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 – June 20, 2025

Investment Meeting Agenda
June 20, 2025, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Consideration and Possible Action Regarding the Acceptance and Filing of the Audit Report for the Year Ending December 31, 2024
4. Market Review
5. Developed International Equity Portfolio Review*
6. Developed International Equity Investment Manager Presentations*
    a. Acadian
    b. Artisan
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 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:

Dan Kenney*	Mitchell & Titus
Garfield Carr*	Mitchell & Titus
Brent Baccus*^	Mitchell & Titus
DeAnna Jones	NEPC
DJ Smith	NEPC

Investment Manager:

Ken Masse*	Acadian
Mark Osyf*	Acadian
Ben Helsby*	Artisan

Court Reporter

Vernetta McCree	Esquire Depositions

City of Chicago Office of the Chief Financial Officer Staff:

George Adams^

* Denotes partial attendance

<u>ROLL CALL</u>

President Lally determined a quorum was present and called the meeting to order at approximately 9:05 a.m.

<u>PERMISSION OF BOARD MEMBERS TO PARTICIPATE REMOTELY</u>

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 Conyears-Ervin.*

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

The motion passed.

<u>REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD</u>

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

<u>CONSIDERATION AND POSSIBLE ACTION REGARDING THE ACCEPTANCE AND FILING OF THE AUDIT REPORT FOR THE YEAR ENDIND DECEMBER 31, 2024</u>

Dan Kenney, Brent Baccus and Garfield Carr of Mitchell Titus appeared before the Board to review the Audit report completed for the Fund.

A motion to enter into executive session for deliberation per 2 (c) 29 of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Merck.

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

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

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

A motion to accept and file the Audit Report for the year ended December 31, 2024, pending signoff by Mitchell/Titus was made by Trustee Lonergan, seconded by Trustee Wright.

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

<u>MARKET REVIEW</u>

DeAnna Jones and Kevin Leonard from NEPC discussed the market.

INTERNATIONAL EQUITY REVIEW

INTERNATIONAL EQUITY MANAGER PRESENTATIONS

A motion to enter into executive session for deliberation per 2 (c) 7 of the Open Meetings Act was made by Trustee Wright, seconded by Merck.

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

A motion to return to open session was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

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

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund's cash flow and cash needs. He reported that the Fund has received S548M of the $929 million due during 2025. The Fund did not need to liquidate any investments during June and does not anticipate the need to liquidate any investments in July 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 Fund is having discussions with the City Treasurer's Office regarding cash needs if the delay extends beyond 1 month.

OTHER BUSINESS

Executive Director Reichart introduced Mr. Thomas Beyna as the new Deputy Executive Director.

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

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