

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****GOVERNANCE COMMITTEE****MEETING MINUTES – OCTOBER 14, 2022, AT 10:00 A.M.**

A meeting of the Illinois Police Officers' Pension Investment Fund's Governance Committee was held at the Twin Towers Plaza located at 456 Fulton Street, Suite 420, Peoria, Illinois 61602, and via the Zoom Digital Platform. The meeting was held in accordance with the Gubernatorial Disaster Proclamation issued on 09-16-2022 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: Phil Suess (*via Zoom*)
Lee Catavu
Shawn Curry

TRUSTEES ABSENT: None

OTHERS PRESENT: Mark Poulos, Trustee
Richard White, Executive Director
Kent Custer, Chief Investment Officer
Gina Tuczak, Assistant Executive Director/Finance Director
Bukola Bello, Governmental Liaison, Vision M.A.I. Consulting (*via Zoom*)
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi PC
Taylor Muzzy, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP
Joe Burns, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP (*via Zoom*)
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Committee Chairperson Suess called the meeting to order at 10:04 a.m.

ROLL CALL: As reflected above.

MEETING MINUTES: *Review/Approve – October 22, 2021 Meeting Minutes:* The Committee reviewed the draft minutes from the October 21, 2021 meeting. A motion was made by Trustee Curry and seconded by Trustee Catavu to approve the October 22, 2021 meeting minutes. Motion carried unanimously by roll call vote.

AYES: Trustees Suess, Catavu, and Curry

NAYS: None

ABSENT: None

OLD BUSINESS: There was nothing outstanding to discuss.

NEW BUSINESS: Executive Director White referenced the October 14, 2022 memorandum regarding "Agenda Items" that was provided to the Committee for review in advance of the meeting.

Board of Trustee Policy (PP-2020-01) – Review Proposed Revisions and Recommendation to the Board: Executive Director White provided background information on the Board of Trustee Policy. He indicated that the policy is required to be reviewed every two years, which is due at this time. A revised policy was presented to the Committee for review that contained minor language, formatting, and punctuation revisions. A motion was made by Trustee Curry and seconded by Trustee Catavu to recommend that the Board of Trustee approve the revised Board of Trustee Policy. Motion carried unanimously by roll call vote.

AYES: Trustees Suess, Catavu, and Curry
NAYS: None
ABSENT: None

Municipal Reimbursement Policy (PP-2020-10) – Review Proposed Revisions and Recommendation to the Full Board for Approval: Executive Director White provided background information on the Municipal Reimbursement Policy. He indicated that the policy is required to be reviewed every two years, which is due at this time. A revised policy was presented to the Committee for review and feedback, which included minor syntax and punctuation corrections. A motion was made by Trustee Curry and seconded by Trustee Catavu to recommend that the Board of Trustees approve the revised Municipal Reimbursement Policy. Motion carried unanimously by roll call vote.

AYES: Trustees Suess, Catavu, and Curry
NAYS: None
ABSENT: None

Education, Training, and Travel Policy – Review Proposed Revisions and Recommendation to the Full Board: Executive Director White presented the initial draft of the Education, Training, and Travel Policy to the Committee. The proposed policy would establish the parameters for the Board of Trustees and staff to participate in future training opportunities and to define reimbursable expenses. Trustee Curry provided feedback on the proposed policy and procedures. He recommended that staff consider revising the reimbursement guidelines to include a per-diem allowance structure.

Attorney Burns provided background information on the preparation of the proposed travel and reimbursement guidelines and language mandates. He reviewed 40 ILCS 5/22B-115(b) of the Public Act, which specifically outlines the obligation of the Trustees to adhere to the Commission on Government Forecasting and Accountability (CGFA) standards. Attorney Burns indicated that he is unaware of any other public pension board in Illinois that is governed by the CGFA travel guidelines. The Committee had a robust discussion regarding the reimbursement guidelines and legal requirements with Attorney Burns. All questions were answered by Attorney Burns and Executive Director White. Trustee Curry recommended that a legislative initiative to address the CGFA governance matter be referred to the Legislative Committee for further discussion with Governmental Liaison Bello and Attorney Burns.

Trustee Catavu reviewed Section G(2) of the draft policy and shared his experience attending conferences that last for several days. He suggested that this section is amended to include language specifying that the general rule of five hours of substantive educational content per day does not apply on the first or last day of the conference.

Committee Chair Suess recommended that conference travel and training be established as an independent policy. He also suggested that the Education, Training, and Travel Policy is modeled after

policies that have already been established by similar entities. He is in favor of having expenses incurred directly by the Fund, as opposed to the individual Trustees.

Executive Director White thanked the Committee for their review and feedback. Staff will work with Fiduciary Counsel to prepare an Education and Training Policy and a separate Travel Policy for review at a future meeting. Fiduciary Counsel will investigate the CGFA governance matter further and will review policies in place for similar organizations like the Illinois Municipal Retirement Fund and State Board of Investments.

Establish Additional Meeting(s): An additional meeting was not scheduled.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Curry and seconded by Trustee Catavu to adjourn the meeting at 11:17 a.m. Motion carried unanimously by roll call vote.

AYES: Trustees Suess, Catavu, and Curry
NAYS: None
ABSENT: None

Respectfully submitted by:



Allie Rysell, Plan Administrator

Approved by:



Shawn Curry, Board Chairperson

Date Approved: December 9, 2022