

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEETING MINUTES – MARCH 13, 2020

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Friday, March 13, 2020 at 10:00 a.m. at the Rock Island Police Department, 1212 5th Avenue, Rock Island, IL 61201.

TRUSTEES PRESENT: Shawn Curry Andrea DiGiacinto Elizabeth Holleb
Dan Hopkins Mark Poulos Phil Suess

TRUSTEES ABSENT: Brad Cole Michael Inman Brian Prochaska

OTHERS PRESENT: Certified Shorthand Reporter
Members of the Public

CALL TO ORDER: Chairman Curry called the meeting to order at 10:01 a.m. and led the Pledge of Allegiance. A moment of silence was observed to honor all fallen officers.

ROLL CALL: As reflected above.

APPROVAL OF MEETING MINUTES: *March 4, 2020 Board Meeting:* Chairman Curry informed the Board that the meeting transcript was recently provided to the board and meeting minutes have not yet been prepared for board review. A motion was made by Trustee Hopkins and seconded by Trustee Poulos to table approving the minutes from the last meeting. Motion carried unanimously by voice vote.

SPECIAL ORDERS: *Discussion/Potential Action – Job Description and Posting for Interim Executive Director:* The board reviewed the draft job description and posting for the interim Executive Director position. Trustee Suess reviewed the required qualifications section with the board. Trustee Suess recommended that a short summary is provided online, and a link is provided to access the entire job description due to the size of the document. The board agreed with Trustee Suess' recommendation. The board determined that all applicant responses should be submitted via email to the Fund's dedicated email account. The board also discussed the due date for applicants to respond. A motion was made by Trustee Hopkins and seconded by Trustee DiGiacinto to approve the interim Executive Director job description as presented. Motion carried unanimously by voice vote.

Trustee DiGiacinto noted that the job description will be posted on the Fund's dedicated Facebook and LinkedIn pages. Chairman Curry noted that a copy will also be distributed to various organizations for posting online. The board determined that the submission deadline is April 3, 2020 at the close of business. The board will hold a meeting on April 13, 2020 to review applicant submissions and to determine if they would like to request any additional information from

applicants prior to conducting applicant interviews. The board intends on holding a meeting on May 1, 2020 to conduct applicant interviews.

Trustee Holleb recommended the board request a cover letter and resume from applicants. The board agreed with Trustee Holleb's recommendation. Trustee Suess will modify the document and provide a copy to Trustee DiGiacinto once finalized.

Discussion/Potential Action – Job Description and Posting for Interim General Counsel: The board reviewed the draft job description and posting for the interim General Counsel position. Trustees recommended minor spelling, language and formatting modifications to the document. Trustee DiGiacinto will make all recommended changes to the document as requested by the board. A motion was made by Trustee Poulos and seconded by Trustee Hopkins to accept the job description and posting with the discussed changes. Motion carried unanimously by voice vote.

Discussion/Potential Action – Job Description and Posting for Interim Administrative Support: Chairman Curry informed the board that he would like to hire an administrative support provider to attend board meetings to take meeting minutes and to provide additional administrative support to the board. Trustee Poulos inquired if the board could hire an administrative support provider on an interim basis without the need for a formal RFP process. Chairman Curry noted that option is possible, or another option would be to have the board request all applicants to submit proposals on an earlier due date. Trustee Holleb informed the board that she would prefer that the board post a formal RFP. Trustee DiGiacinto inquired if the board would be comfortable with an April 3, 2020 submission deadline and the board could select a provider at the April 13, 2020 board meeting. Trustee Hopkins informed the board that he would prefer that the RFP is only open to firms and voiced his concerns regarding the hiring of an individual over a firm. He noted that there are not many firms that offer administrative services, so a quick turnaround is appropriate. Trustee Hopkins agrees with Trustee DiGiacinto's recommended submission deadline.

The board reviewed the draft job description and posting for interim Administrative Support Services. Trustees recommended minor spelling, language and formatting modifications to the document. Trustee DiGiacinto will work with Trustee Holleb to adopt all of the recommended modifications prior to posting.

OLD BUSINESS: *Discussion/Potential Action – Development and Appointment of Committees:* Trustee Holleb recommended the board develop a committee to review and check applicant references prior to the April 13, 2020 board meeting. Trustees Hopkins, Holleb and DiGiacinto agreed to review applicant references on behalf of the board of trustees.

SPECIAL ORDERS (CONTINUED): *Discussion/Potential Action – Job Description and Posting for Interim Administrative Support (Review RFP Deadline and Hiring Process):* Trustee Suess recommended additional spelling, grammatical, and language changes. He also requested that applicants provide a copy of their standard agreement with their proposal submission. Trustee DiGiacinto will adopt all recommended changes by the board of Trustees. The revised submission deadline was established as April 3, 2020. A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the Request for Proposal as amended. Motion carried unanimously by voice vote.

OLD BUSINESS (CONTINUED): *Discussion/Potential Action – Development and Appointment of Committees:* A motion was made by Trustee Poulos and seconded by Trustee Suess to appoint Trustees Hopkins, Holleb and DiGiacinto to a committee to review applicant references and to make recommendations to the board. Motion carried unanimously by voice vote.

SECRETARY'S REPORT: *Location of Executive Board Meeting on April 13, 2020:* Trustee DiGiacinto informed the board that she called local police departments to inquire if they could host future meetings for the board of trustees. She informed the board that the Galesburg Police Department has offered to host the Fund's April 13, 2020 board meeting. Trustee Hopkins inquired if the meeting could be held in Springfield. Chairman Curry will work on scheduling the April 13, 2020 meeting at a location in Springfield, tentatively scheduled for 10:00 a.m. An update will be provided to the board, once available.

Location of Interviews for May 1st and/or May 8th Meetings: Trustee DiGiacinto informed the board that the Highland Park Police Department has offered to host the May 1, 2020 meeting to conduct interviews for the interim Executive Director and General Counsel positions. An additional meeting may be scheduled on May 8, 2020 for the continuation of interviews, if needed. Trustee DiGiacinto noted that she has contacted several other police departments to inquire if they can host the board's May 1, 2020 or May 8, 2020 meetings. A status update will be provided to the board, once available.

A motion was made by Trustee Poulos and seconded by Trustee Suess to approve the Secretary's Report. Motion carried unanimously by voice vote.

TREASURER'S REPORT: *Status Update – Establish Bank Account for the Transfer of Assets:* Trustee Holleb informed the board that she is in the process of obtaining a proposal from the bank. The board is required to provide a Federal EIN, address, and phone number to the bank, in addition to adopting a corporate resolution designating the signers on the bank account. All signers will be required to provide their full name, date of birth, address, and a phone number. A collateral agreement will not be needed if the board intends on maintaining a balance under \$250,000 in the account, which will be dedicated to paying board expenses. Board action may occur at the April 13, 2020 meeting.

OLD BUSINESS (CONTINUED): *Discussion/Potential Action – Intergovernmental Agreement with Illinois Finance Authority:* Trustee Holleb provided an update to the Board regarding the Intergovernmental Agreement with the Illinois Finance Authority. Trustees Holleb, Suess and Poulos participated on a conference call with an IFA representative and noted that they are prepared to offer the board a dedicated phone number that would go right to voicemail in addition to providing a temporary office space to accept the Fund's mail at no cost until an administrative service provider is selected. Trustee Holleb noted that the draft loan agreement will be sent early next week for board review and consideration. The IFA is scheduled to meet on April 14th and May 12th at which they could consider any loan terms that need to be negotiated. All questions were answered by Trustees Holleb, Poulos and Suess. The board discussed soliciting proposals from other institutions to determine if the board can obtain a better interest rate. Trustee Holleb recommended that the board also solicit proposals for a checking account as well. Trustees agreed with Trustee Holleb's recommendation. A motion was made by Trustee DiGiacinto and seconded

by Trustee Poulos to direct Trustees Poulos, Holleb, and Suess to continue to solicit proposals from private institution banks for loans and checking accounts for board discussion at the April 13, 2020 meeting. Motion carried unanimously by voice vote.

TREASURER'S REPORT (CONTINUED): *Discussion – Annual Budget:* Chairman Curry noted that the Treasurer will collaborate with the Executive Director to prepare an annual budget for the IPOPIF, once selected.

OLD BUSINESS (CONTINUED): *Discussion/Potential Action – Establish Meeting Schedule:* The board did not discuss a structured meeting schedule. Further discussion will be held at a future meeting. The board's next meeting is scheduled for April 13, 2020 at 10:00 a.m.

Discussion – Ethics Officer Position: Board discussion regarding the Ethics Officer Position was postponed.

Discussion – Chief Investment Officer Position: Board discussion regarding the Chief Investment Officer Position was postponed.

Discussion – Government Liaison Position: Board discussion regarding the Government Liaison Position was postponed.

Discussion – Retention of Directors & Officers Fiduciary/Business Liability Insurance: Board discussion regarding the retention of directors & officers fiduciary/business liability insurance was postponed.

Discussion – Retention of Professional Services – Investment Professionals, Independent Auditing Firm, Actuary, Other: Board discussion regarding the retention of professional services was postponed.

Discussion – Establish By-Laws: The By-Laws will be prepared for board review and consideration upon the selection of General Counsel.

Discussion – Employee Directives Manual: The Employee Directives Manual will be prepared for board review and consideration upon the selection of General Counsel.

NEW BUSINESS: Trustee Suess noted that he would like to discuss the election process at the board's next meeting.

Trustee Curry distributed expense reimbursement forms to the trustees for completion. Reimbursements will be reviewed for approval once funds are allocated to the IPOPIF.

Trustee DiGiacinto inquired if the board should locate an interim office space for the Executive Director until a permanent location is established. Trustee Holleb noted that the IFA as offered temporary office space for the IPOPIF. Further discussion will be held at a future meeting.

Trustee Poulos noted that the board may want to consider holding their next meeting via teleconference due to concerns regarding the Coronavirus. The board noted that if the meeting is held via teleconference, the Fund may be in violation of the Open Meetings Act. Trustee Sues noted that the OMA may be modified by the State, if necessary. Chairman Curry will update the board with any OMA modifications, if available.

Chairman Curry noted that the board may be required to record future meetings via video. The board will seek guidance from General Counsel once selected.

SPECIAL ORDERS (CONTINUED): *Discussion/Potential Action – Job Description and Posting for Interim Administrative Support:* Trustee Holleb inquired if the administrative support provider can provide election services to the board. Chairman Curry noted that the board can inquire if administrative service providers can conduct elections for the board. Trustee DiGiacinto will modify the Request for Proposal to include a section requesting information for election services.

PUBLIC COMMENT: Chairman Curry inquired if there were any comments from the members of the public. The following members of the public addressed the board:

1. John Falduto, Sawyer Falduto Asset Management, suggested that the board request that applicants disclose any and all political contributions or donations.
2. Jim McNamee, retired officer and Board President of the Illinois Public Pension Fund Association (IPPPFA), informed the Board that the IPPFA has space available at their Elgin office for the Executive Director, if needed, until a permanent office space is established.

ADJOURNMENT: With no other public comments and no other business for discussion, a motion was made by Trustee Hopkins and seconded by Trustee Poulos to adjourn the meeting at 11:07 a.m. Motion carried unanimously by voice vote.

Approved by:



Shawn Curry, Chairman
IPOPFI

Date Approved by the Board of Trustees: June 5, 2020

*The next meeting of the Illinois Police Officers' Pension Investment Fund will be held on
Monday, April 13, 2020 at 10:00 a.m.*