



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, September 12, 2025

A regular meeting of the Board of Trustees of the Illinois Police Officers' Pension Investment Fund was conducted at the Pere Marquette Hotel, 501 Main 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
- 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 Bums Orlove & Hernandez, LLP
- Tim McEnery, Verus
- Samantha Grant, Verus
- Scott Whalen, Verus
- Peter Sung, Albourne (Zoom)
- Sean Crawford, Albourne
- Jennifer Yeung, Albourne
- Brian Smoluch, Hood River Capital Management
- Jay Dyer, Hood River Capital Management
- Noel Blair, Congress Asset Management Company
- Matt Leahy, Congress Asset Management Company
- Chris Lagan, Congress Asset Management Company
- Matt Martinek, Reinhart Partners
- Gordan Lasic, Reinhart Partners
- Kenneth Burgess, Systematic Financial Management
- Steven Shaw, Systematic Financial Management
- Wendell Mackey, Channing Capital Management, LLC
- Rodney Herenton, Channing Capital Management, 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 publicly before the meeting.

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 one (1) was absent. One (1) 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
- Phil Suess
- Mark Poulos
- Daniel Hopkins
- Michael Inman

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:

The item was not addressed.

Investments

3. US Small Cap Manager: Interviews and Selection:

CIO Custer and IO Meyer briefed the Board of Trustees regarding the US Small Cap equity manager search process. Five managers have been invited to present to the Board of Trustees as finalist candidates. IPOPIF staff and Verus are recommending that the Board select two complementary managers for allocations of 1.5% each.

At 9:08 A.M. Brian Smoluch, and Jay Dyer, from Hood River Capital Management, presented to the Board of Trustees. Upon conclusion, they answered all questions.

At 9:43 A.M. Noel Blair, Matt Leahy, and Chris Lagan, from Congress Asset Management Company, presented to the Board of Trustees. Upon conclusion, they answered all questions.

At 10:11 A.M. Kenneth Burgess, and Steven Shaw, from Systemic Financial Management, presented to the Board of Trustees. Upon conclusion, they answered all questions.

Break

A break was taken at 10:38 A.M., and the meeting was reconvened at 10:48 A.M.

Investments (cont.)

At 10:49 A.M. Wenell Mackey, and Rodney Herenton, from Channing Capital Management, LLC, presented to the Board of Trustees. Upon conclusion, they answered all questions.

At 11:14 A.M. Matt Martinek, and Gordon Lasic, from Reinhart Partners, presented to the Board of Trustees. Upon conclusion, they answered all questions.

IPOPIF Staff and IPOPIF investment consultant, Verus, recommended that the Board of Trustees approve equal investments in the Hood River Capital Management LLC Small Cap Growth and Reinhart Partners, LLC Genesis Private Market Value Equity strategies, with an allocation of 1.5% of the total IPOPIF Fund to each.

The Board of Trustees discussed the finalist presentations and asked questions to staff regarding the presentations, the services, and the fees. All questions were answered by CIO Custer and IO Meyer.

A motion was made by Trustee Suess and seconded by Trustee Inman to adopt the recommendation and engage Hood River Capital Management LLC Small Cap Growth and Reinhart Partners, LLC Genesis Private Market Value Equity strategies, with an allocation of 1.5% of the total IPOPIF Fund to each.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, and Suess

Nayes- None

Absent- Trustee Nawrocki

Vacant- 1

4. Verus Quarterly Report- 2Q2025: Discussion and Potential Action:

Scott Whalen, Verus, and Tim McEnery, Verus, provided a quarterly report to the Board of Trustees on the investment markets and the performance of the Fund as of June 30, 2025.

Since its inception in April 2022, the IPOPIF Investment Portfolio has returned 6.7% on an average annualized basis through the end of the second quarter, compared to the Policy Index of 6.6% and the Broad-Based Policy Index of 6.7%. The IPOPIF Investment Portfolio has performed better than its median peer since inception in April 2022, and ranked in the 10th percentile in a representative universe of Public Pensions with assets greater than \$1 billion. The IPOPIF investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate.

Mr. Whalen and Mr. McEnery answered all questions.

Lunch Break

Lunch recess was taken at 12:10 P.M.

General Session re-convened at 12:45 P.M.

Investments (cont.)

5. Private Markets Strategic Plan: Discussion and Potential Action:

CIO Custer, DCIO Turk, Sean Crawford, Albourne, and Jennifer Yeung, Albourne, briefed the Board of Trustees on the Private Markets Strategic Plan.

This plan consists of four phases: The Planning Phase, the Design Phase, the Investment Phase, and the Maintenance Phase. These phases will identify and implement best practices across governance, operations, and investments, will allow for the development of a multi-year plan for the private markets investment program, and will create processes, procedures, and systems to responsibly identify and manage risk.

Mr. Crawford, Albourne, Ms. Yeung, Albourne, and IPOPIF staff answered all questions.

6. Private Equity Education and Training Session

In support of a search request for private equity investment manager services, private markets consultant, Jennifer Yeung, Albourne, presented education on the asset class to the Board of Trustees.

Ms. Yeung, Albourne, CIO Custer, and DCIO Turk answered all questions.

7. Private Equity Search Request: Discussion and Potential Action:

DCIO Turk presented to the Board of Trustees a request to search for private equity investment management services.

The Board of Trustees established the Procurement of Investment Services Policy (“Policy”), PP-2021- 07, so that all decisions to procure Investment Services will be made with respect for the principles of competitive selection, full disclosure, objective evaluation, and proper documentation. The Policy establishes, among other provisions, competitive selection procedures (Section D), including evaluation factors (Section D.6). Section D.2 establishes that “The Board shall approve when there shall be a search for Investment Services and the parameters of the search based on a recommendation from investment staff or Investment Consultant.

DCIO Turk answered all questions.

A motion was made by Trustee Hopkins and seconded by Trustee Inman to approve a search for private equity investment management services.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, and Suess

Nayes- None

Absent- Trustee Nawrocki

Vacant- 1

8. Chief Investment Officer Report: Discussion and Potential Action:

Chief Investment Officer (CIO) Custer provided an investment update including performance, funding and rebalancing, asset allocation, monthly participant fund cash flow, non-transferable assets, and other various updates. CIO Custer discussed the daily reporting provided by the Custodian and the monthly reporting provided by Verus, and that lagged

monthly and quarterly reporting by some investment managers can result in a variance between the daily and monthly reporting. CIO Custer noted that both the daily and monthly reporting are accurate based on best available information at the time the data is being reported. CIO Custer stated that IPOPIF staff will continue to monitor variances and the valuation and reporting processes.

CIO Custer answered all questions.

Finance and Operations

9. Monthly Financial Statement- May 2025- Discussion and Potential Action:

Executive Director White introduced Amy Zick, Senior Accountant, and noted that she now has the responsibility for completing the financial statements and will be available to the Board of Trustees for any questions or comments regarding these statements.

Executive Director answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Poulos to approve the monthly financial statement for May 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, and Suess

Nayes- None

Absent- Trustee Nawrocki

Vacant- 1

10.-12. Warrants #2026-01, #2026-02, and #2026-03: Discussion and Potential Action:

Executive Director White introduced Amy Zick, Senior Accountant, and noted that she is available for any comments or questions regarding these warrants.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve Warrant #2026-01, Warrant #2026-02, and Warrant #2026-03.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, and Suess

Nayes- None

Absent- Trustee Nawrocki

Vacant- 1

13. Agreed Upon Procedures of Article 3 Funds Review: Discussion and Potential Action:

Senior Accountant/Auditor Matt Roedell briefed the Board of Trustees on the Tranche 2 results for the Article 3 Funds.

There were a total of sixty-six funds that were selected for Tranche 2. Of those, there were sixty-two that provided information and four that did not.

Tranche 3 began on September 3, 2025, by communicating with funds and requesting necessary documentation. The final reports for Tranche 3 are scheduled to be completed by February 27, 2026, by the independent certified public accounting firms. These reports will then be sent to the Illinois Department of Insurance (IDOI).

Mr. Roedell and Executive Director White answered all questions.

14. Resolution 2025-03 Approving Designated Authorized Signers for Lake Forest Bank & Trust: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on Resolution 2025-03, which will designate certain Fund staff and consultant staff to have access to these accounts.

Recent changes in personnel require an update on those with access, which is provided for through this Resolution.

Executive Director White answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve Resolution 2025-03 Designating Authorized Signers for the Illinois Police Officers' Pension Investment Fund Account with Lake Forest Bank and Trust Company, NA.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, and Suess

Nayes- None

Absent- Trustee Nawrocki

Vacant- 1

15. Executive Director Report: Discussion and Potential Action:

Executive Director White provided an update to the Board of Trustees on current and upcoming meeting dates, reports, and public meetings.

Monthly investment reports for July and August 2025 for each of the Article 3 funds are finalized and have been uploaded to the IPOPif website (www.ipopif.org) and are available via the online portal.

The June/July newsletter has been published and distributed.

The next Board of Trustees Meeting is scheduled to take place on October 17, 2025. Location is to be determined. Committee meetings are scheduled to take place on October 17, 2025, as well, with the Board of Trustees meeting to take place immediately afterwards.

Executive Director White answered all questions.

Board of Trustees (cont.)

16. Board of Trustees Meeting Minutes- June 13, 2025: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting Minutes from June 13, 2025, for approval.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve the Board of Trustees Meeting Minutes from June 13, 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, and Suess

Nayes- None

Absent- Trustee Nawrocki

Vacant- 1

17. Ratify Legislative Committee Minutes- March 14, 2025: Discussion and Potential Action:

Executive Director White presented the approved Legislative Committee Meeting Minutes from March 14, 2025, for ratification.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to ratify the Legislative Committee Meeting Minutes from March 14, 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, and Suess

Nayes- None

Absent- Trustee Nawrocki

Vacant- 1

18. Closed Session Meeting Minutes- June 13, 2025: Discussion and Potential Action:

Executive Director White presented the closed session Board of Trustees Meeting Minutes from June 13, 2025, for approval.

A motion was made by Trustee Hopkins and seconded by Trustee Inman to approve and release the closed session Board of Trustees Meeting Minutes from June 13, 2025.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, and Suess

Nayes- None

Absent- Trustee Nawrocki

Vacant- 1

19. and 20. Employment Agreement Amendment - Kent Custer, Chief Investment Officer, and Executive Director Richard A. White, Jr.: Discussion and Potential Action:

Executive Director White briefed the Board of Trustees on the proposed amendments to the employment agreements for CIO Custer and Executive Director White. There was a previously executed Employment Agreement from 2023 for the Chief Investment Officer and an executed contract for the Executive Director from 2021 and these amendments modify only the remote work provisions in the contracts.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the Amendments to the Employment Agreements with the CIO and the Executive Director.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins

Nayes- Trustees Inman, and Suess

Absent- Trustee Nawrocki

Vacant- 1

The Board of Trustees went into a closed session at 3:40 P.M.

23. Adjourn to Closed/Executive Session – Purchase or lease of real property for the use of the public body. (5 ILCS 120/2(c)(5)):

A motion was made by Trustee Inman and seconded by Trustee Hopkins to enter into closed session in accordance with 5 ILCS 120/2(c)(5) to discuss the purchase or lease of real property for the use of the public body.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, Inman, and Suess

Nayes- None

Absent- Trustee Nawrocki

Vacant- 1

Trustee Inman left the meeting at 4:05pm

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to resume open session.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, and Suess

Nayes- None

Absent- Trustees Nawrocki, and Inman

Vacant- 1

The Board of Trustees resumed open session at 4:15 P.M.

24. Report of Actions Taken in Closed Session (if necessary):

General Legal Counsel Reimer reviewed the discussion of the Board of Trustees and noted that no official action were taken, but the Board gave direction to the Executive Director to explore proposed new office space.

Board of Trustees Comment(s):

Trustee Suess voiced to the Board of Trustees concern with the vacancy on this Board for the member of the IML and requested Board of Trustees consensus on communicating with the Governor's officer about the vacancy.

General Legal Counselor Reimer suggested that the request be added to the agenda for the next Board of Trustees meeting.

25. 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)). An opportunity for public comment was provided at 4:16 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

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

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, Hopkins, and Suess

Nayes- None

Absent- Trustees Nawrocki, and Inman

Vacant- 1

Meeting adjourned at 4:17 P.M.

Respectfully submitted by:

Kate Cobb

Kate Cobb, Administrative Analyst

Approved by:

Paul Swanson

Paul Swanson, Chairperson, Board of Trustees

Scott Bowers

Scott Bowers, Secretary, Board of Trustees

Date Approved by the Board of Trustees: OCTOBER 17, 2025