



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, February 9, 2024, at 10:00 A.M.

A special meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Bldg., Suite 420 Street, Peoria, IL. 61602.

Members of the public were invited to participate remotely or in person.

Attendees:

Board of Trustees:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Mark Poulos, Treasurer
- Scott Bowers
- Brad Cole
- Elizabeth Holleb
- Daniel Hopkins
- Michael Inman

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/ Assistant Executive Director
- Amy Zick, Senior Accountant
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist
- Steve Yoon, Investment Officer
- Barbara Meyer, Investment Officer

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP
- Bukola Bello, Vision MAI
- Scott Whalen, Verus (Zoom)
- Samantha Grant, Verus (Zoom)
- A.J. Weber, Lauterbach & Amen, LLP (Zoom)
- Allison Barrett, Lauterbach & Amen, LLP (Zoom)
- Derek Flessner, Lauterbach & Amen, LLP (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- Bill Sarb, RSM US LLP (Zoom)
- Kelly Kirkman, RSM US LLP (Zoom)
- Jeffrey Slade, RSM US LLP (Zoom)
- Irene Davis, Mitchell & Titus, LLP (Zoom)
- Brent Baccus, Mitchell & Titus, LLP (Zoom)
- Dan Kenney, Mitchell & Titus, LLP (Zoom)
- Oladipo Ayankoya, Mitchell & Titus, LLP (Zoom)
- Garfield Carr, Mitchell & Titus, LLP (Zoom)
- Michelle Steckel, Kerber, Eck, & Braeckel LLP (Zoom)
- Jacob Cullen, Kerber, Eck, & Braeckel LLP (Zoom)
- Members of the Public (Zoom)

Agenda

All members of the Board of Trustees, staff, legal counsel, and the public were provided with a copy of the agenda. The agenda was also posted on the IPOPIF website, IPOPIF office door, and on the door of the meeting room.

Call to Order

The meeting was called to order by Chairperson Suess at 10:00 A.M.

Roll Call

2.1- Roll Call: Discussion and Potential Action:

A roll call was conducted. Nine (9) Trustees were present. A quorum was established with the 6 required number of Trustees present.

Board of Trustees Present:

- Philip Suess, Chairperson
- Paul Swanlund, Vice Chairperson
- Lee Catavu, Secretary
- Mark Poulos, Treasurer
- Scott Bowers
- Brad Cole
- Elizabeth Holleb
- Daniel Hopkins
- Michael Inman

All individuals present are reflected in the list of attendees.

Finance

3.1- Agreed Upon Procedures of Article 3 Funds by Independent CPA Firms Interviews and Selections: Discussion and Potential Action:

Chief Finance Officer (CFO) Tuczak briefed the Board of Trustees on the due diligence conducted regarding the selection of the Independent CPA Firms invited to provide finalist presentations to the Board. As background, CFO Tuczak noted that on October 13, 2023, the Board of Trustees approved the Request for Proposals (RFP) for Independent Certified Public Accounting firms to conduct Agreed Upon Procedures (AUP) of Police Pension Funds established under Article 3 of the Illinois Pension Code, and the RFP was subsequently issued on Monday, October 16th, and posted on the Fund's website on that date. After posting, an email was sent to representatives of sixteen (16) independent certified public accounting firms inviting their respective firms to respond to the RFP. Selection of the sixteen (16) firms included all Illinois Government Financial Officers Association (IGFOA) member firms and firms that perform year-end audit services for Illinois Pension Funds established under 40 ILCS 5.

In response to the RFP, 4 proposals were received from quality firms. IPOPIF staff reviewed all 4 submissions in detail. Subsequent to review of the submissions, staff held interviews with representatives of each firm. Each firm was provided with the same interview guidelines. The interviews were held virtually on January 4, 5 and 8th and were approximately 1.25 hours each.

IPOPIF staff attending each interview were Executive Director White, CFO Tuczak, and Senior Staff Accountant Zick.

It was noted that each firm provided a quality proposal submission responsive to the RFP criteria. Each firm was well prepared for the interview and provided appropriate content addressing the interview guidelines. Based on the proposals submitted and the interviews conducted, IPOPIF staff invited each of the four firms to provide a finalist presentation to the Board. The finalist presentations were included in the agenda materials, along with a summary comparison of key elements of the proposal submissions.

Following the finalist presentations, subject to selection by the Board, each firm would be contacted, and after a satisfactory review and execution of the engagement letters, discussions amongst the firms, the Illinois Department of Insurance (IDOI) and IPOPIF staff will begin. When legal review of the engagement letters is underway, the IDOI will also be contacted and advised of the status. IPOPIF staff intends to request information from the IDOI regarding the most recent examination date of each Article 3 Fund. It is anticipated that all firms will be utilizing the same procedures, scoping methodology, and reporting format. To ensure that Agreed Upon Procedures commence by May 1, 2024, communication to the first group of Article 3 Funds is targeted for April 1, 2024.

At 10:05 A.M. Bill Sarb, Kelly Kirkman, and Jeffrey Slade of RSM US LLP presented to the Board of Trustees and answered all questions.

At 10:20 A.M. Irene Davis, Brent Baccus, Dan Kenney, Oladipo Ayankoya, and Garfield Carr of Mitchell & Titus, LLP presented to the Board of Trustees and answered all questions.

At 10:32 A.M. A.J. Weber, Allison Barrett, and Derek Flessner of Lauterbach & Amen, LLP presented to the Board of Trustees and answered all questions.

3.2 and 3.3- Monthly Financial Statements- November 2023 and December 2023:

Discussion and Potential Action:

Chief Financial Officer (CFO) Tuczak briefed the Board of Trustees on the November 2023 and December 2023 Monthly Financial Statements. Participant fund activity was cash-negative for the month of November and positive for the month of December. There were 127 cash contributions and 182 cash withdrawals in November (a total of 309 transactions) and 180 cash contributions and 171 cash withdrawals in December (total of 352 transactions). State Street reported 882 unique Cash Management users on eCFM as of December 5, 2023.

CFO Tuczak answered all questions.

A motion was made by Trustee Holleb and seconded by Trustee Poulos to approve the monthly financial statements for November 2023 and December 2023.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Cole, Holleb, Hopkins, and Inman

Nayes- None

Absent- None

3.4 and 3.5- Warrants #2024-07 and #2024-08: Discussion and Potential Action:

CFO Tuczak briefed the Board of Trustees on Warrant #2024-07 and Warrant #2024-08 and answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to ratify Warrant #2024-07 and Warrant #2024-08.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Cole, Holleb, Hopkins, and Inman

Nayes- None

Absent- None

3.1- Agreed Upon Procedures of Article 3 Funds by Independent CPA Firms Interviews and Selections: Discussion and Potential Action (cont):

At 10:50 A.M. Michelle Steckel, and Jacob Cullen of Kerber, Eck, & Braeckel LLP presented to the Board of Trustees and answered all questions.

CFO Tuczak explained to the Board of Trustees that the firms which are currently providing accounting or consulting services to the individual Article 3 funds, should not be engaged to perform AUP work for those particular funds to ensure full perception of independence. These firms, if engaged by the Board, would be assigned other Article 3 funds for which they do not perform any services.

Trustee Holleb requested that there be equal pricing, or as close as possible amongst all four of the firms. Trustee Holleb noted that one firm has proposed pricing significantly more for each AUP engagement and has also requested a set-up fee. Fee uniformity should be necessary amongst all four firms if all four are retained. Trustee Hopkins also inquired as to the party responsible for coordinating the firms and the Article 3 engagements. CFO Tuczak replied that the intended plan is for IPOPIF staff to coordinate as much as possible, including the schedule of the engagements, assignment of the firms, and the initial communication with the Article 3 Funds.

Trustee Hopkins specified that the firm that is requesting a set-up fee is the same one that is charging more per report and given these cost considerations, he will be making a motion to approve three of the four firms.

Trustee Catavu inquired as to how the expenses for the AUP engagements will be charged to the Article 3 funds, and CFO Tuczak answered that the fees for these procedures will be totaled, and the Article 3 funds will be charged a pro rata amount of these fees based on their respective account balance in the IPOPIF consolidated investment pool. CFO Tuczak noted that this application of expenses is consistent with how all other administrative expenses are charged to the Article 3 funds.

Chairperson Suess asked about the sampling process to be used, and CFO Tuczak mentioned that the process will be developed during the construction and planning of the AUP engagements, but it is anticipated that a sampling method will be used for testing procedures.

A motion was made by Trustee Hopkins and seconded by Trustee Inman to hire three of the firms to perform Agreed-Upon Procedures of the Police Pension Funds established under Article 3 of the Illinois Pension Code for the three-year cycle of calendar years 2023 to 2026 and authorize the Executive Director to execute the related contracts. The three (3) CPA firms are Kerber, Eck & Braeckel LLP; Lauterbach & Amen, LLP; and RSM US LLP.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Cole, Holleb, Hopkins, and Inman

Nays- None

Absent- None

Trustee Cole shared the contents of a February 8th SIREN memo from the IDOI. The Department has determined that Article 3 and 4 pension funds can utilize a money market mutual fund. However, money market mutual funds can only be utilized to make benefit payments and other reasonable expenses. Given that Article 3 and 4 funds are able to quickly access money from the consolidated funds, the amount of money any Article 3 and 4 fund may keep in a retained account (including money market mutual funds) is limited. Amounts not imminently needed to make benefit payments or cover reasonable imminent expenses must be maintained in the consolidated fund and may not be maintained in a money market mutual fund.

Investments

4.1- Bank Loan Manager Selection: Discussion and Potential Action:

CIO Custer briefed the Board of Trustees on the search process for Bank Loan Managers, noting that finalist candidates were interviewed by eight members of the Board on January 19th, 2024. The finalist candidates were Aristotle, Ares, Sycamore Tree, which was the best qualified Emerging Manager, and Shenkman, which was the best qualified Veteran Owned Firm. IPOPIF Staff and Verus recommended an allocation of 2.0% of the total portfolio to the Aristotle Bank Loan Fund and 1.0% to the Ares Institutional Loan Fund. Based on the current total fund value of \$10 billion, this would equate to \$200 million and \$100 million, respectively. Funding would come from the passive SSGA high yield bond fund, with a corresponding allocation reduction from 10% to 7%. CIO Custer answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Bowers to approve the recommendation of an allocation of 2.0% of the total portfolio to the Aristotle Bank Loan Fund and 1.0% of the total portfolio to the Ares Institutional Loan Fund. Funding for new bank loan strategies would come from the SSGA high yield bond fund, with a corresponding allocation reduction from 10% to 7%.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Cole, Holleb, Hopkins, and Inman

Nayes- None

Absent- None

4.2- Transition Assets Planning: Discussion and Potential Action:

CIO Custer identified two key actions required to proceed with transition planning for Late Transferring Pension Funds: the amendment to the transition management agreement and the timing of the transfer.

Staff, Fiduciary Counsel, and State Street Global Markets (SSGM, Transition Manager) have negotiated an amendment to the Transition Manager Agreement. SSGM has agreed to use the phase II (lower) fee schedule through the end of 2024. Any commissions will be charged in the Transition Pool to isolate the costs to the Late Transferring Pension Funds.

CIO Custer answered all questions regarding the amendment to the Transition Management Agreement.

A motion was made by Trustee Hopkins and seconded by Trustee Inman to approve the amendment to the Transition Management Agreement.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Cole, Holleb, Hopkins, and Inman

Nayes- None

Absent- None

With respect to the timing of the Transition, Mr. Custer reviewed key considerations including the complexity of transferring an estimated \$1.5 billion, the time needed to communicate with the Article 3 funds and for them to take required actions, and the parallel responsibilities of managing the current \$10 billion portfolio. Staff is recommending a single Transfer Date of October 1, 2024, to be completed by December 31, 2024, with no postponements allowed.

The single transfer date optimizes economies of scale, lowers costs, and reduces operational risk.

Clarification was provided by Fiduciary Counsel Muzzy and CIO Custer that extraordinary costs for Late Transferring Pension Funds would be equitably allocated to those Late Transferring Pension Funds, and not the compliant Article 3 pension funds that have already transferred assets to IPOPIF. Trustee Hopkins inquired if the litigant funds and the funds that did not transfer, would be charged the same. CIO Custer clarified that extraordinary costs will be equitably allocated to each Late Transferring Pension Fund in proportion to their asset value. Trustee Hopkins raised a targeted transfer date of 11/1/2024 versus 10/1/2024. CIO Custer reiterated his recommendation for October 1st, noting that this allowed for at least two quarterly meetings for the Late Transferring Pension Funds.

CIO Custer answered all questions.

A motion was made by Trustee Holleb and seconded by Trustee Hopkins to approve the schedule for the transfer of assets from Late Transferring Pension Funds on or before 12/31/2024, with a targeted transfer date of 10/1/2024.

Trustee Cole noted that the delay in transition schedule was unnecessary and did not agree with the delay.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Holleb, Hopkins, Inman

Nayes- Cole

Absent- None

4.3- Investment Policy Statement Review: Discussion and Potential Action:

CIO Custer briefed the Board of Trustees on the Investment Policy Statement (IPS). Section IV.B.3 of the Investment Policy Statement (IPS) requires the Board to review and adopt the IPS during the first calendar quarter of each year and as otherwise required. The Investment Staff, Consultant, and Fiduciary Counsel have reviewed the IPS and are recommending changes. Mr. Custer noted that an annotated copy of the proposed revisions was provided in the agenda materials. He then provided clarification for certain recommended revisions.

Securities Lending has been moved from Section IV, Roles and Responsibilities to Section V, Investment Structure. Associated parameters and guidelines have been deleted since IPOPIF is not currently engaged in securities lending. The Board retains the option to engage in securities lending in the future and the parameters and guidelines would be detailed in a separate agreement with any securities lending provider. Permission for commingled funds that utilize securities lending has been added and the Board retains control over this aspect through the search and approval process for investment managers.

Manager Monitoring and Evaluation, Section VI.B, has been altered to reduce the focus on short-term performance and to make clear the process for the Board to evaluate Investment Managers of concern. A smooth version was also provided.

The asset allocation has been changed to move 3% from High Yield Bonds to Bank Loans, subject to separate Board Approval of Bank Loan manager selection. Staff and Verus are conducting a complete review of the Asset Allocation, which is targeted for Board Review in March 2024.

Six (6) IPS policies are required to be reviewed annually by the Illinois Pension Code. These annual review requirements will be satisfied upon adoption of the IPS by the Board. The six policies requiring review are: MWDBE Investment Manager Utilization Policy, Minority Broker-Dealer Policy, Fiduciary Diversity Policy, Business Diversity Policy, Economic Opportunity, and Sustainable Investing.

CIO Custer answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Swanlund that the Board of Trustees adopt the Investment Policy Statement with the proposed revisions and additional changes that are directed by the Board. These changes included updating the adoption date to February 9, 2024.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Inman, Hopkins, Holleb, and Cole

Nayes- None

Absent- None

4.4- Investment Update: Discussion and Potential Action:

CIO Custer provided an investment update to the Board of Trustees. He relayed the current asset allocation as of February 1, 2024.

CIO Custer then discussed valuation procedures for “Non-Daily” Investments. Some recent and future investments are subject to monthly liquidity and valuation. Future private market investments are likely to be valued quarterly. The IPOPIF Pool will continue to be valued daily with the best available information. Trustee Holleb suggested that consideration should be given to reflecting significant market movements between statements and to Article 3 pension funds with different year end dates.

CIO Custer answered all questions.

Board of Trustees

5.1- Committee Assignments- 2024: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees regarding the Committee Assignments that are effective immediately through January 2025. Executive Director White answered all questions.

Trustee Cole suggested that the lists of members of each Committee, and dates be included in each agenda packet moving forward, for easy reference.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve IPOPIF Committee assignments through January 2025.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Inman, Hopkins, Holleb, and Cole

Nayes- None

Absent- None

5.2 and 5.3- Board of Trustee Minutes- December 15, 2023, and January 19, 2024:

Discussion and Potential Action:

Executive Director White presented to the Board of Trustees the minutes of the regular Board of Trustees meetings held on December 15, 2023, and January 19, 2024.

A motion was made by Trustee Inman and seconded by Trustee Bowers to approve the minutes of the open session portion of the December 15, 2023, Board of Trustees Meeting.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Inman, Hopkins, Holleb, and Cole

Nayes- None

Absent- None

A motion was made by Trustee Inman and seconded by Trustee Bowers to approve the minutes of the open session portion of the January 19, 2024, Board of Trustees Meeting.

Trustee Holleb stated that she would be abstaining from the vote, as she was not in attendance of the January Board of Trustees meeting.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Inman, Hopkins, and Cole

Nayes- None

Absent- None

Abstain- Trustee Holleb

Governmental Liaison

6.1- Governmental Liaison Monthly Report: Discussion and Potential Action:

Government Liaison Bello provided a verbal report on the current legislative session to the Board of Trustees.

The legislature has been in session for 5 days. Today (February 9, 2024) is the deadline for bill filing. The Senate filed 6 bills and the House filed 173 bills. Government Liaison Bello stated that she would continue to monitor bills to see what would pertain to IPOPIF and brief those individually to the Board.

Trustee Cole stated the importance of contacting the State representatives if the Board would like to see movement on the Open Meetings Act bills(s).

A motion was made by Trustee Inman and seconded by Trustee Poulos to draft a letter from the Executive Director and Chairperson Suess to Senator Castro, sponsors, and the Speaker of the House of Representatives from the IPOPIF regarding the Open Meetings Act (OMA) and the option to conduct remote meetings.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Inman, Hopkins, Holleb, and Cole

Nayes- None

Absent- None

The Board of Trustees also gave direction to the Government Liaison to speak with the members of the General Assembly on behalf of IPOPIF regarding this letter.

Government Liaison Bello answered all questions.

Operations

7.1- Job Description: Senior Accountant/Auditor: Discussion and Potential Action:

CFO Tuczak and Executive Director White briefed the Board of Trustees on an update to the Senior Accountant/Auditor job description. The Finance and Accounting team has assumed significant additional responsibilities effective July 1, 2023, the beginning of the fiscal year. With these additional responsibilities and the pending Agreed Upon Procedures of the Article 3 Funds, an additional staff member of the Finance and Accounting group is needed. It was noted that the fiscal year 2024 budget includes provision for a second Senior Accountant effective January 1, 2024.

This position will be focused on communicating with the Article 3 Funds regarding the agreed upon procedures, coordinating all engagements with the independent certified public accounting (CPA) firms, reviewing all reports completed and submitted by the CPA firms, and any necessary communications with the Illinois Department of Insurance. An estimated one-hundred twenty (120) Agreed Upon Procedures (AUP) engagements will be performed annually. In addition, this position will assist with the Cash Management Process, most notably verification procedures and database maintenance associated with eCFM Cash Access forms submitted by Participant Funds.

There will be some accounting procedures assigned to this role, including review of State Street Bank & Trust custody information relevant to the financial statements and regulatory reporting requirements, and reconciliation to recordkeeper reporting of Northeast Retirement Systems.

If approved by the Board, the recruitment process will begin following the February 9, 2024, meeting. A compensation survey was completed by Lauterbach & Amen using the revised job description and a change or modification of the existing salary structure is not necessary.

A motion was made by Trustee Hopkins and seconded by Trustee Bowers to approve the job description of the Senior Accountant/Auditor.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Cole, Holleb, Hopkins, and Inman

Nays- None

Absent- None

7.2- Strategic Plan: Discussion and Potential Action:

As a new organization, the Strategic Plan will greatly enhance the functionality of the IPOPIF organization, ensuring that the approved strategies are closely aligned with the mission and core values of the Fund, provide oversight and financial accountability regarding the activities of the Fund, and communicate with our stakeholders about the implementation of the pension code responsibilities of the Fund.

The Plan details the strategic goals for Investments, Governance, Management, and Stakeholder Relations and the objective of defining these outcomes and strategies to achieve these goals. The Strategic Plan covers the periods of 2024 through 2026 and will be reviewed annually by the Board of Trustees, particularly during the development of the annual budget to link the plan with the resources and tools necessary to achieve the goals. The Board of Trustees will also receive status reports regarding the goals and objectives every quarter throughout the plan term.

Executive Director White, Chief Financial Officer Tuczak, and Chief Investment Officer Custer answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Inman to approve the Strategic Plan 2024-2026.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Inman, and Hopkins

Nayes- Trustees Cole and Holleb

Absent- None

7.3- Operations Update Report: Discussion and Potential Action:

Executive Director White provided the Board of Trustees with an Operations Update. This included the newly posted Article 3 Police Pension Funds monthly reports through December 2023 to the IPOPIF website.

A newsletter was published, posted to the website, and sent out to subscribed members and Authorized Agents on December 29, 2023.

The Annual Comprehensive Financial Report was distributed to the Board of Trustees, IDOI, and posted to the IPOPIF website on December 27, 2023.

The next scheduled Regional Stakeholder Meeting is to be held in Naperville on February 21, 2024. The next Board of Trustees meeting is scheduled for March 8, 2024, and will take place at the Marriott Pere Marquette. The next Committee Meetings are scheduled for April 12, 2024.

Trustee Hopkins requested the Board of Trustees visit the idea of obtaining the vacant room next to the IPOPIF office for future Board of Trustees meetings. With numerous meetings, the availability is limited. Executive Director White is revisiting the issue of availability, per the Strategic Plan and Board Effectiveness. Executive Director White briefed the Board of Trustees that discussions have been started with the City of Peoria for the vacant room next to the IPOPIF office. In a future meeting, the Board will be briefed on what the charge for that room will be as soon as it becomes available. Ideas of how to resolve this are asked to be brought forward at the March Board of Trustees meeting.

General Legal Counsel

8.1- Board of Trustees Meeting Closed Session Minutes: Discussion and Potential Action, and Performance Review: Discussion and Potential Action:

Discussion was had in open session on the need to review any closed session minutes in closed session or if they can be accepted in open session. General Legal Counsel Reimer stated the Closed Session Minutes for September 15, 2023, and October 13, 2023, can be approved by the Board of Trustees without the need for Closed Session review.

A motion was made by Trustee Hopkins and seconded by Trustee Bowers to approve the Closed Session Minutes of September 15, 2023, and October 13, 2023.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Cole, Holleb, Hopkins, and Inman

Nayes- None

Absent- None

8.2 Performance Review:

A motion was made by Trustee Inman and seconded by Trustee Hopkins to enter into closed session at 12:53P.M. in accordance with the exception under 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees and specific individuals.

Motion carried by roll call vote.

Ayes- Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Cole, Holleb, Hopkins, and Inman

Nayes- None

Absent- None

The Board of Trustees entered into Closed Session at 12:53 PM and left Closed Session at 1:13 PM.

A motion was made by Trustee Inman and seconded by Trustee Bowers to return to Open Session.

Motion carried by voice vote.

Ayes- 9

Nayes- None

Absent- None

General Legal Counsel Reimer noted that the Board of Trustees entered into Closed Session for the purpose of discussing the appointment, employment, compensation, discipline, performance, or dismissal of specific employees or special individuals in accordance with Section 120/2(c)(1). Attorney Reimer stated that the Board of Trustees did not take any final actions and directed those changes to Goals and Objectives be made and that follow-up on these items be provided to the Chairperson by the members of the Board of Trustees.

Fiduciary Legal Counsel

9.1 and 9.2- Litigation Committee Closed Session Minutes and Status Update on Pending Litigation:

Chair Suess requested to postpone these two items to the next Board meeting.

Public Comment

11.0- Public Comment:

An opportunity for public comment was provided at 1:29 PM. No comments were heard, and no discussion was provided.

Adjournment

12.0-Adjournment:

A motion was made by Trustee Inman and seconded by Trustee Holleb to adjourn.

Motion was carried by a roll call vote:

Ayes: Trustees Suess, Swanlund, Catavu, Poulos, Bowers, Hopkins, Inman, Holleb, and Cole

Nayes- None

Absent- None

Meeting adjourned at 1:30 PM.

Respectfully submitted by:



Kate Cobb, Administrative Analyst

Approved by:



Phil Sues, Chairperson, Board of Trustees



Lee Catavu, Secretary, Board of Trustees

Date Approved by the Board of Trustees: March 8, 2024