

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 19, 2020

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Friday, June 19, 2020 at 9:00 a.m. through the Zoom Digital Platform.

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

TRUSTEES ABSENT: Michael Inman

OTHERS PRESENT: Richard White, Executive Director
Rick Reimer, General Counsel, Reimer & Dobrovolny, PC
Brian LaBardi, General Counsel, Reimer & Dobrovolny, PC
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Chairman Curry called the meeting to order at 9:05 a.m.

ROLL CALL: All trustees were present except for Trustee Michael Inman.

MEETING MINUTES: *Review/Approve – May 1, 2020 Meeting Minutes:* The Board reviewed the minutes from the May 1, 2020 board meeting. A motion was made by Trustee Poulos and seconded by Trustee Holleb to approve the May 1, 2020 meeting minutes. Motion carried unanimously by roll call vote.

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

Review/Approve – May 8, 2020 Meeting Minutes: The Board reviewed the minutes from the May 8, 2020 board meeting. A motion was made by Trustee Poulos and seconded by Trustee Holleb to approve the May 8, 2020 meeting minutes. Motion carried unanimously by roll call vote.

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

Review/Approve – May 22, 2020 Meeting Minutes: The Board reviewed the minutes from the May 22, 2020 board meeting. Trustees Suess and Holleb requested minor amendments to the meeting

minutes. A motion was made by Trustee Suess and seconded by Trustee Holleb to approve the May 22, 2020 meeting minutes as amended. Motion carried unanimously by roll call vote.

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

Review/Approve – May 13, 2020 Meeting Minutes: The Board reviewed the minutes from the May 13, 2020 contract committee meeting. Attorney Reimer noted that only the committee members will vote on this set of meeting minutes. A motion was made by Trustee Suess and seconded by Trustee Hopkins to approve the May 13, 2020 contract committee minutes. Motion carried unanimously by roll call vote.

AYES: Trustees DiGiacinto, Hopkins, and Suess
NAYS: None
ABSENT: None

EXECUTIVE DIRECTOR'S REPORT: *Discussion/Possible Action – Board of Trustee Policy and Procedure:* The draft Board of Trustee Policy and Procedure was provided to the trustees for review. Further discussion will be held at a future meeting.

Discussion/Possible Action – Executive Director Policy and Procedure: The draft Executive Director Policy was provided to the trustees for review. Further discussion will be held at a future meeting.

Review/Possible Action – Accounts Payable Policy and Procedure: Mr. White reviewed the June 19, 2020 memorandum regarding the “Accounts Payable Policy and Procedures” with the board. The draft Accounts Payable Policy and Procedures was reviewed with the board along with the draft Reimbursement Claim Form. All questions were answered by Mr. White. Attorney Reimer and Trustee Cole reviewed the statutory reimbursement requirements with the board. Trustees recommended several language changes to the draft policy and procedures. Mr. White informed the board that he will prepare a procurement policy for review and consideration at a future meeting. Attorney Reimer informed the board that this policy does not need to be approved today for the purposes of finalizing the loan agreement. The board could determine to table further discussion until the next meeting. Trustees Suess and Holleb recommended the board table action until the Fund's bylaws are approved. A motion was made by Trustee Suess and seconded by Trustee Hopkins to table action on this item for discussion at a later date. Motion carried unanimously by roll call vote.

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

Discussion/Possible Approval – Annual Budget for Fiscal Year 2020 and Fiscal Year 2021: Mr. White reviewed the June 19, 2020 memorandum regarding the “Budget Fiscal Year 2020 and

2021” with the board. Both budgets were reviewed and discussed with the Board. All questions were answered by Mr. White.

A motion was made by Trustee Cole and seconded by Trustee Sues to approve the Budget for the Fiscal Year 2020. Motion carried unanimously by roll call vote.

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

Discussion and Motion to Adopt Resolution 2020-05 Adopting the Budget for Fiscal Year July 1, 2020 – June 30, 2021: A motion was made by Trustee Holleb and seconded by Trustee Hopkins to approve Resolution 2020-05 Adopting the Budget for Fiscal Year July 1, 2020 – June 30, 2021 as presented, noting that the resolution should reflect the expense total instead of the revenue total. Motion carried unanimously by roll call vote.

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

GENERAL COUNSEL’S REPORT: *Discussion/Possible Action – Establish Bylaws:* Attorney Reimer reviewed the revised bylaws with the board.

Trustee Prochaska left the meeting at 10:35 a.m.

Trustees suggested several language changes to the proposed bylaws. All questions were answered by Attorney Reimer, Attorney LaBardi, Mr. White, Chairperson Curry, and Mr. Cole. The board directed Attorney Reimer to make all necessary changes to the bylaws to ensure they are finalized and submitted with the loan agreement.

NEW BUSINESS: *Discussion and Motion to Adopt Resolution 2020-03 Approving the Bylaws:* A motion was made by Trustee Cole and seconded by Trustee Hopkins to authorize Resolution 2020-03 approving the June 19, 2020 version of the bylaws, as amended. Motion carried by roll call vote.

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

Attorney Reimer will update the bylaws with all requested revisions. A clean copy will be provided to Ms. Rysell for signatures. The bylaws will be distributed to the trustees for review.

Discussion and Motion to Adopt Revised Resolution 2020-01 Authorizing the Loan Agreement: Attorney Reimer provided a status update on the loan agreement with the Illinois Finance Authority. Attorney Reimer noted that the board adopted a resolution at the May 22nd meeting with the IFA, but the resolution will need to be revised with Chairperson Curry and Secretary

DiGiacinto's signatures and a revised date. The board discussed modifying Section 1 of the Resolution with Attorney Reimer. The board determined to remove the following language in Section 1: *the various rate methodology to which the interest rate on the loan will be tied*. A motion was made by Trustee Hopkins and seconded by Trustee Sues to adopt amended Resolution 2020-01 with the strike out as discussed in this meeting. Motion carried unanimously by roll call vote.

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

Discussion and Motion to Adopt Resolution 2020-02 Approving the Employment Agreement with the Executive Director: The Board reviewed Resolution 2020-02 Approving the Employment Agreement with the Executive Director. A motion was made by Trustee Hopkins and seconded by Trustee Holleb to adopt Resolution 2020-02 Approving the Employment Agreement with the Executive Director. Motion carried unanimously by roll call vote.

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

EXECUTIVE DIRECTOR'S REPORT (CONTINUED): *Discussion and Motion to Adopt – Modified Resolution Designating Public Depository:* Attorney Reimer noted that the modified Resolution Designating Public Depository will need to be adopted by the board to include Mr. White as a signatory. All questions were answered by Attorney Reimer and Trustee Holleb. A motion was made by Trustee Holleb and seconded by Trustee DiGiacinto to approve Resolution 2020-06 which is the Lake Forest Bank & Trust depository resolution designating the signers on the Fund's bank accounts as Chair Shawn Curry, Vice-Chair Dan Hopkins, Treasurer Elizabeth Holleb, and Executive Director Richard White. Motion carried unanimously by roll call vote.

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

GENERAL COUNSEL'S REPORT (CONTINUED): *Status Update – Selection of Fiduciary Counsel:* Attorney Reimer provided an update to the board regarding the RFP for the selection of fiduciary counsel. All questions were answered by Attorney Reimer. A motion was made by Trustee Holleb and seconded by Trustee Cole to table the discussion of the selection of fiduciary counsel. Motion carried by roll call vote.

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

NEW BUSINESS (CONTINUED): *Discussion and Motion to Adopt Resolution 2020-04 Adopting the Budget for Fiscal Year 2020:* Attorney Reimer informed the board that he needs to leave the meeting early and the board reviewed their notes to ensure all necessary action items

were approved. The board noted that the 2020 Budget was approved, but the resolution was not adopted. A motion was made by Trustee Cole and seconded by Trustee DiGiacinto to approve Resolution 2020-04 Adopting the Budget for Fiscal Year 2020, noting that the resolution should reflect the expense total instead of the revenue total. Motion carried unanimously by roll call vote.

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

Attorney Reimer and Ms. Rysell will finalize all necessary documents to complete the loan agreement.

Attorney Reimer left the meeting at 11:05 a.m. and Attorney LaBardi assumed general counsel responsibilities.

OLD BUSINESS: *Discussion/Potential Action – Establish Meeting Schedule:* Mr. White reviewed the June 19, 2020 memorandum regarding the “Schedule of Board Meetings” with the board. The board discussed the proposed meeting dates and times. The Fund’s regular meeting dates were established as July 10th, August 14th, September 11th, October 9th, November 13th, and December 14th at 10:00 a.m. if the meetings are held in person, or at 9:00 a.m. on the Zoom digital platform if Governor Pritzker’s Executive Order is extended. A motion was made by Trustee DiGiacinto and seconded by Trustee Hopkins to accept the meeting dates as stated. Motion carried unanimously by roll call vote.

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

TREASURER’S REPORT: Trustee Holleb stated that the Treasurer’s Report dated June 17, 2020 was included in the agenda packet for review.

Discussion/Possible Approval – Loan Agreement with the Illinois Finance Authority: This was discussed earlier in the meeting.

Status Update – Banking Services: This was discussed earlier in the meeting.

NEW BUSINESS (CONTINUED): *Status Update – Election Committee:* There was no status update at this time.

Status Update – Insurance Coverage: There was no status update at this time.

SECRETARY’S REPORT: Trustee DiGiacinto did not have any items for discussion with the board.

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 Holleb to adjourn the meeting at 11:25 a.m. Motion carried unanimously by roll call vote.

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

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, July 10, 2020 at 9:00 a.m. via the Zoom Digital Platform.