

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

CONTRACT COMMITTEE

## MEETING MINUTES – APRIL 28, 2021 AT 11:30 A.M.

A meeting of the Illinois Police Officers' Pension Investment Fund's Contract Committee was held through the Zoom Digital Platform in accordance with Executive Order 2021-06 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:** Phil Suess  
Daniel Hopkins  
Lee Catavu

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Richard White, Executive Director  
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 Suess called the meeting to order at 11:34 a.m.

**ROLL CALL:** As reflected above.

**MEETING MINUTES:** *Review/Approve – March 25, 2021 Meeting Minutes and Closed Session:* The Trustees reviewed the minutes from the March 25, 2021 meeting and closed session. A motion was made by Trustee Hopkins and seconded by Trustee Catavu to approve the minutes. Motion carried unanimously by roll call vote.

**AYES:** Trustees Suess, Catavu and Hopkins  
**NAYS:** None  
**ABSENT:** None

**OLD BUSINESS:** There was nothing outstanding to discuss.

**NEW BUSINESS:** *Review/Approve – Investment Consulting Services Agreement with Verus Advisory, Inc., as negotiated by the Interim Executive Director and Fiduciary Legal Counsel:* Executive Director White reviewed a memorandum dated April 28, 2021 regarding the "General Investment Consultant Contract" with the Committee. At the April 23, 2021 Board meeting, the Board voted to retain Verus Advisory, Inc. as the IPOPIF's General Investment Consultant and authorized the Contract Committee to review and approve the agreement.

Attorney Muzzy reviewed key points of Verus Advisory's Investment Consulting Services Agreement with the Committee. Trustee Hopkins requested clarification regarding the errors and

omissions insurance related to the \$10,000,000 minimum amount. Attorney Muzzy will review the insurance policy and provide an update to the Committee. Trustee Catavu requested a language change to Section 6 to indicate that the Board can terminate services for any reason. Attorney Muzzy will incorporate the requested language into the final agreement. A motion was made by Trustee Catavu and seconded by Trustee Hopkins to authorize the execution of the agreement with Verus Advisory, Inc. as presented, with the pending revision to Section 6 as discussed. Motion carried unanimously by roll call vote.

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

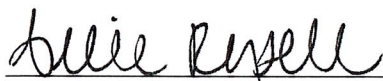
*Discussion – Process for Approving Future Service Provider Contract Agreements:* The Committee discussed the Purchasing Policy (PP-2020-11) and the retention of investment services. Committee Chairperson Suess informed the Trustees that fiduciary counsel is in the process of creating a contract template for investment managers. He suggested that all requests for proposals include a template contract when RFPs are issued. All questions were answered by Attorney Muzzy and Executive Director White. The procurement of investment services will be discussed with the Board at a future meeting.

**PUBLIC COMMENT:** There was no public comment.

**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Hopkins and seconded by Trustee Catavu to adjourn the meeting at 12:06 p.m. Motion carried unanimously by roll call vote.

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

Approved by:



Allie Rysell, Plan Administrator  
Foster & Foster, Inc.



Phil Suess, Committee Chairperson

Date Approved by the Contract Committee: October 4, 2021

*The next meeting of the Illinois Police Officers' Pension Investment Fund's  
Contract Committee will be held on August 26, 2021 at 9:30 a.m.  
via the Zoom Digital Platform.*