

Illinois Police Officers’ Pension Investment Fund

Board of Trustees Meeting Summary

Friday, September 12, 2025

***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 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:

Presentations were heard from five managers: Hood River Capital Management, Congress Asset Management Company, Systemic Financial Management, Channing Capital Management, LLC, and Reinhart Partners. All questions were answered.

The Board approved the hiring of Hood River Capital Management LLC Small Cap Growth and Reinhart Partners, LLC Genesis Private Market Value Equity strategies.

4. Verus Quarterly Report- 1Q2025: Discussion and Potential Action:

CIO Custer and Tim McEnery, Verus, provided a quarterly report.

**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.

6. Private Equity Education and Training Session:

Albourne conducted a 30-minute period of education for the Board of Trustees.

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 approved the request to search for private equity investment management services

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

CIO Custer provided an investment update to the Board of Trustees.

**Finance and Operations**

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

The Board of Trustees approved the monthly financial statement for May 2025.

10. – 12. Warrants #2026-1, #2026-02, and #2026-03: Discussion and Potential Action

The Board of Trustees approved Warrants #2026-1, #2026-02, and #2026-03.

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.

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

The Board of Trustees approved Resolution 2025-03 Approving Designated Authorized Signers for Lake Forest Bank & Trust.

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.

**Board of Trustees (cont.)**

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

The Board of Trustees approved the Meeting Minutes from June 13, 2025.

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

The Board of Trustees voted to ratify and accept the Legislative Committee Meeting Minutes from March 14, 2025.

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

The Board of Trustees voted to approve and release the closed session Board of Trustees Meeting Minutes from June 13, 2025.

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

The Board of Trustees voted to amend employment contracts for CIO Custer and Executive Director White.

21. Adjourn to Closed/Executive Session – Appointment, employment, compensation, discipline, performance, or dismissal of Executive Director or Chief Investment Officer (5 ILCS 120/2(c ) (1)):

This item was not addressed.

22. Current or Potential Successor Office Lease: Discussion and Potential Action:

This item was addressed in closed session.

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)):

The Board of Trustees discussed this in closed session.

Trustee Inman left the meeting at 4:05 P.M.

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

The Board of Trustees discussed item 5 ILCS 120/2(c)(5) the purchase or lease of real property for the use of the public body. No formal action was taken. Direction was given by the Board of Trustees to the Executive Director.

25. Public Comments:

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

**Adjournment**

Adjournment:

The Board of Trustees Meeting was adjourned at 4:17 P.M.