Board of Trustees Meeting- November 13, 2026

Notice is hereby given that the Board of Trustees of the Illinois Police Officers' Pension Investment Fund will conduct a special meeting on Friday, November 13, 2026, at 9:00 AM at the Twin Towers Building, 456 Fulton Street, Suite 402, Peoria, IL. 61602.

Members of the public who wish to observe/participate in the meeting may do so (1) from the IPOPIF meeting room or (2) via the live stream on the Zoom video conferencing platform (information below) from any location. By entering the meeting, participants agree to be audio and video recorded.

Join Zoom Meeting via Video:
Video: www.zoom.us
Meeting ID: 831 2790 5305
Passcode: 991858

Join Zoom Meeting via Dial-In:
Dial In: (312) 626-6799
Meeting ID: 831 2790 5305
Passcode: 991858

Board of Trustees: Trustee Bowers (Secretary); Trustee Catavu (Vice Chair); Trustee Hopkins; Trustee Inman; Trustee Nawrocki; Trustee Poulos; Trustee Pruyn; Trustee Suess; Trustee Swanlund (Chair).

November 13, 2026 09:00 AM Central Time (US and Canada)

Agenda Topic — Page

Board of Trustees (9:00 AM)

1. Call Meeting to Order and Roll Call 3
2. Remote Meeting Participation: Discussion and Potential Action (If necessary) 4
3. Board of Trustees Meeting Minutes Approval– October 16, 2026: Discussion and Potential Action 5
4. Approve Financial Statements – October 2026: Discussion and Potential Action 18
5. Accept Warrant # 2027-04B: Discussion and Potential Action 25
6. Accept Warrant # 2027-05A: Discussion and Potential Action 28
7. Action on Executive Director Employment Agreement: Discussion and Potential Action 31

8.	Adjourn to Closed/Executive Session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director (if necessary)	33
9.	Report on Actions Taken in Closed Session (if necessary)	34
10.	Approval of Assignment of Transition Management Agreement from State Street Bank and Trust Company to State Street Global Advisors Trust Company: Discussion and Potential Action	
11.	Public Comment	35

Adjournment (11:00 AM)

Agenda Revised: November 9, 2026

NOTICE: Agenda materials provided are for the information of the reader in advance of the noticed meeting.

Discussion and formal action, if any, on any agenda item will be taken by the Board of Trustees at the noticed meeting in accordance with the Open Meetings Act.

BOARD MEMBERS

Scott Bowers
Participant Representative
Peoria, IL

Lee Catavu
Participant Representative
Aurora, IL

Paul Swanlund
Participant Representative
Bloomington, IL

Daniel Hopkins
Beneficiary Representative
Collinsville, IL

Mark Poulos
Beneficiary Representative
Rock Island, IL

Michael Inman
Municipal Representative
Macomb, IL

Debra Nawrocki
Municipal Representative
Elgin, IL

Phil Suess
Municipal Representative
Wheaton, IL

Jeff Pruyn
Illinois Municipal League Representative

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

BOARD OF TRUSTEES MEETING

FRIDAY, NOVEMBER 13, 2026

A. CALL MEETING TO ORDER

THE SPECIAL MEETING OF THE BOARD OF TRUSTEES WAS CALLED TO ORDER AT _____ AM BY CHAIRPERSON SWANLUND.

B. ROLL CALL OF TRUSTEES

TRUSTEE	PRESENT	ABSENT
BOWERS		
CATAVU		
HOPKINS		
INMAN		
NAWROCKI		
POULOS		
SUESS		
SWANLUND		
PRUYN		

C. ADJOURNMENT

THE SPECIAL MEETING OF THE BOARD OF TRUSTEES WAS ADJOURNED AT _____ AM/PM.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES MEETING

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: REMOTE MEETING PARTICIPATION

DATE: NOVEMBER 13, 2026

RECOMMENDATION: Motion to allow Trustee _____to participate in the November 13, 2026, meeting of the Board of Trustees by audio, video, or internet conferencing.

---

§209 Remote Attendance

a) Upon a majority vote of Trustees present at a meeting, a Trustee who is not physically present may participate in a meeting by audio, video, or internet conferencing, provided the Trustee is prevented from physically attending due to: (1) personal illness or disability; (2) employment purposes or Fund business; (3) a family or other emergency, or (4) unexpected childcare obligations; (5) performance of duty as an active service member. A Trustee who wishes to attend by telephone, video or internet conferencing must notify the Board Secretary and the Executive Director at least 24 hours prior to the meeting, unless advance notice is impractical. A Trustee who is allowed to participate by telephone, video or internet conferencing shall not be considered present for purposes of a quorum but shall be considered in attendance for all other purposes and allowed to vote on matters brought before the Board.

In accordance with Board rules and the Open Meetings Act, the Board of Trustees will discuss and take necessary action to allow remote participation if members of the Board will not be physically present for the meeting. **A quorum of six members of the Board of Trustees is required to be present in the Board meeting room to comply with the Open Meetings Act.**

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464

Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, October 16, 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

DRAFT

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy Chief Investment Officer
- Barb Meyer, Investment Officer
- 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
- Megan Holford, Lauterbach & Amen (Zoom)
- 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 10:00 A.M.

A roll call was conducted. Eight (8) Trustees were present in the meeting room, and one (1) Trustee was 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
- Mark Poulos

Absent:

- Michael Inman

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation

This item was not addressed.

3. Action on Trustee Election: Certification of Election Results: Discussion and Potential Action

Executive Director White presented the results of the 2026 Board of Trustees Election to the Board of Trustees.

A motion was made by Trustee Poulos and seconded by Trustee Nawrocki to declare the election of candidates for the Board of Trustees completed and certify the election of the following candidates to the Board of Trustees for the term of January 2027 through December 2030:

DRAFT

- **MUNICIPAL MEMBER TRUSTEE (1 SEAT)**
  - Philip J. Suess, Mayor, City of Wheaton *[Incumbent]*
- **BENEFICIARY MEMBER TRUSTEE (1 SEAT)**
  - Daniel Hopkins, Collinsville, Retired *[Incumbent]*
- **ACTIVE MEMBER TRUSTEE (2 SEATS)**
  - Lee Catavu, Sergeant, Aurora Police Department *[Incumbent]*
  - Scott Ligon, Lieutenant, Springfield Police Department

The results of the trustee election will be entered into the minutes at the December 11, 2026, meeting. The seating of the Trustees for terms of office effective January 1, 2027, will occur at this meeting, as well.

Executive Director White answered all questions.

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

4. Action on Municipal Trustee Seat Vacancy: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees regarding a resignation letter that was submitted by Trustee Nawrocki with an effective date of December 31, 2026.

With her resignation, that will vacate a Municipal Trustee seat on the Board of Trustees. The remaining term of office (January 2027 through December 2028) may be filled through an appointment by the Board of Trustees as prescribed in Section 22B-116(h) of the Pension Code.

Executive White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Pruyn to approve the procedure to fill the Municipal Trustee seat vacancy, in accordance with the Pension Code and Election Policy.

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

5. Action on GFOA Certificate of Achievement for Excellence in Financial Reporting: Discussion and Potential Action:

Executive Director White and Amy Zick, Controller, presented to the Board of Trustees the Governmental Finance Officers' Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report (ACFR) from Fiscal Year 2025.

Executive Director White and Ms. Zick answered all questions.

6. Approve Board of Trustees Meeting Minutes- September 15, 2026: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting minutes from September 15, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Board of Trustees Meeting Minutes from September 15, 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. Approve Financial Statements – September 2026: Discussion and Potential Action:

Executive Director White and Controller Amy Zick presented the September 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 Hopkins and seconded by Trustee Pruyn to approve the September 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

8., 9., and 10. Accept Warrants #2027-03A, #2027-03B, and #2027-04A: Discussion and Potential Action:

Executive Director White and Controller Amy Zick presented Warrants #2027-03A, #2027-03B, and #2027-04A to the Board of Trustees for their acceptance.

Executive Director White and Controller Zick answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Hopkins to accept Warrants #2027-03A, #2027-03B, and #2027-04A, as presented.

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

11. Action on Board of Trustees and Committee Meeting Calendar 2027: Discussion and Potential Action:

Executive Director White presented the 2027 Board of Trustees and Committee Meeting schedule to the Board of Trustees for approval.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to accept the 2027 Board of Trustees and Committee Meeting schedule, as presented.

Motion carried by roll call vote:

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

Investments

12. Private Real Estate Investment- Selection of Service Provider: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer, Deputy Chief Investment Officer (DCIO) Turk, and Sean Crawford, Albourne, reviewed the private real estate search process, key evaluation criteria, and the relative merits of TA Realty, including supportive observations from on-site due diligence conducted following the September Board interviews.

Staff and Albourne are recommending approval of an IPOPIF commitment to invest $250M in TA Realty Value-Add Fund XIV.

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

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve a commitment to invest $250 million in TA Realty Value-Add Fund XIV, subject to contract negotiations. The SSIM REIT account is the target source of funds, and target allocation weights will be adjusted incrementally with capital contributions.

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

13. Approve Strategic Asset Allocation: Discussion and Potential Action:

CIO Custer, and Scott Whalen, Cerity, presented their Strategic Asset Allocation analysis and recommended changes to the Board of Trustees.

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

At 11:00, Trustee Inman joined the meeting.

A motion was made by Trustee Inman and seconded by Trustee Catavu to adopt the recommended asset allocation including changes to eliminate 2% allocation to passive US Small Cap (USSC) and reallocate to US Large Cap, to move 1% from Non-US Developed to US Large Cap Stocks and eliminate the 3% US Treasury allocation and increase the Core Bond allocation from 3% to 6%.

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

14. Compliance Review of Investment Services Contracts: Discussion and Potential Action:
Section 1-113.14(g) of the Illinois Pension Code requires IPOPIF to post on its website a description of every contract for investment services, including the investment service provider, applicable amount, fees, and a Board-approved disclosure of the factors that contributed to the selection. CIO Custer presented the Investment Services Contract Disclosure to the Board of Trustees.

CIO Custer answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Pruyn to approve the Investment Services Contracts Disclosure.

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

15. Investment Strategic Plan Report: Discussion and Potential Action:

CIO Custer presented the Investment Strategic Objectives Status Report to the Board of Trustees. He noted progress on multiple objectives was generally on track and that the new Investment Officer would support progress on operational and compliance objectives.

CIO Custer answered all questions.

16. 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, non-transferable assets and agenda projections.

CIO Custer answered all questions.

Lunch Break

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to recess for lunch at 12:30 P.M.

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

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

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

The Board of Trustees returned to public session at 1:15 P.M.

Board of Trustees (cont.)

17. Action on Deputy Executive Director Job Description: Discussion and Potential Action:
Executive Director White presented a Deputy Executive Director job description to the Board of Trustees for their approval.

The Deputy Executive Director is under consideration as a new position in the Administrative and Operations section of the Fund.

Executive Director White answered all questions.
A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to approve the Deputy Executive Director Job Description.

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

20. Adjourn to Closed/Executive Session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director (if necessary):
A motion was made by Trustee Poulos and seconded by Trustee Nawrocki to enter into closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the newly created Deputy Executive Director position.

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

The Board of Trustees entered closed session at 1:23 PM.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to return to open general session.

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

The Board of Trustees returned to open general session at 2:03 PM.

21. Report on Actions Taken in Closed Session (if necessary):
Counselor Reimer briefed that the Board of Trustees met in Executive Closed Session regarding the Deputy Executive Director position for Shawn Curry. No action was taken in closed session.

Executive Director White and Mr. Reimer answered all questions.

18. Action on Deputy Executive Director Hiring and Selection: Discussion and Potential Action:
A motion was made by Trustee Poulos and seconded by Trustee Hopkins to select Shawn Curry for the Deputy Executive Director position.

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

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Deputy Executive Director Employment Agreement with Shawn Curry.

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

Absent- None

19. Action on Executive Director Selection and Hiring: Discussion and Potential Action:
Executive Director White presented an Executive Director candidate selection to the Board of Trustees. This selection was made after thorough interviews and multiple Board of Trustees meetings.

Executive Director White answered all questions.

Motion made by Trustee Inman and seconded by Trustee Hopkins to select Candidate A for the position of Executive Director and appoint General Legal Counsel Reimer, Chairperson Swanlund, and Vice Chairperson Catavu as representatives of the Board of Trustees for contract negotiations.

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

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 2:09 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:
A motion was made by Trustee Hopkins and seconded by Trustee Inman 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 2:10 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:

DRAFT

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

AMY ZICK, CONTROLLER

RE: MONTHLY FINANCIAL STATEMENTS – BOARD REVIEW

DATE : NOVEMBER 13, 2026

RECOMMENDED ACTION(S): Approve the Monthly financial statements for October 2026.

DISCUSSION:

The Fund ended the month of October 2026, with a net position of approximately $16.4 billion. The Article 3 Funds contributed approximately $296.5 million of cash to the Fund and withdrew approximately $275.4 million of cash from the Fund for the four months ended October 31, 2026.

In October 2026, invoices related to direct investment management fees for the first quarter of fiscal year 2027 were received and paid by the Fund of approximately $1.4 million.

Most of the invoices that pertain to the fiscal year 2026 Custodial Services accruals were paid in October 2026. The fiscal year 2026 accruals were reversed and offset against the invoices paid creating a credit balance in the Custodial Services expenditure account for the month of October 2026.

There are no budget variances in excess or in deficit to the budget to inform the Board of Trustees for the four months ended October 31, 2026.

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MONTHLY FINANCIAL REPORT

FOR THE FOUR MONTHS ENDED OCTOBER 31, 2026

MODIFIED CASH BASIS

PREPARED BY: THE STAFF OF THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Illinois Police Officers' Pension Investment Fund
Statements of Fiduciary Net Position
As of October 31, 2026, and 2025

	October 31, 2026	October 31, 2025
Assets		
Cash		
Lake Forest Bank & Trust	$ 127,319	$ 96,093
Total Cash	**127,319**	**96,093**
Investments		
Investments	16,384,180,812	14,662,546,048
Total Investments	**16,384,180,812**	**14,662,546,048**
Total Assets	**16,384,308,131**	**14,662,642,141**
Deferred Outflows of Resources		
Deferred outflows related to IMRF Pension	503,293	725,658
Liabilities		
Accrued Expenses		
Payroll & Related	259,805	241,785
Professional	108,785	2,030
Administrative	6,300	5,413
Total Accrued Expenses	374,890	249,228
Other Liabilities		
Net IMRF Pension Liability	328,377	446,303
Total Other Liabilities	328,377	446,303
Total Liabilities	703,267	695,531
Deferred Inflows of Resources		
Deferred inflows related to IMRF Pension	327,226	348,056
Net Position Restricted	**16,383,780,931**	**14,662,324,212**

Illinois Police Officers' Pension Investment Fund
Statements of Changes in Fiduciary Net Position
For the Four Months Ended October 31, 2026, and 2025

	October 31, 2026	October 31, 2025
Additions		
Proceeds		
Cash Received from Local Funds	296,509,860	273,970,924
Investments Received from Local Funds	-	622,812
Total Proceeds	**296,509,860**	**274,593,736**
Investment Income (Loss)		
Lake Forest Bank & Trust	2,755	126
Interest	30,807,958	22,969,270
Net appreciation (depreciation) in fair value of investments	(116,386,835)	873,526,933
Investment Income (Loss)	**(85,576,122)**	**896,496,329**
Less: Investment Management Fees Paid from the Fund	(1,411,350)	-
Investment Income (Loss) net of Management Fees	**(86,987,472)**	**896,496,329**
Total Additions	**209,522,388**	**1,171,090,065**
Deductions		
Administrative Expenses		
Board of Trustees & Meetings	(18,461)	(12,788)
Administrative Operations	(593,653)	(587,466)
Investment Operations	(762,147)	(453,842)
Total Administrative Expenses	**(1,374,261)**	**(1,054,096)**
Participating Fund Withdrawals	**(275,356,783)**	**(251,004,486)**
Total Deductions	**(276,731,044)**	**(252,058,582)**
Net Increase (Decrease)	**(67,208,656)**	**919,031,483**
Net Position Restricted		
Beginning of the Year	16,450,989,587	13,743,292,729
End of the Period	**16,383,780,931**	**14,662,324,212**

Illinois Police Officers' Pension Investment Fund
Additions Report for the Four Months Ended October 31, 2026

	Received this Month	Budgeted this Month	Received this Fiscal Year	Budgeted this Fiscal Year
Additions				
Consolidated Funds				
Cash Received from Local Funds	88,279,071	-	296,509,860	-
	88,279,071	**-**	**296,509,860**	**-**
Investment Income (Loss)				
Interest & Dividends	7,693,148	-	30,810,713	-
Net appreciation (depreciation)	(47,319,646)	-	(116,386,835)	-
Investment Management Fees Paid from the Fund	(1,411,350)	-	(1,411,350)	-
	(41,037,848)	**-**	**(86,987,472)**	**-**
Total Additions	**47,241,223**		**209,522,388**	

Illinois Police Officers' Pension Investment Fund
Deductions Report for the Four Months Ended October 31, 2026

	Expended this Month	Budgeted this Month	Expended this Fiscal Year	Budgeted this Fiscal Year
Expenditures				
Board of Trustees and Meetings				
Board of Trustees and Meetings Expenses				
Professional Services				
Election Services	-	-	-	8,479
Education and Training	105	4,000	9,775	20,000
Meeting Expenses	1,993	2,882	5,218	28,820
Board Member Reimbursements	567	1,596	3,468	17,250
Municipal Reimbursements	-	-	-	8,675
	2,665	**8,478**	**18,461**	**83,224**
Administrative Operations				
Personnel				
Administrative Personnel	71,926	90,183	252,129	1,074,511
Employment Expenses				
FICA/Medicare	4,094	5,607	17,393	70,752
Medical/Dental Benefits	10,043	20,865	65,080	250,377
Unemployment	-	78	-	940
Retirement Benefits	4,174	5,888	10,845	83,105
IMRF Pension Expense	-	-	-	100,000
	90,237	**122,621**	**345,447**	**1,579,685**
Professional Services				
Finance				
Audit - Financial	10,000	10,000	10,000	64,700
Agreed Upon Procedures - Article 3	-	-	-	355,800
Government Liaison	6,250	6,250	31,250	76,320
Actuarial Services	-	-	1,230	209,920
Outsourced Human Resources	-	625	-	7,500
Legal Services - General	4,606	2,917	10,961	35,000
Technology Services	-	375	-	4,500
Other Consulting Services	-	-	-	15,000
Communication Services	-	1,500	6,000	18,000
	20,856	**21,667**	**59,441**	**786,740**

Illinois Police Officers' Pension Investment Fund
Deductions Report for the Four Months Ended October 31, 2026

	Expended this Month	Budgeted this Month	Expended this Fiscal Year	Budgeted this Fiscal Year
Expenditures				
Bank Services and Fees				
Local Bank Fees	180	133	545	1,600
Interest Expense	-	-	7,341	27,434
	180	**133**	**7,886**	**29,034**
Services & Supplies				
Assets under $10,000	-	-	-	10,000
Insurance	-	-	119,142	119,143
Office Lease/Rent	5,375	5,375	26,875	64,500
Printing & Postage	-	-	12,062	14,500
Supplies & Maintenance	983	1,181	2,640	10,000
Telecommunication	383	1,833	5,539	22,000
Contingency	2	-	2	12,000
Dues / Licenses	1,103	6,860	10,848	135,000
Training & Education	17	-	2,133	9,500
Travel & Transportation	332	247	823	12,500
Utilities	-	-	-	8,400
Website	200	200	815	15,000
	8,395	**15,696**	**180,879**	**432,543**
Investment Operations				
Personnel				
Investment Operations Personnel	87,974	90,445	284,456	1,085,338
Employment Expenses				
FICA/Medicare	5,737	3,240	16,739	58,732
Medical/Dental Benefits	13,278	12,853	51,534	154,231
Unemployment	60	46	107	557
Retirement Benefits	6,390	6,337	15,925	87,259
	113,439	**112,921**	**368,761**	**1,386,117**
Investment & Banking				
General Investment Consultant	112,500	-	112,500	452,250
Private Markets Investment Consultant	133,750	-	267,500	535,000
Database Subscription	40	2,000	40	50,140
Custodial Services	(6,114)	52,993	(6,114)	635,910
Legal - Fiduciary	-	10,000	14,803	120,000
Travel & Transportation	2,388	-	4,158	15,000
Dues and Licenses	-	-	499	1,647
	242,564	**64,993**	**393,386**	**1,809,947**
Total Expenditures	**478,336**	**346,509**	**1,374,261**	**6,107,290**
Participating Fund Withdrawals	**65,444,818**		**275,356,783**	
Total Deductions	**65,923,154**		**276,731,044**	

Warrant #27-04B Paid 10-19-2026

Expenses for Acceptance - November 13, 2026 Board Meeting

BOARD OF TRUSTEES and MEETINGS		
Education and Training		
	Daniel Hopkins	
10/16/2026	Out of pocket reimbursement for Travel for the Cerity Client Summit in Seattle on July 19-20, 2026	$105.15
Board Member Reimbursements		
	Lee Catavu	
10/19/2026	Out of pocket reimbursement for travel for October 16, 2026, Board Meeting	$179.36
	Daniel Hopkins	
10/16/2026	Out of pocket reimbursement for hotel, meals and mileage for October 16, 2026, Board Meeting	$387.99
	Total Board of Trustees and Meetings Board Member Reimbursements	**$567.35**
TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES		**$672.50**
ADMINISTRATIVE OPERATIONS		
Professional Services - Legal		
General		
	Reimer Dobrovolny & Labardi PC	
10/13/2026	Legal services rendered and disbursements for the period of September 2026, Invoice #33631	$4,605.90
	Total Administrative Operations Professional Services Expenses	**$4,605.90**
Services and Supplies		
Office Lease		
	City of Peoria	
10/13/2026	Rent for November 2026	$5,375.00
Telecommunications		
	AT&T Mobility	
10/1/2026	Monthly wireless cell phone service, 10/2/26 - 11/1/26, Invoice #287302376880X10092026	$994.81
Dues & Licenses		
	Government Finance Officers Association (GFOA)	
10/7/2026	Annual membership renewal for the period November 1, 2026 through October 31, 2027, Invoice #300281786-2026	$200.00
	Levi, Ray & Shoup, Inc.	
10/6/2026	LRS Axcient CloudFinder for Office 365 backup, 25 licenses, September 2026, Invoice #373428	$125.00

Warrant #27-04B Paid 10-19-2026

Expenses for Acceptance - November 13, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS (continued)

Services and Supplies (continued)

Dues & Licenses (continued)

	Thomson Reuters	
10/12/2026	NetStaff CS Web Services fees, September 2026, Invoice #12289331	$525.00
	Total Services and Supplies, Dues & Licenses	**$850.00**

Training & Education

	Amy Zick	
10/16/2026	Out of pocket reimbursement for parking for the IGFOA 2026 Annual Conference in Normal, September 28-30, 2026	$16.58

Travel & Transportation

	Amy Zick	
10/16/2026	Out of pocket reimbursement for parking pass 20-pack	$85.00

Website

	Levi, Ray & Shoup, Inc.	
10/6/2026	Website hosting and related support, September 2026, Invoice #373427	$200.00
	Total Administrative Operations Services and Supplies Expenses	**$7,521.39**
TOTAL ADMINISTRATIVE OPERATIONS EXPENSES		**$12,127.29**

INVESTMENT OPERATIONS

Investment & Banking

Database Subscriptions

	Steve Yoon	
10/6/2026	Out of pocket reimbursement for Bloomberg LEI renewal subscription for the period ending October 29, 2027	$40.00

Private Markets Investment Consultant

	Albourne America LLC	
9/30/2026	Research and Advisory Services October 1, 2026 to December 31, 2026, Invoice AAL01-037371	$133,750.00

General Investment Consultant

	Cerity Partners	
9/30/2026	Services for the quarter ending September 30, 2026, Invoice #INV442208	$112,500.00

Investment Management

	LSV Asset Management	
10/13/2026	Investment Management Services for the quarter ending September 30, 2026, Invoice #ISIPOPF20260930	$431,767.00
	Reinhart Partners	
10/2/2026	Investment Management Services for the quarter ending September 30, 2026	$356,124.00

Warrant #27-04B Paid 10-19-2026

Expenses for Acceptance - November 13, 2026 Board Meeting

INVESTMENT OPERATIONS (continued)		
Investment & Banking (continued)		
Investment Management (continued)		
	RhumbLine Advisors	
10/13/2026	Investment Management Services for the quarter ending September 30, 2026, Invoice #gipop12026Q3	$51,306.00
	William Blair	
10/14/2026	Investment Management Services for the quarter ending September 30, 2026, Invoice #CITEMX1_1.20260930.1	$572,153.46
	Total Investment & Banking Investment Management	**$1,411,350.46**
Travel & Transportation		
	Kent Custer	
9/22/2026	Out of pocket reimbursement for on-site travel to Allocators Choice Roundtable and Awards Dinner, September 17-18, 2026	$1,397.02
TOTAL INVESTMENT OPERATIONS EXPENSES		**$1,659,037.48**
TOTAL EXPENSES FOR RATIFICATION		**$1,671,837.27**

Warrant #27-05A Paid 11-02-2026

Expenses for Acceptance - November 13, 2026 Board Meeting

BOARD OF TRUSTEES and MEETINGS

Education and Training

	Daniel Hopkins	
10/28/2026	Out of pocket reimbursement for lodging, travel, meal, and incidentals for the NCPERS Public Safety Conference in Nashville on October 25-28, 2026	$2,642.65

Meeting Expenses

	Peoria Expo	
10/21/2026	Table Rental for 18 rectangular tables and 3 round tables with linens including Delivery, Set Up, and Pick Up for October 16, 2026, Board Meeting, Invoice 9177	$365.00
	Samantha Lambert	
10/16/2026	Out of pocket reimbursement for coffee for Board Meeting, October 16, 2026	$27.74
	Sound & Light Creations by Scott Fort	
10/20/2026	Sound system with table top microphones and monitors for Board Meeting, October 16, 2026, Invoice #10162602	$1,626.00
	Total Board of Trustees and Meetings Meeting Expense	**$2,018.74**

Board Member Reimbursements

	Michael Inman	
10/21/2026	Out of pocket reimbursement for hotel and travel for October 16, 2026, Board Meeting	$120.76
	Debra Nawrocki	
10/20/2026	Out of pocket reimbursement for hotel and travel for October 16, 2026, Board Meeting	$570.40
	Jeffrey Pruyn	
10/30/2026	Out of pocket reimbursement for hotel and travel for September 15, 2026, Board Meeting	$494.03
10/30/2026	Out of pocket reimbursement for travel for October 16, 2026, Board Meeting	$249.28
	Philip Suess	
10/26/2026	Out of pocket reimbursement for travel for September 15, 2026, Board Meeting	$248.24
	Total Board of Trustees and Meetings Board Member Reimbursements	**$1,682.71**

TOTAL BOARD OF TRUSTEES AND MEETINGS EXPENSES **$6,344.10**

Warrant #27-05A Paid 11-02-2026

Expenses for Acceptance - November 13, 2026 Board Meeting

ADMINISTRATIVE OPERATIONS

Professional Services - Finance

Audit - Financial

	Sikich LLP	
10/26/2026	Professional services rendered in connection with year end 2026 audit, progress billing through October 31, 2026, Invoice #224247	$40,000.00

Agreed Upon Procedures - Article 3

	KEB	
10/26/2026	Progress Billing on Tranche 5, Pension Fund Exams, Invoice #81015	$38,000.00

Professional Services - Human Resources

	Lauterbach & Amen, LLP	
10/22/2026	Professional services rendered for September 2026, Invoice #124507	$4,475.00
	Total Administrative Operations Professional Services Expenses	**$82,475.00**

Services and Supplies

	The Cleaning Source	
10/28/2026	Weekly cleaning service, October 2026, Invoice #IP1026	$208.00
	ODP Business Solutions, LLC	
10/15/2026	Office supplies, PTouch label maker; Paper pads; Invoice 485596179001	$62.40
10/15/2026	Office supplies, 1099 Envelopes, 50 Count; Invoice 485597997001	$22.95
10/22/2026	Office supplies, Business Cards, 100 Count; Invoice 485051862001	$74.42
	Primo Brands	
10/22/2026	Water cooler rental, 9/30/2026 to 10/27/2026 and water delivery, Invoice #06J8760233052	$121.58
	Total Services and Supplies, Supplies & Maintenance	**$489.35**

Telecommunications

	Comcast	
10/12/2026	Monthly data, voice secure packaged services, 10/16/26 - 11/15/26	$528.14

Dues & Licenses

	ADP, Inc.	
10/2/2026	Processing charges for period ending September 15, 2026, Debit #732711289	$122.15
10/16/2026	Processing charges for period ending September 30, 2026, Debit #733769704	$131.10
	Total Services and Supplies, Dues & Licenses	**$253.25**
	Total Administrative Operations Services and Supplies Expenses	**$1,270.74**

TOTAL ADMINISTRATIVE OPERATIONS EXPENSES **$83,745.74**

Warrant #27-05A Paid 11-02-2026

Expenses for Acceptance - November 13, 2026 Board Meeting

INVESTMENT OPERATIONS		
Investment & Banking		
Database Subscriptions		
	Bloomberg	
10/5/2026	Standard FI Index Level Data Subscription 10/01/26 - 09/30/27 Invoice #6866661100	$2,130.00
Investment Management		
	Acadian	
10/22/2026	Investment Management Services for the quarter ending September 30, 2026, Invoice #I214484	$639,442.00
	MetLife Investment Management	
10/28/2026	Investment Management Services for the period July 1, 2026 to September 30, 2026, Invoice #LP-HY-IPOPQ326	$243,743.14
	Total Investment & Banking Investment Management	**$883,185.14**
Fiduciary & Litigation		
	Jacobs Burns Orlove & Hernandez LLP	
10/16/2026	Legal services rendered in September 2026 regarding General matters, and Private Markets Search, Invoice #1631	$5,748.45
Travel & Transportation		
	Edward Bush	
10/21/2026	Out of pocket reimbursement for travel for October 16, 2026, Board Meeting	$234.00
	Barb Meyer	
10/19/2026	Out of pocket reimbursement for hotel and travel for October 16, 2026, Board Meeting	$391.78
	Greg Turk	
10/20/2026	Out of pocket reimbursement for on-site travel to TA Realty September 28, 2026	$1,184.01
	Steve Yoon	
10/21/2026	Out of pocket reimbursement for hotel and mileage for October 15, 2026, Board Meeting	$397.12
	Total Investment Operations Travel & Transportation Expense	**$2,206.91**
TOTAL INVESTMENT OPERATIONS EXPENSES		**$893,270.50**
TOTAL EXPENSES FOR RATIFICATION		**$983,360.34**

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RICK REIMER, GENERAL LEGAL COUNSEL

RE: EXECUTIVE DIRECTOR – EMPLOYMENT AGREEMENT

DATE: NOVEMBER 13, 2026

RECOMMENDED ACTION(S) : Approve the Executive Director Employment Agreement with Regina Tuczak for the period of January1, 2027 through June 30, 2030.

BACKGROUND:

The Board of Trustees started the search and recruitment process for the Executive Director in March 2026. This process was led by current Executive Director White, facilitated by our Human Resources Consultant and included the appointment of an Ad Hoc Special Committee for the different stages of the hiring process, which included:

- Subsequent to the dissemination of the recruitment flier, a number of applications for the position were received by our HR consultant.
- The Special Committee met in-person on May 28, 2026, reviewed the relevant applications submitted for the Executive Director position, and recommended four candidates for continued review.
- The next stage for these candidates were interviews with the Executive Director White and Chief Investment Officer Custer.
- The Special Committee met again in August 31, 2026, and individually interviewed (in-person) each of the four candidates for the position.
- Based on the recommendation of the committee, two candidates were recommended to be interviewed by the full Board of Trustees which was done at the September 15, 2026, meeting.
- The Board of Trustees approved the selection of Regina Tuczak for the Executive Director at the October 16, 2026, meeting, subject to the completion of negotiations on an employment agreement.

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

DISCUSSION:

Subsequent to the October Board of Trustees meeting, The EMPLOYMENT AGREEMENT between Regina Tuczak and the Illinois Police Officers' Pension Investment Fund (IPOPIF) was negotiated and is submitted for review and approval by the Board of Trustees.

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: **IPOPIF BOARD OF TRUSTEES**

FROM: **RICHARD WHITE, EXECUTIVE DIRECTOR**

RE: **ADJOURN TO CLOSED SESSION (If NECESSARY)**

DATE: **NOVEMBER 13, 2026**

Should the Board of Trustees desire to enter Closed Session, the Board of Trustees will entertain and pass a motion to enter into 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 position.

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: **IPOPIF BOARD OF TRUSTEES**

FROM: **RICHARD WHITE, EXECUTIVE DIRECTOR**

RE: **REPORT ON ACTIONS TAKEN IN CLOSED SESSION (If NECESSARY)**

DATE: **NOVEMBER 13, 2026**

In accordance with the Open Meetings Act, a report on actions taken in closed session will be provided in open session after the Board of Trustees has entered into Closed Session.

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: PUBLIC COMMENTS

DATE: NOVEMBER 13, 2026

RECOMMENDED ACTION(S): Receive public comments.

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)).

The opportunity for public comments will be provided for during this meeting in accordance with the OMA.

456 Fulton Street, Suite 402
Peoria, IL. 61602
(309) 280-6464