



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

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

**Friday, January 16, 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 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:**

### **IPPIF 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
- 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
- Tim McEnery, Verus
- Samantha Grant, Verus
- Scott Whalen, Verus
- Sean Crawford, Albourne America LLC
- Bukola Bello, Vision MAI
- Jeffrey Diehl, Adams Street
- Miguel Gonzalo, Adams Street
- Scott White, Adams Street
- John Loverro, Lexington Partners
- Victor Wu, Lexington Partners
- Clark Peterson, Lexington Partners
- Erica Castle, Lexington Partners
- Irwin Loud, Muller and Monroe
- Gregg Walker, Muller and Monroe

- Howard Sanders, Muller and Monroe
- Kevin Leonard, NEPC
- DeAnna Ingram Jones, NEPC
- Tim McCusker, NEPC
- 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 10:07 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
- Michael Inman
- Phil Suess
- Daniel Hopkins

Absent:

- Debra Nawrocki

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. Private Equity Investment Manager- Interviews and Recommendation: Discussion and Potential Action:

Three finalist candidate firms for the Private Equity mandate made presentations to the Board of Trustees. The investment staff will conduct additional due diligence on these firms and present the information to the Board of Trustees at a future meeting with a decision anticipated at that time.

4. Private Market Strategic Plan Approval: Discussion and Potential Action:

This item has been moved to a future Board of Trustees Meeting.

5. Private Infrastructure search request: Discussion and Potential Action:

The Board of Trustees approved the search for a private infrastructure investment manager.

6. Investment Policy Statement and Strategic Asset Allocation: Discussion and Potential Action:

This item has been moved to a future Board of Trustees Meeting.

7. 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.

8. Investment Consultant Firm- Interviews and Selection: Discussion and Potential Action:

The Board of Trustees approved the selection of Verus to serve as a General Investment Consultant for a five-year term beginning May 1, 2026.

## **Administration, Finance, and Operations**

### 9.- 12. Financial Statements- September, October, November, and December 2025: Discussion and Potential Action:

The Board of Trustees approved financial statements for September, October, November, and December 2025.

### 13.- 15. Warrants #2026-05, 2026-06, and #2026-07: Discussion and Potential Action:

The Board of Trustees accepted warrants #2026-05, 2026-06, and #2026-07.

### 16. Resolution 2026-01 Designating Authorized Signers with the Lake Forest Bank & Trust Company, NA: Discussion and Potential Action:

The Board of Trustees approved Resolution 2026-01 Designating Authorized Signers for the Illinois Police Officers' Pension Investment Fund Account with Lake Forest Bank and Trust Company, NA.

### 17. Executive Director Report: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on monthly financial and administrative operations.

### 18.& 19. Board of Trustees Meeting Minutes- October 17, 2025, and December 12, 2025: Discussion and Potential Action:

The Board of Trustees approved the Board of Trustees Minutes from both October 17, 2025, and December 12, 2025, as presented.

### 20. Approve Committee Assignments: Discussion and Potential Action:

The Board of Trustees approved IPOPIF Committee assignments through January 2027.

### 21. Strategic Plan- Quarterly Update report: Discussion and Potential Action:

Executive Director White and Chief Investment Officer Custer presented the quarterly report on Strategic Plan.

22. Approve Bylaws Amendment: Discussion and Potential Action:

The Board of Trustees tabled the item for a future Board of Trustees meeting.

23. Chief Investment Officer Employment Agreement contract expiration of May 1, 2026, and extension provisions: Discussion and Potential Action:

This item has been moved to a future Board of Trustees Meeting.

24. Adjourn to Closed/Executive Session to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director or Chief Investment Officer in accordance with 5 ILCS 120/2(c)(1):

This item has been moved to a future Board of Trustees Meeting.

25. Adjourn to Closed/Executive Session - Review and Release of Minutes: Discussion and Potential Action in accordance with 5 ILCS 120/2(c)(21):

This item has been moved to a future Board of Trustees Meeting.

26. Public Comments:

An opportunity for public comment was provided at 4:15 P.M. No comments were heard, and no discussion was provided.

Adjournment:

The Board of Trustees Meeting was adjourned at 4:15 P.M.