



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

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MINUTES

INVESTMENT MEETING

MONDAY – January 26, 2026

Investment Meeting Agenda
January 26, 2026, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Consideration and Possible Action Regarding Election of Board Officers
4. Market Update and December 2025 Preliminary Performance Review
5. Discussion and Possible Action Regarding the Respondents to the Private Equity RFP*
6. Discussion Regarding Cash Flow
7. Consideration for Approval of Applications for Disability / Reviews
 - a. Disability Hearing for Officer Timothy Moragne - Duty Disability
 - b. Disability Hearing for Officer Mohammad Darabaih - 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
Brian Wright	Recording Secretary
Max Budovitch	Trustee
Melissa Conyears-Ervin *	Trustee
Jill Jaworski	Trustee
Annette Guzman ^	Trustee
Brock Merck	Trustee

Staff:

Kevin Reichart	Executive Director
Thomas Beyna	Deputy Executive Director
Paul Rzeszutko	Benefits Manager
Bob Crawford	Disability Manager
Sarah Boeckman	Fund Counsel

Consultants and Advisors:

DeAnna Jones *	NEPC
Kevin Leonard *^	NEPC
Rick Reimer	Board Attorney / Hearing Officer

Court Reporter

Vernetta McCree	Esquire Depositions
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Public in Attendance

Ralph Licari	Attorney
Marc Zafo	Attendee
Mohammad Darabaih	Police Officer
Timothy Moragne	Police Officer

Others in attendance not identified

* Denotes partial attendance

^ Denotes remote attendance

ROLL CALL

President Lally determined a quorum was present and called the meeting to order at 9:08 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 member Annette Guzman 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.
 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.

The Board went out of order to hear Agenda Item 4 ‘Market Update and December 2025 Preliminary Performance Review’.

MARKET UPDATE AND DECEMBER 2025 PRELIMINARY PERFORMANCE REVIEW

DeAnna Jones from NEPC provided a market update and discussed the Fund’s performance.

Trustee Conyears-Ervin entered the meeting during the market update.

DISCUSSION AND POSSIBLE ACTION REGARDING RESPONDENTS TO THE PRIVATE EQUITY RFP

A motion to enter into executive session at approximately 9:50 am for deliberation per 2 (c) 7 of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Jaworski.

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

A motion to return to open session at approximately 10:31 am was made by Trustee Jaworski, seconded by Trustee Budovitch.

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

No final action was taken in closed session.

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund’s cash flow and cash needs. He reported that for tax levy year 2024/payment year 2025, the entire \$929 million was received by the Fund.

DISCUSSION REGARDING CASH FLOW - continued

The Fund has not received any of the \$1.043 Billion owed from the City of Chicago for the tax levy year 2025/payment year 2026, but that first installment of property taxes are not due to Cook County until April 1, 2026, which is a slightly later than previous years. With that, the Fund will monitor the potential need to liquidate assets to meet Fund expenditures. The Fund has received a \$36.1M supplemental payment from the City. This is ½ of the total supplemental payment which has been budgeted by the City. The January 31, 2026, cash balance on hand is expected to be approximately \$208.8 million.

The Fund did not need to liquidate any investments in January, which marked the 48th consecutive month where the Fund has not liquidated investments.

The Board returned to Agenda Item 3 ‘Election of Board Officers’.

ELECTION OF BOARD OFFICERS

Each year, the election of the Board President, Vice President and Recording Secretary is required per 40 ILCS 5/5-181.

A motion was made by Trustee Conyears-Ervin and seconded by Trustee Wright nominating John Lally for the position of President, Max Budovitch for the position Vice-President, and Brian Wright for the position of Recording Secretary.

(No other nominations were made.)

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

CONSIDERATION FOR APPROVAL OF APPLICATIONS FOR DISABILITY / REVIEWS

A motion to appoint attorney Rick Reimer as the Hearing Officer for all disability cases scheduled to be heard at this meeting, was made by Trustee Conyears-Ervin, seconded by Trustee Wright.

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

A short recess was first taken.

Officer Timothy Moragne – Duty Disability Hearing

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability claim of Officer Timothy Moragne.

Officer Moragne appeared before the Board with Attorney Ralph Licari as counsel, on his claim for a 75% duty disability benefit. Records were reviewed and testimony was taken from the claimant.

A motion to enter into executive session at 11:33 am for deliberation per 2 (c) 4 of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

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

CONSIDERATION FOR APPROVAL OF APPLICATIONS FOR DISABILITY / REVIEWS. . .continued

Officer Timothy Moragne – Duty Disability Hearing. . .continued

A motion to return to open session at 11:50 am was made by Trustee Wright, seconded by Trustee Jaworski.

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

A motion to award duty disability at 75% was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

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

A short break was taken and Trustee Conyears-Ervin left the meeting.

Officer Mohammad Darabaih – Duty Disability Hearing

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability claim of Officer Mohammad Darabaih.

Officer Darabaih appeared before the Board with Attorney Ralph Licari as counsel, on his claim for 75% duty disability benefit. Records were reviewed and testimony was taken from the claimant.

A motion to enter into executive session at 12:38 pm for deliberation per 2 (c) 4 of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Budovitch.

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

A motion to return to open session at 12:50 pm was made by Trustee Wright, seconded by Trustee Budovitch.

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

A motion to deny duty disability was made by Trustee Wright, seconded by Trustee Merck.

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

A motion to award ordinary disability was made by Trustee Wright, seconded by Trustee Merck.

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

OTHER BUSINESS

Executive Director Kevin Reichart updated the Board regarding the progress of the special election. Fellow trustees thanked Trustee Jaworski for her service, in the event this is her last Board meeting.

All business concluded,

A motion to adjourn was made by Trustee Jaworski seconded by Trustee Budovitch.

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