

Shawn Curry
ChairpersonDaniel Hopkins
Vice-ChairpersonAndrea
DiGiacinto
SecretaryElizabeth Holleb
TreasurerBrian Prochaska
TrusteeMark Poulos
TrusteeMichael Inman
TrusteePhil Suess
TrusteeBrad Cole
Trustee

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEETING MINUTES – JUNE 5, 2020

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Friday, June 5, 2020 at 9:00 a.m. through the Zoom Digital Platform.

TRUSTEES PRESENT: Shawn Curry
Dan Hopkins
Andrea DiGiacinto
Elizabeth Holleb
Brian Prochaska
Mark Poulos (*arrived at 9:29 a.m.*)
Michael Inman
Phil Suess
Brad Cole

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Rick Reimer, General Counsel, Reimer & Dobrovolny, PC
Allie Rysell and Barb Utterback, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Chairman Curry called the meeting to order at 9:08 a.m.

ROLL CALL: All members were present, except for Trustee Mark Poulos.

MEETING MINUTES: *Review/Approve – March 4, 2020 Meeting Minutes:* The Board reviewed the minutes from the March 4, 2020 board meeting.

Review/Approve – March 13, 2020 Meeting Minutes: The Board reviewed the minutes from the March 13, 2020 board meeting.

Review/Approve – April 13, 2020 Meeting Minutes: The Board reviewed the minutes from the April 13, 2020 board meeting.

Trustee Holleb requested minor adjustments to the meeting minutes. Attorney Reimer noted that the board is required to review their closed session meeting minutes on a semi-annual basis. Chairman Curry stated that the closed session meeting minutes are being prepared and recommended the board review them at a later time.

A motion was made by Trustee Inman and seconded by Trustee DiGiacinto to approve the March 4th, March 13th, and April 13th meeting minutes, as amended. Motion carried by roll call vote.

AYES: Trustees Curry, Hopkins, DiGiacinto, Holleb, Prochaska, Inman, and Suess
NAYS: None
ABSENT: Trustee Poulos
ABSTAIN: Trustee Cole

OLD BUSINESS: *Approve/Execute – Interim Executive Director Contract Agreement:* The board reviewed the interim executive director contract agreement. A motion was made by Trustee Holleb and seconded by Trustee Prochaska to authorize the executed interim executive director contract agreement as included in the meeting packet. Motion carried unanimously by roll call vote.

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

Chairperson Curry congratulated Mr. White on his appointment to the Fund as the interim Executive Director. Mr. White stated that he is excited to join the team and thanked the board for their confidence and trust in him.

Discussion/Potential Action – Establish Meeting Schedule: The board established their next meeting dates as June 19th and July 10th at 9:00 a.m. through the Zoom digital platform. The board also scheduled an additional meeting on June 26th at 9:00 a.m. through the Zoom digital platform, if needed, to finalize the loan agreement. Mr. White will prepare a meeting schedule for board review and discussion at the next meeting.

Status Update – Election Committee: Chairperson Curry noted that the election committee members will meet in the near future to discuss and determine the election policy and procedures. The election committee will meet prior to the July 10th board meeting. A status update will be provided at a future meeting.

NEW BUSINESS: *Review/Approve – Press Release for Interim Executive Director:* Chairperson Curry reviewed the draft press release for the interim Executive Director position. Trustee Suess suggested a minor language revision to the press release. The Board directed Ms. Rysell to revise the press release and distribute the updated version to various public entities and organizations for posting.

Trustee Suess informed the board that he would like the board to consider obtaining a liability insurance policy as soon as practicable. Chairperson Curry informed the board that he has already discussed obtaining insurance policies for board review with Attorney Reimer. Once the loan agreement is finalized and funds are deposited into the IPOPIF's bank account, the board will explore insurance options. Further discussion will be held at the June 19th board meeting.

The board will provide Attorney Reimer with the Fund's approved indemnification resolution for review and his records.

SECRETARY'S REPORT: Secretary DiGiacinto requested that Trustees submit their completed certificates of completion of the Open Meetings Act, if not already provided.

TREASURER'S REPORT: *Establish Bank Account for the Transfer of Assets – No Action:* Trustee Holleb provided a status update on the established bank account for the transfer of assets. She informed the board that the banking services agreement and resolution are routing for signatures and no action is required at this time.

Loan Agreement Update – No Action: Trustee Holleb provided an update to the board concerning the loan agreement with the Illinois Finance Authority (IFA). Conference calls were held with the IFA on May 22nd and June 1st. The next scheduled call with the IFA will occur later today, at 3:00 p.m. Mr. White has been invited to join the call to formally introduce him to the IFA as the IPOPIF's Executive Director. Trustee Holleb noted that she hopes to have the loan agreement finalized at the June 19th board meeting so the initial loan disbursement will occur the week of June 22nd.

Trustee DiGiacinto inquired if thank you letters have been issued to all responders that provided submittals to the Fund's Request for Proposals (RFPs) for banking services, administrative support services, board counsel services, and the executive director position. Chairperson Curry noted that thank you letters have not yet been issued. Mr. White will prepare thank you letters for all responders for banking services, administrative support services, and board counsel services. Chairperson Curry will respond to all applicants for the executive director position.

Status Update – Annual Budget – No Action (Draft Budget will be reviewed with the Board): Trustee Holleb provided an update on the status of the Annual Budget. With assistance from Attorney Reimer, the Fund has been issued an Employer Identification Number. The preliminary draft 2020 Budget was reviewed with the board. The revised 2020 Budget will be considered for board review and approval at the June 19th meeting.

Discussion/Potential Approval – Agreement for Accounting and Payroll Services: Trustee Holleb informed the board that a RFP for accounting and payroll services was issued with a June 4th deadline to respond. She noted that four proposals were received and submitted by the deadline. Trustee Holleb provided a summary of the proposals with the board along with the cost estimates. Trustee Holleb recommended the board select Lauterbach & Amen, LLP as the Fund's accounting and payroll services provider based on their experience and proposed fees. All questions were answered by Trustee Holleb. A motion was made by Trustee Hopkins and seconded by Trustee DiGiacinto to retain the services of Lauterbach & Amen, subject to attorney review of their engagement letter. Motion carried unanimously by roll call vote.

AYES: Trustees Curry, Hopkins, DiGiacinto, Holleb, Prochaska, Poulos, Inman, Suess, and Cole
NAYS: None
ABSENT: None

Trustee Cole requested that the finalized agreement is distributed to the board for review, once executed.

EXECUTIVE DIRECTOR'S REPORT: *Discussion/Possible Action – Establish By-Laws:* Attorney Reimer briefly reviewed the Fund's draft by-laws with the board. All questions were answered by Attorney Reimer and Mr. White. Chairperson Curry directed all trustees to submit any requests for changes, deletions, or additions to Attorney Reimer to be incorporated into the revised version. The revised by-laws will be prepared for review and board action at the June 19th meeting.

Discussion/Possible Action – Governance Charter for Executive Director: Mr. White reviewed the Governance Charter for the Executive Director with the board.

Discussion/Possible Action – Governance Charter for Board: Mr. White reviewed the Governance Charter for the Board with the trustees.

Chairperson Curry directed all trustees to submit any requests for changes, deletions, or additions to the Governance Charter for the Board and Governance Charter for the Executive Director to Mr. White. Mr. White will incorporate all requests for modifications and will distribute the revised charters for board review at the June 19th meeting.

GENERAL COUNSEL'S REPORT: *Status Update – Fiduciary Counsel:* The RFP for fiduciary counsel was posted on May 28th with a deadline to respond by June 15th. Further discussion will be held at the next meeting.

Discussion/Possible Action – Governmental Liaison: The board discussed potentially hiring a governmental liaison and preparing an RFP for that position. Chairperson Curry anticipates trailer bills coming through and believes that a governmental liaison position is needed. Trustees Hopkins, DiGiacinto, and Poulos echoed his statement. They would prefer that a governmental liaison position is established to ensure the board is updated with legislation that may affect the governance of the board. Trustees Holleb, Suess and Cole would like Mr. White to define the role of the governmental liaison position for board discussion at a future meeting. A motion was made by Trustee Poulos to start the RFP process for the governmental liaison position. With the lack of a second, the motion failed. The board directed Mr. White to define the role of the governmental liaison position for board discussion at the July 10th meeting.

CLOSED SESSION (IF NEEDED): There was no need for closed session.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: With no other business for discussion, a motion was made by Trustee Hopkins and seconded by Trustee Inman to adjourn the meeting at 10:53 a.m. Motion carried unanimously by roll call vote.

AYES: Trustees Curry, Hopkins, DiGiacinto, Holleb, Prochaska, Poulos, Inman, Suess, and Cole
NAYS: None
ABSENT: None

Approved by:



Shawn Curry, Chairperson

Date Approved by the Board of Trustees: July 10, 2020

The next meeting of the Illinois Police Officers' Pension Investment Fund will be held on Friday, June 19, 2020 at 9:00 a.m. via the Zoom Digital Platform.