

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, MARCH 12, 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 2021-05 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  
Brad Cole

**TRUSTEES ABSENT:** Daniel Hopkins

**OTHERS PRESENT:** Richard White, Interim Executive Director  
Rick Reimer, General Counsel, Reimer Dobrovlny & LaBardi, PC  
Joe Burns, Fiduciary Counsel, Jacobs Burns Orlove & Hernandez, LLP  
Bukola Bello, Governmental Liaison, Vision M.A.I. Consulting (*Joined at 11:35 a.m.*)  
Allie Rysell, Plan Administrator, Foster & Foster, Inc.  
Members of the Public

**CALL TO ORDER:** Chairperson Curry called the meeting to order at 9:04 a.m.

**ROLL CALL:** As reflected above.

**OLD BUSINESS:** *Status Update – General Investment Consultant:* A memorandum dated March 12, 2021 regarding the “General Investment Consultant RFP Responses” was included in the agenda packet for the Board’s review. Executive Director White noted that the due date to receive responses for the Request for Proposal (RFP) for General Investment Consultant Services was February 12, 2021. Interviews with all seven responding firms will be conducted at the March 26, 2021 Board meeting. Executive Director White noted that the provided memorandum includes a broad overview of the General Investment Consultant RFP process, a brief description of each firm that responded to the RFP, and a list of some of the key components for the Board to consider to assist with the evaluation and selection process.

**CLOSED SESSION:** *Finalist Interviews for the Employment of a Chief Investment Officer, Pursuant to Section 2(c)(1) Exceptions of the Open Meetings Act:* A motion was made by Trustee Cole and seconded by Trustee Inman to recess into closed session at 9:08 a.m. in accordance with the 5 ILCS 120/2(c)(1) exception. Motion carried by roll call vote.

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

A motion was made by Trustee Swanlund and seconded by Trustee Poulos to return to open session at 11:26 a.m. Motion carried by roll call vote.

AYES: Trustees Curry, Swanlund, Holleb, Catavu, Poulos, Inman, Suess 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 both video and audio recorded as required by law and no final action was taken. Attorney Reimer noted that the Board would like to make a motion based on the discussion that was held in closed session. A motion was made by Trustee Inman and seconded by Trustee Poulos to direct staff and the Contract Committee to make a conditional offer of employment to the final candidate that was selected and discussed in closed session. Motion carried by roll call vote.

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

**CHIEF INVESTMENT OFFICER CANDIDATE SELECTION:** *Establish Contract Committee Meeting to Negotiate an Employment Agreement with the Selected Chief Investment Officer Candidate:* A Contract Committee meeting will be scheduled in the near future to negotiate an employment agreement with the selected CIO candidate. The contract agreement will be reviewed by the Board at a future meeting.

**LEGISLATIVE COMMITTEE'S REPORT:** A memorandum dated March 12, 2021 regarding the "Legislative Committee Report" was included in the agenda packet for the Board's review. The Legislative Committee met on March 4, 2021 and a legislative update as well as recommendations were included for the Board's review and consideration.

*Legislative Update – Vision M.A.I. Consulting:* Ms. Bello briefly discussed the Legislative Tracking Report dated February 28, 2021. Ms. Bello noted that the Committee is seeking direction on specific bills and inquired if there were any questions regarding any of the other bills that were included in her report. There were no questions from the Board.

*Review/Approve – Committee Recommendations for Proposed Legislation:* Ms. Bello noted that the following five bills and one resolution are included in the Legislative Committee's Report for review and consideration: House Bill 0308, Senate Bill 0482, House Bill 2522, House Bill 2523, Senate Bill 1739, and Senate Resolution 96.

Ms. Bello reviewed House Bill 0308 with the Committee. This bill would amend the Illinois Pension Code for Article 3 and 4 pension funds to provide that the annual employer contribution shall include an amount specific to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of the municipal fiscal year 2050, instead of 2040. Ms. Bello noted that a motion passed at the Committee meeting to recommend that the Board oppose House Bill 0308.

Trustee Holleb inquired what process was used by the Legislative Committee to narrow down the list of bills for the Board's review and consideration. Ms. Bello stated that that the bills that are being considered were selected by Executive Director White and she agreed with his recommendations. She added that the Legislative Tracking Report includes 15 pages of bills and the Legislative Committee will be meeting again on April 2, 2021 to consider additional bills for Board review and consideration at a future meeting.

Trustee Holleb discussed House Bill 1876 with Ms. Bello. Ms. Bello noted that House Bill 1876 is a shell bill, and language has not yet been adopted, so she is not advising that the Board take action at this time.

The Board discussed House Bill 0308 with Ms. Bello. Ms. Bello informed the Board that she spoke with the bill's sponsor who indicated that he would be open to discussing proposed amendments to this bill. Trustee Holleb noted that she does not think that it is appropriate for the Board to take a position on bills that fall outside the scope of responsibilities of the IPOPIF. She would be in favor of discussing bills that specifically name the consolidated funds and/or bills that relate to the board operations of IPOPIF. Chairperson Curry stated that the IPOPIF was created to generate greater returns and greater revenue to positively impact the unfunded liability. He believes that an extended amortization date would negatively impact the IPOPIF and recommends the Board to oppose this bill.

Trustee Cole stated that he agrees with Trustee Holleb's comments and does not find it appropriate for the Board to act on this bill, as stated at the Legislative Committee meeting. Trustee Cole requested that the Board takes a vote on the Legislative Committee's Report. Chairperson Curry stated that if any of the Trustees do not feel comfortable taking action and need further clarification on any of the bills, he would accept tabling Board action until a future meeting. Trustee Catavu noted that some of the bills are still evolving and suggested that the Board table action and revisit the bills at the next meeting, which will also give the Trustees time to contact Ms. Bello with any questions.

A motion was made by Trustee Cole and seconded by Trustee Inman to accept the Legislative Committee's Report and recommendations on items one (House Bill 0308), two (Senate Bill 0482), three (House Bill 2522), four (House Bill 2523), and five (Senate Bill 1739). Trustee Cole clarified that he does not believe that the Board should be taking action on these bills, but he believes the Board should dissolve further discussion on this agenda item. Motion failed by roll call vote.

AYES: Trustees Curry, Swanlund, Catavu and Poulos  
NAYS: Trustee Holleb, Inman, Suess and Cole  
ABSENT: Trustee Hopkins

Trustee Cole noted that he would like to take action on Senate Resolution 96 which recognizes the efforts of Illinois' first responders and expresses appreciation to all first responders for continuously putting their lives on the line for citizens of Illinois. A motion was made by Trustee Cole and seconded by Trustee Inman to support Senate Resolution 96 as recommended in the Legislative Committee's Report, to express appreciation to all first responders. Motion carried by roll call vote.

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

Chairperson Curry discussed the failed motion with Attorney Reimer. Further discussion will be held at the Legislative Committee's April 2, 2021 meeting.

*Ms. Bello left the meeting at 12:00 p.m.*


**NEW BUSINESS:** Chairperson Curry inquired if any of the Trustees had any new business items for discussion with the Board other than the items that were included on the agenda. Trustee Holleb requested a status update on the engagement letter with Lauterbach & Amen, LLP for outsourced Human Resources Services along with a status update on the Board Workshop. She also inquired if an agenda roadmap could be prepared so the Trustees know what to expect for discussion at Board meetings for the next three months. Executive Director White stated that the engagement letter with Lauterbach & Amen, LLP for Human Resources Service is in the final stages to be executed. The meeting agenda for the April 9, 2021 Meeting/Board Workshop is in process and additional details will be provided to the Board in the near future. Executive Director White noted that the agenda roadmap for upcoming meetings would be a good discussion topic for the April 9, 2021 Meeting/Board workshop.

**PUBLIC COMMENT:** There were no comments from the public.

**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Holleb and seconded by Trustee Poulos to adjourn the meeting at 12:06 p.m. Motion carried by roll call vote.


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

Respectfully submitted by:

  
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Allie Rysell, Plan Administrator  
Foster & Foster, Inc.

Approved by:

  
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Shawn Curry, Board Chairperson

  
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Paul Swanlund, Board Secretary

Date Approved by the Board of Trustees: April 23, 2021

*The next Board meeting of the Illinois Police Officers' Pension Investment Fund will be held on Friday, March 26, 2021 at 8:15 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.*