



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 – March 31, 2025

Investment Meeting Agenda
March 31, 2025, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Consideration and Possible Action Regarding Motion to Defer Entry of Board Order for Officer Daniel A. Johnson*
4. Discussion and Possible Action regarding the 2025 Asset Allocation
5. Discussion and Possible Action Regarding Investment Policy Statement Revision
6. February 2025 Preliminary Performance Review and Market Update
7. Discussion Regarding Cash Flow
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
Jill Jaworski	Trustee
Thomas Lonergan	Trustee
Brock Merck	Trustee
Conyears-Ervin *	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

Court Reporter

Kathy Marthaler	Esquire Depositions
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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 9:08 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.

Consideration and Possible Action Regarding Motion to Defer Entry of Board Order for Officer Daniel A. Johnson

A motion to enter into executive session for deliberation per 2 (c) 4 and 2 (c) (11) of the Open Meetings Act was made by Trustee Lally, seconded by Trustee Wright.

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

Whereupon Trustee Conyears-Ervin entered the meeting.

A motion to return to open session was made by Trustee Lally, seconded by Trustee Wright.

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

A motion, to reject the motion to defer entry of the Board order for Officer Daniel A. Johnson, was made by Trustee Wight, seconded by Trustee Jaworski.

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

A motion, to adopt and publish the written decision in the Officer Daniel A. Johnson disability status hearing, was made by Trustee Wight, seconded by Trustee Jaworski.

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

DISCUSSION AND POSSIBLE ACTION REGARDING THE 2025 ASSET ALLOCATION

DeAnna Jones and Kevin Leonard from NEPC discussed 3 potential allocation mixes for the Fund's portfolio for 2025.

A motion to adopt allocation Mix A was made by Trustee Wright, seconded by Trustee Jaworski.

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

DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENT POLICY STATEMENT REVISION

DeAnna Jones from NEPC requested the Board adopt the revised Investment Policy Statement to reflect the new allocation policy..

A motion to adopt the revised Investment Policy was made by Trustee Wright, seconded by Trustee Jaworski.

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

FEBRUARY 2025 PRELIMINARY PERFORMANCE REVIEW AND MARKET UPDATE

DeAnna Jones from NEPC provided a market update.

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received the entire \$851.1 million from the City of Chicago for the 2024 payment year.

The Fund has received \$44M of the \$929 million due during 2025. The Fund did not need to liquidate any investments during March and does not anticipate the need to liquidate any investments in April either.

OTHER BUSINESS

No additional business was discussed.

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

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