Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, October 16, 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
- Jeff Pruyn, Illinois Municipal League Trustee

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy Chief Investment Officer
- Barb Meyer, Investment Officer
- Steve Yoon, Investment Officer
- Ed Bush, Investment Officer
- Amy Zick, Controller
- 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
- Scott Crawford, Albourne
- Tim McEnery, Cerity Partners, LLC
- Samantha Grant, Cerity Partners, LLC
- Scott Whalen, Cerity Partners
- Megan Holford, Lauterbach & Amen (Zoom)
- Kim Shepherd, Shepherd Communication
- 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 10:00 A.M.

A roll call was conducted. Eight (8) Trustees were present in the meeting room, and one (1) Trustee was absent. 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
- Daniel Hopkins
- Debra Nawrocki
- Jeff Pruyn
- Philip Suess
- Mark Poulos

Absent:

- Michael Inman

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

This item was not addressed.

3. Action on Trustee Election: Certification of Election Results: Discussion and Potential Action

Executive Director White presented the results of the 2026 Board of Trustees Election to the Board of Trustees.

A motion was made by Trustee Poulos and seconded by Trustee Nawrocki to declare the election of candidates for the Board of Trustees completed and certify the election of the following candidates to the Board of Trustees for the term of January 2027 through December 2030:

- **MUNICIPAL MEMBER TRUSTEE (1 SEAT)**
    - Philip J. Suess, Mayor, City of Wheaton *[Incumbent]*
- **BENEFICIARY MEMBER TRUSTEE (1 SEAT)**
    - Daniel Hopkins, Collinsville, Retired *[Incumbent]*
- **ACTIVE MEMBER TRUSTEE (2 SEATS)**
    - Lee Catavu, Sergeant, Aurora Police Department *[Incumbent]*
    - Scott Ligon, Lieutenant, Springfield Police Department

The results of the trustee election will be entered into the minutes at the December 11, 2026, meeting. The seating of the Trustees for terms of office effective January 1, 2027, will occur at this meeting, as well.

Executive Director White answered all questions.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Inman

4. Action on Municipal Trustee Seat Vacancy: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees regarding a resignation letter that was submitted by Trustee Nawrocki with an effective date of December 31, 2026.

With her resignation, that will vacate a Municipal Trustee seat on the Board of Trustees. The remaining term of office (January 2027 through December 2028) may be filled through an appointment by the Board of Trustees as prescribed in Section 22B-116(h) of the Pension Code.

Executive White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Pruyn to approve the procedure to fill the Municipal Trustee seat vacancy, in accordance with the Pension Code and Election Policy.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Inman

5. Action on GFOA Certificate of Achievement for Excellence in Financial Reporting: Discussion and Potential Action:

Executive Director White and Amy Zick, Controller, presented to the Board of Trustees the Governmental Finance Officers' Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report (ACFR) from Fiscal Year 2025.

Executive Director White and Ms. Zick answered all questions.

6. Approve Board of Trustees Meeting Minutes- September 15, 2026: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting minutes from September 15, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Board of Trustees Meeting Minutes from September 15, 2026, as presented.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Inman

7. Approve Financial Statements – September 2026: Discussion and Potential Action:

Executive Director White and Controller Amy Zick presented the September 2026 financial statements to the Board of Trustees for their approval.

Executive Director White and Controller Zick answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Pruyn to approve the September 2026 financial statements, as presented.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Inman

8., 9., and 10. Accept Warrants #2027-03A, #2027-03B, and #2027-04A: Discussion and Potential Action:

Executive Director White and Controller Amy Zick presented Warrants #2027-03A, #2027-03B, and #2027-04A to the Board of Trustees for their acceptance.

Executive Director White and Controller Zick answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Hopkins to accept Warrants #2027-03A, #2027-03B, and #2027-04A, as presented.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Inman

11. Action on Board of Trustees and Committee Meeting Calendar 2027: Discussion and Potential Action:

Executive Director White presented the 2027 Board of Trustees and Committee Meeting schedule to the Board of Trustees for approval.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to accept the 2027 Board of Trustees and Committee Meeting schedule, as presented.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Inman

Investments

12. Private Real Estate Investment- Selection of Service Provider: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer, Deputy Chief Investment Officer (DCIO) Turk, and Sean Crawford, Albourne, reviewed the private real estate search process, key evaluation criteria, and the relative merits of TA Realty, including supportive observations from on-site due diligence conducted following the September Board interviews.

Staff and Albourne are recommending approval of an IPOPIF commitment to invest $250M in TA Realty Value-Add Fund XIV.

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

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve a commitment to invest $250 million in TA Realty Value-Add Fund XIV, subject to contract negotiations. The SSIM REIT account is the target source of funds, and target allocation weights will be adjusted incrementally with capital contributions.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Nawrocki, and Pruyn
Nayes- None
Absent- Trustee Inman

13. Approve Strategic Asset Allocation: Discussion and Potential Action:

CIO Custer, and Scott Whalen, Cerity, presented their Strategic Asset Allocation analysis and recommended changes to the Board of Trustees.

CIO Custer, Mr. Whalen, and Mr. McEnery answered all questions.

At 11:00, Trustee Inman joined the meeting.

A motion was made by Trustee Inman and seconded by Trustee Catavu to adopt the recommended asset allocation including changes to eliminate 2% allocation to passive US Small Cap (USSC) and reallocate to US Large Cap, to move 1% from Non-US Developed to US Large Cap Stocks and eliminate the 3% US Treasury allocation and increase the Core Bond allocation from 3% to 6%.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- None

14. Compliance Review of Investment Services Contracts: Discussion and Potential Action:
Section 1-113.14(g) of the Illinois Pension Code requires IPOPIF to post on its website a description of every contract for investment services, including the investment service provider, applicable amount, fees, and a Board-approved disclosure of the factors that contributed to the selection. CIO Custer presented the Investment Services Contract Disclosure to the Board of Trustees.

CIO Custer answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Pruyn to approve the Investment Services Contracts Disclosure.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- None

15. Investment Strategic Plan Report: Discussion and Potential Action:

CIO Custer presented the Investment Strategic Objectives Status Report to the Board of Trustees. He noted progress on multiple objectives was generally on track and that the new Investment Officer would support progress on operational and compliance objectives.

CIO Custer answered all questions.

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

CIO Custer briefed the Board of Trustees on portfolio performance, expenses, asset allocation, funding and rebalancing, cash flow, project activity, non-transferable assets and agenda projections.

CIO Custer answered all questions.

Lunch Break

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to recess for lunch at 12:30 P.M.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- None

A motion was made by Trustee Poulos and seconded by Trustee Inman to reconvene to public open session following recess.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- None

The Board of Trustees returned to public session at 1:15 P.M.

Board of Trustees (cont.)

17. Action on Deputy Executive Director Job Description: Discussion and Potential Action:

Executive Director White presented a Deputy Executive Director job description to the Board of Trustees for their approval.

The Deputy Executive Director is under consideration as a new position in the Administrative and Operations section of the Fund.

Executive Director White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to approve the Deputy Executive Director Job Description.

Motion carried by roll call vote:

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

Nayes- Trustee Pruyn

Absent- None

20. Adjourn to Closed/Executive Session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director (if necessary):

A motion was made by Trustee Poulos and seconded by Trustee Nawrocki to enter into closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the newly created Deputy Executive Director position.

Motion carried by roll call vote:

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

Nayes- None

Absent- None

The Board of Trustees entered closed session at 1:23 PM.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to return to open general session.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- None

The Board of Trustees returned to open general session at 2:03 PM.

21. Report on Actions Taken in Closed Session (if necessary):
Counselor Reimer briefed that the Board of Trustees met in Executive Closed Session regarding the Deputy Executive Director position for Shawn Curry. No action was taken in closed session.

Executive Director White and Mr. Reimer answered all questions.

18. Action on Deputy Executive Director Hiring and Selection: Discussion and Potential Action:
A motion was made by Trustee Poulos and seconded by Trustee Hopkins to select Shawn Curry for the Deputy Executive Director position.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, and Nawrocki
Nayes- Trustees Inman and Pruyn
Absent- None

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Deputy Executive Director Employment Agreement with Shawn Curry.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Nawrocki
Nayes- Trustees Inman and Pruyn

Absent- None

19. Action on Executive Director Selection and Hiring: Discussion and Potential Action:
Executive Director White presented an Executive Director candidate selection to the Board of Trustees. This selection was made after thorough interviews and multiple Board of Trustees meetings.

Executive Director White answered all questions.

Motion made by Trustee Inman and seconded by Trustee Hopkins to select Candidate A for the position of Executive Director and appoint General Legal Counsel Reimer, Chairperson Swanlund, and Vice Chairperson Catavu as representatives of the Board of Trustees for contract negotiations.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Inman, Nawrocki, and Pruyn
Nayes- None
Absent- None

22. 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 2:09 P.M. No comments were heard, and no discussion was provided.

Adjournment

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

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Hopkins, Inman, Nawrocki, and Pruyn

Nayes- None

Absent- None

Meeting adjourned at 2:10 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: November 13, 2026