

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, MAY 14, 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 2021-09 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  
Lee Catavu  
Michael Inman  
Phil Suess (*Joined at 9:12 a.m.*)  
Brad Cole  
Daniel Hopkins (*Joined at 9:08 a.m.*)

**TRUSTEES ABSENT:** Mark Poulos

**OTHERS PRESENT:** Richard White, Interim Executive Director  
Kent Custer, Chief 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  
AJ Weber, Chief Financial Officer, Lauterbach & Amen, LLP  
Stephanie Masson, Lauterbach & Amen, LLP  
Mark Brubaker, General Investment Consultant, Verus Advisory, Inc.  
Scott Whalen, General Investment Consultant, Verus Advisory, Inc.  
Allie Rysell, 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.

**MOMENT OF SILENCE:** *In Tribute to Fallen Law Enforcement Officers on the Occasion of National Police Week:* Executive Director White reviewed a memorandum dated May 14, 2021 regarding "National Police Week – May 9-15, 2021" with the Board. A moment of silence was observed to honor all 394 officers who died in the line of duty and were added to this year's National Law Enforcement Officers Memorial in Washington, DC.

**CHIEF INVESTMENT OFFICER'S REPORT:** A memorandum dated May 14, 2021 regarding "Chief Investment Officer Items" was included in the agenda packet for the Board's review.

*Formal Introduction – Mr. Kent F. Custer, CFA:* The Board of Trustees approved the employment agreement with Kent F. Custer at the March 26, 2021 Board meeting with a term of employment commencing on May 1, 2021. CIO Custer provided introductory remarks and noted that several staff meetings were held with Fund's General Investment Consultant and Project Architect to scope out the consolidation project.

*Trustee Hopkins joined the meeting at 9:08 a.m.*

CIO Custer informed the Board that two immediate action items include the Request for Proposal (RFP) for Custodian Services and an initial communication letter to all Article 3 pension funds. The initial correspondence will request that all participating pension funds identify two authorized representatives for each pension fund along with contact information. Executive Director White provided a status update on the communication project.

*Trustee Suess joined the meeting at 9:12 a.m.*

*Review/Approve – Request for Proposal for Custodian Services:* The RFP for Custodian Services was prepared by Mr. Whalen and Mr. Brubaker along with staff and legal counsel for the Board's review. CIO Custer, Mr. Whalen, and Executive Director White reviewed the RFP timeline and selection process with the Board. Trustee Suess informed the Board that he discussed the RFP for Custodian Services with CIO Custer in advance of the meeting, and he agrees with the proposed document. Trustee Holleb discussed the monthly reporting needs for the individual funds due to their varying fiscal year ends. A motion was made by Trustee Suess and seconded by Trustee Catavu to approve the Request for Proposal for Custodian Services. Motion carried by roll call vote.

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

Mr. Whalen thanked the Board for their quick action on approving the RFP for Custodian Services and noted that the RFP would be immediately released.

**EXECUTIVE DIRECTOR'S REPORT:** Executive Director White reviewed a memorandum dated May 14, 2021 regarding the "Executive Director's Report" with the Board.

*Status Update – General Investment Consultant:* Executive Director White informed the Board that the Contract Committee approved the contract services agreement with Verus Advisory, Inc. for General Investment Consultant services at their April 28, 2021 meeting. All required parties executed the approved contract on April 29, 2021. No further action is needed.

*Review/Approve – Warrant #23, Summary of Payments:* The Board reviewed the Summary of Payments for Warrant #23 as prepared by Foster & Foster, Inc. The total amount due for the period April 23, 2021 through May 14, 2021 is \$11,455.60 and itemized as follows: Lauterbach & Amen, LLP invoice totaling \$7,400 for accounting and chief financial officer services; and Executive Director White's reimbursement request totaling \$4,055.60 for April 9, 2021 Board meeting expenses. A motion

was made by Trustee Catavu and seconded by Trustee Hopkins to approve Warrant #23. Motion carried by roll call vote.

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

Executive Director White provided status updates to the Board on various tasks that are currently in process. He is receiving additional information to assist the Board in the selection of an office space for the IPOPIF. He is also working with Levi, Ray & Shoup, Inc. to discuss the technology needs for the Fund. Executive Director White also informed the Board that he has been working with the Fund's outsourced human resources provider, Lauterbach & Amen, LLP, to develop additional job descriptions and employee benefit options for the Board's review and consideration at a future meeting.

Trustee Holleb voiced her concerns regarding the recruiting and selection process for additional employees when an office space has not yet been determined. Executive Director White recognized Trustee Holleb's concerns and noted that several components that are still outstanding, which have been requested. Once received, the information will be compiled for the Board's review and consideration. An anticipated decision date for the office has not yet been determined. CIO Custer added that office space has been an active topic of discussion. Several conversations have taken place regarding the schematics, working environment, and design layout. CIO Custer also noted that he is developing job descriptions for additional positions and is considering the option of hiring someone with the expectation that they would work remotely due to the uncertainty of the office location.

Trustee Cole inquired if a target date or general timeline for the office selection could be established and provided to potential candidates. Executive Director White informed the Board that he has exchanged numerous calls and emails to obtain the necessary information to assist the Board with the selection process of an office space and is doing the best he can to expedite the receipt of information. A status update will be provided at the next meeting.

**OLD BUSINESS:** *Fiduciary Training – Role of a Trustee, presented by Jacobs, Burns, Orlove & Hernandez, LLP:* Fiduciary Legal Counsel administered a one-hour fiduciary trustee training education session with the Board of Trustees. All questions were answered by Attorneys Burns and Muzzy.

**NEW BUSINESS:** There were no new business items to discuss.

**CLOSED SESSION:** There was no need for closed session.

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

**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Cole and seconded by Trustee Catavu to adjourn the meeting at 10:34 a.m. Motion carried by roll call vote.

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

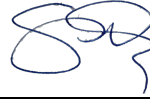
Respectfully submitted by:



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Allie Rysell, Plan Administrator  
Foster & Foster, Inc.

Approved by:



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Shawn Curry, Board Chairperson



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Paul Swanlund, Board Secretary

Date Approved by the Board of Trustees: June 25, 2021

*The next Board meeting of the Illinois Police Officers' Pension Investment Fund will be held on Friday, May 28, 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.*