Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, June 5, 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:

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, Burns, Orlove & Hernandez, LLP
- Greg Kiesewetter, Cook Castle Associates
- Sean Crawford, Albourne America LLC
- Tim McEnery, Cerity Partners
- Samantha Grant, Cerity Partners
- Scott Whalen, Cerity Partners
- Alex Darden, EQT
- Joe Fuda, EQT
- Adam Howarth, Partners Group
- Andre Burba, Partners Group
- Jeremy Semble, Partners Group
- Joe Swank, Partners Group
- 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

<u>1. Call Meeting to Order and Roll Call</u>

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

A roll call was conducted. Eight Trustees were present in the meeting room, 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
- Michael Inman
- Daniel Hopkins
- Debra Nawrocki

Absent:

- None

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

This item was not addressed.

3. Trustee Election - Approval of Candidates and Start of Election Process: Discussion and Potential Action:

Executive Director White presented an update to the Board of Trustees on the current Trustee election, which included the candidates nominated for the Municipal, Beneficiary, and Active seats.

This election for trustee seats was initiated by the Board of Trustees in accordance with the Pension Code and Fund policy at the March 20, 2026, meeting. After the qualification of candidates, the Election Policy provided for a period where the candidate petitions are available for review and a period where the candidate nomination(s) could be challenged. There were no requests to review the candidate petitions, and no challenges to the nomination process were received by the deadline of May 14, 2026.

Following the authorization of the election process at this meeting, the Executive Director shall notify all qualified electors of the scheduled election, and the aforementioned process will be initiated. The Board of Trustees will be kept informed of any significant developments during the election process and will receive updates at the scheduled meetings.

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the candidates for the seats in the 2026 Trustee Election:

A. MUNICIPAL MEMBER TRUSTEE (1 SEAT)

-Philip J. Suess, Mayor, City of Wheaton.*[Incumbent]*

B. BENEFICIARY MEMBER TRUSTEE (1 SEAT)

-Daniel Hopkins, Collinsville, Retired *[Incumbent]*

-Matthew E. Williams, Rockford, Retired

C. ACTIVE MEMBER TRUSTEE (2 SEATS)

-Lee Catavu, Sergeant, Aurora Police Department *[Incumbent]*

-Scott Ligon, Lieutenant, Springfield Police Department

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, Hopkins, and Nawrocki
Nayes- None
Absent- None
Vacant- 1

A motion was made by Trustee Poulos and seconded by Trustee Inman to approve the Election Ballot Process for the 2026 Trustee Election.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, Hopkins, and Nawrocki
Nayes- None
Absent- None
Vacant- 1

4. Fiscal Year 2027 Budget- Review of Insurance Policies: Discussion and Potential Action:
Greg Kiesewetter, Certified Insurance Counselor (CIC), of Cook Castle Associates, reviewed the preliminary insurance coverage renewals with the Board of Trustees at the April 17, 2026, Board of Trustees meeting for the term of July 1, 2026, to June 30, 2027.

Mr. Kiesewetter explained the expiring programs and the recommended renewal options for the coverages which include Fiduciary Liability, Management Liability, Commercial Crime, Cyber Risk, the Business Owners Policy, and Workers' Compensation.

Mr. Kiesewetter answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to approve the insurance policy contracts for the term of July 1, 2026, to June 30, 2027.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, Hopkins, and Nawrocki
Nayes- None
Absent- None
Vacant- 1

5. Fiscal Year 2027 Budget: Approval of Resolution 2026-03: Discussion and Potential Action:
Executive Director White and Senior Accountant Zick presented the fiscal year 2027 budget to the Board of Trustees.

Executive Director White and Senior Accountant Zick reviewed the overview of the budget development process and the specific categories included in the budget with discussion about the changes from the Fiscal Year 2026 budget.

Executive Director White and Senior Accountant Zick answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Inman to approve and adopt Resolution 2026-03 adopting the budget for the fiscal year 2027, effective July 1, 2026, through June 30, 2027, subject to amending the total based on additional discussions from this meeting.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, Hopkins, and Nawrocki
Nayes- None
Absent- None
Vacant- 1

Investments

6. Private Infrastructure Investment Manager Search: Interviews of Firms: Discussion and Potential Action:

Deputy CIO (DCIO) Turk briefed the Board of Trustees on two firms that have been selected to come and present as finalist candidates in the RFP search for private infrastructure investment managers. Staff and Albourne are requesting that the Board of Trustees provide guidance and feedback to inform final due diligence before the Board's selection at the July 31, 2026, meeting.

At 9:42 A.M., Adam Howarth, Andre Burba, Jeremy Semble, and Joe Swank from Partners Group presented to the Board of Trustees. Upon conclusion, they answered all questions.

At 9:56 A.M., Samantha Grant, Cerity Partners, joined the meeting.

At 10:34 A.M., Alex Darden and Joe Fuda from EQT presented to the Board of Trustees. Upon conclusion, they answered all questions.

DCIO Turk, Mr. Crawford, and CIO Custer answered all questions.
A robust discussion was held amongst the Board of Trustees, Albourne, and Staff. No formal action was taken today, and the final recommendation for a Private Infrastructure Manager is expected to be made at the July Board of Trustees Meeting.

7. 1Q2026 Quarterly Reporting: Discussion and Potential Action:

Representatives from General Investment Consultant, Cerity Partners, reviewed the investment markets and IPOPIF performance as of March 31, 2026. Quarterly performance reports from both Cerity Partners and Albourne were provided to the Board of Trustees in the agenda materials.

Mr. Whalen and Ms. Grant, Cerity Partners, answered all questions.
Mr. Crawford, Albourne, answered all questions.

9. 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 noted that the Emerging Market Equity ex China weight is above the upper rebalancing range due to exceptionally strong returns. Staff and Cerity agree that the plan of gradual redemptions that has been utilized in recent months prudently addresses the overweight allocation while controlling exit costs.

CIO Custer answered all questions.

8. Investment Strategic Planning Update: Discussion and Potential Action:

CIO Custer reviewed the Investment Strategic Plan framework with the Board of Trustees and highlighted the three main work channels: General Investment Consultant- Cerity Partners, Private Markets- Albourne, and Administration, Operations, and Compliance.

Mr. Whalen and Mr. McEnery, Cerity Partners, briefed the Board of Trustees on the results of the Enterprise Risk Tolerance Assessment that was conducted to help support investment strategic planning.

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

CIO Custer then reviewed the Asset Allocation Research Agenda.

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

Lunch Break

A motion was made by Trustee Inman and seconded by Trustee Poulos to recess for lunch at 12:42 P.M.

Motion carried by voice vote:
Ayes- 8
Nayes- 0
Absent- 0
Vacant- 1

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

Motion carried by voice vote:
Ayes- 8
Nayes- 0
Absent- 0
Vacant- 1

The Board of Trustees returned to public session at 1:45 P.M.

Board of Trustees (cont.)

10. Executive Director Recruitment Update: Discussion and Potential Action:
Executive Director White gave an update to the Board of Trustees on the progress of the recruitment for a replacement Executive Director. He provided a proposed tentative timeline of events that has, and will continue to have, the Executive Director Search Committee engaged, as well as Human Resources, and the Board of Trustees.

Executive Director White answered all questions.

11. 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 Annual Comprehensive Financial Report (ACFR) for FY2026 is currently underway.

The next Board of Trustees meeting is scheduled for July 31, 2026, at 9:00 a.m.

Executive Director White answered all questions.

12. Shepherd Communications Engagement Agreement: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees on an engagement letter and updated contract proposal from Shepherd Public Relations, LLC. This engagement letter will be valid from July 1, 2026, to June 30, 2027.

Discussion was held by the Board of Trustees and Executive Director White was asked to clarify two points of the engagement letter with Shepherd Communications and bring the results back to the Board of Trustees at a future meeting.

Executive Director White answered all questions.

13. Board of Trustees Meeting Minutes- April 17, 2026: Discussion and Potential Action:
Executive Director White presented the Board of Trustees Meeting minutes from April 17, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Inman and seconded by Trustee Nawrocki to approve the Board of Trustees Meeting Minutes from April 17, 2026, as presented.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, Hopkins, and Nawrocki
Nayes- None
Absent- None
Vacant- 1

14. Semi-Annual Review of Closed Session Meeting Minutes under 5 ILCS 120/2.06(d) and Approval and Release of Closed Session Meeting Minutes (1) September 12, 2025, and (2) February 6, 2026: Discussion and Potential Action:

Executive Director White presented closed session minutes from September 12, 2025, and February 6, 2026, to the Board of Trustees for approval and approval for release.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve closed session minutes from September 12, 2025, and February 6, 2026, and to approve for release, as presented, finding they no longer need to remain confidential.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, Hopkins, and Nawrocki
Nayes- None
Absent- None
Vacant- 1

15. IPOPIF Election Committee Meeting Minutes - February 6. 2026- Accept: Discussion and Potential Action:

Executive Director White presented the approved Election Committee minutes from February 6, 2026. These minutes are being presented for the Board of Trustees' acceptance, as presented.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to accept the Election Committee meeting minutes from February 6, 2026, as presented.

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

Absent- None
Vacant- 1

16. Financial Statement Approval – April 2026: Discussion and Potential Action:
Executive Director White presented the April 2026 financial statement to the Board of Trustees for their approval.

Executive Director White answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Inman to approve the April 2026 financial statement, as presented.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Suess, Inman, Hopkins, and Nawrocki
Nayes- None
Absent- None
Vacant- 1

17. and 18. Warrant #2026-11 and Warrant #2026-12: Acceptance: Discussion and Potential Action:
Executive Director White presented Warrant #2026-11 and Warrant #2026-12 to the Board of Trustees for their ratification.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to ratify Warrant #2026-11 and Warrant #2026-12, as presented.

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

Vacant- 1

19. Compensation of Chief Investment Officer: Discussion and Potential Action:

The Board of Trustees reviewed the memorandum that was provided regarding the annual salary compensation of the Chief Investment Officer.

A motion was made by Trustee Inman and seconded by Trustee Catavu to approve the 3.9% salary compensation increase of the Chief Investment Officer.

Motion carried by roll call vote:

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

Nayes- None

Absent- None

Vacant- 1

20. Adjourn to Closed/Executive Session: Discussion and Potential Action:

This item was not addressed.

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

This item was not addressed.

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 2:04 P.M. No comments were heard, and no discussion was provided.

A request was made by Trustee Suess to change the date for the September Board of Trustees and Election Committee meeting due to a conflicting meeting of the Illinois Municipal League (IML) on the same day. Executive Director White stated that an email will be sent to all Trustees, staff, and service providers to determine a new date in September for the Board of Trustees and Election Committee meetings.

Adjournment

Adjournment:

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

Motion carried by roll call vote:

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

Nayes- None

Absent- None

Vacant- 1

Meeting adjourned at 2:05 P.M.

Respectfully submitted by:

KLCobb

Kate Cobb, Administrative Analyst

Approved by:

Paul Swanlund

Paul Swanlund, Chairperson, Board of Trustees

Scott Bowers

Scott Bowers, Secretary, Board of Trustees

Date Approved by the Board of Trustees: July 31, 2026