

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEETING MINUTES – APRIL 13, 2020

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Monday, April 13, 2020 at 10:00 a.m. through the Perigon Digital Platform.

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Members of the Public

CALL TO ORDER: Chairman Curry called the meeting to order at 10:31 a.m.

ROLL CALL: All trustees were present, as reflected above.

SECRETARY'S REPORT: Trustee DiGiacinto noted that the meeting is being hosted and recorded by the Perigon Digital Platform. The public will be able to listen to the meeting and can submit questions for board review and discussion under public comment. The public will not be able to listen or participate while the board is in executive session.

SPECIAL ORDERS: *Update on RFP/Resume Responses:* Chairman Curry provided an update to the board on the RFP and resume responses. The board received seventeen (17) responses for the Executive Director position, ten (10) responses from law firms for the General Counsel position, and three (3) responses from firms for administrative support services.

Trustee Holleb noted that she is particularly proud with the process that the board has followed to make this a very objective and transparent process, which is evident by the proposals that the board has received for review. She voiced her pleasure and appreciation to the entire board for taking a step back to ensure that the RFP process is conducted appropriately.

TREASURER'S REPORT: Trustees Suess, Poulos and Holleb had a conference call on Friday, April 10th to discuss the necessary financing. Based on the discussion that was held, Trustee Holleb recommended that the board continue with the RFP process to review alternative financing options. All questions were answered by Trustees Holleb and Suess. The board discussed soliciting proposals from other institutions to determine if the board can obtain a better interest rate. Trustee Holleb informed the board that she has prepared a draft RFP for review. She would prefer a quick turnaround so responses can be reviewed at the May 1st or May 8th meeting. A motion was made by Trustee Hopkins and seconded by Trustee DiGiacinto to direct Trustee Holleb to solicit proposals from private institution banks for a loan and checking account. Motion carried by roll call vote.

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

The subcommittee will review the draft RFP that Trustee Holleb prepared and copies will be distributed to the board for review.

SPECIAL ORDERS (CONTINUED): *Update on RFP/Resume Responses:* Trustee Hopkins took a moment to inform the board that he agrees with Trustee Holleb's comments. He is pleased with the transparent RFP process that the board has implemented. Chairman Curry echoed Trustee Hopkins' comments and thanked Trustee DiGiacinto for her time and effort for taking care of the required administrative duties for the board.

EXECUTIVE SESSION: A motion was made by Trustee DiGiacinto and seconded by Trustee Hopkins to enter into executive session at 10:47 a.m. for the purposes of reviewing and discussing administrative service proposals, general legal counsel proposals, and executive director resumes. Motion carried unanimously by voice vote.

RE-OPEN TO PUBLIC MEETING: The board resumed open session at 12:26 p.m.

Chairman Curry noted that the board has determined to table action on selecting an interim administrative support service provider at this time. The board would like to seek legal guidance regarding the conduction of trustee elections to ensure that the elections are conducted in a transparent, fair, and appropriate manner. Further discussion regarding the selection of interim administrative support services will be held at the May 1st meeting.

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 Suess to adjourn the meeting at 12:29 p.m. Motion carried unanimously by voice vote.

Approved by:



Shawn Curry, Chairman
IPOPIF

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 Friday, May 1, 2020 at 9:30 a.m. via the Zoom Digital Platform