



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, April 17, 2026

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Plaza, 456 Fulton St., Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Members of the Board of Trustees:

- Paul Swanlund, Participant Trustee, Chairperson
- Lee Catavu, Participant Trustee, Vice-Chairperson
- Scott Bowers, Participant Trustee, Secretary
- Daniel Hopkins, Beneficiary Trustee
- Mark Poulos, Beneficiary Trustee
- Michael Inman, Municipal Trustee
- Debra Nawrocki, Municipal Trustee
- Philip Suess, Municipal Trustee
- Vacant, Illinois Municipal League Trustee

Attendees:

IPOP Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy Chief Investment Officer
- Barbara Meyer, Investment Officer
- Steve Yoon, Investment Officer (Zoom)

- Amy Zick, Senior Accountant
- Matt Roedell, Senior Accountant/Auditor
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist
- Shawn Curry, Manager of External Affairs and Communication

Others Present:

- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs, Burns, Orlove & Hernandez, LLP
- Jason Franken, FAS, EA, MAAA, Foster & Foster
- Greg Kieseewetter, Cook Castle Associates
- Sean Crawford, Albourne America LLC (Zoom)
- Samantha Grant, Verus/ Cerity Partners (Zoom)
- Tim McEnery, Verus/ Cerity Partners
- Scott Whalen, Verus/ Cerity Partners
- Kim Shepherd, Shepherd Communications (Zoom)
- Members of the Public (Zoom)

Agenda

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

Board of Trustees

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Swanlund at 9:00 A.M.

A roll call was conducted. Six Trustees were present in the meeting room. Two (2) Trustees were absent, and one (1) Trustee seat is vacant. A quorum was established with the required number of six (6) Trustees present in the meeting room.

Board of Trustees Roll Call:

Present:

- Paul Swanlund, Chairperson
- Lee Catavu, Vice-Chairperson
- Scott Bowers, Secretary
- Mark Poulos
- Phil Suess
- Debra Nawrocki

Absent:

- Daniel Hopkins
- Michael Inman

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

This item was not addressed.

3. Actuarial Experience Study Presentation and Approval: Discussion and Potential Action:

Jason Franken, FAS, EA, MAA with Foster & Foster, briefed the Board of Trustees on the draft Actuarial Experience Study that includes the assumptions outlined in the Foster & Foster report dated February 19, 2026.

An actuarial experience study analyzes the assumptions used for the preparation of the actuarial valuation reports, which are prepared by the Fund's actuary for Article 3 police pension funds. It is standard practice to review and update these actuarial assumptions on a regular basis, usually every 3 to 5 years. The presented actuarial experience study covers compiled plan experience from 2021 through 2024 and will be used for actuarial valuations beginning with the fiscal year 2026 valuations.

Mr. Franken covered the actuarial experience study report and the recommendations made by Foster & Foster. He additionally discussed pension funding policy matters which provided additional information about the actuarial valuations and experience study recommendations.

Mr. Franken answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to approve the Actuarial Experience Study, including the recommended assumptions contained in the Foster & Foster report dated February 19, 2026.

Motion failed by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, and Nawrocki

Nayes- Trustee Suess

Absent- Trustees Hopkins and Inman

Vacant- 1

Motion failed as the vote did not obtain the six affirmative votes as required by the Pension Code for the adoption of actuarial assumptions.

4. Insurance Policy Coverage Review of Renewal Offerings: Discussion and Potential Action:

Greg Kiesewetter, Certified Insurance Counselor (CIC), Cook Castle Associates, reviewed the preliminary insurance coverage renewals with the Board of Trustees for the term of July 1, 2026, to June 30, 2027.

Premium amounts for the renewal programs will be known at the June meeting and will be included in the Fiscal Year 2027 budget for approval. A final review and approvals will take place at the June meeting.

Mr. Kiesewetter answered all questions.

No action was required or taken on this item.

Trustee Inman joined the meeting at 9:59 A.M.

5. Fiduciary Legal Counsel Firm Interview and Selection of Firm: Discussion and Potential

Action:

IPOPIF issued a Request for Proposal (RFP) seeking a qualified law firm to serve as its fiduciary legal counsel. Current fiduciary legal counsel was retained in February 2021, and by policy, external contracted service providers must be submitted for bid every five years through the RFP process.

The RFP search opened on December 15, 2025, and concluded on February 13, 2026, with the submission of responses and proposals for these services. All required steps in the RFP process were complied with, and there are no exceptions or additional steps necessary for the RFP process.

IPOPIF received a single proposal for the Fiduciary Legal Counsel services from Jacobs, Burns, Orlove & Hernandez, LLP legal firm.

Executive Director White and Chief Investment Officer Custer made comments about the RFP and services received from current Fiduciary Legal Counsel and answered all questions. Taylor Muzzy, Partner, Jacobs, Burns, Orlove & Hernandez, LLP addressed the Board of Trustees and answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve Fiduciary Legal Counsel's service provider for a five-year service contract beginning July 1, 2026, in accordance with the terms, conditions, and fees provided in the RFP response and designate the Executive Director to represent the Fund in the execution of the service contract.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

6. Approve Controller Job Description and Salary Range: Discussion and Potential Action:

Executive Director White presented the job description and salary range for the Controller position for IPOPIF staffing to the Board of Trustees.

The Controller Job Description is a new position for consideration by the Audit and Budget Committee, which intends to replace the Chief Financial Officer (CFO) position in the Fund. The Controller role is designed to better align roles and responsibilities with the needs of the Fund, including handling day-to-day and operational accounting activities whereas the CFO would be more focused on strategic planning and managerial functions.

Megan Holford, Lauterbach & Amen, LLP, prepared the salary study results and provided them to the Board of Trustees with the meeting materials.

Executive Director White reviewed the job description and salary range study with the Board of Trustees and answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Catavu to approve the Controller job description and salary range for the Controller position.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

7. Approve Resolution 2026-02 Amending Fiscal Year 2026 Budget: Discussion and Potential Action:

Executive Director White presented Resolution 2026-02 Amending the Budget for Fiscal Year 2026 to the Board of Trustees.

The Audit and Budget Committee reviewed this report and recommended at their March 20, 2026, meeting that the Board of Trustees approve the revised Fiscal Year 2026 budget.

A summary of the expenditures for Fiscal Year 2026 was provided to the Board of Trustees, with details of all categories.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Nawrocki to approve Resolution 2026-02 Amending the Budget for the Fiscal Year 2026.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

8. FY 2027 Budget Preview and Review: Discussion and Potential Action:

Executive Director White presented the Fiscal Year 2027 budget draft to the Board of Trustees. This draft budget, prepared by Amy Zick, Senior Accountant, included review and input from Executive Director White and Chief Investment Officer Custer, included an analysis of the Fund's year-to-date and expected expenses.

Further development of the final budget will continue after this meeting and will consider the Board's review and recommendations, as well as additional experience with actual expenses incurred during the remainder of this fiscal year.

Trustee Catavu left the meeting at 10:36 A.M.

Executive Director White answered all questions.

Recess

A motion was made by Trustee Inman and seconded by Trustee Poulos to take a short recess at 10:39 A.M.

Motion carried by a voice vote:

Ayes- 6

Nayes- 0

Absent- 2

Vacant- 1

A motion was made by Trustee Inman and seconded by Trustee Poulos to take a re-convene general open session at 10:49 A.M.

Motion carried by a voice vote:

Ayes- 7

Nayes- 0

Absent- 1

Vacant- 1

Investments

9. Private Real Estate Investment Search Request: Discussion and Potential Action:

Deputy CIO (DCIO) Turk presented a search request to the Board of Trustees for a private non-core real estate investment manager.

The search targets one or two managers for a total commitment of \$450M (3% of \$15 billion). The search is consistent with the Private Markets Strategic Plan. Albourne collaborated in the development of the RFP, including the scope of services and the questionnaires.

Sean Crawford, Albourne America LLC, elaborated on the role that a private non-core real estate investment manager would have in relation to the portfolio and answered all questions.

DCIO Turk, CIO Custer, and Mr. Crawford answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to approve a search for private non-core real estate investment management services.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

10. Strategic Plan: Investments Annual Review: Discussion and Potential Action:

CIO Custer presented a review of the strategic plan to the Board of Trustees. He reviewed the original strategic planning process and objectives, provided a progress update, and discussed a framework for conducting new strategic analysis and planning. Verus/Cerity Partners discussed the Enterprise Risk Tolerance assessment process that will seek Board feedback to guide investment strategy.

CIO Custer answered all questions. Tim McEnery, Scott Whalen, Verus/Cerity Partners, answered all questions.

11. U.S. Equity Allocation and Structure: Discussion and Potential Action:

CIO Custer presented to the Board of Trustees a revision to the asset allocation. The revision would be to consolidate the 2% passive Russell 2000 mandate into the 1000 mandate.

The annual Russell reconstitution in June may provide a low-cost transition opportunity. The proposed change would have no impact on the two active USSC equity managers hired and funded in late 2025.

Following Board discussion and questions, CIO Custer recommended tabling this issue for further consideration.

This topic was tabled and will be addressed at a later meeting.

12. Chief Investment Officer Report: Discussion and Potential Action:

CIO Custer briefed the Board of Trustees on the performance, asset allocation, funding and rebalancing, cash flow, project activity, non-transferrable assets, and board agenda projections for investments.

CIO Custer answered all questions.

Board of Trustees (cont.)

13. Agreed Upon Procedures Review: Discussion and Potential Action:

Executive Director White and Senior Accountant/ Auditor Matt Roedell reviewed the Agreed Upon Procedures with the Board of Trustees.

The findings of Tranche 1, 2 and most of the Tranche 3 were shared with the Board.

Executive Director White and Senior Accountant Roedell answered all questions.

Lunch Break

A motion was made by Trustee Inman and seconded by Trustee Catavu to recess for lunch at 12:21 P.M.

Motion carried by voice vote:

Ayes- 7

Nayes- 0

Absent- 1

Vacant- 1

A motion was made by Trustee Poulos and seconded by Trustee Catavu to return to public session following recess.

Motion carried by voice vote:

Ayes- 7

Nayes- 0

Absent- 1

Vacant- 1

The Board of Trustees returned to public session at 1:04 P.M.

Board of Trustees (cont.)

14. Approval of Financial Statement – March 2026: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented the financial statement for March 2026 to the Board of Trustees.

Executive Director White and Senior Accountant Zick answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Nawrocki to approve the financial statement for March 2026.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins

Vacant- 1

Trustee Suess left the meeting at 1:05 P.M.

15. Ratify Warrant #2026-10: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented warrants #2026-10 to the Board of Trustees.

A motion was made by Trustee Inman and seconded by Trustee Nawrocki to ratify warrant #2026-10.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins and Suess

Vacant- 1

16. Strategic Plan: Administration and Operations Annual Review: Discussion and Potential Action:

Executive Director White presented an update to the Strategic Plan to the Board of Trustees. Executive Director White discussed the achievements for the past three months, the status of these governance objectives, management objectives, and strategic relations objectives, and the tasks currently being worked on.

Executive Director White answered all questions.

17. Approve Governance Policies: Discussion and Potential Action:

Executive Director White briefed each governance policy individually with the members of the Board and answered all questions.

17.1-17.8 Accounts Payable Policy, Audit and Budget Committee Policy, Budget Administration Policy, Cash Management Policy, Cash Reserve Policy, Compensation Policy, Municipal Reimbursement Policy, and Purchasing and Professional Services Contracting Policy: Discussion and Potential Action:

A motion was made by Trustee Pulos and seconded by Trustee Nawrocki to approve the Board of Trustees the Accounts Payable Policy, Audit and Budget Committee Policy, Budget Administration Policy, Cash Management Policy, Cash Reserve Policy, Compensation Policy, Municipal Reimbursement Policy, and Purchasing and Professional Services Contracting Policy as reviewed on April 17, 2026.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins and Sues

Vacant- 1

18. Board of Trustees Meeting Minutes- March 20, 2026: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting minutes from March 20, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to approve the Board of Trustees Meeting Minutes from March 20, 2026, as presented.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins and Sues

Vacant- 1

19. Accept Legislative Committee Meeting Minutes - January 16, 2026: Discussion and

Potential Action:

Executive Director White presented the Legislative Committee Meeting minutes from January 16, 2026, to the Board of Trustees for their acceptance.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to accept the Legislative Committee Meeting Minutes from January 16, 2026, as presented.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins and Suess

Vacant- 1

20. Accept Audit and Budget Committee Meeting Minutes - April 11, 2025: Discussion and

Potential Action:

Executive Director White presented the Audit and Budget Committee Meeting minutes from April 11, 2025, to the Board of Trustees for their acceptance.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to accept the Audit and Budget Committee Meeting Minutes from April 11, 2025, as presented.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins and Suess

Vacant- 1

21. Adjourn to Closed/Executive Session (if necessary):

This item was not used.

22. Report on Actions Taken in Closed Session (if necessary):

This item was not used.

3. Actuarial Experience Study Presentation and Approval: Discussion and Potential Action:

The Board of Trustees considered a motion to reconsider item #3.

A motion was made by Trustee Catavu and seconded by Trustee Poulos to reconsider item #3.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins and Sues

Vacant- 1

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the Actuarial Experience Study, including the assumptions contained in the Foster & Foster report dated February 19, 2026.

Motion failed by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, and Nawrocki

Nayes- Trustee Inman

Absent- Trustees Hopkins and Sues

Vacant- 1

Motion failed as the vote did not obtain the six affirmative votes as required by the Pension Code for actuarial matters.

23. Public Comment:

The Open Meetings Act (OMA) states that any person must be permitted an opportunity to address public officials under the rules established and recorded by the public body. (5 ILCS 120/2.06(g)). An opportunity for public comment was provided at 1:23 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

A motion was made by Trustee Inman and seconded by Trustee Catavu to adjourn the Board of Trustees Meeting.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Inman, and Nawrocki

Nayes- None

Absent- Trustee Hopkins and Sues

Vacant- 1

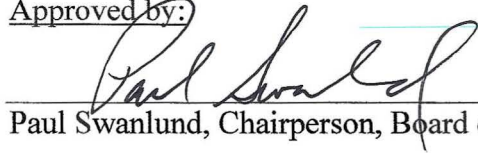
Meeting adjourned at 1:24 P.M.

Respectfully submitted by:

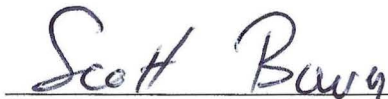


Kate Cobb, Administrative Analyst

Approved by:



Paul Swanlund, Chairperson, Board of Trustees



Scott Bowers, Secretary, Board of Trustees

Date Approved by the Board of Trustees: April 17, 2026