

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, FEBRUARY 26, 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 2021-04 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
Phil Suess
Brad Cole
Lee Catavu (*Joined at 10:14 a.m.*)

TRUSTEES ABSENT: Mark Poulos
Michael Inman

OTHERS PRESENT: Richard White, Interim Executive Director
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi, PC
Bukola Bello, Governmental Liaison, Vision M.A.I. Consulting
Steve Earnhardt, CFO/Accountant, Lauterbach & Amen, LLP
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Joe Burns, Special Counsel, Jacobs Burns Orlove & Hernandez, LLP
Taylor Muzzy, Special Counsel, Jacobs Burns Orlove & Hernandez, LLP
Paul Sachs, Adirondack Investment Advisors, LLC
Members of the Public

CALL TO ORDER: Chairperson Curry called the meeting to order at 9:02 a.m.

ROLL CALL: As reflected above.

MEETING MINUTES: *Review/Approve – Board Meeting Minutes and Closed Sessions:* The Board reviewed the minutes from the January 8, 2021 Board meeting and closed session, January 22, 2021 Board meeting and closed session, and February 12, 2021 Board meeting and closed session. A motion was made by Trustee Suess and seconded by Trustee Swanlund to approve the minutes from the January 8th, January 22nd, and February 12, 2021 Board meetings and closed sessions. Motion carried by roll call vote.

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

Review Approved Committee Meeting Minutes: The Board reviewed the approved meeting minutes from the August 25, 2020 Election Committee meeting, November 20, 2020 Governance Committee meeting, December 2, 2020 Audit Committee meeting, and December 14, 2020 Audit Committee Meeting. A motion was made by Trustee Holleb and seconded by Trustee Hopkins to accept the approved Committee meeting minutes. Motion carried by roll call vote.

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

Semi-Annual Review of Closed Session Minutes: The Board reviewed the closed session minutes log with Attorney Reimer. A motion was made by Trustee Swanlund and seconded by Trustee Suess to maintain the January 8th, January 22nd, and February 12, 2021 closed session minutes as confidential pending the outcome of the candidate search for a Chief Investment Officer and Fiduciary Counsel. Motion carried by roll call vote.

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

TREASURER'S REPORT: Treasurer Holleb reviewed a memorandum dated February 16, 2021 regarding the "Treasurer's Report – IPOPIF Board Meeting February 16, 2021" with the Board.

Monthly Financial Report: The January 31, 2021 Monthly Financial Report was reviewed with the Board as prepared by Lauterbach & Amen, LLP. The financial activities for the month of January were reviewed with the Board as well as the fiscal year of July 1st through December 31st, including a comparison against the approved budget. As of January 31, 2021, the fiduciary net position restricted is \$124,974.93.

Review/Approve – Warrant #19, Summary of Payments: The Board reviewed Warrant #19 as prepared by Foster & Foster Inc. The Board reviewed the Summary of Payments along with all corresponding invoices. The total amount due for the period January 23, 2021 – February 26, 2021 is \$33,753.12 and itemized as follows: service provider invoices totaling \$29,720.88; Executive Director White's reimbursement request totaling \$110.59 for AT&T business cellphone fees; Transamerica Retirement Solutions deposits related to the Executive Director's agreement in the amount of \$3,750.01; and Lake Forest Bank & Trust fees totaling \$171.64.

Review/Approve – Budget Amendments (If Needed): No budget amendments were requested at this time.

Approval of Vendors and Purchases (If Needed): No vendor or purchase approvals were requested at this time.

Review Loan Activity: Treasurer Holleb reviewed the loan activity with the Board. As of January 31, 2021, the Fund has drawn down \$800,000 from the Illinois Finance Authority loan for operating purposes. A draw of \$200,000 will occur on March 1, 2021.

Other: Treasurer Holleb indicated that based on the January 8, 2021 Board Officer appointments, no changes are needed to the authorized signers on the Fund's bank accounts.

A motion was made by Trustee Holleb and seconded by Trustee Hopkins to approve the Monthly Financial Report. Motion carried unanimously by roll call vote.

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

A motion was made by Trustee Holleb and seconded by Trustee Hopkins to approve Warrant #19. A motion was made by Trustee Curry and seconded by Trustee Hopkins to approve Warrant #19. Motion carried by roll call vote.

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

COMMITTEE REPORTS: A memorandum dated January 8, 2021 regarding the "Committee Reports" was prepared by Executive Director White for the Board to review.

Audit Committee's Report – Scope of Responsibilities: Committee Chairperson Holleb reviewed the Audit Committee's Report with the Board. The Executive Director and Chief Financial Officer requested Committee input at the January 29, 2021 meeting regarding the proposed Budget Adoption Policy (PP-2021-01). The Audit Committee would like to expand their scope of responsibilities to include the budget development and review along with any other items pertaining to the Fund's budget. If approved by the Board, the Audit Committee Policy (PP-2020-09) would be modified for Board review at a future meeting. All questions were answered by Executive Director White, Attorney Reimer, and Committee Chairperson Holleb. A motion was made by Trustee Cole and seconded by Trustee Holleb to instruct the Audit Committee to rename the Audit Committee Policy to the Budget and Audit Committee Policy and to include the scope of budget responsibilities for Board review at a future meeting. Motion carried by roll call vote.

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

Audit Committee's Report – Accounts Payable Policy (PP-2020-04): Committee Chairperson Holleb reviewed the revised Accounts Payable Policy (PP-2020-04) with the Board. She noted that Section 12-G was modified to establish an automatic process for bills that occur on a reoccurring schedule, such as utility bills and bank fees. A motion was made by Trustee Holleb and seconded by Trustee Hopkins to approve and adopt the revised Accounts Payable Policy (PP-2020-04). Motion carried by roll call vote.

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

Contract Committee's Report: A report was not available. The Contract Committee does not have any meetings scheduled at this time.

Election Committee's Report: A report was provided in the agenda packet for the Board to review. The Committee's next meeting is scheduled for October 1, 2021.

Governance Committee's Report – Status Update: Office Location and Space: Chairperson Curry reviewed the Governance Committee's Report with the Board. The Committee met on January 15, 2021 and discussed possible locations for the IPOPIF office. Committee members and Executive Director White are identifying potential locations for discussion at a future Governance Committee meeting. A status update will be provided to the Board at a future meeting.

NEW BUSINESS: *Candidate Interviews for the Fiduciary Counsel Position:* Attorney Reimer informed the Trustees that the Board has the authority to enter closed session to discuss the appointment or employment of legal counsel for the Board.

CLOSED SESSION: A motion was made by Trustee Cole and seconded by Trustee Suess to recess into closed session at 9:44 a.m. in accordance with the 5 ILCS 120/2(c)1 and 5 ILCS 120/2(c)11 exceptions. Motion carried by roll call vote.

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

A motion was made by Trustee Cole and seconded by Trustee Catavu to return to open session at 11:35 a.m. Motion carried by roll call vote.

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

Attorney Reimer stated that the Board met in closed session under the 5ILCS 120-2(c)1 and 5 ILCS 120/2(c)11 exceptions. The closed session was video and audio recorded as required by law and no final action was taken.

NEW BUSINESS (CONTINUED): *Selection of Fiduciary Counsel Position:* A motion was made by Trustee Hopkins and seconded by Trustee Catavu to hire Jacobs Burns Orlove & Hernandez, LLP as Fiduciary Legal Counsel and to authorize General Counsel Reimer and Executive Director White to negotiate and execute the retainer agreement. Motion carried by roll call vote.

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

Trustee Hopkins left at 11:45 a.m.

Approve Consulting Proposal for Investment Operations Specialist: A memorandum dated February 26, 2021 regarding the "Consulting Proposal for Investment Operations Specialist" was included in the agenda packet for the Board's review. Mr. Sachs presented a proposal for Investment Operations Specialist services for review. The proposed consulting services will provide overall guidance, advice, planning, and communications to the consolidation process and support to the Executive Director, Chief Investment Officer, General Investment Consultant, Custodian, Legal Counsel, and other

services providers that will be assisting with the transition. The associated fees for services are based on a project basis of 200 hours of work at a cost of \$70,000. All contract stipulations were reviewed with the Board. Monthly reporting will be provided to the Executive Director for review. All questions were answered by Mr. Sachs and Executive Director White. A motion was made by Trustee Cole and seconded by Trustee Swanlund to approve consulting services with Adirondack Investment Advisors, LLC, to approve Adirondack Investment Advisors, LLC as a vendor, to authorize the Executive Director White and General Counsel Reimer to negotiate and execute the engagement letter contract with Adirondack Investment Advisors, LLC, with the indication that this vendor will report directly to the Board of Trustees, also noting that the Board will be waiving the requirement in the Fund's purchasing policy that mandates a request for bids or request for proposals that exceeds \$20,000. Motion carried by roll call vote.

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

Mr. Sachs left the meeting at 12:07 p.m.

COMMITTEE REPORTS (CONTINUED): *Governance Committee's Report: Review/Adopt Bylaws:* Executive Director White reviewed the revised Bylaws with the Board, noting all minor language changes. All questions were answered by Executive Director White. A motion was made by Trustee Catavu and seconded by Trustee Cole to adopt the revised Bylaws. Motion carried by roll call vote.

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

Legislative Committee's Report: Governmental Liaison – Legislative Updates: Ms. Bello reviewed the Legislative Board Report dated February 26, 2021. Ms. Bello reviewed the Specific IPOPIF Activities, Education, Monitoring, and Direct Contact Advocacy with the Board. All questions were answered by Ms. Bello. Chairperson Curry noted that the Legislative Committee will be reviewing various bills at a future committee meeting. The Committee will provide recommendations to the Board for consideration at the March 12, 2021 Board meeting.

Legislative Committee's Report: Review Correspondence to Majority Leader: Ms. Bello reviewed a congratulatory letter to Honorable Emanuel "Chris" Welch, Speaker of the Illinois House of Representatives. All questions were answered by Ms. Bello, Chairperson Curry, and Executive Director White. Trustee Suess requested that all future proposed correspondence is provided to the Board for review and approval prior to dissemination.

Review/Adopt Revised Legislative Policy (PP-2020-08): Executive Director White reviewed the revised Legislative Policy (PP-2020-08) with the Board, noting all minor language changes. A motion was made by Trustee Swanlund and seconded by Trustee Catavu to approve the revised Legislative Policy (PP-2020-08). Motion carried by roll call vote.

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

EXECUTIVE DIRECTOR'S REPORT: *Status Update – Chief Investment Officer:* Executive Director White noted that the selection of a Chief Investment Officer (CIO) is underway. A status update will be provided at a future meeting.

Status Update – General Investment Consultant: Executive Director White noted that the due date to receive responses for the Request for Proposal (RFP) for General Investment Consultant Services was January 22, 2021. The Fund received seven (7) responses to the RFP. Interviews with all responding firms will be conducted at the March 26, 2021 Board meeting. The Board will review all RFP responses prior to the March 26, 2021 interviews.

Status Update – Website Design and Development: Executive Director White provided an update regarding the status of the IPOPIF website. Additional updates will be incorporated in the near future. A status update will be provided at a future meeting. All questions were answered by Executive Director White.

GENERAL COUNSEL'S REPORT: *Statements of Economic Interest:* Attorney Reimer informed the Board that Trustees will be contacted directly to complete the Statements of Economic Interest. All questions were answered by Attorney Reimer. Further discussion will be held at a future meeting.


OLD BUSINESS: *Status Update – Board Workshop:* Executive Director White provided a status update regarding the Board Workshop. The Board workshop will be held in-person on April 9, 2021. Further discussion will be held at a future meeting.

PUBLIC COMMENT: There were no comments from the public.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Swanlund and seconded by Trustee Cole to adjourn the meeting at 1:00 p.m. Motion carried by roll call vote.


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

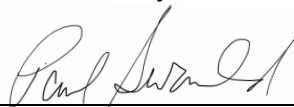
Respectfully submitted by:



Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Approved by:



Shawn Curry, Board Chairperson


Paul Swanlund, Board Secretary

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

The next Board meeting of the Illinois Police Officers' Pension Investment Fund will be held on Friday, March 12, 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.