



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

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

**Friday, December 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 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:****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
- Brian LeFevre, Sikich CPA LLC
- Sean Crawford, Albourne America LLC
- Peter Sung, Albourne America LLC (Zoom)
- Tim Rabe, MetLife Investment Management
- Kevin Buckle, MetLife Investment Management
- Ed Hwang, MetLife Investment Management
- Robert Kircheff, Shenkman Capital Management
- Daniel Dupont, Payden & Rydel
- Brian Miller, Payden & Rydel
- 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 9:03 A.M.

A roll call was conducted. Six Trustees were present in the meeting room. Two (2) were 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
- Debra Nawrocki
- Mark Poulos
- Michael Inman

Absent:

- Phil Suess
- Daniel Hopkins

Vacant:

- 1 Trustee seat

All individuals present are reflected in the list of attendees.

### 2. Remote Meeting Participation: Discussion and Potential Action:

The Board of Trustees approved the remote meeting participation of Trustee Daniel Hopkins due to an OMA exception at 9:05 A.M.

### 3. Annual Comprehensive Financial Report (ACFR) Fiscal Year 2025–Approval of Report:

#### Discussion and Potential Action:

The Board of Trustees approved the ACFR Fiscal Year 2025, as presented.

## **Investments**

### 4. High-Yield Bond Investment Manager- Interviews and Selection: Discussion and Potential Action:

The Board of Trustees approved 2% of the total IPOPIF Fund as well as approving an exception to the 10% strategy concentration limit (IPS section V.C.3) in MetLife Opportunistic High Yield strategy.

### 5. Reinhart Contract Assignment: Discussion and Potential Action:

The Board of Trustees approved the assignment of the Reinhart Investment Management Agreement to allow continued management of the assigned IPOPIF US Small Cap portfolio.

### 6. Chief Investment Officer Report: Discussion and Potential Action:

CIO Custer provided an investment update, including performance, funding, and rebalancing, asset allocation, monthly participant fund cash flow, and other various updates.

### 7. Verus Quarterly Report- 3Q2025: Discussion and Potential Action:

CIO Custer and Verus reviewed the investment markets and IPOPIF performance as of September 30, 2025.

### 8. Albourne Quarterly Report: Discussion and Potential Action:

Sean Crawford, Albourne, presented a report to the Board of Trustees on IPOPIF private market investments and performance as of September 30, 2025.

### 9. Private Real Assets/Real Estate Strategic Plan: Discussion and Potential Action:

Sean Crawford, Albourne, presented to the Board of Trustees the strategic investment plan for real estate and real assets.

10. Investment Consultant Firm Search- Selection of Finalists: Discussion and Potential Action:

The Board of Trustees approved the motion to invite Verus and NEPC to the Board of Trustees Meeting on January 16, 2026, to present on the Investment Consultant position.

**Board of Trustees (cont.)**

17. Retainer Agreement- Jacobs, Burns, Orlove & Hernandez, LLP: Discussion and Potential Action:

The Board of Trustees approved to extend the Attorney Retainer Agreement with Jacobs, Burns, Orlove & Hernandez, LLP (JBOH) through June 30, 2026.

18. Fiduciary Legal Counsel- Approve Service Provider Search: Discussion and Potential Action:

The Board of Trustees approved the search for Fiduciary Legal Counsel.

19. Retainer Agreement- Governmental Liaison: Discussion and Potential Action:

The Board of Trustees approved the interim contract with Vision MAI Consulting.

20. Governmental Liaison- Approve Service Provider Search: Discussion and Potential Action:

The Board of Trustees approved the search for Governmental Liaison.

21. Legislative Platform- IPOPIF Governance Structure: Discussion and Potential Action:

The Board of Trustees approved the position that the current statutory composition of the Board, which includes the active, retiree, municipal, and appointed members of the Board, is appropriate for the continued governance of the fund and opposes any changes to the current composition.

22. Legislative Platform- DROP Program: Discussion and Potential Action:

The Board of Trustees agreed to adopt a position of opposition to any guaranteed interest rate that would be included for a DROP program.

23. Legislative Platform- Amortization Period and Funding Formula: Discussion and Potential Action:

The Board of Trustees agreed to table this subject matter until the Legislative Committee discusses it in January 2026.

24. Public Comments:

An opportunity for public comment was provided at 1:54 P.M. No comments were heard, and no discussion was provided.

General Legal Counsel read comments from Trustee Suess to the Board of Trustees.

Adjournment:

The Board of Trustees Meeting was adjourned at 1:58 P.M.