

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND****MEETING MINUTES – MAY 8, 2020**

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Friday, May 8, 2020 at 10:00 a.m. via the Zoom Digital Platform.

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

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Members of the Public

**OPEN MEETING:** Chairman Curry called the meeting to order at 10:09 a.m.

**ROLL CALL:** At the time of the roll call, all trustees were present except for Trustee Inman.

**CLOSED SESSION:** At 10:13 a.m., a motion was made by Trustee Hopkins and seconded by Trustee Holleb to go into closed session. After board discussion, Trustee Hopkins determined to amend his motion. A motion was made by Trustee Hopkins and seconded by Trustee Holleb to go into closed session in accordance with 5ILCS 120-2(c)1 for the discussion regarding the appointment, employment, compensation, discipline, performance, or dismissal of specific employee of the public body or legal counsel for the public body. Motion carried unanimously by roll call vote.

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

*Trustee Inman entered the meeting during closed session at 10:32 a.m.*

A motion was made by Trustee Prochaska and seconded by Trustee Hopkins to resume open session at 11:33 a.m. Motion carried unanimously by roll call vote.

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

**TREASURER'S REPORT:** *Discussion/Potential Action – Establish Bank Account for the Transfer of Assets:* Trustee Holleb thanked Trustees Suess and Poulos for their assistance on the preparation of the Request for Proposal and reviewing the responses. Trustees Holleb, Suess and Poulos recommended the board select Lake Forest Bank & Trust for banking services, based on the submitted proposal. All questions were answered by Trustee Holleb.

*Discussion/Potential Action – Loan Agreement:* Trustee Holleb noted that two loan proposals were received for consideration. A follow-up discussion was held with the Illinois Finance Authority (IFA), and the IFA agreed to meet all of the terms and financing arrangements as they entered into with the Illinois Firefighters' Pension Investment Fund. It is the Committee's recommendation that the board pursue loan agreement negotiations with the IFA. All questions were answered by Trustee Holleb.

*Discussion/Potential Action – Establish Bank Account for the Transfer of Assets (continued):* A motion was made by Trustee Holleb and seconded by Trustee DiGiacinto to establish a bank account for basic banking services with Lake Forest Bank & Trust, pursuant to their proposal. Motion carried unanimously by roll call vote.

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

*Discussion/Potential Action – Loan Agreement (continued):* A motion was made by Trustee Holleb and seconded by Trustee Hopkins to allow Trustees Holleb, Poulos and Suess to enter into contract negotiations with the Illinois Finance Authority for the bridge financing with all terms matching those of the Illinois Firefighters' Pension Investment Fund. Motion carried unanimously by roll call vote.

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

*Status Update – Annual Budget Report:* The annual budget will be discussed at a future meeting.

**SECRETARY'S REPORT:** *Trustee Training Report – Open Meetings Act Certifications:* Trustee DiGiacinto requested all certificates of completion for Open Meetings Act training from the trustees.

*Interim IPOPIF Address and Phone Number:* Trustee DiGiacinto noted that the Fund will be using Foster & Foster's Naperville office as their temporary address and phone number for the Fund, until a permanent office is established for the Fund. Trustee DiGiacinto will provide the temporary address and phone number to the trustees. The Fund letterhead will also be updated to include the temporary address and phone number.

*Trustee Reimbursement Requests:* Trustee DiGiacinto informed the trustees that reimbursement requests will be approved once funds are in the bank account. Further discussion will be held at a future board meeting.

**OLD BUSINESS:** *Discussion/Potential Action – Establish Meeting Schedule:* The Board discussed potential future meeting dates with Attorney Reimer. The Board established their next meeting dates as Friday, May 22, 2020 at 10:00 a.m. and Friday, June 5, 2020 at 10:00 a.m.

*Trustee Cole left the meeting at 11:43 a.m.*

**GENERAL COUNSEL'S REPORT:** *Discussion/Potential Action – Request for Proposal for Fiduciary Counsel:* The board reviewed the RFP for fiduciary counsel. Trustee Suess will send his comments and suggestions for modifications to Attorney Reimer. Chairman Curry and Trustees DiGiacinto and Inman will work with Attorney Reimer to finalize the RFP for fiduciary counsel. Once finalized, the board will publish the RFP on various websites to be made available to the public. A motion was made by Trustee Prochaska and seconded by Trustee Hopkins to have the tendered RFP reviewed and amended by General Counsel and committee members prior to it being published. Motion carried unanimously by roll call vote.

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

**NEW BUSINESS:** *Discussion/Potential Action – Selection of Interim Executive Director:* The topic of selecting of an interim Executive Director was discussed during closed session, but no decision was made at this time.

*Discussion/Potential Action – Development and Appointment of Committees:* Further discussion of the development and appointment of committees will be held at a future meeting.

*Approve/Execute – Contract Agreements: General Counsel – Reimer & Dobrovolny, PC:* The contract agreement was discussed during closed session. Further discussion will be held at a future meeting.

*Approve/Execute – Contract Agreements: Conflict Counsel – Puchalski Goodloe Marzullo, LLP:* The contract agreement was discussed during closed session. Further discussion will be held at a future meeting.

*Approve/Execute – Contract Agreements: Administrative Services – Foster & Foster, Inc.:* Upon review of the contract for administrative services with Foster & Foster, Trustee Holleb requested a minor addition and recommended attaching a copy of the RFP as an exhibit. A motion was made by Trustee Holleb and seconded by Trustee DiGiacinto to approve the administrative services agreement with Foster & Foster with an amendment adding the specific RFP that was issued, with reference to it in the agreement. Motion carried unanimously by roll call vote.

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

**PUBLIC COMMENT:** There was no public comment.

**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Hopkins and seconded by Trustee Inman to adjourn the meeting at 11:53 a.m. Motion carried unanimously by roll call vote.

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

Approved by:



Shawn Curry, Chairman  
IPOPFI

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, May 22, 2020 at 10:00 a.m. via the Zoom Digital Platform.*