

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

## MEETING MINUTES – MARCH 4, 2020

A meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Monday, March 4, 2020 at 10:00 a.m. in the Community Room located at the Aurora Police Department, 1200 East Indian Trail Road, Aurora, Illinois.

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

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Court Reporters Robin Chimniak and Timi Turunen  
Police Officers  
Members of the Public

**CALL TO ORDER:** The meeting was called to order at 10:00 a.m. Trustee Curry lead the Pledge of Allegiance. A moment of silence was observed to honor all fallen officers.

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

**APPROVAL OF MEETING MINUTES:** *February 24, 2020 Board Meeting:* The board reviewed the meeting minutes from the February 24, 2020 meeting. A motion was made by Trustee Holleb and seconded by Trustee Prochaska to approve the minutes. Motion carried by roll call vote.

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

**SPECIAL ORDERS:** *Discussion/Potential Action – Government Liaison Position:* The board discussed the immediate necessity of filling this position. A motion was made by Trustee Cole and seconded by Trustee Inman to table the matter until after an executive director and legal counsel are engaged. Motion carried by roll call vote.

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

*Review/Approval – Job Description and Posting for Executive Director Position:* The Board reviewed the draft job description for the executive director position. Trustee Holleb suggested

stating that the position is for “interim” executive director, and other minor changes were discussed. A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the draft copy of the Job Description document, modified to include the noted changes discussed at this meeting. Upon discussion, Trustee Suess suggested having an internal committee work on finalizing all the changes prior to releasing and posting. After further discussion, it was decided to develop an internal committee of Trustees Suess, Holleb and Prochaska to finalize all the changes and present the final revised document back to the full board prior to March 13<sup>th</sup>. Upon unanimous agreement by the committee, the document will be publicized. Motion carried by roll call vote.

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

Trustee DiGiacinto stated that the board now has an established Facebook site and a LinkedIn site. The job posting will be sent to the FOP, Benevolent, IMAP and IPPFA. It will also be posted on the IML website and possibly other websites.

*Review/Approval – Job Description and Posting for General Counsel:* The board reviewed the draft copy of the job description for general counsel. Trustee Suess had a few recommended changes and clarifications to the draft document. A motion was made by Trustee Suess and seconded by Trustee Hopkins to allow Trustees Poulos and DiGiacinto to make the suggested changes to the draft Job Description for General Counsel and provide the final copy to the Board by next Friday, March 13, 2020. Motion carried by roll call vote.

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

*Review/Approval – Job Description and Posting for Administrative Support Services:* Trustee Curry stated that he believes it is not necessary to have a court reporter prepare a verbatim transcript of all open meetings, and it would be beneficial to hire a professional administrative service firm to take the notes of the meetings and prepare meeting minutes with proper documentation. The Board reviewed the draft Job Description for Administrative Support Services and stated that a temporary office space for the purpose of having a mailing address should be included in the document. Other modifications to the draft document included identifying that this is an interim board, and services may or may not continue once the permanent board is seated, and that meetings may be held at any location in Illinois. The job description should also state that a suggested work plan be submitted with responses. A motion was made by Trustee Holleb and seconded by Trustee Poulos to approve the draft job description for administrative support services, incorporating the requested revisions as discussed, and sending the final draft to the board for final review and approval. Motion carried by roll call vote.

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

**SECRETARY'S REPORT:** *Status Update – Board Member Email Addresses and IPOPIF Website:* Trustee DiGiacinto stated that a Facebook page has been started, and she is the administrator. Once an Executive Director is in place, the account can be easily changed to an administrative account. An account was also established on LinkedIn, under the Illinois Police Officers' Pension Investment Fund. Trustee DiGiacinto also requested copies of all trustees' certificates of completion of the Open Meetings Act training for recordkeeping. For now, a Gmail account was created to receive and send emails to the trustees until a website can be developed. An updated internal contact list will be emailed to all trustees. A timeline and location for future meetings to conduct interviews for the executive director position and legal counsel were considered. The next meeting date was scheduled for March 13, 2020, at a location to be determined.

**TREASURER'S REPORT:** *Discussion/Potential Action – Establish Bank Account for the Transfer of Assets:* Trustee Holleb stated that in order to receive a FEIN, a temporary address and phone number will need to be established. Trustee Holleb stated that she participated in a conference call yesterday with representatives of the Illinois Finance Authority. It was confirmed that the proposed interest rate is currently 150 basis points above the federal fund's rate with a 3% minimum. The Illinois Finance Authority expressed their concerns with governance, collateral and credit risk and they are preparing some initial documents for the board's consideration. Chairman Curry stated that, in preparation of accepting funds, a bank account will need to be established to receive funds from the Illinois Finance Authority. A motion was made by Trustee Inman to allow Trustee Holleb to seek out a bank to hold the money from the Illinois Finance Authority. After further discussion Trustee Inman amended his motion to include the final repository for the funds would be upon board approval. The motion was seconded by Trustee Hopkins. Motion carried by roll call vote.

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

**OLD BUSINESS:** *Discussion/Potential Action – Ethics Officer Position:* Trustee Curry stated that once an attorney is in place, an ethics officer will need to be appointed. This will be discussed further once an attorney is in place.

*Discussion/Potential Action – Chief Investment Officer Position:* The Board agreed that the job description for this position can be prepared once the Executive Director and Attorney are in place.

*Discussion – Retention of Directors & Officers Fiduciary/Business Liability Insurance:* Chairman Curry stated that once the by-laws for the Fund are finalized by an attorney, this item will be addressed at a future meeting.

*Establish By-Laws:* Chairman Curry stated that once an attorney is in place, he would seek their advice and assistance in establishing governing rules for this board.

*Discussion – Development and Appointment of Committees:* The board discussed developing an election committee to facilitate the process of conducting three elections; for the active, beneficiary

and municipal positions on the board. This will be addressed once an attorney and executive director are in place.

*Discussion – Intergovernmental Agreement with Illinois Finance Authority:* This item was discussed earlier in the meeting.

*Discussion – Employee Directives Manual:* Once an attorney is in place, this matter will be addressed.

*Discussion – Annual Budget:* A tentative budget will be prepared once funds are established.

*Discussion – Retention of Professional Services: Investment Professionals, Independent Auditing Firm, Actuary and Other Professionals:* Once the board attorney and executive director are in place, these matters will be discussed.

*Discussion/Potential Action – Establish Meeting Schedule:* The next meeting is scheduled for March 13, 2020 at a location to be determined.

**NEW BUSINESS:** There were no new items for discussion.

**OTHER BUSINESS:** Chairman Curry expressed his gratitude to Secretary DiGiacinto for all of her recent efforts with this Board, and also thanked Trustees Poulos, Suess and Holleb for handling the financial matters.

**PUBLIC COMMENT:** Several members from the public commented on the establishment of this new board. The trustees all introduced themselves and provided a background of their public service. Chairman Curry assured all members of the public that this board will be very transparent, and that the board will act with openness and professionalism. He also expressed his confidence in the current members of the board, each bringing their own unique experience.

**ADJOURNMENT:** With no other public comments and no other business for discussion, a motion was made by Trustee Suess and seconded by Trustee Hopkins to adjourn the meeting at 11:36 am. 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, March 13, 2020 at 10:00 a.m. at a location to be determined at a future date.*