



The Retirement Board of the
Policemen's Annuity and Benefit Fund of Chicago

221 North LaSalle St – Suite 1626, Chicago, IL 60601
(312) 744-3891 www.chipabf.org

MINUTES

INVESTMENT MEETING

MONDAY – January 27, 2025



The Retirement Board of the
Policemen's Annuity and Benefit Fund of Chicago

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Investment Meeting Agenda
January 27, 2025, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
4. Market Update and December 2024 Preliminary Performance Review
5. 2024 Diversity & Inclusion Update
6. Preliminary Asset Allocation Review
7. Discussion and Possible Action Regarding Private Equity Manager*
8. Other Business

*Topics may be discussed in closed session in accordance with the applicable Open Meetings Act provisions.

PRESENT

Board Members:

John Lally	President
Brian E. Wright	Recording Secretary
Melissa Conyears-Ervin*	Trustee
Jill Jaworski	Trustee
Thomas Lonergan	Trustee
Brock Merck	Trustee

Staff:

Kevin Reichart	Executive Director
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Legal Counsel:

Sarah Boeckman	Burke Burns & Pinelli
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Consultants:

DeAnna Jones	NEPC
Kevin Leonard	NEPC
Francesca LoVerde	NEPC

Court Reporter

Kathy Marthaler	Esquire Depositions
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Public in Attendance:

City of Chicago Office of the Treasurer Staff

City of Chicago Office of the Chief Financial Officer Staff

*Denotes partial attendance

ROLL CALL

President Lally determined a quorum was present and called the meeting to order at approximately 9:07 a.m.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

President Lally then asked if there were any requests from the public to address the Board. There were no requests.

CASH FLOW / NEEDS

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$850.5 million from the City of Chicago for the 2024 payment year. There is a balance due of \$613,000.

The Fund has yet received any of the \$925 million due during 2025, although the first installments of property taxes are not due until Tuesday, March 4th, 2025. The Fund may need to liquidate up to \$60 million in February for benefit payments, any capital calls and operating expenses.

NEPC, the Board’s Investment Consultant recommended liquidation based off the current target asset allocation relative to the current portfolio allocation.

MARKET UPDATE AND DECEMBER 2024 PRELIMINARY PERFORMANCE REVIEW AND PRELIMINARY ASSET ALLOCATION DISCUSSION

DeAnna Jones and Kevin Leonard from NEPC provided a preliminary performance review of the Fund’s investment portfolio for December 2024, a market update, and preliminary asset allocation discussion.

Whereupon Trustee Conyears-Ervin joined the proceedings.

2024 DIVERSITY & INCLUSION UPDATE

DeAnna Jones from NEPC provided a review of the Fund’s diversity and inclusion performance related to investing for 2024.

DISCUSSION AND POSSIBLE ACTION REGARDING PRIVATE EQUITY MANAGER

A motion was made by Trustee Wright, seconded by Trustee Jaworski to go into executive session under 2 (c) 7 to discuss a private equity manager.

ROLL CALL: For: Conyears-Ervin, Jaworski, Lally, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Levine.

The motion passed 6 to 0, with 2 Trustees absent.

A motion was made by Trustee Wright, seconded by Trustee Jaworski to come out of executive session and return to public session.

ROLL CALL: For: Conyears-Ervin, Jaworski, Lally, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Levine.

The motion passed 6 to 0, with 2 Trustees absent.

DISCUSSION AND POSSIBLE ACTION REGARDING PRIVATE EQUITY MANAGER - continued

A motion was made by Trustee Wright, seconded by Trustee Jaworski to terminate the Fund's relationship with Columbia Threadneedle according to the previous plan and in accordance with NEPC's recommendation.

ROLL CALL: For: Conyears-Ervin, Jaworski, Lally, Lonergan, Wright.
 Against: Merck.
 Absent: Guzman, Levine.

The motion passed 5 to 1, with 2 Trustees absent.

CASH FLOW / NEEDS- continued

A motion was made by Trustee Wright, seconded by Trustee Jaworski to liquidate up to \$60 million from the Fund's investment with Columbia Threadneedle, following NEPC's recommendation.

ROLL CALL: For: Conyears-Ervin, Jaworski, Lally, Lonergan, Wright.
 Against: Merck.
 Absent: Guzman, Levine.

The motion passed 5 to 1, with 2 Trustees absent.

OTHER BUSINESS

Trustee Merck inquired about any discussions the Board has had about purchasing shares of Bally's casino, as he has received several call from members about the subject.

Trustee Conyears-Ervin relayed that the casino is owned 75% by Bally's Corporation, with the remaining 25% to be owned by individual women and minorities for right now.

All business concluded *a motion to adjourn was made by Trustee Conyears-Ervin, seconded by Trustee Wright.*

ROLL CALL: For: Conyears-Ervin, Jaworski, Lally, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Levine

The motion passed 6 to 0, with 2 Trustees absent.