Illinois Police Officers' Pension Investment Fund

Audit & Budget Committee Meeting Minutes

Friday, March 20, 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
- Greg Turk, Deputy 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 (Zoom)

- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs, Burns, Orlove & Hernandez, LLP
- Paul Swanlund, Participant Trustee
- Mark Poulos, Beneficiary Trustee
- 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 Hopkins at 1:36 P.M.

A roll call was conducted. Three 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:

- Scott Bowers
- Debra Nawrocki
- Daniel Hopkins

Absent

- Phil Suess, Chairperson

All individuals present are reflected in the list of attendees.

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to appoint Trustee Hopkins as the temporary chairperson of the Audit & Budget Committee.

Motion carried by roll call vote:

Ayes: Trustees Bowers, Nawrocki, and Hopkins

Nayes- None

Absent- Trustee Suess

2. Remote Meeting Participation

The item was not addressed.

3. Audit & Budget Committee Meeting Minutes- April 11, 2025: Discussion and Potential Action:

Executive Director White presented the Audit & Budget Committee Meeting Minutes from April 11, 2025, for approval.

Executive Director White answered all questions.

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to approve the Audit & Budget Committee Meeting Minutes from April 11, 2025.

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

4. FY 2026 Budget – Status Update: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented an up-to-date status of the budget, as well as estimated expenses for the remainder of the fiscal year.

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend presentation of the updated Fiscal Year 2026 budget to the Board of Trustees on April 17, 2026.

Motion carried by voice vote:
Ayes: 3
Nayes: None
Absent- Trustee Suess

5. IPOPIF Governance Documents Review and Recommendations: Discussion and Potential Action:

Executive Director White presented the following policies to the Audit & Budget Committee for review and approval:

- Audit and Budget Committee Policy

- Accounts Payable Policy
- Budget Administration Policy
- Cash Reserve Policy
- Cash Management Policy
- Compensation Policy
- Controller Job Description
- Municipal Reimbursement Policy
- Purchasing and Professional Services Contracting Policy

Executive Director White briefed each policy individually with the members of the committee and answered all questions.

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend to the Board of Trustees the Audit and Budget Committee Policy, as reviewed on March 20, 2026.

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

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend to the Board of Trustees the Accounts Payable Policy, as reviewed on March 20, 2026.

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

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend to the Board of Trustees the Budget Administration Policy, as reviewed on March 20, 2026.

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

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend to the Board of Trustees the Cash Reserve Policy, as reviewed on March 20, 2026.

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

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend to the Board of Trustees the Cash Management Policy, as reviewed on March 20, 2026.

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

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend to the Board of Trustees the Compensation Policy, as reviewed on March 20, 2026.

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

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend to the Board of Trustees the Controller Job Description, as reviewed on March 20, 2026.

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

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend to the Board of Trustees the Municipal Reimbursement Policy, as reviewed on March 20, 2026.

Motion carried by roll call vote:

Ayes: Trustees Bowers, Nawrocki, and Hopkins

Nayes- None

Absent- Trustee Suess

A motion was made by Trustee Bowers and seconded by Trustee Nawrocki to recommend to the Board of Trustees the Purchasing and Professional Services Contracting Policy, as reviewed on March 20, 2026.

Motion carried by roll call vote:

Ayes: Trustees Bowers, Nawrocki, and Hopkins

Nayes- None

Absent- Trustee Suess

6. 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 2:17 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- 3

Nayes- 0

Absent- Trustee Suess

Meeting adjourned at 2:17 P.M.

Respectfully submitted by:

Kate Cobb, Administrative Analyst

Approved by:

Daniel Hopkins, Temporary Chairperson, Audit & Budget Committee

Date Approved by the Audit & Budget Committee: