



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, October 17, 2025

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Pere Marquette Hotel, 501 Main Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Members of the Board of Trustees:

- Paul Swanson, 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:

IPOPIF Staff:

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

- 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 Bums Orlove & Hernandez, LLP
- Tim McEnery, Verus
- Sean Crawford, Albourne America LLC
- Kim Shepherd, Shepherd Communications (Zoom)
- A.J. Weber, Lauterbach & Amen, LLP (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, IPOPIF office door, and on the door of the meeting room.

Board of Trustees

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Swanlund at 10:17 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

- Phil Suess
- Debra Nawrocki
- Mark Poulos
- Michael Inman

Absent:

- Scott Bowers, Secretary
- Daniel Hopkins

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

A motion was made by Trustee Suess and seconded by Trustee Inman for Vice- Chair Catavu to serve as Secretary Pro Tem for the Board of Trustees meeting on October 17, 2025.

Motion carried by voice vote:

Ayes- 6

Nayes- 0

Absent- 2

Vacant- 1

2. Remote Meeting Participation

The item was not addressed.

Investments

3. Real Estate and Real Assets Investment Education: Discussion and Potential Action:

Sean Crawford, Albourne America LLC, presented Real Assets and Real Estate Asset Class Education to the Board of Trustees.

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

4. Principal Real Estate Investment Manager Report: Discussion and Potential Action:

Investment Officer (IO) Yoon presented a review of the Principal U.S. Property Account (USPA) to the Board of Trustees.

As of June 30, 2025, net performance of USPA has outperformed the benchmark, ODCE, for the 3 months, year-to-date, 1 year, and 3 years. Since inception on May 1, 2022, the strategy marginally trailed the benchmark by 0.1%. Staff believes that USPA is well situated as the real estate market rebounds with their conservative valuation approach, the focus on quality properties in growth markets, and emphasis on strong operation and net operating income growth.

CIO Custer and IO Yoon answered all questions.

5. Investment Custodian Report: Discussion and Potential Action:

CIO Custer presented to the Board of Trustees a review of State Street Bank and Trust as a custodian for the Fund.

CIO Custer answered all questions.

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

Chief Investment Officer (CIO) Custer provided an investment update, including performance, funding, and rebalancing, asset allocation, monthly participant fund cash flow, and other various updates. He also provided an update on non-transferable assets from Article 3 participant funds, noting positive trends including lower cash holding.

CIO Custer answered all questions.

Lunch Break

A motion was made by Trustee Inman and seconded by Trustee Suess to recess for lunch at 11:52 A.M.

Motion carried by a voice vote:

Ayes- 6

Nayes- None

Absent- 2

Vacant- 1

The Board of Trustees reconvened general session at 1:00 P.M.

A roll call of the Board of Trustees was conducted in advance of the afternoon session:

Present: Trustees Swanlund, Catavu, Poulos, Inman, Nawrocki, and Suess

Absent- Trustees Bowers and Hopkins

Vacant- 1

Board of Trustees (cont.)

7. Board of Trustees Meeting Minutes- September 12, 2025: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting Minutes from September 12, 2025, for approval, as presented.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve the Board of Trustees Meeting Minutes from September 12, 2025.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Bowers and Hopkins

Vacant- 1

8. Board of Trustees 2026 Meeting Calendar Approval- Discussion and Potential Action:

Executive Director White presented the 2026 Board of Trustees and Committee Meeting calendar to the Board of Trustees for approval.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the 2026 Board of Trustees and Committee Meeting Schedule.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Bowers and Hopkins

Vacant- 1

9. Board of Trustees Policy Review and Approve Revision: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Policy, with revisions, to the Board of Trustees for approval.

This revision also updates the Duties and Responsibilities section to add items not addressed otherwise and to remove duplicate items that are addressed in other governance documents, with the intent of providing a helpful resource guide for the duties of a Trustee.

Additionally, this version of the policy adds governance rules and procedures for the Chairperson of the Board of Trustees and methods for voting on matters before the Board of Trustees, which have not been codified or addressed in other Board rules or procedures.

Executive Director White and General Legal Counsel Reimer answered all questions.

A motion was made by Trustee Suess and seconded by Trustee Nawrocki to approve the Board of Trustees Policy, as revised as of October 17, 2025.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Bowers and Hopkins

Vacant- 1

10. Board of Trustees Vacant Trustee Seat: Discussion and Potential Action:

During the September Board of Trustees meeting, Board discussion regarding the Board of Trustees' seat which is currently vacant and awaiting the appointment to the seat was held. General Legal Counsel Reimer suggested that this item be agendized for discussion and potential action at this meeting.

After Board discussion, a motion was made by Trustee Inman and seconded by Trustee Suess to direct the General Legal Counsel to send correspondence to the office of the Governor regarding the vacant Trustee seat.

Motion failed by roll call vote:

Ayes- Trustees Inman, Nawrocki, and Suess

Nayes- Trustees Swanlund, Catavu, and Poulos

Absent- Trustees Bowers and Hopkins

Vacant- 1

11. Legislative Platform - IPOPIF Governance Structure and Board of Trustees Membership: Discussion and Potential Action:

This item was not addressed and will be moved to a later Board of Trustees meeting.

12. Legislative Platform - DROP Program: Discussion and Potential Action

This item was not addressed and will be moved to a later Board of Trustees meeting.

13. Legislative Platform- Amortization Period and Funding Formula: Discussion and Potential Action:

This item was not addressed and will be moved to a later Board of Trustees meeting.

14. Strategic Plan Quarterly Review: Discussion and Potential Action:

Executive Director White presented the Strategic Plan Quarterly Review with the Board of Trustees. This reviewed investment objectives, governance objectives, management objectives, and strategic relations objectives.

CIO Custer presented the Investment Strategic Plan Quarterly Review to the Board of Trustees. This discussion specifically discussed investment objectives, status of completion, and goals moving forward.

Executive Director White and CIO Custer answered all questions.

Finance and Operations

15.-17. Monthly Financial Statement- June, July, and August 2025- Discussion and Potential Action:

Executive Director White discussed the monthly financial statement for June, July, and August 2025, along with fiscal year-to-date cash flows, with the Board of Trustees.

Executive Director White and Senior Accountant Zick answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Poulos to receive the monthly financial statement for June, July, and August 2025.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Bowers and Hopkins

Vacant- 1

18. Warrant #2026-04: Discussion and Potential Action

Executive Director White presented Warrant #2026-04 to the Board of Trustees and recommended ratification.

Executive Director White and Senior Accountant Zick answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to accept Warrant #2026-04.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Bowers and Hopkins

Vacant- 1

19. Financial Services Engagement Letter: Discussion and Potential Action

Executive Director White presented to the Board of Trustees the signed contract for accounting and financial services with Lauterbach & Amen, LLP which will provide support for the financial team in various matters deemed necessary with the departure of the Chief Financial Officer.

These services were engaged in accordance with the Purchasing and Professional Services Contracting Policy pertaining to the contracting of services of \$5,000 or less by the Executive Director. This engagement can be terminated by either party with 30 days' written notice. Executive Director White answered all questions.

20. Governmental Liaison Engagement Letter: Discussion and Potential Action:

This item was discussed and will be moved to a later Board of Trustees meeting.

21. Executive Director Report: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on various administrative tasks, updates, and accomplishments.

Executive Director White noted that the IPOPIF recently received the Certificate of Achievement for Excellence in Financial Reports from the Government Finance Officers Association for the Annual Comprehensive Financial Report (ACFR) for the fiscal year that ended June 30, 2024. This is the second time that IPOPIF has received this award.

September monthly reports have been posted to the IPOPIF website, as well as the September newsletter.

The next Board of Trustees meeting is scheduled for December 12, 2025, at the Pere Marquette Hotel.

Executive Director White answered all questions.

Board of Trustees (cont.)

22. Adjourn to Closed Session (if necessary)

None.

23. Reports of Actions Taken in Closed Session (if necessary)

None.

24. Public Comments:

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 2:08 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

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

Motion carried by roll call vote:

Ayes- Trustees Swanson, Catavu, Poulos, Inman, Nawrocki, and Suess

Nayes- None

Absent- Trustees Bowers and Hopkins

Vacant- 1

Meeting adjourned at 2:09 P.M.

Respectfully submitted by:

Kate Cobb

Kate Cobb, Administrative Analyst

Approved by:

Paul Swanlund

Paul Swanlund, Chairperson, Board of Trustees

Lee Catavu

Lee Catavu, Vice Chairperson and Interim Secretary, Board of Trustees

Date Approved by the Board of Trustees: JANUARY 16, 2020