



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 – July 28, 2025

Investment Meeting Agenda
July 28, 2025, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Market Review
4. Consideration and Possible Action Regarding the Private Equity Pacing Plan
5. Consideration and Possible Action Regarding the Private Debt Pacing Plan
6. Discussion Regarding Cash Flow
7. Consideration for Approval of Applications for Disability / Reviews
 - a. Hearing for Officer Svetlana Klinger – Duty Disability
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
Jeffrey Levine	Vice President
Brian Wright	Recording Secretary
Melissa Conyears-Ervin	Trustee
Thomas Lonergan	Trustee
Brock Merck	Trustee

Staff:

Kevin Reichart	Executive Director
Thomas Beyna	Deputy Executive Director

Consultants and Advisors:

DeAnna Jones	NEPC
DJ Smith	NEPC
Rick Reimer	Board Attorney/Hearing Officer
Sarah Boekman	Board Attorney

Public in Attendance:

Arthur Ehrlich *	Attorney
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Court Reporter

Vernetta McCree	Esquire Depositions
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* Denotes partial attendance

ROLL CALL

President Lally determined a quorum was present and called the meeting to order at approximately 9:05 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 Lonergan, seconded by Trustee Wright.*

ROLL CALL: For: Lally, Levine, Lonergan, Merck, Wright.
Against: Merck (No to vote, yes to discuss).
Absent: Conyears-Ervin, Guzman, Jaworski.

The motion passed.

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.

MARKET REVIEW

DeAnna Jones and Kevin Leonard from NEPC discussed the market and preliminary June performance.

CONSIDERATION AND POSSIBLE ACTION REGARDING THE PRIVATE EQUITY PACING PLAN

DeAnna Jones and Kevin Leonard from NEPC discussed the private equity pacing plan. The portfolio is currently under the current policy target of 10% for private equity. NEPC recommends the Board commit \$100 m to private equity according to the following strategies: \$35 m to buyout /special situations, \$35 m to growth equity, and \$30 m to venture capital.

A motion to accept the private equity pacing plan recommended by NEPC was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
Against: None.
Absent: Guzman, Jaworski.

The motion passed.

A motion to issue three separate RFPs totaling \$100 m; \$35 m to buyout/special situations, \$35 m to growth equity, and \$30 m to venture capital was made by Trustee Wright, seconded by Trustee Merck.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
Against: None.
Absent: Guzman, Jaworski.

The motion passed.

CONSIDERATION AND POSSIBLE ACTION REGARDING THE PRIVATE DEBT PACING PLAN

DeAnna Jones and Kevin Leonard from NEPC discussed the private debt pacing plan. The portfolio is currently under the current policy target of 6% for private debt. NEPC recommends the Board commit \$70 m to private debt according to the following strategies: \$40 m to direct lending, \$30 m to junior debt or subordinate debt.

A motion to accept the private debt pacing plan recommended by NEPC was made by Trustee Wright, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
Against: None.
Absent: Guzman, Jaworski.

The motion passed.

A motion to issue RFPs totaling \$70 m; \$40 m to direct lending and \$30 m to junior or subordinate debt was made by Trustee Wright, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
Against: None.
Absent: Guzman, Jaworski.

The motion passed.

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund's cash flow and cash needs. He reported that the Fund has received \$548 million of the \$929 million due during 2025. Benefit payments and expenses for the month of July will be approximately \$88.7 million. The Fund did not need to liquidate any investments during July and does not anticipate the need to liquidate any investments in August 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. The City of Chicago has offered to advance property tax receipts to cover any shortfall in order to avoid unwanted asset liquidations and we will submit the 2025 cash advance request form to the City if funds are needed for September.

CONSIDERATION FOR APPROVAL OF APPLICATIONS FOR DISABILITY / REVIEWS

Officer Svetlana Klinger – Duty Disability Hearing - continued

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability application of Officer Svetlana Klinger.

Officer Klinger appeared before the Board, with Attorney Ehrlich as counsel, on her claim for a 75% duty disability benefit.

Testimony ended with all parties agreeing to continue the hearing a date to be later determined.

A motion to commence and continue the hearing to a date to be determined, was made by Trustee Levine, seconded by Trustee Wright.

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

The motion passed.

OTHER BUSINESS

Executive Director Reichart informed the Board that the page builder for the website has been discontinued and needs to be updated. The expense will be approximately \$8,000 and was originally projected for 2026 but will now be a 2025 expense.

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

ROLL CALL: For: Lally, Levine, Lonergan, Merck, Wright.
 Against: None.
 Absent: Conyears-Erving, Guzman, Jaworski.

The motion passed.

