



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

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(312) 744-3891 [www.chipabf.org](http://www.chipabf.org)

## **MINUTES**

INVESTMENT MEETING

MONDAY – October 27, 2025

**Investment Meeting Agenda**  
**October 27, 2025, 9:00 AM**

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Q2 2025 Performance and Market Outlook
4. September 2025 Preliminary Performance
5. Discussion and Possible Action Regarding the Real Estate Pacing Plan and Investment Manager ReUp/New Fund Pursuant to Section 1-113.14(iv)\*
6. Discussion and Possible Action Regarding the Respondents to the Private Equity RFP\*
7. Discussion and Possible Action Regarding the liquidation of Real Estate Investment\*
8. Discussion and Possible Action Regarding City of Chicago Funding Letter
9. Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
10. Consideration and Possible Action Regarding Letter to Illinois State Legislative Pension Committees
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
Brian Wright	Recording Secretary
Max Budovitch	Trustee
Melissa Conyears-Ervin^	Trustee
Jill Jaworski	Trustee
Brock Merck	Trustee

Staff:

Kevin Reichart	Executive Director
Thomas Beyna	Deputy Executive Director

Consultants and Advisors:

Kevin Leonard	NEPC
DeAnna Jones	NEPC
DJ Smith	NEPC
Sarah Boeckman	Board Attorney

Court Reporter

Vernetta McCree	Esquire Depositions
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^ Denotes remote attendance

**ROLL CALL**

President Lally determined a quorum was present and called the meeting to order at approximately 9:40 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 but not vote for Board members under Section 7(a) of the Open Meetings Act was made by Trustee Merck. There was no second.* The motion failed.

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 Jaworski, seconded by Trustee Budovitch.*

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

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.

**Q2 2025 PERFORMANCE AND MARKET REVIEW**

DeAnna Jones and Kevin Leonard from NEPC discussed the market and Q2 2025 performance.

**SEPTEMBER 2025 PRELIMINARY PERFORMANCE AND MARKET REVIEW**

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

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

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

Whereupon Trustee Conyears-Ervin physically entered the proceedings.

**DISCUSSION AND POSSIBLE ACTION REGARDING THE REAL ESTATE PACING PLAN AND INVESTMENT MANAGER REUP/ NEW FUND PURSUANT TO SECTION 1-113.14(IV)**

**DISCUSSION AND POSSIBLE ACTION REGARDING THE RESPONDENTS TO THE PRIVATE EQUITY RFP**

**DISCUSSION AND POSSIBLE ACTION REGARDING THE LIQUIDATION OF REAL ESTATE INVESTMENT**

*A motion to exit executive session and return to open session was made by Trustee Wright, seconded by Trustee Jaworski.*

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

*A motion to commit \$20 million to TA Realty Fund XIV pursuant to the recommendation from our investment consultant, NEPC was made by Trustee Wright, seconded by Trustee Jaworski.*

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

The motion passed.

*A motion to approve the selling of the Fund’s interest in the UBS Trumbull Real Estate fund per the recommendation from our investment consultant, NEPC was made by Trustee Wright, seconded by Trustee Jaworski.*

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

The motion passed.

**DISCUSSION AND POSSIBLE ACTION REGARDING THE CITY OF CHICAGO FUNDING LETTER**

Executive Director Kevin Reichart informed that there continues to be a delay in the 2<sup>nd</sup> installment of 2025 Property Tax Bills. In response to this delay, the City proposed terms for a Cash Advance to make up for the delayed Tax Levy Payments, with no interest or fees assessed by the City. With Board approval, Director Reichart is prepared to submit a request to the City for \$80 million to meet November 2025 cash flow needs.

*A motion to have Executive Director Reichart accept the terms of the 2025 Cash Advance Terms and Conditions memorandum and submit a request to the City for \$80 million for cash flow needs for the month of November 2025, was made by Trustee Wright, seconded by Trustee Merck.*

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

The motion passed.

**DISCUSSION REGARDING CASH FLOW AND POSSIBLE ACTION REGARDING THE LIQUIDATION OF INVESTMENTS TO ASSIST IN THE PAYMENT OF BENEFITS**

Executive Director Kevin Reichart presented the Fund’s cash flow and cash needs. He reported that the Fund has received \$584.5 million of the \$929 million due during 2025. Benefit payments and expenses for the month of October will be approximately \$88.9 million. The Fund did not need to liquidate any investments to meet the cash needs for September 2025.

If for some reason, the City is unable to provide the cash advance discussed under Agenda Item 8, and cash needs cannot be met for the month of November, Executive Director Reichart is seeking a motion to approve liquidation of up to \$80 million cash needs from Xponance R1000 Index Fund.

*A motion to liquidate, if needed, from Xponance up to \$80 million to meet the November cash needs, was made by Trustee Wright, seconded by Jaworski.*

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

The motion passed.

**CONSIDERATION AND POSSIBLE ACTION REGARDING LETTER TO ILLINOIS STATE LEGISLATIVE PENSION COMMITTEES**

Executive Director Kevin Reichart discussed a draft letter addressed to Representative Jay Hoffman, who introduced House Amendments 1 and 2 to pending Senate Bill 1937. Senate Bill 1937 and the Amendments include language regarding a Deferred Retirement Option Plan for Chicago Police Officers. The letter requests the Fund be included in discussions of the bill and amendments since the Fund will be responsible for the administration of the DROP program and participants of the Fund may be directly impacted by the legislation.

*A motion to approve and send the proposed letter to Representative Jay Hoffman was made by Trustee Wright, seconded by Merck.*

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

The motion passed.

**OTHER BUSINESS**

None

**MOTION TO ADJOURN**

*A motion to adjourn was made by Trustee Conyears-Ervin, seconded by Trustee Jaworski.*

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

The motion passed.

Meeting adjourned.