

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
BOARD OF TRUSTEES REGULAR MEETING MINUTES****FRIDAY, FEBRUARY 12, 2021 AT 8:00 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 2021-04 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
Daniel Hopkins
Paul Swanlund
Elizabeth Holleb
Lee Catavu
Mark Poulos
Michael Inman (*Joined at 9:05 a.m.*)
Phil Suess
Brad Cole

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi, PC
Joe Burns, Special Counsel, Jacobs Burns Orlove & Hernandez, LLP
Taylor Muzzy, Special Counsel, Jacobs Burns Orlove & Hernandez, LLP
Steve Earnhardt, CFO/Accountant, Lauterbach & Amen, LLP
Megan Holford, Human Resources, Lauterbach & Amen, LLP
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Chairperson Curry called the meeting to order at 8:02 a.m.

ROLL CALL: As reflected above.

OLD BUSINESS: *IPOPIF Organization Matters: Review/Discuss – Retention of Outsourced Human Resources Vendor:* Executive Director White reviewed a memorandum dated February 12, 2021 regarding "Human Resource Bid Responses" with the Board. Executive Director White prepared a Request for Quotes for human resources providers that was published on January 27, 2021 with a due date to respond by February 3, 2021. Executive Director White informed the Board that the Fund received one response from Lauterbach & Amen, LLP and their proposal was provided to the Trustees for review. The proposed hourly fee arrangement is as follows: a recruiting fee of \$75 per hour for a Specialist and \$125 per hour for a Director; and a consulting fee of \$100 per hour for a Specialist and \$175 per hour for a Director. A fee cap of \$7,000 per job was proposed. A motion was made by Trustee

Catavu and seconded by Trustee Poulos to direct General Counsel to initiate an independent contract proposal with Lauterbach & Amen, LLP for outsourced HR Services. Motion carried by roll call vote.

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

NEW BUSINESS: *Discussion/Approval of a Board Workshop:* A memorandum prepared by Treasurer Holleb was provided to the Board for review requesting approval of an in-person workshop with the Board to discuss organizational issues and to develop a strategic plan. All questions were answered by Executive Director White. The Board will hold their regularly scheduled April 9, 2021 Board meeting and workshop at the Chicago Marriott Naperville located at 1801 N. Naper Boulevard, Naperville, IL 60563. The Board rescheduled their meeting to begin at 8:00 a.m. A status update regarding the organization of the workshop will be provided at the next meeting.

The Board took a recess at 8:24 a.m. and resumed the meeting at 8:53 a.m. Mr. Earnhardt and Ms. Holford left during recess and did not rejoin the meeting.

Candidate Interviews for the Chief Investment Officer Position: Attorney Reimer informed the Trustees that the Board has the authority to enter closed session to interview candidates for the chief investment officer position.

CLOSED SESSION: A motion was made by Trustee Swanlund and seconded by Trustee Catavu to enter closed session at 8:55 a.m. under the 5ILCS 120-2(c)1 exception for the purposes of discussing the employment and compensation of specific employees of the Fund. Motion carried by roll call vote.

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

Trustee Inman joined closed session at 9:05 a.m. Trustee Hopkins left closed session at 10:10 a.m. and did not rejoin the meeting.

A motion was made by Trustee Inman and seconded by Trustee Catavu to return to open session at 12:36 p.m. Motion carried by roll call vote.

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

A motion was made by Trustee Swanlund and seconded by Trustee Inman to take a recess until 1:25 p.m. Motion carried by roll call vote.

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

Attorney Muzzy left during recess and did not rejoin the meeting.

A motion was made by Trustee Swanlund and seconded by Trustee Catavu to end the recess and resume open session at 1:31 p.m. Motion carried by roll call vote.

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

A motion was made by Trustee Poulos and seconded by Trustee Catavu to resume closed session at 1:33 p.m. under the 5ILCS 120-2(c)1 exception for the purposes of discussing the employment and compensation of specific employees of the Fund. Motion carried by roll call vote.

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

A motion was made by Trustee Poulos and seconded by Trustee Holleb to return to open session at 5:43 p.m. Motion carried by roll call vote.

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

Attorney Reimer stated that the Board met extensively in closed session under the 5ILCS 120-2(c)1 exception. The closed session was video and audio recorded as required by law and no final action was taken. A motion was made by Trustee Holleb and seconded by Trustee Inman to direct staff to proceed as discussed in closed session. Motion carried by roll call vote.

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

NEW BUSINESS (CONTINUED): *Establish Special Meeting (If Needed):* The Board did not schedule a special meeting.

PUBLIC COMMENT: There were no comments from the public.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Inman and seconded by Trustee Holleb to adjourn the meeting at 5:45 p.m. Motion carried by roll call vote.

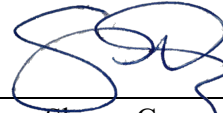
AYES: Trustees Curry, Swanland, Holleb, Catavu, Poulos, Suess, Inman and Cole
NAYS: None
ABSENT: Trustee Hopkins

Respectfully submitted by:




Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Approved by:



Shawn Curry, Board Chairperson



Paul Swanlund, Board Secretary

Date Approved by the Board of Trustees: February 26, 2021

The next Board meeting of the Illinois Police Officers' Pension Investment Fund will be held on Friday, February 26, 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.