



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

### **Board of Trustees Meeting Minutes**

**Friday, February 6, 2026**

A special 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 (Zoom)
- Steve Yoon, Investment Officer (Zoom)

- 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
- Samantha Grant, Verus (Zoom)
- Scott Whalen, Verus (Zoom)
- Jennifer Yeung, Albourne America LLC (Zoom)
- 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 the 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 9:33 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
- Debra Nawrocki
- Phil Suess
- Daniel Hopkins

### Absent:

- Michael Inman

### 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 Market Strategic Plan: Discussion and Potential Action:

CIO Custer summarized the development and review of the Private Markets Investment Strategic plan, including presentations from Albourne at the September 12, 2025, and December 12, 2025, Board meetings. He then reviewed proposed strategic objectives.

CIO Custer, DCIO Turk, and Jennifer Yeung, Albourne, answered all questions about the strategic plan at this meeting.

Trustee Suess noted the substantial details in the Albourne Strategic Plan presentation and requested that a summary of the recommended actions be provided to the Trustees.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Private Markets Investment Strategic Plan and the specific objectives identified by Staff.

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

4. Investment Policy Statement and Strategic Asset Allocation- Approval: Discussion and Potential Action:

CIO Custer reviewed proposed changes to the Investment Policy Statement (IPS) and discussed policy and allocation issues that are under consideration. Staff requested approval of the proposed changes and expects to return to the Board with additional recommendations related to the issues under consideration. The staff memo highlighted the Appendix B policies that are required to be reviewed annually by the Illinois Pension Code, and that these review requirements would be satisfied upon adoption of the IPS by the Board. The Board discussed the proposed changes and revisions to some of the wording.

CIO Custer, DCIO Turk, and Scott Whalen, Verus, answered all questions.

In accordance with the Illinois Pension Code, the adoption of asset allocation policies and investment policies requires a vote of at least 6 trustees (40 ILCS 5/22B- 117 c).

A motion was made by Trustee Hopkins and seconded by Trustee Poulos to adopt the Statement of Investment Policy with proposed revisions by the Board of Trustees.

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

5. 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 provided an update on non-transferable assets, and Fiduciary Counsel, Taylor Muzzy, discussed notification and documentation requirements of the Transfer of Assets Rule.

CIO Custer and Mr. Muzzy answered all questions.

### **Board of Trustees (Continued)**

#### 6. Board of Trustees Meeting Minutes- January 16, 2026: Discussion and Potential Action:

Executive Director White presented the Board of Trustees Meeting minutes from January 16, 2026, to the Board of Trustees for their approval.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the Board of Trustees Meeting Minutes from January 16, 2026, as presented.

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

#### 7. Accept Legislative Committee Meeting Minutes -June 13, 2025: Discussion and Potential Action:

Executive Director White presented the Legislative Committee Meeting minutes from June 13, 2025, to the Board of Trustees for their acceptance. The Legislative Committee Meeting minutes were approved on January 16, 2026, by the Legislative Committee.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to accept the Legislative Committee Meeting Minutes from June 13, 2025, as presented.

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

8. Designation of Open Meetings Act designee and Freedom of Information Act officer:

Discussion and Potential Action:

As per the Pension Code, the Fund shall designate one or more members of the Fund to serve as the (1) Open Meetings Act designee (5 ILCS 120/1.05) and the (2) Freedom of Information Act officer (5 ILCS 140/3.5).

Executive Director White was previously appointed to these roles by the Board of Trustees and can continue, if so designated, upon approval by the Board of Trustees.

Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Nawrocki to accept Executive Director White as the Funds' Open Meetings Act (OMA) designee and the Freedom of Information Act (FOIA) officer in accordance with the Pension Code and reflect the designations in the minutes of the meeting.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

9. Review and Release of Closed Session Minutes: Discussion and Potential Action in accordance with 5 ILCS 120/2(c)(21):

Executive Director White presented the closed session meeting minutes from September 12, 2025, to the Board of Trustees.

A motion was made by Trustee Poulos and seconded by Trustee Hopkins to approve the closed session minutes of the September 12, 2025, meeting and approve the release of these minutes.

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

10. ByLaws Amendment- Approval: Discussion and Potential:

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

Executive Director White, and Mr. Reimer answered all questions.

A motion was made by Trustee Suess and seconded by Trustee Nawrocki to approve revision to ByLaws Section 307, as presented.

Motion failed by roll call vote:

Ayes- Trustees Suess and Nawrocki

Nayes- Trustees Swanlund, Catavu, Bowers, Poulos, and Hopkins

Absent- Trustee Inman

Vacant- 1

Motion failed.

11. Chief Investment Officer Employment Agreement contract expiration of April 30, 2026, and extension provisions: Discussion and Potential Action

The employment agreement is under consideration by the Board of Trustees at this meeting to ensure that the sixty-day notice period is complied with. Under the terms of the agreement, the employment term shall be extended automatically for successive one (1) year term(s) unless, at least sixty (60) days prior to expiration of the employment term, IPOPIF or Employee gives written notice that the IPOPIF or Employee does not wish to renew the Agreement.

This was discussed by the Board of Trustees in closed session.

12. Executive Director Employment Agreement contract expiration of May 31, 2026, and extension provisions: Discussion and Potential Action

Under the terms of the agreement, the employment term shall be extended automatically for successive one (1) year term(s) unless, at least sixty (60) days prior to expiration of the employment term, IPOPIF or Employee gives written notice that the IPOPIF or Employee does not wish to renew the Agreement.

This was discussed by the Board of Trustees in closed session.

13. 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):

The Board of Trustees entered into closed session to discuss employment agreement details for the Chief Investment Officer and the Executive Director.

A motion was made by Trustee Poulos and seconded by Trustee Bowers to enter into 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, Sues, and Nawrocki

Nays- None

Absent- Trustee Inman

Vacant- 1

The Board of Trustees entered into closed session at 11:13 A.M.

The Board of Trustees resumed general session at 11:55 A.M.

14. 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 matter was audio recorded as required by law.

Mr. Reimer noted the Board of Trustees met briefly for purposes of discussing the contract details of the CIO and those of the Executive Director. Mr. Reimer noted that the Board requested additional clarification to be provided later about the terms in the employment agreement regarding Chief Investment Officer Custer, and that no other action was taken.

13. 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):

The annual performance evaluations for Executive Director White and Chief Investment Officer Custer are to be considered by the Board of Trustees. The Board of Trustees entered into closed session to discuss.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to enter into 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 into closed session at 11:56 A.M.

The Board of Trustees resumed general session at 12:36 P.M.

14. 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 matter was audio recorded as required by law. The Board of Trustees met briefly for purposes of discussing the performance evaluations for the CIO, as well as the Executive Director. Mr. Reimer stated that no actions were taken.

15. 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 12:37 P.M. No comments were heard, and no discussion was provided.:

**Adjournment**

Adjournment:

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

Motion carried by roll call vote:

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

Nayes- None

Absent- Trustee Inman

Vacant- 1

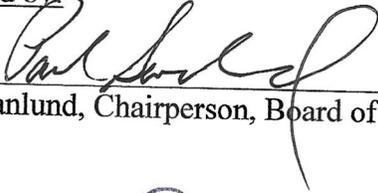
Meeting adjourned at 12:38 A.M.

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: MARCH 20, 2026