Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, July 31, 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
- Barbara Meyer, Investment Officer
- Steve Yoon, 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 (Zoom)
- Jason Franken, Foster & Foster (Zoom)
- Kim Shepherd, Shepherd Communication
- Brenden Thomas, Intern, IPOPIF Investments
- 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
- Mark Poulos
- Daniel Hopkins
- Debra Nawrocki
- Jeff Pruyn

Absent:

- Phil Suess
- 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 Nawrocki to allow Trustee Inman to participate in the July 31, 2026, meeting of the Board of Trustees by audio, video, or internet conferencing.

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

3. Board of Trustees Oath of Office and Seating of Trustee Pruyn: Discussion and Potential Action:

Executive Director White presented the newest member of the Board of Trustees, Mayor Jeff Pruyn, who was appointed by Governor J.B. Pritzker on July 11, 2026.

General Legal Counsel, Rick Reimer, administered the Oath of Office to Trustee Pruyn prior to the start of the meeting.

4. Actuarial Experience Study Presentation and Approval: Discussion and Potential Action:
Jason Franken, FSA, EA, MAAA with Foster & Foster, again presented the Actuarial Experience Study for fiscal years to the Board of Trustees on February 19, 2026.

To project the costs and liabilities of the Article 3 police pension funds, assumptions are made about all future events that could affect the amount and timing of the benefits to be paid and the assets to be accumulated. The assumptions currently used by the Fund were adopted by the Board of Trustees in September 2022 after the original actuarial experience study prepared by Foster & Foster. Each year's actual experience is compared with the projected experience, and to the extent that there are differences, the future contribution requirement is adjusted.

Foster & Foster renewed the actuarial experience study which included recommendations to adjust various assumptions based on the actual experience from the prior years since the last experience study.

Subsequent to the presentation of these results, at the June 5, 2026, meeting, the Board of Trustees considered a motion to approve the recommendations contained in the report but did not meet the statutory requirement of having the affirmative vote of at least six (6) Trustees.

At this meeting, the Board of Trustees reconsidered the recommendations of the Actuary contained in the February 19, 2026, report, to amend various economic and demographic assumptions.

Members of the Board of Trustees asked questions and received additional information from Mr. Franken, General Legal Counsel Reimer and Fiduciary Counsel Muzzy.

Trustee Inman joined the meeting at 9:37 A.M.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the Actuarial Experience Study and adopt recommended assumptions contained in the Foster & Foster report on pages 34-35 dated February 19, 2026.

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

Subsequent discussion between the Board of Trustees and Mr. Franken was held. Mr. Franken requested that the Board of Trustees direct the actuary on the completion of the actuarial valuation reports for the funds ending with the 2026 fiscal year.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to direct General Legal Counsel to draft a formal written notification to the actuary that the actuary will continue to use the actuarial experience study assumptions currently in place for the valuation reports for the funds ending with the 2026 fiscal year.

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

5. IPOPIF Unfunded Liability: Discussion and Potential Action:

Executive Director White presented to the Board of Trustees a recent question regarding the unfunded liability owed by IPOPIF to the Illinois Municipal Retirement Fund (IMRF), and whether IPOPIF should consider prepaying or paying down this liability.

The UAAL is primarily due to the initial start-up of IPOPIF's participation in IMRF and is due to the statutory requirement that all employees in qualifying positions are automatically credited prior service for 20% of the qualifying period of employment, up to a maximum of 5 years. This 20% is given at no cost to the employee, and employees can purchase the remaining period of prior service by paying 4.5% of salary, plus interest. This purchase is discretionary to the employee and is not discretionary to IPOPIF. This prior service credit-of-service was not funded at the time of entry, creating an immediate unfunded liability.

Benefits to the IPOPIF from paying down the UAAL include reduced future interest costs on the UAAL balance, deduction in long-term payment amounts, and improvements in overall plan health.

Mr. White noted that any prepayment of the current unfunded balance will not prevent future UAAL because it does not consider any future gains or losses associated with our plan. He also noted that IPOPIF can anticipate seeing the impact of any reduction in the UAAL with the calendar year 2028 pension contribution.

Executive Director White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the lump sum pre-payment of the total Unfunded Actuarial Accrued Liability (UAAL) to be made in the fourth quarter of calendar year 2026, and to direct and authorize the Executive Director to work with IMRF and report back to the Board of Trustees.

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

6. Ethics Policy Revision Approval: Discussion and Potential Action:

Executive Director White presented an updated Ethics Policy to the Board of Trustees for approval. These revisions have been recommended based on reviews by the Fiduciary Legal Counsel, General Legal Counsel, Executive Director, and Chief Investment Officer.

Executive Director White answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to approve the Ethics Policy, as revised as of July 31, 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Inman and Suess

7. Ethics Training Presentation: Discussion and Potential Action:

The Illinois Pension Code mandates that each Board member completes a minimum number of training hours annually.

Training in Ethics is a component of this requirement. Board member training to "develop and maintain an adequate level of knowledge and understanding of relevant issues" is also noted in the Education and Training Policy (PP-2023-05).

General Legal Counsel Reimer presented an updated and refreshed course on Basic Ethics for the Board of Trustees and staff members.

Mr. Reimer answered all questions.

Break

A motion was made by Trustee Inman and seconded by Trustee Poulos to take a 10-minute break until 10:50 A.M.

General Open Session resumed at 10:51 A.M.

Investments

8. Private Infrastructure Investment Manager Search: Selection of Firm(s): Discussion and Potential Action:

Deputy CIO (DCIO) Turk reviewed staff's evaluation and recommendation to select Partners Group for the Private Infrastructure Investment Manager Search. Albourne Consultant, Sean Crawford and CIO Custer provided additional perspective in support of the recommendation.

IPOPIF Staff and Albourne answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Pruyn to approve the selection of Partners Group for a commitment to invest $450 million (~3% allocation) in private infrastructure.

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

<u>9. Private Credit Search Request: Discussion and Potential Action:</u>
Investment Officer (IO) Steve Yoon and Sean Crawford, Albourne, reviewed the Opportunistic Credit implementation plan with the Board of Trustees, detailing the prioritization of Opportunistic Credit, providing asset class education, and outlining the search process.

This search would target one of two managers for a total commitment of $250M. Albourne collaborated in the development of the RFP, including the scope of services and the questionnaires.

IO Yoon, CIO Custer, and Mr. Crawford answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Pruyn to approve a search for opportunistic private credit investment management services.

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

<u>10. Investment Strategic Plan Report: Discussion and Potential Action:</u>
CIO Custer reviewed the status of the investment objectives with the Board of Trustees.

Cerity Partners and Albourne continue to assist Staff a deep-dive strategic analysis. In addition, CIO Custer is conducting a strategic analysis of investment operations, administration, and compliance.

CIO Custer answered all questions.

11. 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 board agenda projections for investments.

CIO Custer answered all questions.

Lunch Break

A motion was made by Trustee Hopkins and seconded by Trustee Catavu to recess for lunch at 12:03 P.M.

Motion carried by voice vote:
Ayes- 8
Nayes- 0
Absent- 1

Trustee Poulos left the meeting at approximately 12:03 P.M.

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

Motion carried by roll call vote:
Ayes- Trustees Swanlund, Catavu, Bowers, Hopkins, Nawrocki, and Pruyn
Nayes- 0
Absent- Trustees Suess, Poulos, and Inman

The Board of Trustees returned to public session at 12:50 P.M.

Trustee Inman rejoined the Board of Trustees meeting at 12:51 P.M.

Board of Trustees (cont.)

12. Executive Director Recruitment and Hiring Search Update: Discussion and Potential Action:
Executive Director White gave an update to the Board of Trustees on the progress of the recruitment for a replacement Executive Director.

Interviews were conducted remotely via Zoom with Executive Director White and CIO Custer in June. All four candidates will interview with the Special Executive Director Search Committee scheduled for August 31, 2026.

Executive Director White answered all questions.

13. Administration and Operations Strategic Plan Report: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees on the Administration and Operations Strategic Plan. He highlighted key areas regarding specific objectives that are progressing toward objective completion, as well as the status of objectives that have been recently added or revised. He covered new policies that have been approved, some revisions to existing policies, the approved FY2025 Annual Comprehensive Financial Report (ACFR), the Board of Trustees completing the annual Statement of Economic Interest, and approval of the FY2027 budget.

Executive Director White answered all questions.

14. Shepherd Communications Engagement Agreement: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees on an updated engagement letter and contract proposal from Shepherd Public Relations, LLC. This engagement letter will be valid from July 1, 2026, to June 30, 2027.

Executive Director White and Kim Shepherd answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Nawrocki to approve the Shepherd Communications Engagement Letter for the period of July 1, 2026, to June 30, 2027, and authorize the Executive Director to execute the agreement.

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

15. Actuarial Services Provider- RFP Search: Discussion and Potential Action:
Executive Director White briefed the Board of Trustees on a request for an Actuarial Services firm.

Current actuarial services to the Fund are provided by Foster & Foster under a five-year contract which expires at the end of the year. Contracts are required to be bid every five years in accordance with the Purchasing Policy. The Qualified Actuary will be required to provide actuarial consultation and advisory services to IPOPIF. The consulting actuary should be readily accessible to IPOPIF's Executive Director, Chief Investment Officer, or other designated IPOPIF staff and legal counsel, as assigned, as well as being available for meetings with IPOPIF Trustees and staff within a reasonable period after the request is made.

Executive Director White will be responsible for the RFP search process, interaction with the respondent firms, and communication with the Board of Trustees.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve a search for an Actuarial Services firm.

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

16. Board of Trustees Meeting Minutes- June 5, 2026: Discussion and Potential Action:
Executive Director White presented the Board of Trustees Meeting minutes from June 5, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Nawrocki and seconded by Trustee Catavu to approve the Board of Trustees Meeting Minutes from June 5, 2026, as presented.

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

17. IPOPIF Committee Meeting Minutes Acceptance: Discussion and Potential Action:

17.1, 17.2, and 17.3- Audit and Budget Committee Meeting- March 20, 2026, Election Committee Meeting- April 17, 2026, and Legislative Committee Meeting- March 20, 2026: Discussion and Potential Action:
Executive Director White presented the approved Audit & Budget Committee minutes from March 20, 2026, Election Committee minutes from April 17, 2026, and the Legislative Committee minutes from March 20, 2026. These minutes are being presented for the Board of Trustees' acceptance, as presented.

A motion was made by Trustee Catavu and seconded by Trustee Hopkins to accept the Audit and Budget Committee meeting minutes from March 20, 2026, Election Committee minutes from April 17, 2026, and the Legislative Committee minutes from March 20, 2026, as presented.

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

18. Financial Statement Approval – May 2026: Discussion and Potential Action:

Executive Director White and Controller Amy Zick presented the May 2026 financial statement 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 Nawrocki to approve the May 2026 financial statement, as presented.

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

19. Warrant #2027-01: Acceptance: Discussion and Potential Action:
Executive Director White presented Warrant #2027-01 to the Board of Trustees for their acceptance.

Executive Director White answered all questions.

A motion was made by Trustee Nawrocki and seconded by Trustee Catavu to accept Warrant #2027-01, as presented.

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

20. Adjourn to Closed/Executive Session: Discussion and Potential Action:
This item was not addressed.

21. Report on Actions Taken in Closed Session (if necessary):
This item was not addressed.

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 1:24 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

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

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Suess and Poulos

Meeting adjourned at 1:24 P.M.

Respectfully submitted by:

K Cobb

Kate Cobb, Administrative Analyst

Approved by:

Paul Swanlund

Paul Swanlund, Chairperson, Board of Trustees

Scott Bowers

Scott Bowers, Secretary, Board of Trustees

Date Approved by the Board of Trustees: SEPTEMBER 15, 2026