Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Tuesday, September 15, 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
- Jeff Pruyn, Illinois Municipal League Trustee

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy Chief Investment Officer
- Barb Meyer, Investment Officer (Zoom)
- Steve Yoon, Investment Officer
- Ed Bush, Investment Officer
- Amy Zick, Controller
- 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
- Scott Crawford, Albourne
- Tim McEnery, Cerity Partners, LLC
- Samantha Grant, Cerity Partners, LLC
- Scott Whalen, Cerity Partners
- Krista Kerr, 1 Seed Capital
- Kristin Kostrzewa, 1 Seed Capital
- Larissa Herczeg, 1 Seed Capital
- Dylan Shindler, 1 Seed Capital
- Devin Sullivan, TA Realty
- Jim Raisides, TA Realty
- Nhat Nguyen, TA Realty
- Anthony Frammartino, Townsend Group

- Jake Heacox, Townsend Group
- James Bannon, Townsend Group
- Megan Holford, Lauterbach & Amen
- Kim Shepherd, Shepherd Communication
- 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, and two (2) Trustees were absent. 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
- Daniel Hopkins
- Debra Nawrocki
- Jeff Pruyn
- Philip Suess

Absent:

- Mark Poulos
- Michael Inman

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

A motion was made by Trustee Hopkins and seconded by Trustee Pruyn to allow Trustee Poulos to participate in the September 15, 2026, meeting of the Board of Trustees by audio, video, or internet conferencing, due to employment purposes.

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

Trustee Poulos entered the Board of Trustees meeting at 9:03 A.M.

3. Executive Director – Interviews and Selection: Discussion and Potential Action:

Executive Director White, General Legal Counsel Reimer, and Megan Holford, HR Consultant, discussed the search and recruitment process for the Executive Director position which has proceeded to the interviews of two finalists with the Board of Trustees.

Executive Director White discussed the process to be followed for the candidate interviews which include the ability for the Board of Trustees to select a candidate at this meeting.

Executive Director White, General Legal Counsel Reimer, and Megan Holford, HR Consultant, answered all questions.

The Board of Trustees adjourned into Closed/Executive Session at 9:08 AM and returned to open session at 11:10 AM.

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

A motion was made by Trustee Hopkins and seconded by Trustee Suess to enter into closed session at 9:08 A.M. in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director, citing The People of Illinois Vs Board of Education of District 170 of Lee and Ogle Counties, 40 Ill App 3d 819 (2nd Dist. 1976) , the Public Access Counselor Opinion (PAC) is Opinion No 22-010, July 12, 2022.

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

The Board came out of closed session at 11:10 A.M. and took a brief recess.

3. Executive Director – Interviews and Selection: Discussion and Potential Action (cont.)
A motion was made by Trustee Pruyn and seconded by Trustee Catavu to return to general/ open session.

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

At 11:23 A.M., the Board of Trustees reconvened open general session.

17. Report on Actions Taken in Closed Session (if necessary):
General Legal Counsel Reimer stated that the Board of Trustees met in closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director. The Board of Trustees interviewed two candidates and followed with a discussion of these candidates for the position of Executive Director. No action was taken in closed session.

3. Executive Director – Interviews and Selection: Discussion and Potential Action (cont.):
A motion was made by Trustee Catavu and seconded by Trustee Poulos to select Candidate B as the finalist for the Executive Director position.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins
Nayes- Trustees Nawrocki, Suess, and Pruyn
Absent- Trustee Inman

A motion was made by Trustee Poulos and seconded by Trustee Catavu to direct General Legal Counsel Reimer, Chairperson Swanlund, Vice Chairperson Catavu, and Executive Director White as representatives of the Board of Trustees to enter into contract negotiations with Candidate B and bring back an agreement for the Board to review at its October meeting.

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins
Nayes- Trustees Nawrocki, Suess, and Pruyn
Absent- Trustee Inman

6. Board of Trustees Meeting Minutes- July 31, 2026: Discussion and Potential Action:
Executive Director White presented the Board of Trustees Meeting minutes from July 31, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Catavu and seconded by Trustee Hopkins to approve the Board of Trustees Meeting Minutes from July 31, 2026, as presented.

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

7, 8, and 9. Approve Financial Statement – June 2026, July 2026, and August 2026: Discussion and Potential Action:
Executive Director White and Controller Amy Zick presented the June 2026, July 2026, and August 2026 financial statements to the Board of Trustees for their approval.

Executive Director White and Controller Zick answered all questions.

A motion was made by Trustee Pruyn and seconded by Trustee Catavu to approve the June 2026, July 2026, and August 2026 financial statements, as presented.

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

10. and 11. Accept Warrants #2027-02A and #2027-02B: Discussion and Potential Action:
Executive Director White and Controller Amy Zick presented Warrants #2027-02A and #2027-02B to the Board of Trustees for their acceptance.

Executive Director White and Controller Zick answered all questions.

A motion was made by Trustee Pruyn and seconded by Trustee Catavu to accept Warrants #2027-2A and #2027-02B, as presented.

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

4. Executive Director Report: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees on Administration and Operations. He highlighted key areas including monthly fund reports that are posted to the IPOPIF website, as well as Actuarial Valuation reports, and the FY 2026 Annual Comprehensive Financial Report that is underway. He covered the Beneficiary Trustee Election status to date and the upcoming open enrollment for employees for medical/dental/vision coverage.

Executive Director White will be presenting at a few upcoming stakeholder conferences in October and November.

The next Board of Trustees and Committee Meetings are scheduled for October 16, 2026.

Executive Director White answered all questions.

Lunch Break

A motion was made by Trustee Catavu and seconded by Trustee Pruyn to recess for lunch at 11:50 A.M.

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

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

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

The Board of Trustees returned to public session at 12:30 P.M.

Investments

12. Real Estate Investment- Interviews of Firms: Discussion and Potential Action:

Deputy CIO (DCIO) Turk, CIO Custer, and Sean Crawford, Albourne, briefed the Board of Trustees on three (3) firms that were selected as finalists for Real Estate Investments. Each firm has been invited to present to the Board of Trustees and answer questions. The three firms are TA Realty, Townsend Group, and 1Seed Capital.

At 12:40 P.M., Devin Sullivan, Jim Raisides, and Nhat Nguyen from TA Realty presented to the Board of Trustees and answered questions.

At 1:30 P.M., Larissa Herczeg, and Krista Kerr from 1Seed Capital presented to the Board of Trustees and answered questions.

At 1:32 P.M., Trustee Poulos left the meeting.

At 2:10 P.M., Anthony Frammartino, Jake Heacox, and James Bannon from Townsend Group presented to the Board of Trustees and answered questions.

DCIO Turk, CIO Custer, and Mr. Crawford answered all questions.

The Board of Trustees directed staff to continue with the due diligence for this investment search and return to the Board at a later meeting with additional information.

15. Approve Valuation and Cost Rule Amendment: Discussion and Potential Action:

CIO Custer presented revisions to the Valuation and Cost Rule to the Board of Trustees. These revisions recognize that the transfer of assets has occurred and that there are valuation timing differences between reporting by the Custodian and the General Investment Consultant and establish a requirement for reconciliation.

CIO Custer and Fiduciary Legal Counsel Muzzy answered all questions.

A motion was made by Trustee Suess and seconded by Trustee Hopkins to approve the proposed amendment to the Valuation and Cost Rule.

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

13. Cerity General Investment Consultant- 2Q2026 Quarterly Report: Discussion and Potential Action:

Scott Whalen, Samantha Grant, and Tim McEnery, Cerity, briefed the Board of Trustees on the investment markets and portfolio performance as of June 30, 2026. Quarterly performance reports from Cerity and Albourne were provided to the Board of Trustees for review and reference.

Mr. Whalen, Ms. Grant, and Mr. McEnery answered all questions.

14. Chief Investment Officer Report: Discussion and Potential Action:

CIO Custer briefed the Board of Trustees on portfolio performance, expenses, asset allocation, funding and rebalancing, cash flow, project activity, and agenda projections.

CIO Custer answered all questions.

Board of Trustees (cont.)

5. Report on Agreed-Upon Procedures: Discussion and Potential Action:

This item was not addressed.

18. 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 3:39 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

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

Motion carried by roll call vote:

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

Nayes- None

Absent- None

Meeting adjourned at 3:40 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: OCTOBER 16, 2026