

Illinois Police Officers' Pension Investment Fund

Audit & Budget Committee Meeting Minutes

Friday, June 5, 2026

A regular meeting of the Audit & Budget Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Twin Towers Plaza, 456 Fulton Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Members of the Board of Trustees:

- Phil Suess, Municipal Trustee, Chairperson
- Scott Bowers, Participant Trustee
- Daniel Hopkins, Beneficiary Trustee
- Debra Nawrocki, Municipal Trustee

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief 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
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs, Burns, Orlove & Hernandez, LLP
- Trustee Michael Inman
- Trustee Lee Catavu
- Trustee Mark Poulos
- Kim Shepherd, Shepherd Communications (Zoom)
- Members of the Public (Zoom)

Agenda

All members of the Audit & Budget Committee, 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.

1. Call Meeting to Order and Roll Call

The meeting was called to order by Chairperson Suess at 2:07 P.M.

A roll call was conducted. Four Trustees were present in the meeting room. A quorum was established with the required number of three Trustees present in the meeting room.

Audit & Budget Committee:**Present:**

- Phil Suess, Chairperson
- Scott Bowers
- Debra Nawrocki
- Daniel Hopkins

Absent

- None

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

The item was not addressed.

3. Audit & Budget Committee Meeting Minutes- March 20, 2026: Discussion and Potential Action:

Executive Director White presented the Audit & Budget Committee Meeting Minutes from March 20, 2026, for approval.

Executive Director White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Bowers to approve the Audit & Budget Committee Meeting Minutes from March 20, 2026.

Motion carried by roll call vote:

Ayes: Trustees Bowers, Nawrocki, Hopkins, and Sues

Nayes- None

Absent- None

4. Agreed Upon Procedures Process Update Report: Discussion and Potential Action:

Executive Director White and Senior Accountant/ Auditor Matt Roedell presented an up-to-date status and results from Tranche 4 of the Agreed Upon Procedures to the Audit & Budget Committee.

Final reports from the independent certified public accounting firms are due to be sent to the Illinois Department of Insurance (IDOI) on August 14, 2026. One hundred five Article 3 funds were selected as part of tranche 4.

Executive Director White and Senior Accountant/ Auditor Roedell answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Hopkins to receive and file the Agreed Upon Procedures Update Report.

Motion carried by roll call vote:

Ayes: Trustees Bowers, Nawrocki, Hopkins, and Sues

Nayes- None

Absent- None

5. Annual Comprehensive Financial Report (ACFR): Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented a status report for the Annual Comprehensive Financial Report to the Audit & Budget Committee.

The fiscal year 2026 ends on June 30, 2026. The final presentation of the fiscal year 2026 ACFR will be at the December 11, 2026, Board of Trustees meeting.

Executive Director White and Senior Accountant Zick answered all questions.

At 2:15 P.M., Shawn Curry, Manager of External Affairs, joined the meeting.

6. Financial Staff Update: Discussion and Potential Action:

Executive Director White presented an update to the Audit & Budget committee regarding staffing.

Applications have been received for the Executive Director and Controller positions. Initial screenings of those applications have been completed, and process steps are ongoing.

Executive Director White answered all questions.

7. 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 2:23 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to adjourn the Audit & Budget Committee Meeting.

Motion carried by voice vote:

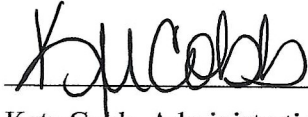
Ayes- 4

Nayes- 0

Absent- 0

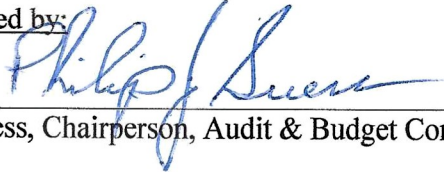
Meeting adjourned at 2:23 P.M.

Respectfully submitted by:

A handwritten signature in black ink, appearing to read 'K Cobb', written over a horizontal line.

Kate Cobb, Administrative Analyst

Approved by:

A handwritten signature in blue ink, appearing to read 'Phil Suess', written over a horizontal line.

Phil Suess, Chairperson, Audit & Budget Committee

Date Approved by the Audit & Budget Committee: OCTOBER 16, 2020