



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Summary

Friday, April 17, 2026

***NOTE:** This Summary is for informational purposes only and is not a record of the official action taken by the IPOPIF Board of Trustees. Approved IPOPIF Board of Trustees Meeting Minutes constitute the only record of official Board of Trustees action. The minutes of this meeting will be available after they are approved by the Board of Trustees as its next regularly scheduled meeting.*

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. Street, 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 Sues, 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 (Zoom)
- Amy Zick, Senior Accountant
- Matt Roedell, Senior Accountant/Auditor
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

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 Kiesewetter, Cook Castle Associates
- Sean Crawford, Albourne America LLC (Zoom)
- Samantha Grant, Verus/Cerity Partners LLC (Zoom)
- Tim McEnery, Verus/Cerity Partners LLC
- Scott Whalen, Verus/Cerity Partners LLC
- 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 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) 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
- Debra Nawrocki
- Phil Suess

Absent:

- Dan Hopkins
- Michael Inman

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation: Discussion and Potential Action:

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.

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

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

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.

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.

A motion was made and seconded 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.

6. Approve Controller Job Description and Salary Range: Discussion and Potential Action: CIO Executive Director White presented the job description and salary range for the Controller position for IPOPIF staffing to the Board of Trustees.

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

Motion carried by roll call vote.

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.

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

Motion carried by roll call vote.

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.

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.

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

Motion carried by roll call vote.

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

CIO Custer presented a review of the strategic plan to the Board of Trustees.

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 Board of Trustees agreed that this topic would be tabled and 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, 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.

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.

A motion was made and seconded to approve the financial statement for March 2026.

Motion carried by roll call vote.

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 and seconded to ratify warrant #2026-10.

Motion carried by roll call vote.

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.

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.

A motion was made and seconded 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.

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

Executive Director White presented the Election Committee Meeting minutes from March 14, 2025, to the Board of Trustees for their approval.

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

Motion carried by roll call vote.

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 and seconded and seconded to accept the Legislative Committee Meeting Minutes from January 16, 2026, as presented.

Motion carried by roll call vote.

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 and seconded to accept the Audit and Budget Committee Meeting Minutes from April 11, 2025, as presented.

Motion carried by roll call vote.

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 and seconded to reconsider item #3.

Motion carried by roll call vote.

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

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 and seconded to adjourn the Board of Trustees Meeting.

Meeting adjourned at 1:24 P.M.