

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 22, 2020

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Friday, May 22, 2020 at 10:00 a.m. through the Zoom Digital Platform.

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Attorney Rick Reimer, Reimer & Dobrovolny, PC
Members of the Public

CALL TO ORDER: Chairman Curry called the meeting to order at 10:02 a.m.

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

Trustee Cole inquired as to when the meeting minutes from prior meetings would be available for review by the Board. Ms. Rysell explained that all previous meeting minutes are in the process of being prepared and will be provided to the Board for review upon completion.

CLOSED SESSION: A motion was made by Trustee Curry and seconded by Trustee Hopkins to enter into closed session at 10:06 a.m., in compliance with Section 120/2(c) of the Open Meetings Act, to discuss the new employment agreement and compensation for the Executive Director position of the IPOPIF. Motion carried unanimously by roll call vote.

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

At 11:01 a.m., a motion was made by Trustee Poulos and seconded by Trustee Prochaska to resume Open Session. 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 Poulos and seconded by Trustee Prochaska to authorize Attorney Reimer to present the employment agreement to the candidate, subject to the modifications and

changes discussed in closed session, and to authorize Chairman Curry to execute the contract, pending formal approval by the Board. 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: There were no new items for discussion.

OLD BUSINESS: *Approve/Execute Contract Agreements for General Counsel and Conflict Counsel:* The Board reviewed the proposed Agreement for General Counsel. A motion was made by Trustee Poulos and seconded by Trustee Prochaska to approve and execute the Agreement with Reimer & Dobrovlny, PC (R&D). Trustee Holleb requested clarification on the record retention section in R&D's contract. Attorney Reimer reviewed the seven-year retention period with the board and Trustee Holleb requested the addition of that language to the contract. She also requested that the board's RFP is added to the contract and listed as an exhibit. Trustee Poulos amended his motion to include the addition of the two minor adjustments suggested by Trustee Holleb, and the motion was seconded by Trustee Prochaska. Motion carried unanimously by roll call vote.

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

The Board discussed the proposed Agreement for Conflict Counsel. A motion was made by Trustee Holleb and seconded by Trustee DiGiacinto to approve the contract with PGM with the same suggested modifications approved for the R&D contract, adding clarification that travel time is not subject to an hourly rate, but mileage and expenses are allowable. Motion carried by roll call vote.

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

SECRETARY'S REPORT: Secretary DiGiacinto requested that all Trustees submit their completed certificates of completion of the Open Meetings Act training as soon as possible.

TREASURER'S REPORT: *Discussion/Potential Action – Establish Bank Account for the Transfer of Assets:* Trustee Holleb stated that the bank account for the Fund has been established with Lake Forest Bank and Trust, and the designated signers on the account will be the Chairman, Vice-Chairman and Treasurer. Additionally, two signatures will be required on all disbursements. Modest changes were requested to the bank services agreement after attorney review. A motion was made by Trustee Holleb and seconded by Trustee Suess to approve the professional services agreement with Lake Forest Bank and Trust, and the Resolution designating a public depository. 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 left the meeting at 11:12 a.m.

Discussion/Potential Action – Loan Agreement: Trustee Holleb stated that a draft Loan Agreement was received from the Illinois Finance Authority, which is under review and negotiations will continue. An update will be provided at the next meeting.

Discussion and Motion to Adopt Resolution Borrowing Up To \$7,500,000 From the Illinois Finance Authority and Approving a Loan Agreement and Other Matters Related Thereto: Trustee Holleb stated that the proposed Resolution is necessary to proceed with negotiations to process the loan. A motion was made by Trustee Holleb and seconded by Trustee Poulos to adopt a Resolution borrowing Up To \$7,500,000 from the Illinois Finance Authority and to approve a Loan Agreement and other matters related thereto. Motion carried unanimously by roll call vote.

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

Status Update – Annual Budget: Trustee Holleb stated that discussions regarding the establishment of a budget have begun. A FEIN has been established for the Fund, and the fiscal year-end will be on a calendar basis. Once the Executive Director is in place, Trustee Holleb will coordinate the process of establishing a budget.

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

Discussion/Potential Action – Accounting Services: The Board discussed the need for accounting and payroll services until such time as employees are in place and an Executive Director is on board. A motion was made by Trustee DiGiacinto and seconded by Trustee Poulos to authorize Trustee Holleb to solicit proposals for accounting and payroll services for the Fund. Motion carried unanimously by roll call vote.

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

GENERAL COUNSEL'S REPORT: Attorney Reimer discussed the proposed Request for Proposal for Fiduciary Legal Counsel, which reflected all the requested changes. The responses

will be reviewed at the scheduled June 19, 2020 meeting at 9:00 a.m., to be held via the Zoom digital platform.

PUBLIC COMMENT: A member from the public, Judy McNab, requested clarification of the motion to employ an Executive Director, and the Board answered her question.

ADJOURNMENT: With no other business for discussion, a motion was made by Trustee Hopkins and seconded by Trustee Sues to adjourn the meeting at 11:29 a.m. Motion carried unanimously by voice vote.

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, June 5, 2020 at 9:00 a.m. via the Zoom Digital Platform