



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 – May 27, 2025

Investment Meeting Agenda
May 27, 2025, 9:45 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. GRS Presentation and Report Approval
 - a. Consideration and Possible Action Regarding the Acceptance and Filing of the Actuarial Valuation Report for the Year Ending December 31, 2024
 - b. Consideration and Possible Action Regarding the Acceptance and Filing of the GASB 67/68 Report for the Year Ending December 31, 2024
 - c. Consideration and Possible Action Regarding the Acceptance and Filing of the GASB 75 Report for the Year Ending December 31, 2024
4. Market Review and Q1 2025 Performance Review
5. Domestic Equity Review
6. Domestic Equity Investment Manager Presentations
 - a. Great Lakes Advisors
 - b. Ariel Investments
 - c. William Blair
7. Consideration and Possible Action Regarding Investment Consultant Contract Extension*
8. Discussion Regarding Cash Flow
9. 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
Melissa Conyears-Ervin	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 and Advisors Present:

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 Chief Financial Officer Staff:

George Adams

Public in Attendance:

Gina Stuart*	Great Lakes Advisors
Scott Macke*	Great Lakes Advisors
Ray Wicklander*	Great Lakes Advisors
Valerie King*	Ariel Investments
John Rogers*	Ariel Investments
Danan Kirby*	Ariel Investments
James Dominguez*	William Blair
Doug Basile*	William Blair

* Denotes partial attendance

ROLL CALL

President Lally determined a quorum was present and called the meeting to order at approximately 9:45 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.

GRS PRESENTATION AND REPORT APPROVAL

Alex Rivera and Kristen Brundirks, of GRS, appeared before the Board and reviewed the results of the Fund's 2024 Reports:

- a) Actuarial Valuation Report for the Year Ending December 31, 2024
- b) 67/68 Report for the Year Ending December 31, 2024
- c) GASB 75 Report for the Year Ending December 31, 2024

A motion to accept the reports, pending final edits to the transmittal letter, was made by Trustee Lally, seconded by Trustee Jaworski.

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

MARKET REVIEW AND Q1 2025 PERFORMANCE REVIEW

DeAnna Jones and Kevin Leonard from NEPC discussed the market as well as the Fund's portfolio performance in Q1 2025.

DOMESTIC EQUITY REVIEW

DOMESTIC EQUITY MANAGER PRESENTATIONS

CONSIDERATION AND POSSIBLE ACTION REGARDING INVESTMENT CONTRACT EXTENSION

A motion to enter into executive session for deliberation per 2 (c) 7 of the Open Meetings Act was made by Trustee Lally, seconded by Trustee Conyears-Ervin

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

DOMESTIC EQUITY REVIEW - continued

DOMESTIC EQUITY MANAGER PRESENTATIONS - continued

CONSIDERATION AND POSSIBLE ACTION REGARDING INVESTMENT CONTRACT EXTENSION - continued

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

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

A motion for the Fund to exercise the first of the one-year extensions through August 1, 2026 of the investment consulting agreement with NEPC was made by Trustee Lally, seconded by Trustee Levine.

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

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund's cash flow and cash needs. He reported that the Fund has received \$548M of the \$929 million due during 2025. The Fund did not need to liquidate any investments during May and does not anticipate the need to liquidate any investments in June either. Mr. Reichart further noted that the mailing of the 2nd Installment 2025 Cook County property tax bills are expected to be delayed by at least 1 month. The Fund should not need to liquidate any investment if the delay is only 1 month; however, a longer delay may require the need to liquidate investments.

OTHER BUSINESS

No additional business was discussed.

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

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