

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEETING MINUTES – JULY 10, 2020

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Friday, July 10, 2020 at 9:00 a.m. through the Zoom Digital Platform.

TRUSTEES PRESENT: Shawn Curry Elizabeth Holleb
Dan Hopkins Brian Prochaska
Andrea DiGiacinto Mark Poulos
Brad Cole Michael Inman
Phil Suess (*joined at 9:05 a.m.*)

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Rick Reimer, General Counsel, Reimer & Dobrovolny, PC
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Craig Goesel, Senior Vice President, Alliant
Bruno Amici, Account Manager, Alliant
Greg Kiesewetter, CIC, Cook Castle Associates
Members of the Public

CALL TO ORDER: Chairperson Curry called the meeting to order at 9:02 a.m.

ROLL CALL: All trustees were present except for Trustee Suess.

MEETING MINUTES: *Review/Approve – June 5, 2020 Meeting Minutes:* The board reviewed the minutes from the June 5, 2020 board meeting. A motion was made by Trustee Inman and seconded by Trustee Holleb to approve the June 5, 2020 meeting minutes. Motion carried unanimously by roll call vote.

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

Review/Approve – June 19, 2020 Meeting Minutes: The board reviewed the minutes from the June 19, 2020 board meeting. A motion was made by Trustee Holleb and seconded by Trustee Hopkins to approve the June 19, 2020 meeting minutes. Motion carried unanimously by roll call vote.

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

Trustee Suess entered the meeting at 9:05 a.m.

SECRETARY'S REPORT: *Status Update – Response to June 24, 2020 FOIA Request:* Trustee DiGiacinto informed the board that a FOIA request was received on June 24, 2020. Attorney Reimer noted that the request was submitted by the Illinois Professional Firefighters' Association and a response was provided. All questions were answered by Attorney Reimer.

Discussion – Availability of IPOPIF Documents on Website (Once Established): Trustee DiGiacinto noted that once Fund's website is established, select board documents will be available on the website to make available to the public.

TREASURER'S REPORT: Treasurer Holleb informed the board that all items that would typically be discussed in her Treasurer's Report, are being discussed later in the agenda. A Treasurer's Report was not prepared for board review at this meeting.

ELECTION COMMITTEE'S REPORT: Committee Chairperson Prochaska reviewed the July 10, 2020 memorandum regarding the "Election Committee Report" with the board. He thanked committee members, Trustee Cole and Attorney Reimer for their time and effort in developing an election policy for the Fund.

Review/Adopt – Election Policy and Procedures: Committee Chairperson Prochaska reviewed the Election Policy and Procedures with the board. Trustee Cole discussed the language in Section I Paragraph 32. All questions were answered by Committee Chairperson Prochaska and Attorney Reimer. An amendment may be adopted at a future committee meeting regarding Section I Paragraph 32. A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the Election Policy and Procedures. Motion carried unanimously by roll call vote.

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

Review/Possible Approval – Election Memorandum to Article 3 Pension Funds: Committee Chairperson Prochaska reviewed the election memorandum to be sent to all Article 3 Pension Funds. A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve the Election Committee Update letter and to authorize the election committee to approve and distribute additional letters, as determined by them. After discussion, Trustees Hopkins and Inman retracted their motions. A motion was made by Trustee Inman and seconded by Trustee Hopkins authorize the election committee to issue memorandums and letters on behalf of the board for this election. Motion carried unanimously by roll call vote.

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

Review/Possible Approval – Nomination of Candidates Process: Committee Chairperson Prochaska reviewed the Nomination of Candidates process with the board. A motion was made by Trustee Cole and seconded by Trustee Inman to receive the advice given in the Election Policy and to authorize the opening of the nomination process for the board election. Motion carried unanimously by roll call vote.

AYES: Trustees Curry, Hopkins, DiGiacinto, Holleb, Inman, Prochaska, Poulos, Suess, and Cole

NAYS: None

ABSENT: None

Review/Possible Approval – Request for Proposal for Third-Party Election Services: The draft RFP for a third-party election services provider was provided to the board for review. Committee Chairperson Prochaska is seeking board authorization to permit the Election Committee to approve and issue the RFP at their next committee meeting. A motion was made by Trustee Suess and seconded by Trustee Hopkins to authorize the election committee to approve and issue the request for proposal for a third-party election services provider. Motion carried unanimously by voice vote.

AYES: Trustees Curry, Hopkins, DiGiacinto, Holleb, Inman, Prochaska, Poulos, Suess, and Cole

NAYS: None

ABSENT: None

Committee Chairperson noted that approved committee meeting minutes were included in the meeting packet for board review.

EXECUTIVE DIRECTOR'S REPORT: *Insurance Policy Update:* Mr. White reviewed the July 10, 2020 memorandum regarding the "Business Insurance Coverage" with the board. Section 22B-118(F) mandates that the board contract for a blanket fidelity bond in the sum of not less than \$1million. Mr. White noted that fiduciary liability insurance is a best practice for the Fund and presentations will be presented by Alliant and Cook Castle Associates for consideration and potential board action.

Insurance Provider Presentations – Alliant and Cook Castle Associates: Mr. Goesel reviewed Alliant's insurance proposal with the board. The proposed insurance coverage and fees associated were reviewed with the board. All questions were answered by Mr. Goesel.

Mr. Kiesewetter reviewed Cook Castle Associates' insurance proposal with the board. All questions were answered by Mr. Kiesewetter. The proposed insurance coverage and fees associated were reviewed with the board. All questions were answered by Mr. Kiesewetter.

Discussion/Possible Action – Selection of Insurance Provider: A motion was made by Trustee Hopkins and seconded by Trustee Poulos to retain Cook Castle Associates for fiduciary liability insurance and to select Directors & Officers Liability Option #1, Employment Practices Liability, Crime/Fidelity Bonding Option #2, Cyber Enterprise Risk Management Policy, Business Owners Policy, and Workers' Compensation, effective July 15th, subject to attorney and executive director

review and to authorize Executive Director White to represent the Fund in completion of the insurance contract. Motion carried unanimously by roll call vote.

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

IPOPIF Website Update: This item was tabled for discussion at a future meeting.

Website Design and Services Presentation – LRS Web Solutions: LRS was not available to present their proposal to the board for review and consideration. Further discussion will be held at a future meeting.

Discussion/Possible Action – Technology Provider: Mr. White reviewed the July 10, 2020 memorandum regarding the “IPOPIF Office Technology” with the board. Mr. White noted that he is currently using his own personal office equipment to conduct board business. Mr. White is seeking board authorization to approve the purchase of a laptop computer, docking station, two monitors, and an external DVD drive. The software package will include Microsoft Office 365 Business Standard and other useful Microsoft products.

IPOPIF Office Technology & Services for Executive Director: Mr. White reviewed a proposal prepared by LRS Network Support with the board. The cost estimate for the requested office equipment and software totaled \$4,163.68.

Discussion/Possible Action – LRS Network Support: A motion was made by Trustee Prochaska and seconded by Trustee Hopkins to authorize LRS as a vendor and to approve their Network Support Proposal for the IPOPIF office computer hardware, software and technical support in the amount of \$4,163.68, and to authorize the Executive Director to execute the necessary contracts. Motion carried unanimously by roll call vote.

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

IPOPIF Website Update (continued): Mr. White noted that the board will be exploring other options and will be seeking additional proposals for a website developer. Further discussion will be held at the August 14th meeting.

Discussion/Possible Action – Request for Proposal for Governmental Liaison Position: Mr. White reviewed the July 10, 2020 memorandum regarding the “Discussion of Governmental Liaison” with the board. The board discussed directing Mr. White to prepare an RFP or RFI for a governmental liaison position. Trustee Poulos recommended the board send out an RFI. Trustee Suess noted that he does not object the Fund issuing an RFI, but would like the board to define the structure and vision for the Fund. Trustee Cole noted that he does not object to the board seeking additional information regarding this position, but he does not believe that this position needs to

be filled. A motion was made by Trustee Hopkins and seconded by Trustee DiGiacinto to authorize Executive Director and Chairperson Curry to solicit an RFI for a governmental liaison position for board discussion and potential action at the next meeting. Motion carried by roll call vote.

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

Review/Adopt – Board of Trustee Policy and Procedure: Mr. White reviewed the July 10, 2020 memorandum regarding the “Board of Trustee Policy and Procedure” with the board. Mr. White and Attorney Reimer reviewed the revised IPOPIF Policy and Procedure with the board. Trustees recommended several language changes to the policy. All questions were answered by Mr. White and Attorney Reimer. A motion was made by Trustee Hopkins and seconded by Trustee Holleb to table the Board Trustee Policy and Procedure until the next meeting, August 14th. Motion carried unanimously by roll call vote.

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

Attorney Reimer and Mr. White will work with the trustees to make any necessary changes to the policy for review at the next meeting.

The board took a brief recess at 11:16 a.m. and resumed the meeting at 11:26 a.m. During recess, Trustee Inman rejoined the meeting via teleconference.

Review/Adopt – Executive Director Policy and Procedure: Mr. White reviewed the July 10, 2020 memorandum regarding the “Executive Director Policy and Procedure” with the board. Mr. White reviewed the revised Executive Director Policy and procedure with the board. All questions were answered by Mr. White. A motion was made by Trustee Holleb and seconded by Trustee Poulos to approve the Executive Director Policy and Procedure as amended, subject to the changes in the title and Section 13b.

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

Review/Adopt – Accounts Payable Policy and Procedure: Mr. White reviewed the July 10, 2020 memorandum regarding the “Accounts Payable Policy and Procedures” with the board. Trustees recommended several modifications to the proposed policy along with the trustee reimbursement forms. A motion was made by Trustee Holleb and seconded by Trustee Suess to approve the Accounts Payable Policy and Procedure subject to the modifications to the trustee reimbursement forms and the removal of Section G (14)(b)(iii). Motion carried unanimously by roll call vote.

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

Discussion/Possible Action – Chief Financial Officer Job Description: Mr. White reviewed the July 10, 2020 memorandum regarding the “Chief Financial Officer – Job Description” with the board. A motion was made by Trustee Holleb and seconded by Trustee Suess to approve the Chief Financial Officer job description as presented. Motion carried unanimously by roll call vote.

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

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to direct staff to return to the board of trustees with additional information on filling the CFO role with a contract service provider at the August 14th meeting. Motion carried unanimously by roll call vote.

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

Status Update – Loan Agreement with the Illinois Finance Authority: Mr. White reviewed the June 19, 2020 memorandum regarding the “Illinois Finance Authority Loan - UPDATED” with the board. Mr. White provided an update to the board regarding the status of the loan agreement with the Illinois Finance Authority. Mr. White thanked Chairperson Curry, Treasurer Holleb, Legal Counsel Reimer and Plan Administrator Rysell for their dedication and outstanding efforts to have the loan documents completed and submitted to the IFA.

Review/Approve – Engagement Letter with Lauterbach & Amen, LLP for Accounting Services: The board review the Engagement Letter prepared by Lauterbach & Amen for accounting services. A motion was made by Trustee Holleb and seconded by Trustee DiGiacinto to approve Lauterbach & Amen’s engagement letter for the year ended December 31, 2020 as presented, and to authorize the Executive Director to sign the engagement letter on behalf of the board. Motion carried unanimously by roll call vote.

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

Announce New Interim Phone Number for the IPOPIF: Mr. White informed the board that a new phone number has been established for the Fund. The new phone number is 331-472-1080, effective immediately.

June Monthly Update to the Board of Trustees: Mr. White reviewed the June 10, 2020 memorandum regarding the “JUNE Monthly Update” with the board. All questions were answered by Mr. White.

GENERAL COUNSEL’S REPORT: *Review/Possible Approval – Ethics Officer Policy:* Attorney Reimer provided a draft Ethics Policy to the board for review. A motion was made by Trustee Hopkins and seconded by Trustee Poulos to table further discussion of the Ethics Officer Policy until the August 14th meeting. Motion carried unanimously by roll call vote.

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

OLD BUSINESS: *Discussion/Potential Action – Meeting Schedule Changes (If Needed):* The August 14th board meeting is scheduled to be held at the O’Fallon Police Department if Governor Pritzker’s Executive Order is not extended. *(Post meeting note: The Executive Order was extended, and the Board determined to conduct their August 14th meeting on the Zoom Digital Platform.)*

NEW BUSINESS: There was nothing new to report.

CLOSED SESSION (IF NEEDED): There was no need for closed session. The board will conduct a semi-annual review of closed session meeting minutes at their August 14th meeting.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: With no other business for discussion, a motion was made by Trustee Prochaska and seconded by Trustee Hopkins to adjourn the meeting at 12:46 p.m. Motion carried unanimously by roll call vote.

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

Approved by:



Shawn Curry, Chairperson



Andrea DiGiacinto, Secretary

Date Approved by the Board of Trustees: August 14, 2020

The next meeting of the Illinois Police Officers' Pension Investment Fund will be held on Friday, August 14, 2020 at 9:00 a.m. via the Zoom Digital Platform.