

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND**  
**SPECIAL MEETING MINUTES – DECEMBER 2, 2020**

A special meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was held on Wednesday, December 2, 2020 at 1:00 p.m. through the Zoom Digital Platform.

**TRUSTEES PRESENT:** Shawn Curry  
Dan Hopkins  
Elizabeth Holleb  
Andrea DiGiacinto  
Brian Prochaska  
Michael Inman (*Joined at 1:07 p.m.*)  
Phil Suess  
Mark Poulos  
Brad Cole

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Richard White, Executive Director  
Rick Reimer, General Counsel, Reimer & Dobrovolny, PC  
Joe Burns; Taylor Muzzy; and Marisel Hernandez, Conflict Counsel, Jacobs, Burns, Orlove & Hernandez, LLP  
Allie Rysell, Plan Administrator, Foster & Foster, Inc.  
Members of the Public

**CALL TO ORDER:** Chairperson Curry called the meeting to order at 1:06 p.m.

**ROLL CALL:** All Trustees were present except for Trustee Inman.

**CLOSED SESSION (IF NEEDED):** Chairperson Curry noted that the Board may enter closed session in accordance with the 5 ILCS 120-2(c)1 exception.

*Trustee Inman joined the meeting at 1:07 p.m.*

A motion was made by Trustee Poulos and seconded by Trustee Cole to enter into closed session at 1:08 p.m. in accordance with the 5 ILCS 120-2(c)1 exception. 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 Inman and seconded by Trustee Prochaska to return to open session at 1:22 p.m. Motion carried unanimously by roll call vote.

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

Attorney Reimer stated that the Board briefly met in closed session under the 5ILCS 120-2(c)1 exception for the purposes of discussing compensation or employment of conflict counsel. The closed session was audio recorded as required by law and no final action was taken.

**EXECUTIVE DIRECTOR'S REPORT:** Mr. White reviewed a memorandum dated December 2, 2020 regarding the "Executive Director's Report" with the Board. The Board hired Jacobs, Burns, Orlove & Hernandez, LLP for legal services specifically for the purposes of serving as Conflict Counsel as described in the Election Policy at the November 13, 2020 Board meeting. Mr. White is recommending the Board approve engagement with Jacobs, Burns, Orlove and Hernandez, LLP for legal services and to approve them as a Fund vendor. Once approved, Mr. White is recommending that the Board adopt the revised Election Policy listing Jacobs, Burns, Orlove & Hernandez, LLP as Conflict Counsel for the Fund, along with an additional suggested revision.

*Legal Conflict Counsel: Review/Approve – Engagement Letter for Legal Services with Jacobs, Burns, Orlove & Hernandez, LLP:* The Attorney Retainer Agreement was provided to the Trustees for review. The hourly rate for all firm attorneys will be \$270 per hour through December 31, 2020. The hourly rate for law clerks/paralegals, if any, will be \$45 per hour through December 31, 2020. The additional fees that the Fund could be responsible for were reviewed by the Trustees. All questions were answered by Mr. White. A motion was made by Trustee Holleb and seconded by Trustee Prochaska to approve the Attorney Retainer Agreement, as amended, removing billing for travel time, and to approve Jacobs, Burns, Orlove & Hernandez, LLP as a Fund vendor. Motion carried unanimously by roll call vote.

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

*Legal Conflict Counsel: Approve – Jacobs, Burns, Orlove & Hernandez, LLP as a Vendor:* This was approved in the previous motion.

*Election Policy (PP-2020-03): Review – Proposed Policy Amendments Approved at the Governance Committee's November 20, 2020 Meeting:* The revised Election Policy (PP-2020-03) was provided to the Trustees for review. The Election Policy was amended to list Jacobs, Burns, Orlove & Hernandez, LLP as Conflict Counsel for the Fund. The Election Policy was also amended to stipulate that any election challenge hearing would be conducted via a digital platform. Mr. White noted that all suggested changes were reviewed by the Governance Committee at their

November 20, 2020 meeting and the Committee recommended the revised policy to the Board for approval. The Trustees reviewed the suggested changes to the Election Policy with Mr. White and Attorney Reimer. All questions were answered by Mr. White, Attorney Reimer and Attorney Hernandez.

*Election Policy (PP-2020-03): Approve/Adopt – Amendments to the Policy:* A motion was made by Trustee Prochaska and seconded by Trustee Hopkins to approve and adopt the amendments to the Election Policy (PP-2020-03). Motion carried unanimously by roll call vote.

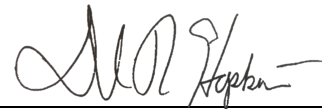
AYES: Trustees Curry, Hopkins, DiGiacinto, Holleb, Prochaska, Poulos, Inman, Suess, and Cole  
NAYS: None  
ABSENT: None

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

**ADJOURNMENT:** A motion was made by Trustee Inman and seconded by Trustee Holleb to adjourn the meeting at 1:38 p.m. Motion carried unanimously by roll call vote.

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

Approved by:



Dan Hopkins, Vice-Chairperson



Andrea DiGiacinto, Secretary

Date Approved by the Board: December 14, 2020

*The next meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment will be held on Monday, December 14, 2020 at 9:00 a.m. via the Zoom Digital Platform.*