



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](http://www.chipabf.org)

## **MINUTES**

INVESTMENT MEETING

MONDAY – February 24, 2025



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

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**Investment Meeting Agenda**  
**February 24, 2025, 9:00 AM**

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Discussion and Possible Action regarding the 2024 Actuarial Experience Study
4. Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
5. Q4 2024 Market Update and January 2025 Preliminary Performance Review
6. Discussion and Possible Action regarding the 2025 Asset Allocation
7. Discussion And Possible Action Regarding Watch List Recommendations\*
8. Discussion and Possible Action Regarding Update to 2025 Conference Schedule
9. Discussion and Possible Action Regarding Update to 2025 Calendar
10. Consideration and Possible Action Regarding the Chicago Police Department's 64th Annual Recognition Ceremony & Luncheon
11. Other Business

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

PRESENT

Board Members:

John Lally	President
Jeffrey Levine*	Vice 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
Alex Rivera	GRS
Kristen Brundirks	GRS

Court Reporter

Kathy Marthaler	Esquire Depositions
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City of Chicago Office of the Treasurer Staff

Craig Slack^	City of Chicago Deputy Treasurer
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City of Chicago Office of the Chief Financial Officer Staff

Public in Attendance:

\* Denotes partial attendance

^ Denotes remote attendance

**ROLL CALL**

President Lally determined a quorum was present and called the meeting to order at approximately 9:09 a.m.

**PERMISSION OF BOARD MEMBERS TO PARTICIPATE REMOTELY**

As there is a physical quorum present and one Board Member requested to participate remotely, *a motion to allow remote participation for Board members under Section 7(a) of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Jaworski.*

ROLL CALL:                    For:                    Jaworski, Lally, Lonergan, Wright.  
    Against:                Merck (Yes to participate, no to vote)  
    Absent:                Conyears-Ervin, Guzman, Levine.

The motion passed 4 to 1 with 3 Trustees absent.

Whereupon Trustee Conyears-Ervin joined the meeting.

**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.

**DISCUSSION AND POSSIBLE ACTION REGARDING THE 2024 EXPERIENCE STUDY**

Alex Rivera and Kristen Brundirks, the Fund’s actuaries from Gabriel, Roeder, Smith & Company (GRS) presented the 2024 Experience Study.

Whereupon Trustee Levine joined the meeting.

*A motion was made by Trustee Wright, seconded by Trustee Jaworski to approve the 2024 Experience Study.*

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

The motion passed 6 to 1 with 1 Trustee absent.

**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 received \$44M of the \$925 million due during 2025. First installments of property taxes are not due until Tuesday, March 4<sup>th</sup>, 2025. The Fund did not need to liquidate any investments during February and does not anticipate the need to liquidate any investments in March either.

**MARKET UPDATE AND JANUARY 2025 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 January 2025, and a market update.

**DISCUSSION AND POSSIBLE ACTION REGARDING WATCH LIST RECOMMENDATIONS**

*A motion was made by Trustee Wright, seconded by Trustee Jaworski to go into executive session under 2 (c) 7 to discuss investment contracts and specifically watch list recommendations.*

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

The motion passed 7 to 0, with 1 Trustee absent.

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

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

The motion passed 7 to 0, with 1 Trustee absent.

*A motion was made by Trustee Wright, seconded by Trustee Lonergan to add Blackrock Emerging Market Debt and UBS International to the Watch List.*

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

The motion passed 7 to 0, with 1 Trustee absent.

Whereupon Trustee Conyears-Ervin left the meeting.

**DISCUSSION AND POSSIBLE ACTION REGARDING THE 2025 ASSET ALLOCATION**

DeAnna Jones and Kevin Leonard from NEPC discussed the 3 potential mixes of asset allocation for the Board to choose from for 2025.

No action was taken. The Board decided wait to decide on choosing an allocation mix until the March Investment Meeting.

**DISCUSSION AND POSSIBLE ACTION REGARDING UPDATE TO 2025 CONFERENCE SCHEDULE**

Executive Director Kevin Reichart discussed the update to the 2025 Conference Schedule.

*A motion was made by Trustee Wright, seconded by Trustee Merck to approve the updated 2025 Conference Schedule.*

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

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

**DISCUSSION AND POSSIBLE ACTION REGARDING UPDATE TO 2025 CALENDAR**

Executive Director Kevin Reichart discussed the update to the 2025 Calendar

*A motion was made by Trustee Wright, seconded by Trustee Jaworski to approve the updated 2025 Calendar.*

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

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

**DISCUSSION AND POSSIBLE ACTION REGARDING THE CHICAGO POLICE DEPARTMENT’S 64<sup>TH</sup> ANNUAL RECOGNITION CEREMONY AND LUNCHEON**

Executive Director Kevin Reichart discussed the Chicago Police Department’s 64<sup>th</sup> Annual Recognition Ceremony and Luncheon, to be held on Tuesday, May 6, 2025 at the Hyatt Regency Chicago.

*A motion was made by Trustee Wright, seconded by Trustee Jaworski to approve the purchase of at table at the Chicago Police Department’s 64<sup>th</sup> Annual Recognition Ceremony.*

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

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

**OTHER BUSINESS**

Executive Director Kevin Reichart noted that the annual consultant disclosures for NEPC were included in the Board Materials.

Trustee Merck wanted to ensure that his vote of “No” to the actuarial experience study was appropriately recorded in the record.

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

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

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