



## **Illinois Police Officers' Pension Investment Fund**

### **Litigation Committee Meeting Minutes**

**Friday, March 8, 2024**

A meeting of the Litigation Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Peoria Marriott Hotel, Pere Marquette, Marquette Salon A, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

#### **Attendees:**

##### **Litigation Committee:**

- Philip Suess, Chairperson
- Scott Bowers
- Brad Cole
- Elizabeth Holleb
- Daniel Hopkins
- Michael Inman
- Mark Poulos
- Paul Swanlund

##### **IPOPIF Staff:**

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/ Assistant Executive Director
- Amy Zick, Senior Accountant
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

### **Others Present:**

- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Burns Orlove & Hernandez, LLP
- Joe Burns, Fiduciary Legal Counsel, Jacobs Burns Orlove & Hernandez, LLP (Zoom)
- Kim Shepherd, Shepherd Communications (Zoom)
- Members of the Public (Zoom)

### **Agenda**

All members of the Litigation Committee, staff, legal counsel, and the public were provided with a copy of the agenda. The agenda was also posted on the IPOPIF website, IPOPIF office door, and on the door of the meeting room.

### **Call to Order**

The meeting was called to order by Chairperson Suess at 9:04 A.M.

### **Roll Call**

#### **2.1- Roll Call: Discussion and Potential Action:**

A roll call was conducted. Seven (7) Trustees were present. A quorum was established with the five (5) required number of Trustees present in-person.

Board of Trustees:

Present:

- Philip Suess, Chairperson
- Scott Bowers
- Brad Cole
- Elizabeth Holleb (joined at 9:06 A.M.)
- Daniel Hopkins
- Michael Inman
- Mark Poulos

Absent:

- Paul Swanlund

All individuals present are reflected in the list of attendees.

A motion was made by Trustee Cole and seconded by Trustee Inman to allow Board of Trustee Holleb to participate in the March 8, 2024, meeting of the Litigation Committee by audio, video, or internet conferencing, per IPOPIF By-Laws.

Motion carried by roll call vote.

Ayes- Trustees Sues, Poulos, Bowers, Hopkins, Inman, and Cole

Nayes- None

Absent- Trustee Swanlund

Trustee Holleb joined the meeting at 9:06 A.M.

2.2: Roll Call- Board of Trustee and Committee 2024 Meeting Schedule:

Executive Director White provided the 2024 Meeting schedule to the Litigation Committee for all Committee meetings scheduled for the year.

**Litigation Committee**

3.1- Public Act 101-610 Litigation: Discussion and Potential Action:

Fiduciary Counsel Muzzy provided a status review of the litigation matter (The Arlington Heights Police Pension Fund et al., Appellants, v. Jay Robert “JB” Pritzker, Governor, et al., Appellees) and the final decision of the Illinois Supreme Court which ruled in favor of the defendants.

Attorney Muzzy discussed the legal fees incurred by the IPOPIF, which the IPOPIF is entitled to recover under its Directors, Officers, and Company Liability policy and has submitted a claim, subject to a retention/deductible of \$25,000. There is a small amount of additional attorney work in progress, but this matter is largely concluded.

3.2- Litigation Committee Minutes: Discussion and Potential Action:

Executive Director White and Fiduciary Legal Counsel Muzzy provided the Litigation Committee with a list of all Litigation Committee Meeting Minutes that are outstanding. With the completion of the litigation matter (The Arlington Heights Police Pension Fund v JB Pritzker, Governor, Docket 129471), it is suggested that the meeting minutes and closed session meeting minutes be reviewed and approved for release to the public.

A motion was made by Trustee Poulos and seconded by Trustee Bowers to enter into closed session in accordance with 5 ILCS 120/2(c)(21) to conduct semi-annual review of closed session minutes and 5 ILCS 120/2(c)(11) Litigation: when an action against, affecting, or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent.

Motion carried by a roll call vote.

Ayes- Trustees Bowers, Cole, Holleb, Hopkins, Inman, Poulos, and Suess  
Nayes- None  
Absent- Trustee Swanlund

The Litigation Committee entered into Closed Session at 9:12 AM.

Motion to resume open session was made by Trustee Hopkins and seconded by Trustee Inman. The motion carried by a roll call vote:

Ayes- Trustees Bowers, Cole, Holleb, Hopkins, Inman, Poulos, and Suess  
Nayes- None  
Absent- Trustee Swanlund

Fiduciary Legal Counsel Muzzy reported that the Litigation Committee met in closed session to discuss the Litigation Legal Fees and Closed Session meeting minutes and that there were no final actions taken in the closed session.

A Motion was made by Trustee Inman and seconded by Trustee Hopkins to approve the listed Litigation Committee meeting minutes and to recommend to the Board of Trustees to accept these minutes and approve them for release:

The list of those meeting minutes are:

- 11/12/2021 Committee Meeting Minutes
- 5/28/2021 Closed Session Minutes
- 8/13/2021 Closed Session Minutes
- 10/29/2021 Closed Session Minutes
- 11/12/2021 Closed Session Minutes
- 1/14/2022 Closed Session Minutes
- 1/28/2022 Closed Session Minutes
- 2/10/2022 Closed Session Minutes
- 4/8/2022 Closed Session Minutes
- 5/26/2022 Closed Session Minutes
- 2/10/2023 Closed Session Minutes

\* These minutes were approved by the committee previously and are submitted for review and acceptance by the Board of Trustees.

The motion carried by a roll call vote:

Ayes- Trustees Cole, Holleb, Hopkins, Inman, Poulos, and Sues

Nayes- None

Absent- Trustee Swanlund

Abstain- Trustee Bowers

## **Public Comment**

### 5.0- Public Comment:

An opportunity for public comment was provided at 9:33 A.M. No comments were heard, and no discussion was provided.

Trustee Cole suggested that the Litigation Committee be dissolved. Executive Director White will have the final minutes for both the open and closed session prepared at the next Board of Trustees' meeting and action can be taken at that time, if requested, to dissolve the committee.

## **Adjournment**

### 6.0-Adjournment:

A motion was made by Trustee Hopkins and seconded by Trustee Bowers to adjourn.

Motion was carried by a roll call vote:

Ayes: Trustees Bowers, Cole, Holleb, Hopkins, Inman, Poulos, and Sues

Nayes-

Absent- Trustee Swanlund

Meeting adjourned at 9:34 AM.

Respectfully submitted by:



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Kate Cobb, Administrative Analyst

Approved by:



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Phil Sues, Chairperson, Board of Trustees

Date Approved by the Board of Trustees: April 12, 2024