



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, March 20, 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 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

- 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 (Zoom)
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs, Burns, Orlove & Hernandez, LLP
- Sean Crawford, Albourne America LLC
- Bukola Bello, Vision MAI
- Samantha Grant, Verus
- Tim McEnery, Verus
- Scott Whalen, Verus
- Jeffrey MacLean, Verus (Zoom)
- 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. Seven Trustees were present in the meeting room. One (1) Trustee was 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
- Michael Inman
- Daniel Hopkins

Absent:

- Phil Suess

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

This item was not addressed.

Investments

3. 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. Mr. Custer discussed the performance attribution of ARGA. Samantha Grant, Verus reviewed the investment with WCM. Mr. Custer also reviewed the transition process for the investment in the MetLife high yield bond portfolio.

CIO Custer answered all questions.

4. Verus Investment Report as of 12/31/2025: Discussion and Potential Action:

Scott Whalen, Verus, and Tim McEnery, Verus, provided the quarterly report to the Board of Trustees on the investment markets and the performance of the Fund as of December 31, 2025.

Mr. Whalen and Mr. McEnery briefed the Board of Trustees on the economic inflation concerning the government shutdown, how the unemployment rate increased during the quarter, as well as the slow increase in job growth. There were strong gains across most asset classes, which closed out for a beneficial total portfolio performance.

Mr. Whalen and Mr. McEnery answered all questions.

5. Approval of Assignment of Verus Investment Consulting Services Agreement: Discussion and Potential Action:

Verus Advisory announced on February 11, 2026, that it had agreed to merge with Cerity Partners, LLC. This transaction is expected to close on or about March 30, 2026. IPOPIF Board approval is required to continue consultant services following the merger. The relevant agreement expires on April 30, 2026.

Supporting information was provided to the Board of Trustees.

This item was addressed concurrently with item 6.

6. Investment Consultant Firm Search - Re-Selection of Finalists and/or Re-Selection of the General Investment Consultant Firm to be effective May 1, 2026: Discussion and Potential Action:

Verus representatives, Scott Whalen, Tim McEnery, and Jeffrey MacLean discussed the pending merger with Cerity Partners and their view regarding the benefits to Verus Consulting Clients. CIO Custer provided additional perspective.

A motion was made by Trustee Hopkins and seconded by Trustee Catavu to consent to the assignment of the existing General Investment Consultant Agreement, which expires April 30, 2026, to Cerity Partners.

Motion carried by roll call vote:

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

Nayes- Trustee Inman

Absent- Trustee Suess

Vacant- 1

The Verus representatives left the meeting prior to final Board deliberations.

IPOPIF staff is recommending that the Board of Trustees re-select Verus/Cerity Partners as a General Investment Consultant for a five-year term beginning May 1, 2026, or re-select finalists for selection at the April 17, 2026, Board of Trustees meeting.

A discussion was held with the Board of Trustees members to consider the General Investment Consultant candidates.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to re-select Verus, as merged into Cerity Partners, as the General Investment Consultant effective May 1, 2026, subject to contract negotiations.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

Chairperson Swanlund called a 10-minute recess at 10:50 A.M.

General Open Session reconvened at 11:00 A.M.

7. Albourne Private Market Investment Report as of December 31, 2025: Discussion and Potential Action:

Sean Crawford, Albourne, provided private equity education to the Board of Trustees. In addition, Mr. Crawford provided a private market performance report to the Board of Trustees.

Mr. Crawford answered all questions.

8. Private Equity Investment Manager Firm Selection: Discussion and Potential Action:

Private Equity finalist interviews were conducted at the January 16, 2026, Board of Trustees meeting. Staff and Albourne conducted final due diligence, including two on-site visits. All information was evaluated to develop a final recommendation to approve a manager for a commitment of \$450M. The \$450M is expected to be called down over the next three years at the discretion of Lexington. Short-term Govt/Credit is the target source of funds, and target allocation weights will be adjusted incrementally with capital contributions.

Deputy CIO Greg Turk and Consultant Crawford discussed the due diligence process, final evaluation, and recommendation. They answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the selection of Lexington Partners for a commitment to invest \$450M in Private Equity.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

Board of Trustees (cont.)

9. Board of Trustees Election Policy Approval: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on revisions to the Election Policy. These revisions, if approved, would take effect immediately, as there is an upcoming election in 2026. The Election Committee met on February 6, 2026, and unanimously recommended that the revised Election Policy be approved by the Board of Trustees. The approval of the Election Policy requires the affirmative votes of at least six Trustees.

The Board of Trustees were provided with a revised copy of the Election Policy with proposed changes highlighted. In addition, Trustees were provided with an updated schedule for the 2026 Board of Trustees election.

The Board of Trustees went into discussion regarding the proposed change to the active participants' voting. This change gives the active participants a QR code to access a ballot and ballot statement online, versus receiving a paper ballot, paper ballot statement, and envelope to mail back the ballot to the service provider for counting. The Board of Trustees determined that they would not like to pursue the electronic ballot.

Executive Director White answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Hopkin to approve the Election Policy, effective March 20, 2026, without added references to electronic balloting.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

10. Board of Trustees Election Approval: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on current and proposed election processes, as well as those Trustees whose seats are due for an election this year.

The Pension Code authorizes the Board of Trustees to administer the election of Board of Trustees and to establish rules for the conduct of the election. It is anticipated that the Board of Trustees will approve the revised Election Policy and approve the trustee election process at this meeting.

The elected trustees serve 4-year terms of office, with the election on a two-year staggered election cycle. The elected trustees will be seated in January 2027 and serve through December 2030.

The trustee seats and incumbent trustee subject to election are listed below:

- Municipal Member Trustee
 - o Trustee Seat #1: Trustee Philip Suess
- Active Member Trustee
 - o Trustee Seat #4: Trustee Lee Catavu
 - o Trustee Seat #5: Trustee Paul Swanlund
- Beneficiary Member Trustee
 - o Trustee Seat #7: Trustee Daniel Hopkins

Trustee Seat #9 is the seat appointed by the Governor as recommended by the Illinois Municipal League and with the advice and consent of the Senate. The appointment is for a two-year term of office and will run from January 2027, through December 2028.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the election process in accordance with the Election Policy for the seats on the Board of Trustees.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

11. Fiduciary Legal Counsel Firm Selection of Finalists: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on an update regarding the Fiduciary Legal Counsel RFP.

IPOPIF is seeking a qualified law firm to serve as its fiduciary legal counsel. The current fiduciary legal counsel was retained in February 2021. According to policy, external contracted service providers must be submitted for bid every five years through the RFP process. The Board of Trustees approved the search for Fiduciary Legal Counsel at the December 12, 2025, meeting. The deadline for submissions was February 13, 2026, and was successfully closed

with receipt of a single response, which is being reviewed by staff. It is anticipated that the respondent firm will be interviewed on April 17, 2026, with the selection of the firm taking place at this meeting, as well.

Executive Director White answered all questions.

12. IPOPIF Employee Handbook Approval of Revisions: Discussion and Potential Action:

Executive Director White presented the Board of Trustees with changes to the employee handbook.

The IPOPIF Employee Handbook, adopted by the Board of Trustees on July 8, 2022, is provided to all employees and contains extensive information about the rules, policies, and expectations of employment with the Fund. Revisions to the handbook occur as necessary to update the policy and procedures to current practices and legislation.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve the Employee Handbook, revised as of March 20, 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

13. Legislative Policy Review: Discussion and Potential Action:

Executive Director White presented the Legislative Policy to the Board of Trustees.

The Legislative Policy was originally adopted by the Board of Trustees on September 11, 2020,

and has been revised several times subsequently. The current version was last updated on October 13, 2023, and is scheduled for review by the Committee and Board in accordance with the policy review timelines.

There are no revisions to the policy, which was reviewed by the Legislative Committee, and which recommended the policy to the Board of Trustees for approval.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and Trustee Hopkins to approve the Legislative Policy, as reviewed as of March 20, 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

14. Bylaws Amendment – Approval: Discussion and Potential Action:

Public Act 104-438 became effective on January 1, 2026, and added a section to the Open Meetings Act to allow Trustees to attend meetings remotely due to “performance of active military duty as a service member.” The By-Laws address Remote Attendance in Section 209, which is amended to include this provision.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the amendment to Section 209 of the Bylaws.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

Lunch Break

A motion was made by Trustee Inman and seconded by Trustee Poulos to recess for lunch at 12:20 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 Inman to return to public session.

Motion carried by voice vote:

Ayes- 7

Nayes- 0

Absent- 1

Vacant- 1

The Board of Trustees returned to public session at 1:00 P.M.

Board of Trustees (cont.)

15. Approve Executive Director Job Description: Discussion and Potential Action:

The job description for the Executive Director was adopted in July 2020, reviewed in October 2023, and scheduled for review in accordance with the timeline in the policy. Additionally, the job description will be the basis for the recruitment and selection process for the next Executive Director which is scheduled to commence this month.

The policy presented for review and approval at this meeting does not include any updates or revisions to the job description.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Nawrocki to approve the reviewed Executive Director job description.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Sues

Vacant- 1

16. Approve Special Committee - Executive Recruitment: Discussion and Potential Action:

Executive Director White presented a request for the creation of a special committee for the purposes of undertaking a recruitment, search, and selection process for an Executive Director which is intended to be completed during the next few months.

The formation of a special committee of the Board of Trustees will significantly assist in the timely and appropriate oversight of this process, as well as efficiently using the time of the Board of Trustees. The committee will be able to set the rules and process, but it is anticipated that the committee will be responsible for most of the search and selection process, resulting in the committee making an ultimate recommendation of a candidate to the Board of Trustees at the culmination of the process. The Board of Trustees will make the final decision on the selection of the Executive Director. The formation of the special committee is permitted under Section 309 of the By-Laws. The committee and the appointment of Trustees to serve on the committee are to be approved by the Board of Trustees.

Executive Director White answered all questions.

A motion is made by Trustee Inman and seconded by Trustee Bowers to establish the Executive Director search special committee and appoint Trustees Poulos, Catavu, and Nawrocki to the special committee.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

17. Board of Trustees Meeting Minutes- February 6, 2026: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting minutes from February 6, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the Board of Trustees Meeting Minutes from February 6, 2026, as presented.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Abstain- Trustee Inman

Vacant- 1

18. Accept Election Committee Meeting Minutes - March 14, 2025: Discussion and Potential Action:

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

A motion was made by Trustee Nawrocki and seconded by Trustee Catavu to accept the Legislative Committee Meeting Minutes from March 14, 2025, as presented.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

19. and 20. Approval of Financial Statements – January and February 2026: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented the financial statements for January and February 2026 to the Board of Trustees.

Executive Director White and Senior Accountant Zick answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the financial statements for January and February 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

21. and 22. Ratify Warrant #2026-08 and Warrant #2026-09: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented warrants #2026-08 and #2026-09 to the Board of Trustees.

A motion was made by Trustee Poulos and seconded by Trustee Bowers to ratify warrants #2026-08 and #2026-09.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Suess

Vacant- 1

24. Executive Director Report: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on administrative and operational activities. Monthly fund reports for each participant fund are available on the IPOPIF website from October 2022 to the present.

Agreed Upon Procedures for Article 3 Funds- Tranches 1 & 2 consolidated results are both completed with all information and findings reported to the Illinois Department of Insurance

(IDOI). Tranche 3 is completed, and Tranche 4 is underway, with the results and completion to be on August 14, 2026.

The next Board of Trustees meeting is scheduled for April 17, 2026, at 9:00 a.m.

Executive Director White answered all questions.

23. Government Liaison Firm Interviews and Selection: Discussion and Potential Action:

IPOPIF approved an RFP search on December 12, 2025, seeking a qualified individual and/or firm to serve as its Governmental Liaison.

The RFP search opened on December 15, 2025, and concluded on January 30, 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 Governmental Liaison services from the Vision M.A.I. consulting firm. IPOPIF staff and General Legal Counsel have reviewed the submission and have determined that the response meets the criteria required in the RFP and qualifies for the scope of services requested under the Governmental Liaison Services RFP.

Bukola Bello, Vision M.A.I. made a brief statement and along with Executive Director White answered all questions.

A motion was made by Trustee Catavu and seconded by Trustee Hopkins to approve Vision MAI as the Governmental Liaison service provider for a five -year service contract beginning April 1, 2026, in accordance with 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, Hopkins, Inman, and Nawrocki

Nayes- None

Absent- Trustees Suess, and Nawrocki

Vacant- 1

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

This item was not used.

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

This item was not used.

27. 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 1:24 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, Hopkins, Inman, and Nawrocki

Nayes- None

Absent- Trustee Suess

Vacant- 1

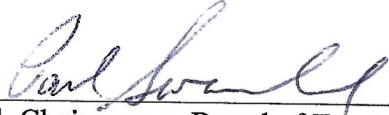
Meeting adjourned at 1:25 P.M.

Respectfully submitted by:

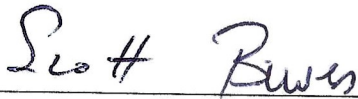


Kate Cobb, Administrative Analyst

Approved by:



Paul Swanlund, Chairperson, Board of Trustees



Scott Bowers, Secretary, Board of Trustees

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