

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

IPOPIF

Shawn Curry
Chairman

Dan Hopkins
Vice-Chairman

Andrea DiGiacinto
Secretary

Elizabeth Holleb
Treasurer

Brian Prochaska
Trustee

Mark Poulos
Trustee

Michael Inman
Trustee

Phil Suess
Trustee

Brad Cole
Trustee

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEETING MINUTES – MAY 1, 2020

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Friday, May 1, 2020 at 9:30 a.m. via the Zoom Digital Platform.

TRUSTEES PRESENT: Shawn Curry Brian Prochaska Michael Inman
Dan Hopkins Mark Poulos Phil Suess
Andrea DiGiacinto Elizabeth Holleb Brad Cole

TRUSTEES ABSENT: None

OTHERS PRESENT: Members of the Public

OPEN MEETING: Chairman Curry called the meeting to order at 9:43 a.m.

ROLL CALL: All trustees were present, as reflected above. All trustees agreed to have the meeting audio and video recorded.

CLOSED SESSION: At 9:46 a.m., a motion was made by Trustee Inman and seconded by Trustee Hopkins to go into closed session in accordance with 5ILCS 120 2(c)1 for discussion regarding the appointment, employment, compensation, discipline, performance, or dismissal of a specific employee of the public body. Motion carried unanimously by roll call vote.

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

A motion was made by Trustee Inman and seconded by Trustee Hopkins to resume open session at 3:17 p.m. Motion carried unanimously by roll call vote.

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

NEW BUSINESS: Approve Law Firms Contracts: A motion was made by Trustee Poulos and seconded by Trustee Hopkins to make an offer to Joe Burns as the Fiduciary Attorney. After discussion with Chairman Curry, Trustee Poulos withdrew his motion.

Approve Administrative Services Contract: A motion was made by Trustee DiGiacinto and seconded by Trustee Hopkins to enter into a month-to month contract with Foster & Foster for administrative services consistent with their proposal. Trustee DiGiacinto stated for the record that the Fund received proposals from Foster & Foster, Lauterbach & Amen, and Reed-Ramsey. Trustee Hopkins noted that the contract with Foster & Foster will be on a month-to-month basis, and stated that once the Executive Director is in place, office staff can assume some of the administrative responsibilities. Motion carried unanimously by roll call vote.

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

Approve Law Firms Contracts (continued): The board discussed the selection of the General Counsel and Fiduciary Counsel positions. Trustee Holleb noted that the Request for Proposal (RFP) was intended for General Counsel and inquired if the trustees are keen on entering into a contract with fiduciary counsel without a formal RFP. Trustee Cole stated that he would prefer to only hire General Counsel at this time. Trustee DiGiacinto stated that she believes that it is in the best interest of the board to retain fiduciary counsel at this time, for an interim basis, on a month-to-month contract. After continued discussion, the trustees decided to delay the selection of fiduciary counsel until an RFP is prepared and posted.

A motion was made by Trustee Hopkins and seconded by Trustee DiGiacinto to hire the law firm of Reimer & Dobrovolny as General Counsel and the law firm of Puchalski Goodloe Marzullo (PGM) as Conflict Counsel. Trustee Hopkins noted that both firms are billing at an hourly rate, with no retainers, and they will serve the board on an as-needed basis. Trustee Hopkins reiterated that PGM would only provide legal services to the Fund if Reimer & Dobrovolny has a conflict. The board will discuss contract negotiations at a future meeting. With no further discussion, Chairman Curry called for a roll call vote. Motion carried.

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

Appointment of Executive Director: Chairman Curry noted that a meeting will be held on May 8, 2020 for further board discussion. A motion was made by Trustee Hopkins and seconded by Trustee Poulos to table further discussion of the Executive Director position until the next meeting. Motion carried by roll call vote.

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

SECRETARY'S REPORT: *Transfer Board Information/Documents to Administrative Services:* Trustee DiGiacinto informed the board that she will provide Fund documents to Foster & Foster for recordkeeping. Trustee DiGiacinto requested all certificates of completion for Open Meetings Act training from the trustees.

TREASURER'S REPORT: *Possible Action/Approval Banking Loan:* Trustee Holleb informed the board that the Fund received responses for the RFP that was issued for banking services. Trustee DiGiacinto stated that the RFP was posted on the Fund's LinkedIn page, Facebook page, and sent to the Illinois Department of Insurance. Trustee Holleb noted that the Fund has received approximately five proposals. Trustees Holleb, Suess and Poulos will review the proposals and their recommendation will be reviewed with the board at the next meeting.

OLD BUSINESS: *Budget:* Chairman Curry noted that the budget will be prepared once the banking loan is established. Further discussion will be held at a future meeting.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: With no other business for discussion, a motion was made by Trustee Inman and seconded by Trustee Prochaska to adjourn the meeting at 3:44 p.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, Chairman
IPOPIF

Date Approved by the Board of Trustees: June 19, 2020

The next meeting of the Illinois Police Officers' Pension Investment Fund will be held on Friday, May 8, 2020 at 10:00 a.m. via the Zoom Digital Platform.