



**Illinois Police Officers' Pension Investment Fund**  
**Board of Trustees Closed Session Meeting Minutes**  
**Friday, February 6, 2026**

A closed-session 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.

**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 Sues, Municipal Trustee
- Vacant, Illinois Municipal League Trustee

**Others Present:**

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Rick Reimer, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Burns Orlove & Hernandez, LLP
- Kate Cobb, Administrative Analyst

## **Call to Order**

The closed session meeting was called to order by Chairperson Swanlund at 11:26 P.M.

## **Roll Call**

### Roll Call: Discussion and Potential Action:

A roll call was conducted. Seven (7) Trustees were present, and one (1) Trustee was absent.

One (1) seat vacant.

Present:

- Paul Swanlund, Participant Trustee, Chairperson
- Lee Catavu, Participant Trustee, Vice-Chairperson
- Scott Bowers, Participant Trustee, Secretary
- Daniel Hopkins, Beneficiary Trustee
- Mark Poulos, Beneficiary Trustee
- Phil Suess, Municipal Trustee
- Debra Nawrocki, Municipal Trustee

Absent:

- Michael Inman, Municipal Trustee

Vacant:

- Illinois Municipal League Trustee

## **Attendees:**

### **IPOPIF Staff:**

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Kate Cobb, Administrative Analyst

## **Others Present:**

- Rick Reimer, General Legal Counsel, Reimer, Dobrovlny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Burns Orlove & Hernandez, LLP

All individuals present are reflected in the list of attendees.

Richard White, Executive Director, Kent Custer, Chief Investment Officer, and Kate Cobb, Administrative Analyst, were invited to remain in the room during closed session by the Board of Trustees.

The purpose of the closed session is to discuss under 5 ILCS 120/2(c)(1) the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director and Chief Investment Officer.

## **Board of Trustees:**

1. 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): Discussion and Potential Action:

The Chief Investment Officer's employment agreement was discussed by the Board of Trustees. The Board of Trustees discussed the employment agreement, specifically the end of the contract, as well as the extension of the current contract. Rick Reimer, General Legal Counsel, defined the provisions as stated in the current contract that the contract will automatically extend for the term of one year at the end of the three (3) year initial term, if no written notice of evacuation is received.

Trustee Sues stated that it is important that the Board of Trustees have a conversation as to whether they will allow the current contract to extend for one year automatically or begin negotiating a contract renewal. He also stated that it is important that it is stated in the ByLaws clearly what requires 5 votes and what requires 6 votes pertaining to that contract. Trustee Sues requested clarification be given as to the end date of CIO Custer's current contract, as the ByLaws do not clearly define it. General Legal Counsel Reimer provided clarification and legal clarification of the language that is defined in the current Chief Investment Officer contract for CIO Custer.

CIO Custer exited the closed session meeting at 11:38 A.M.

A request was then made by Trustee Suess to make a revision to the current contract to change the language to ensure clarity on the terms of the Chief Investment Officer. If the Board of Trustees wishes to extend the current contract, there should be a conversation to determine if the contract will be extended for a one-year term or not. A clearly defined contract end date is necessary.

Mr. Reimer answered all questions.

Chairperson Swanlund stated that he does not want to take any action at this time. He would suggest that the one-year extension should automatically take effect and then negotiate with Mr. Custer at a later time regarding a clearly defined end date. He also stated that the same should be done for the Executive Director contract, as well. The remaining members of the Board of Trustees agreed. No formal action was taken.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to return to open general session.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

The Board of Trustees entered into general open session at 11:55 A.M.

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

Attorney Reimer stated that the Board met in closed session in accordance with ILCS 120/2(c)(1). The closed session was both video and audio recorded as required by law, and no action was taken. The Board of Trustees met briefly for purposes of discussing the contract details of the CIO, as well as the Executive Director.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to enter closed session in accordance with 5 ILCS 120/2(c)(1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of the Executive Director or Chief Investment Officer.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

The Board of Trustees entered closed session at 11:56 A.M.

3. Performance Evaluations of both Executive Director and Chief Investment Officer:

Rick Reimer, general legal counsel, distributed documents to the Board of Trustees from both the CIO and the Executive Director. These documents are self-evaluations that were completed by both CIO Custer and Executive Director White. The purpose of this closed session is to discuss the performance evaluations of both the Executive Director and the Chief Investment Officer.

Richard White, Executive Director, Kent Custer, Chief Investment Officer, and Kate Cobb, Administrative Analyst, were invited to remain in the room during closed session by the Board of Trustees.

CIO Custer's performance was discussed, and feedback was given by the Board of Trustees.

Executive Director White exited the meeting at 12:06 P.M.

CIO Custer addressed the Board of Trustees and pinpointed various attributes that he provided to IPOPIF. Mr. Custer stated that he would like to use Verus and Albourne more throughout the various selection processes as the Fund expands its portfolio. Mr. Custer feels that adding more staff to investments is important and needed, but it is a lengthy and time-consuming process. Mr. Custer has navigated the needs of the Fund, as well as ensuring that the Investment Officers who report to him are able to provide efficient and effective work and feedback.

Mr. Custer answered all questions.

CIO Custer exited the meeting, and Executive Director White joined the meeting at 12:20 P.M.

Executive Director White's performance was discussed, and feedback was given by the Board of Trustees.

Executive Director White addressed the Board of Trustees and discussed a few important points. Mr. White discussed the strategic plan and its current progress to further develop and advance the Fund. Mr. White explained the quick customer service of his administrative and operations teams to each of the Funds whenever information or assistance is needed. Mr. White expressed to the Board of Trustees that he will be departing the Fund by the end of calendar year 2026, if not before.

It was discussed that a replacement Executive Director be selected to bring in by October or November 2026, to give the selected person time for a proper turnover and become familiar with the inner processes of the Fund.

Mr. White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to return to open general session.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

The Board of Trustees returned to general open session at 12:36 P.M.

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

Attorney Reimer stated that the Board met in closed session in accordance with ILCS 120/2(c)(1). The closed session was both video and audio recorded as required by law, and no action was taken. Attorney Reimer stated that the annual performance evaluations for Executive Director White and Chief Investment Officer were discussed, and no formal action was taken.

Respectfully submitted by:



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Kate Cobb, Administrative Analyst

Approved by:



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Paul Swanlund, Chairperson, Board of Trustees



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Scott Bowers, Secretary, Board of Trustees

Date Approved by the Board of Trustees: