



Illinois Police Officers' Pension Investment Fund

Board of Trustees Meeting Minutes

Friday, January 16, 2026

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., 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 Sues, 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, 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) Trustee 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

This item was not addressed.

Investments

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

Deputy Chief Investment Officer, (DCIO) Greg Turk, and Sean Crawford, Albourne, presented to the Board of Trustees regarding the Private Equity candidate interviews. Three managers were invited to present to the Board of Trustees as finalist candidates in the RFP search for private equity investment manager services.

At 10:17 A.M., John Loverro, Victor Wu, Clark Peterson, and Erica Castle, from Lexington Partners, presented to the Board of Trustees and answered all questions.

At 11:10 A.M., Jeffrey Diehl, Miguel Gonzalo, and Scott White, from Adams Street Partners, presented to the Board of Trustees and answered all questions.

At 11:44 A.M., Irwin Loud, Gregg Walker, and Howard Sanders, from Muller and Monroe/Auldbrass, presented to the Board of Trustees and answered all questions.

DCIO Turk and Mr. Crawford answered all questions. Staff and Albourne will incorporate Board questions, feedback, and guidance to inform final due diligence before the selection of a firm is made at the March 20, 2026, Board of Trustees meeting.

Lunch Break

A motion was made by Trustee Catavu and seconded by Trustee Poulos to recess for lunch at 12:38 P.M.

Motion carried by voice vote:

Ayes- 7

Nays- 0

Absent- 1

Vacant- 1

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to return to public session.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Nawrocki

Vacant- 1

The Board of Trustees returned to public session at 1:15 P.M.

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

This item will be discussed at a future Board of Trustees Meeting.

Investments (cont.)

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

CIO Custer and DCIO Turk presented to the Board of Trustees a request to search for private infrastructure investment management services.

Currently, the IPOPIF long-term asset allocation dedicates 3% to Infrastructure; currently the IPOPIF has zero exposure to Infrastructure. Education regarding infrastructure was provided by Albourne/staff at the October 2025 Board of Trustees meeting, with additional documentation and content provided during the Private Markets Strategic Plan discussion in December 2025.

CIO Custer and DCIO Turk answered all questions.

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

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Nawrocki

Vacant- 1

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

This item will be discussed at 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 agenda projections for investments.

CIO Custer answered all questions.

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

CIO Custer presented to the Board of Trustees two candidates for consideration of a general investment consultant. Verus and NEPC were previously selected by the Board as finalists and invited to present to the Board of Trustees for the position of general consultant.

Both candidates are viewed as high-caliber and capable of providing the necessary scope of services.

At 1:56 P.M. Scott Whalen, Tim McEnery, and Samantha Grant, from Verus, presented to the Board of Trustees and answered all questions.

At 2:29 P.M. Kevin Leonard, DeAnna Ingram Jones, and Tim McCusker, NEPC, presented to the Board of Trustees and answered all questions.

The Board discussed the candidates, and CIO Custer answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the selection of Verus to serve as a General Consultant for a five-year term, beginning May 1, 2026.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Nawrocki

Vacant- 1

Administration, Finance, and Operations

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

Executive Director White and Senior Accountant Zick presented the financial statements for September, October, November, and December 2025 to the Board of Trustees.

Executive Director White and Senior Accountant Zick answered all questions.

A motion was made by Trustee Inman and seconded by Trustee Hopkins to approve financial statements for September, October, November, and December 2025.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Nawrocki

Vacant- 1

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

Executive Director White and Senior Accountant Zick presented warrants #2026-05, #2026-06, and #2026-07 to the Board of Trustees.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to accept warrants #2026-05, #2026-06, and #2026-07.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Nawrocki

Vacant- 1

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

Executive Director White presented Resolution 2026-01 to the Board of Trustees for approval. This Resolution designates certain Fund staff and consultant staff to have access to the banking accounts with Lake Forest Bank & Trust Company. The recent changes in personnel require an update on those with access and administrator privileges.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve Resolution 2026-01 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, and Sues

Nayes- None

Absent- Trustees Nawrocki, and Inman

Vacant- 1

Trustee Inman left the meeting at 3:27 P.M. Trustee Hopkins left the meeting at 3:28 P.M. and the Board lost a quorum. Trustee Hopkins rejoined the meeting at 3:29 P.M., the Board gained a quorum, and business resumed.

17. Executive Director Report: Discussion and Potential Action:

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

Monthly fund reports for each participant fund are available on the IPOPIF website from October 2022 to present. The Annual Comprehensive Financial Report has been completed for the years ended June 30, 2025, and 2024.

Agreed Upon Procedures for Article 3 Funds- Tranches 1 & 2 consolidated results are both completed with all information and findings reported to the Illinois Department of Insurance

(IDOI). Tranche 3 reports were received on December 5. The funds have until February 6 to respond to the draft reports. Forty (40) funds were selected for this tranche.

Newsletters were sent to subscribers and posted to the IPOPIF website.

The next Board of Trustees meeting is scheduled for March 20, 2026, at 9:00 a.m. The next Committee meetings are scheduled for March 20, 2026, at 2:00 p.m.

Board of Trustees (cont.)

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

Discussion and Potential Action:

Executive Director White presented the Board of Trustees meeting minutes from October 17, 2025, and December 12, 2025, to the Board of Trustees for their approval.

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to approve the Board of Trustees Meeting Minutes from both October 17, 2025, and December 12, 2025, as presented.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Nawrocki, and Inman

Vacant- 1

20. Approve Committee Assignments: Discussion and Potential Action:

Executive Director White presented Committee assignments for the year 2026 that will be effective as of January 19, 2026, through January 2027.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve IPOPIF Committee assignments as presented effective January 19, 2026, through January 2027.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, and Sues

Nayes- Trustee Hopkins

Absent- Trustees Nawrocki, and Inman

Vacant- 1

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

Executive Director White briefed the Board of Trustees on the status of the Strategic Plan. This quarterly review includes investment goals, governance objectives, management objectives, and strategic relations objectives.

Executive Director White answered all questions.

22. Approve Bylaws Amendment: Discussion and Potential Action:

Rick Reimer, General Legal Counsel, presented to the Board of Trustees a proposed revision to the Fund Bylaws. The Fund Bylaws are periodically reviewed to ensure that they remain consistent with Board procedures, policies, and governing laws.

The proposed revision would require that any action concerning the modification of the CIO Employment Agreement would require an affirmative vote of at least six (6) Trustees.

Mr. Reimer answered all questions.

A motion was made by Trustee Sues to approve the revision to By Laws Section 307.

Trustee Sues then withdrew the motion after a second was not received and requested to table the motion until there was greater representation by the municipal members of the Board.

A motion was then made by Trustee Sues and seconded by Trustee Poulos to table the motion to amend the revision to ByLaws Section 307 until the next Board of Trustees meeting.

Motion carried by roll call vote:

Ayes- Trustees Swanlund, Catavu, Bowers, Poulos, and Sues

Nayes- Trustee Hopkins

Absent- Trustees Nawrocki, and Inman

Vacant- 1

Executive Director White proposed to the Board of Trustees scheduling a special Board of Trustees meeting for February 6, 2026, to discuss any/all items that were not covered at this meeting. The Board of Trustees discussed and directed Executive Director White to prepare for it.

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

This item will be discussed at 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 will be discussed at 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 will be discussed at a future Board of Trustees Meeting.

26. Public Comment:

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 4:15 P.M. No comments were heard, and no discussion was provided.

Adjournment

Adjournment:

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

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustees Nawrocki

Vacant- 1

Meeting adjourned at 4:15 P.M.

Respectfully submitted by:

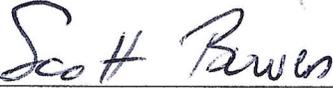


Kate Cobb, Administrative Analyst

Approved by:



Paul Swanlund, Chairperson, Board of Trustees



Scott Bowers, Secretary, Board of Trustees

Date Approved by the Board of Trustees: February 6, 2026