



## **Illinois Police Officers' Pension Investment Fund**

### **Board of Trustees Meeting Summary**

**Friday, March 20, 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. Street, 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
- Vacant, 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, 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
- Sean Crawford, Albourne America LLC
- Bukola Bello, Vision MAI
- Samantha Grant, Verus/Cerity Partners LLC
- Tim McEnery, Verus/Cerity Partners LLC
- Scott Whalen, Verus/Cerity Partners LLC
- Jeffrey MacLean, Verus/Cerity Partners LLC
- Kim Shepherd, Shepherd Communications (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 Trustees were present in the meeting room. One (1) was absent, and one (1) Trustee seat is vacant. 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
- Debra Nawrocki
- Michael Inman
- Daniel Hopkins

##### Absent:

- Phil Suess

##### Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

### 2. Remote Meeting Participation: Discussion and Potential Action:

This item was not addressed.

## **Investments**

### 3. 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, and board projections for investments. Samantha Grant, Verus/Cerity Partners LLC reviewed the investment with WCM.

CIO Custer answered all questions.

4. Verus Investment Report as of 12/31/2025: Discussion and Potential Action:

Scott Whalen, Verus/Cerity Partners LLC, and Tim McEnergy, Verus/Cerity Partners LLC, provided the quarterly report to the Board of Trustees on the investment markets and the performance of the Fund as of December 31, 2025.

5. Approval of Assignment of Verus Investment Consulting Services Agreement: Discussion and Potential Action:

Scott Whalen, Tim McEnergy, and Jeffrey McLean, Verus/Cerity Partners LLC, discussed the merger with the Board of Trustees. This merger was announced on February 11, 2026, and is expected to close on or about March 30, 2026.

Scott Whalen, Tim McEnergy, and Jeffrey MacLean Verus/Cerity Partners LLC, answered all questions.

6. Investment Consultant Firm Search - Re-Selection of Finalists and/or Re-Selection of the General Investment Consultant Firm to be effective May 1, 2026: Discussion and Potential Action:

CIO Custer presented information to the Board of Trustees for the General Investment Consultant Firm.

The Board of Trustees approved the consent to the assignment of the existing General Investment Consultant Agreement, which expires April 30, 2026, to Cerity Partners.

The Board of Trustees approved the re-selection of Verus, as merged into Cerity Partners, as the General Investment Consultant effective May 1, 2026, subject to contract negotiations.

Chairperson Swanlund called a 10-minute recess at 10:50 A.M.

General Open Session reconvened at 11:00 A.M.

7. Albourne Private Market Investment Report as of December 31, 2025: Discussion and Potential Action:

Sean Crawford, Albourne, provided private equity education to the Board of Trustees. Mr. Crawford also provided a private market investment report to the Board of Trustees.

Mr. Crawford answered all questions.

8. Private Equity Investment Manager Firm Selection: Discussion and Potential Action:

Private Equity finalist interviews were conducted at the January 16, 2026, Board of Trustees meeting. Staff and Albourne independently evaluated all RFI submissions.

Deputy CIO Greg Turk, CIO Custer and Consultant Crawford answered all questions.

The Board of Trustees approved the selection of Lexington Partners for a commitment to invest \$450M in Private Equity.

**Board of Trustees (cont.)**

9. Board of Trustees Election Policy Approval: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on revisions to the Election Policy.

These revisions, if approved, would take effect immediately, as there is an upcoming election in 2026. The Election Committee met on February 6, 2026, and unanimously recommended that the revised Election Policy be approved by the Board of Trustees.

The Board of Trustees discussed the proposed change to the active participants' voting by using a QR code. The Board of Trustees determined that they would not like to pursue the electronic ballot.

Executive Director White answered all questions.

The Board of Trustees approved the Election Policy, effective March 20, 2026.

10. Board of Trustees Election Approval: Discussion and Potential Action

Executive Director White briefed the Board of Trustees on current and proposed election processes, as well as those Trustees whose seats are due for an election this year.

Executive Director White answered all questions.

The Board of Trustees approved the election process in accordance with the Election Policy for the seats on the Board of Trustees.

11. Fiduciary Legal Counsel Firm Selection of Finalists: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on an update regarding the Fiduciary Legal Counsel RFP.

Executive Director White answered all questions.

12. IPOPIF Employee Handbook Approval of Revisions: Discussion and Potential Action:

Executive Director White presented the Board of Trustees with changes to the employee handbook.

Executive Director White answered all questions.

The Board of Trustees approved the employee handbook, revised as of March 20, 2026.

13. Legislative Policy Review: Discussion and Potential Action:

Executive Director White presented the Legislative Policy to the Board of Trustees. There were no revisions to the policy, which was reviewed by the Legislative Committee, and which recommended the policy to the Board of Trustees for approval.

Executive Director White answered all questions.

The Board of Trustees approved the Legislative Policy, as reviewed as of March 20, 2026.

14. Bylaws Amendment – Approval: Discussion and Potential Action:

Executive Director White addressed one change to the ByLaws that allows Trustees to attend meetings remotely due to “performance of active military duty as a service member.”

The Board of Trustees approved the amendment to Section 209 of the Bylaws.

## **Lunch Break**

The Board of Trustees broke for lunch at 12:20 P.M. and reconvened general session at 1:00 P.M.

## **Board of Trustees (cont.)**

### 15. Approve Executive Director Job Description: Discussion and Potential Action:

Executive Director White presented the Executive Director Job Description to the Board of Trustees. No changes or updates to this policy were submitted.

Executive Director White answered all questions.

The Board of Trustees approved the reviewed Executive Director job description.

### 16. Approve Special Committee - Executive Recruitment: Discussion and Potential Action:

Executive Director White presented a request for the creation of a special committee for the purposes of undertaking a recruitment, search, and selection process for an Executive Director which is intended to be completed during the next few months.

Executive Director White answered all questions.

The Board of Trustees approved the Executive Director search special committee and appoint Trustees Poulos, Catavu, and Nawrocki.

### 17. Board of Trustees Meeting Minutes- February 6, 2026: Discussion and Potential Action:

Executive Director White presented the Board of Trustees meeting minutes from February 6, 2026, to the Board of Trustees for their approval.

The Board of Trustees approved the Board of Trustees Minutes from both February 6, 2026, as presented.

### 18. Accept Election Committee Meeting Minutes - March 14, 2025: Discussion and Potential Action:

Executive Director White presented the Election Committee Meeting minutes from March 14, 2025, to the Board of Trustees for their approval.

The Board of Trustees approved the Election Committee Meeting minutes from March 14, 2025, as presented.

19. and 20. Approval of Financial Statements – January and February 2026: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented the financial statements for January and February 2026 to the Board of Trustees.

Executive Director White and Senior Accountant Zick answered all questions.

The Board of Trustees approved the Financial Statements for January and February 2026.

21. and 22. Ratify Warrant #2026-08 and Warrant #2026-09: Discussion and Potential Action:

Executive Director White and Senior Accountant Zick presented warrants #2026-08 and #2026-09 to the Board of Trustees.

The Board of Trustees ratified warrants #2026-08 and #2026-09.

24. Executive Director Report: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on administrative and operational activities.

Executive Director White answered all questions.

23. Government Liaison Firm Interviews and Selection: Discussion and Potential Action:

Bukola Bello, Vision M.A.I. made a brief statement and along with Executive Director White answered all questions.

The Board of Trustees approved Vision MAI as the Governmental Liaison service provider for a five -year service contract beginning April 1, 2026, in accordance with terms, conditions, and fees provided in the RFP response and designate the Executive Director to represent the Fund in the execution of the service contract.

25. Adjourn to Closed/Executive Session (if necessary):

This item was not used.

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

This item was not used.

27. Public Comments:

An opportunity for public comment was provided at 1:24 P.M. No comments were heard, and no discussion was provided.

Adjournment:

The Board of Trustees Meeting was adjourned at 1:25 P.M.