

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

POLICY AND PROCEDURE

POLICY NUMBER: PP-2022-01
SUBJECT: CONTRACT COMMITTEE POLICY
EFFECTIVE DATE: NOVEMBER 10, 2022
AMENDED:

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A. PURPOSE AND BACKGROUND

1. The IPOPIF Board of Trustees has established a Contract Committee to assist the Board in overseeing the development of contracts for employment and service providers that will be used by the IPOPIF.
2. The Board will appoint three members of the Board to the Contract Committee and designate one member to serve as the committee chair.
3. The Contract Committee is an advisory committee to the IPOPIF Board of Trustees, and its reports and recommendations are subject to final approval by the Board.

B. COMMITTEE RESPONSIBILITIES

1. The Contract Committee will meet at least quarterly, with authority to convene additional meetings as circumstances require.
2. The Contract Committee will, from time to time, as determined to be in the best interest of IPOPIF:

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- a. Review and advise on a contract review checklist to assist in the development of contract templates and the review of proposed contracts.
- b. Review and advise on the contract templates to be approved by the IPOPIF Board of Trustees and used by IPOPIF, including but not limited to, standard Investment Services agreements (as defined in the Procurement of Investment Services Policy), Professional Services agreements (as defined in the Purchasing Policy), employment agreement, and agreements for the purchase of Goods and services that require Board approval under the Purchasing Policy.
- c. If there is a material deviation (as determined by the Executive Director or the Chief Investment Officer) from a contract template developed under Section B.2.b, above, then prior to execution the Contract Committee will review the proposed contract to ensure the contract contains the appropriate and necessary terms and conditions.
- d. Review contract templates and proposed contracts to provide consistency with other Board policies, including but not limited to the Ethics Policy, Procurement of Investment Services Policy, and Purchasing Policy.
- e. Report to the Board of Trustees its activities and the results of its review of contract templates and its review of proposed contracts.
- f. Review and report on any other duties assigned to the Committee by the IPOPIF Board of Trustees.

C. POLICY REVIEW

1. The Policy is subject to change in the exercise of the Board's judgment.
2. The Board of Trustees will review this policy at least every two (2) years to ensure that it remains relevant and appropriate and consistent with state and federal laws and regulations.
3. In the event of legislative changes to the pertinent sections addressed in this Policy, the Board will review the policy as appropriate.

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4. This policy was adopted by the Board of Trustees on November 10, 2022.