Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Summary

Tuesday, September 15, 2026

NOTE: *This Summary is for informational purposes only and is not a record of the official action taken by the IPOPIF Board of Trustees. Approved IPOPIF Board of Trustees Meeting Minutes constitute the only record of official Board of Trustees action. The minutes of this meeting will be available after they are approved by the Board of Trustees as its next regularly scheduled meeting*.

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:

Attendees:

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy Chief Investment Officer
- Barbara 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 (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 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 (7) Trustees were present in the meeting room, and two (2) 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:

- Michael Inman
- Mark Poulos

All individuals present are reflected in the list of attendees.

2. Remote Meeting Participation: Discussion and Potential Action:

A motion passed by roll call vote to allow Trustee Poulos to attend the Board of Trustees meeting by audio, video, or internet conferencing due to employment purposes. Trustee Poulos joined the meeting at 9:03 AM.

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 and answered any questions.

The Board of Trustees approved the selection of a candidate for the Executive Director position.

The Board of Trustees approved the appointment of representatives to engage in negotiations of an employment agreement.

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

Attorney 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 discussed the candidates that were interviewed for the position of Executive Director. No action was taken in closed session.

6. Board of Trustees Meeting Minutes- July 31, 2026: Discussion and Potential Action:
The Board of Trustees approved the Board of Trustees Meeting Minutes from July 31, 2026, as presented.

7., 8., and 9. Approve Financial Statements – June 2026, July 2026, and August 2026: Discussion and Potential Action:
The Board of Trustees approved the June 2026, July 2026, and August 2026 financial statements, as presented.

10. and 11. Accept Warrants #2027-02A and #2027-02B: Discussion and Potential Action:
The Board of Trustees accepted Warrants #2027-02A and #2027-02B, as presented.

4. Executive Director Report: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees on administrative and operational activities.

Lunch Break

The Board of Trustees broke for lunch at 11:50 A.M. and reconvened general session at 12:30 P.M.

Investments

12. Real Estate Investment- Interviews of Firms: Discussion and Potential Action:
Deputy (DCIO) Turk, CIO Custer, and Sean Crawford, Albourne, briefed the Board of Trustees on three (3) firms that were selected as finalists as managers for Real Estate Investments. The Board of Trustees received presentations from the three firms at this meeting and directed staff to return with additional information and recommendations at a future meeting.

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

15. Approve Valuation and Cost Rule Amendment: Discussion and Potential Action:
The Board of Trustees approved the proposed amendment to the Valuation and Cost Rule.

13. Cerity General Investment Consultant- 2Q2026 Quarterly Report: Discussion and Potential Action:
Scott Whatlen, Samantha Grant, and Tim McEnery, Cerity, briefed the Board of Trustees on a quarterly report as of June 30, 2026. Quarterly performance reports from Cerity and Albourne were provided to the Board of Trustees for review and reference.

14. 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-transferable assets, and IPOPIF growth for investments.

Board of Trustees (cont.)

5. Report on Agreed-Upon Procedures: Discussion and Potential Action:
This item was not addressed.

18. Public Comments:
An opportunity for public comment was provided at 3:39 P.M. No comments were heard, and no discussion was provided.

Adjournment:
The Board of Trustees Meeting was adjourned at 3.40 P.M.