

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
BOARD OF TRUSTEES SPECIAL MEETING MINUTES****FRIDAY, JANUARY 22, 2021 AT 1:00 P.M.**

A special 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 2021-01 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
Paul Swanlund
Elizabeth Holleb
Lee Catavu
Mark Poulos
Michael Inman
Phil Suess (*Joined at 1:06 p.m.*)
Brad Cole

TRUSTEES ABSENT: Daniel Hopkins

OTHERS PRESENT: Richard White, Executive Director
Rick Reimer, General Counsel, Reimer Dobrovlny & LaBardi, PC
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 1:05 p.m.

ROLL CALL: As reflected above.

EXECUTIVE DIRECTOR'S REPORT: *Review/Approve – Warrant #18, Summary of Payments:* Executive Director White reviewed Warrant #18 as reflected in the Summary of Payments, along with all corresponding invoices for the period January 9, 2021 through January 22, 2021 totaling \$36,791.57. Warrant #18 was comprised of service provider invoices totaling \$36,374.20 and Executive Director White's reimbursement request totaling \$417.37. Executive Director White requested reimbursement for December 2020 AT&T business cellphone fees totaling \$110.62 and the Fund's 2021 SOS lobbyist registration fee totaling \$306.75.

Trustee Suess joined the meeting at 1:06 p.m.

A motion was made by Trustee Holleb and seconded by Trustee Poulos to approve Warrant #18. Motion carried by roll call vote.

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

IPOPIF Organizational Development Matter: Review/Discuss – Retention of Outsourced Human Resources Vendor: Executive Director White reviewed a memorandum dated January 22, 2021 regarding “Organizational Development Matter” with the Board of Trustees. Executive Director White recommended the Board hire an outsourced service provider in the short-term to assist with human resources functions such as the recruitment, hiring, administration, development of job descriptions, manuals, and training of full-time staff. Executive Director White stated that Lauterbach & Amen, LLP submitted a proposal for human resources services for the Board’s consideration. A copy of their proposal was included in the agenda packet for the Board’s review. Mr. Earnhardt and Ms. Holford presented their proposal for human resources services to the Board. Ms. Holford reviewed their HR team, proposed services, and fee structure.

Trustee Poulos informed the Board that he was not aware that Lauterbach & Amen, LLP offered human resources services and shared his concerns with the Trustees. Elizabeth Holleb echoed Trustee Poulos’ comments and noted that she is concerned with expanding the scope of work to be performed by Lauterbach & Amen, LLP. Trustee Holleb stated that she would have preferred to receive additional proposals for the Board to consider from firms that specialize in human resources services and organization development. Trustees Cole and Suess shared similar concerns. All questions and concerns were addressed by Executive Director White, Mr. Earnhardt, and Ms. Holford. The Board directed Executive Director White to prepare a Request for Quotes for outsourced human resources services for Board review prior to publishing. The Board will review all responses to the RFQ at the February 12, 2021 meeting.

CHIEF INVESTMENT OFFICER (CIO) POSITION: *Status Update – Results of the Recruitment for the CIO Position:* The Board published a recruitment flier for the CIO position on November 13, 2020 with a due date to receive applications no later than January 15, 2021. Executive Director White informed the Trustees that the Board has the authority to enter closed session to discuss the results of the recruitment for the CIO Position.

Review/Discuss – Candidate Applications for the CIO Position: The Board will review and discuss the candidate applications for the CIO position in closed session.

CLOSED SESSION: A motion was made by Trustee Suess and seconded by Trustee Poulos to enter closed session at 1:46 p.m. under the 5ILCS 120-2(c)1 exception for the purposes of discussing the potential employment of personnel for 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 Cole to return to open session at 2:24 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 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 Swanlund and seconded by Trustee Cole 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. The Trustees will hold their February 12, 2021 regularly scheduled Board meeting at 8:00 a.m.

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 Catavu to adjourn the meeting at 2:27 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 12, 2021 at 8:00 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.