings Act.



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
-

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 Burns 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 Suess

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 Suess 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 Sues 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 Sues

Nays: 0

Abstain: 0

Absent: Trustee Poulos

Vacant: 0

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IPOPIF

MEMORANDUM

TO: IPOPIF CONTRACT COMMITTEE
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
REGINA TUCZAK, CHIEF FINANCIAL OFFICER
RE: VENDOR REVIEW MEMORANDUM
DATE: FEBRUARY 9, 2024

Recommended action: Receive report and provide direction to staff.

Background: A comment from a Board of Trustee member at a recent meeting regarding an evaluation of a service vendor triggered a review of the procedures for such a request and review of a service provider. The procedure for a performance review is found in the Purchasing and Professional Services Contracting Policy (PP-2020-11) which provides for the Performance Reviews of service providers, as noted below:

7. *Performance Reviews:*

- a. *All Professional Service providers retained by the Fund shall be subject to periodic review to ensure that each provider complies with the terms of engagement and continues to meet the needs of the Fund.*
- b. *The performance of every contracted Professional Service provider will be reviewed at least every three years.*
- c. *The performance review will include performance opinions from various staff and Board members as deemed appropriate.*
- d. *The performance review will be presented to the Contract Committee for necessary action and recommendations to the Board of Trustees, if any.*

A list of the Fund's service providers is provided below which includes the starting date for these providers, the date and status of the current contract with the service provider.



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The procedure to be followed for a vendor performance review as outlined in the Purchasing and Professional Services Contracting Policy (PP-2020-11) provides that the Contract Committee will review the performance of vendors and make a recommendation, if any, to the Board of Trustees. Please note that service providers covered by the Procurement of Investment Services Policy are addressed separately and are not subject to the performance review intended to be addressed in this review.

This item was placed on the January 19, 2024, Board of Trustees meeting agenda for discussion and the recommended action was to refer this matter to the Contract Committee for necessary review and action. Unfortunately, this meeting did not consider this item and subsequently it was decided by the Chairperson of Board of Trustees to have the Contract Committee consider this item at this meeting in the interest of time.

The Committee is presented with the following chart which details, among other items, the current contractual arrangements with the IPOPIF service providers and the recommended review date for each. It is requested that the Contract Committee review and discuss the service provider review list and recommended review schedule.

Staff will develop the reviews for the service providers and provide these for the Contract Committee at the next scheduled meeting.

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SERVICE PROVIDED	FIRM NAME	START DATE LAST APPROVAL	CONTRACTUAL AGREEMENT	MISCELLANEOUS REVIEW RECOMMENDED
ACCOUNTING AND FINANCIAL SUPPORT	Lauterbach & Amen, LLP.	Started: June 8, 2020 Last Approval: June 9, 2023	Annual contractual agreement for accounting, payroll, Chief Financial Officer, financial reporting, and other related services. Agreements and services are reviewed and approved annually by the Board of Trustees. Current agreement through June 30, 2024, which was last approved on June 9, 2023. Services are billed hourly with Partner (\$175). Senior (\$125). Associate (\$75). Can be terminated with 30 days’ notice.	Miscellaneous: Retained by IPOPIF through Purchasing Policy guidelines. Review Recommended: During FY 2025 Budget Process.
ACTUARIAL SERVICES	Foster & Foster Consulting Actuaries, Inc.	Start Date: December 1, 2021 Last Approval: December 17, 2021	Five-year contract agreement. Services under contract through November 30, 2026.	Miscellaneous: Retained by IPOPIF through a competitive RFP process. Review Recommended:

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			Fees are established under the terms of the contract.	First half of calendar year 2025
COMMERCIAL INSURANCE BROKER	Cook Castle Associates, LLC	Start Date: July 1, 2020 Last Approval: June 9, 2023	Annual renewal of insurance company policies for business insurance needs. Agreements and services are reviewed and approved annually by the Board of Trustees. Current policies through June 30, 2024, which was last approved by the Board of Trustees on June 9, 2023. IPOPIF pays the premiums for the policies through the insurance broker. There is not a separate fee for the insurance broker.	Miscellaneous: Retained by IPOPIF through a competitive RFP process. Review Recommended: During FY 2025 Budget Process.
FIDUCIARY LEGAL SERVICES	Jacobs, Burns, Orlove & Hernandez, LLP.	Started: January 11, 2021 Last Approval: December 15, 2023	Annual renewal. Current retainer agreement through December 31, 2024. No minimum or retainer fee. Services billed per hourly rate for attorneys (\$305 per hour), law	Miscellaneous: Retained by IPOPIF on February 26, 2021, through a competitive RFP process. Review Recommended: First half of calendar year 2024

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			clerks/paralegals (\$50 per hour). Termination upon written notice.	
HUMAN RESOURCES	Lauterbach & Amen, LLP.	Started: February 16, 2021 Last Approval: June 10, 2022	Contract through July 1, 2024, with ability to terminate with 30 days’ notice. No minimum or retainer fee. Services billed per hour dependent upon service and level used. Maximum cap of \$7,000 for each individual recruiting service.	Miscellaneous: Retained by IPOPIF on February 12, 2021, through a competitive RFI process. Review Recommended: First half of calendar year 2024
LEVI, RAY & SHOUP, INC. (LRS)	Website development, maintenance, and hosting	Started: January 18, 2021	Open ended contract with termination, upon written notice. \$200 per month for website hosting. Hourly billing for other services, as used. No minimum or retainer fee.	Miscellaneous: Retained by IPOPIF on January 8, 2021, through a competitive RFP process. Review Recommended: First half of calendar year 2024
LEVI, RAY & SHOUP, INC. (LRS)	Small Business Support	Started: July 10, 2020	Open ended contract with termination clause. Hourly billing for services, as used.	Miscellaneous: Retained by IPOPIF on July 10, 2020. Review Recommended:

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			<p>No minimum or retainer fee</p> <p>Decreasing usage with IT in-house staffing, but support and expertise are still important resource for the fund.</p> <p>Ability to purchase IT equipment through LRS procurement process.</p>	<p>First half of calendar year 2024</p>
MCS CONSULTING LLC	Strategic Planning and Project Management Consulting Services	<p>Started: June 7, 2023</p> <p>Ended: Anticipate completing contract during 1st quarter of 2024.</p>	<p>Engagement term limited to completion of all agreed upon work for Strategic Plan.</p>	<p>Miscellaneous: Retained by IPOPIF through Purchasing Policy guidelines.</p> <p>Review recommended:</p> <p>Not applicable</p>
PENSION TECHNOLOGY GROUP (PTG)	Web Application (APP) including development, maintaining and hosting a system software application.	<p>Started: February 24, 2022</p>	<p>Five-year contract agreement.</p> <p>Services under contract through June 2027.</p> <p>Access and maintenance fees are established under the contract.</p> <p>On-going annual fee set at \$10,000 with an unlimited number of APP users.</p>	<p>Miscellaneous: Retained by IPOPIF through Purchasing Policy guidelines and approved by the Board of Trustees on January 14, 2022.</p> <p>Review Recommended:</p> <p>First half of calendar year 2025</p>

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<p>REIMER, DOBROVOLNY & LABARDI, PC</p>	<p>General Legal Services</p>	<p>Started: May 22, 2020</p>	<p>Open ended contract with termination clause.</p> <p>No minimum fee or retainer.</p> <p>Services billed per hourly rate for attorneys (\$300 per hour for Partner; \$275 per hour for Senior Associate; \$250 per hour for Associate), Paralegals (\$75per hour).</p>	<p>Miscellaneous: Retained by IPOPIF through competitive RFP process by the Board of Trustees on May 1, 2020.</p> <p>Review Recommended:</p> <p>First half of calendar year 2024</p>
<p>SHEPHERD COMMUNICATIONS</p>	<p>Communication Consulting Services</p>	<p>Started: July 1, 2021</p> <p>Last Approval: June 9, 2023</p>	<p>Annual contract.</p> <p>Current contract through June 30, 2024.</p> <p>\$1,500 per month.</p> <p>Can be terminated with 30 days’ notice.</p>	<p>Miscellaneous: Retained by IPOPIF through Purchasing Policy guidelines and approved by the Board of Trustees on June 9, 2023.</p> <p>Review Recommended:</p> <p>During FY 2025 Budget Process.</p>
<p>SIKICH, LLP</p>	<p>Auditing, Agreed Upon Procedures per Statement of Work Agreements.</p>	<p>Started: April 28, 2022</p>	<p>Five-year contract agreement.</p> <p>Termination upon written notice.</p> <p>Services under contract through June 2027.</p> <p>Fees are established under the contract.</p>	<p>Miscellaneous: Retained by IPOPIF through a competitive RFP process by the Board of Trustees on April 8, 2022.</p> <p>Review Recommended:</p> <p>First half of calendar year 2025</p>

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<p>SURVEY AND BALLOT SERVICES (SBS)</p>	<p>Election Services</p>	<p>Start Date: August 2020</p> <p>Last Approval: December 23, 2021.</p>	<p>Three-year contract agreement.</p> <p>Can be terminated with 30 days’ notice.</p> <p>Services under contract through June 2026.</p> <p>Fees are established under the contract.</p>	<p>Miscellaneous: Retained by IPOPIF through Purchasing Policy guidelines and approved by the Board of Trustees on December 17, 2021.</p> <p>Review Recommended:</p> <p>First half of calendar year 2025</p>
<p>VISION M.A.I. CONSULTING</p>	<p>Legislative Liaison Services</p>	<p>Start Date: October 12, 2020</p>	<p>Open term contract billed for services at \$5,700 per month.</p> <p>Termination with 30 days’ notice.</p>	<p>Miscellaneous: Retained by IPOPIF through a competitive RFI process and approved by the Board of Trustees on October 9, 2020.</p> <p>Review Recommended:</p> <p>First half of calendar year 2024</p>