

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
LEGISLATIVE COMMITTEE MEETING MINUTES****FRIDAY, JANUARY 22, 2021 AT 9:00 A.M.**

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund's Legislative Committee was held through the Zoom digital platform in accordance with Executive Order 2021-01 issued by Governor Pritzker and Public Act 101-0640.

TRUSTEES PRESENT: Shawn Curry
Lee Catavu
Brad Cole

TRUSTEES ABSENT: None

OTHERS PRESENT: Mark Poulos, Trustee
Richard White, Executive Director
Rick Reimer, General Counsel, Reimer & Dobrovolny, PC
Bukola Bello, Governmental Liaison, Vision M.A.I. Consulting
(arrived at 9:06 a.m.)
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

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

ROLL CALL: As reflected above.

SPECIAL ORDERS: *Introduction of Committee Members:* The Committee reviewed a memorandum dated January 22, 2021 regarding "Special Orders" prepared by Executive Director White. The Legislative Committee was established on August 14, 2020, and consisted of interim Trustees Andrea DiGiacinto, Daniel Hopkins and Phil Suess. At the January 8, 2021 meeting, the Board of Trustees voted unanimously to appoint Chairperson Shawn Curry along with Trustees Lee Catavu and Brad Cole to the Legislative Committee.

Review Legislative Committee Policy (PP-2020-08): The Committee reviewed the Legislative Committee Policy (PP-2020-08) adopted on September 11, 2020. Executive Director White stated that the policy will be modified to remove the word "transition" wherever noted, and a clean copy will be provided to the full Board for approval at a future meeting. The Committee had no other changes to the policy.

Governmental Liaison Bello joined the meeting at 9:06 a.m.

OLD BUSINESS: There was nothing outstanding to discuss.

NEW BUSINESS: *Legislative Correspondence: Letter from the Board of Trustees to Speaker of the Illinois House of Representatives Emmanuel "Chris" Welch:* Ms. Bello reviewed a draft congratulatory letter from the Board of Trustees to Speaker of the Illinois House of Representatives Emmanuel "Chris" Welch with the Committee. All questions were answered by Ms. Bello. A motion was made by Trustee Catavu and seconded by Chairperson Curry to send a congratulatory letter to Speaker Welch. Motion carried unanimously by roll call vote.

AYES: Trustees Curry, Catavu and Cole
NAYS: None
ABSENT: None

The Committee directed Executive Director White to sign and send the letter on behalf of the Board. No further action is required.

Legislative Agenda: Review/Discuss – Legislative Changes to the Open Meetings Act: Chairperson Curry informed the Committee that he would like to file a request to change the legislative language in the Open Meetings Act (OMA) to allow boards to continue holding remote meetings after COVID-19 restrictions for in-person meetings are lifted, and disaster proclamations are no longer issued by Governor Pritzker. He finds that remote meetings are appropriate, in particular for the IPOPIF, since the Trustees are located throughout the State.

Ms. Bello informed the Committee that the House Legislative Reference Bureau (LRB) request deadline is January 29, 2021 and the Senate LRB request deadline is February 5, 2021. To date, she has not seen any bills filed to request this change to the OMA. If the Committee would like to file a request for an amendment to the OMA, and language is not drafted in time, a shell bill can be prepared. Ms. Bello briefly reviewed Senate Bill 2135, now Public Act 101-0640. She noted that the Trustees may consider drafting an amendment to a provision in Public Act 101-0640 or the Trustees can hold off from filing and wait to see if any bills are introduced that supports changes to the OMA as discussed. Executive Director White agreed with Chairperson Curry's comments and noted that remote meetings have been efficient for the Board of Trustees, Committee members, and members of the public. All questions were answered by Ms. Bello and Executive Director White.

Trustee Cole informed the Committee that the Illinois Municipal League (IML) drafted legislative language that will be filed with the House LRB and Senate LRB to allow boards to hold meetings via audio/video conference if it is in the best interest of the public body as determined by the public body. He noted that the IML's proposed legislative language could accomplish exactly what Chairperson Curry has recommended. Once filed, Trustee Cole offered to share the bill with the Committee.

Ms. Bello reviewed additional recent and anticipated legislative activities that pertain to the IPOPIF. The Committee discussed Senate Bill 4000 with Ms. Bello. Chairperson Curry noted that he is opposed to legislation that could extend the amortization from the year 2040 to 2050. He would like to see a rolling amortization schedule prepared that the IPOPIF could support. Ms. Bello reviewed the filing process with the Committee. She noted that the IPOPIF could propose an alternative funding mechanism if desired or wait to see if any legislation is filed that the Board would like to support. Trustee Cole informed the Committee that the IML intends on submitting legislative language for both a rolling amortization schedule and an extension as separate options to be considered. Trustee Cole stated that he personally supports the concept of a rolling amortization schedule but noted that he is

not in favor of the Board of Trustees filing or supporting legislation that falls outside of the scope of responsibilities for the IPOPIF. He commented that the Board of Trustees are tasked with the investment of assets, so he is opposed to the Board drafting legislation that could impact policies that fall outside of the Board's duties and responsibilities. Chairperson Curry stated that he believes an extended amortization date would negatively impact the IPOPIF. He indicated that reduced payments would directly impact the Fund's investment of assets and investment returns. He stated that the amortization schedule needs to be addressed, and he shared additional concerns with the Committee. Trustee Catavu informed the Committee that he has no objection to continuing the discussion regarding the amortization period and believes that this discussion meets the interest of Article 3 members.

Review Revised 2021 Legislative Committee Meeting Schedule: The Board reviewed the 2021 Legislative Committee Meeting Schedule. The Committee discussed scheduling an additional meeting prior to their April 2nd meeting to review recent legislative activities that pertain to the IPOPIF with Ms. Bello. The Committee established an additional meeting on Monday, February 22nd at 9:00 a.m.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Cole and seconded by Trustee Catavu to adjourn the meeting at 9:53 a.m. Motion carried unanimously by roll call vote.

AYES: Trustees Curry, Catavu and Cole
NAYS: None
ABSENT: None

Respectfully submitted by:



Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Approved by:



Shawn Curry, Committee Chairperson

Date Approved by the Legislative Committee: March 4, 2021

The next meeting of the Illinois Police Officers' Pension Investment Fund's Legislative Committee will be held on Thursday, March 4, 2021 at 11:00 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.