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

FRIDAY – May 29, 2026

Investment Meeting Agenda
May 29, 2026, 9:00 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, 2025
    b. Consideration and Possible Action Regarding the Acceptance and Filing of the GASB 67/68 Report for the Year Ending December 31, 2025
    c. Consideration and Possible Action Regarding the Acceptance and Filing of the GASB 75 Report for the Year Ending December 31, 2025
4. Discussion and Possible Action Regarding the Respondents to the Private Debt RFP*
    a. Manager Presentations
        i) Corbin Capital Partners
        ii) Crescent Capital Group
        iii) Evolution Credit Partners
        iv) PennantPark Investment Advisors
5. Market Update and 1st Quarter / April 2026 Preliminary Performance Review
6. Discussion Regarding Cash Flow
7. 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
Saul Del Rivero	Trustee
Steven Mahr	Trustee
Brock Merck	Trustee

Staff:

Kevin Reichart	Executive Director
Thomas Beyna	Deputy Executive Director
Sarah Boeckman	Fund Counsel

Consultants and Advisors:

DeAnna Jones	NEPC
Kevin Leonard	NEPC
Cathleen Zhang	NEPC

Court Reporter

Vernetta McCree	Esquire Depositions

* Denotes partial attendance

^ Denotes remote attendance

ROLL CALL

President Lally determined a quorum was present and called the meeting to order at 9:00 a.m.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

President Lally 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, 2025
b. 67/68 Report for the Year Ending December 31, 2025
c. GASB 75 Report for the Year Ending December 31, 2025

A motion to accept and file all the actuarial reports from GRS for the year ending December 31, 2025, specifically the Actuarial Valuation Report, the GASB 67/68 Report, and the GASB 75 OPEB Report, was made by Trustee Wright, seconded by Trustee Mahr.

ROLL CALL:	For:	Del Rivero, Lally, Mahr, Wright.
	Against:	Merck.
	Absent:	Budovitch, Conyears-Ervin, Guzman.

DISCUSSION AND POSSIBLE ACTION TO THE RESPONDENTS TO THE PRIVATE DEBT RFP

A motion to enter into executive session at approximately 10:32 am for deliberation per 2 (c) 7 of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Merck.

ROLL CALL:	For:	Del Rivero, Lally, Mahr, Merck, Wright.
	Against:	0.
	Absent:	Budovitch, Conyears-Ervin, Guzman.
	The motion passed.	

A motion to exit executive session at approximately 12:19 am for deliberation per 2 (c) 7 of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Del Rivero.

ROLL CALL:	For:	Del Rivero, Lally, Mahr, Merck, Wright.
	Against:	0.
	Absent:	Budovitch, Conyears-Ervin, Guzman.
	The motion passed.	

No final action was taken in Executive Session.

A motion in accordance with the Fund's investment policy, advisement of Investment Consultant NEPC, and subject to the successful completion of contract negotiations, to allocate $40 million to Corbin Capital, $40 million to Crescent Capital, and $40 million to PennantPark was made by Trustee Wright, seconded by Trustee Del Rivero.

ROLL CALL:	For:	Del Rivero, Lally, Mahr, Wright.
	Against:	Merck.
	Absent:	Budovitch, Conyears-Ervin, Guzman.
	The motion passed.	

MARKET UPDATE AND 1st QUARTER / APRIL 2026 PRELIMINARY PERFORMANCE REVIEW

DeAnna Jones and Kevin Leonard from NEPC discussed the current market environment as well as the Fund's 1st Quarter performance and preliminary portfolio performance for April 2026.

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund's cash flow and cash needs. He reported that the Fund has approximately $666.4 million cash position for the month of May 2026. This includes $570 million with Hudson Edge Asset Management. Benefit payments and other expenses for the month of May will be approximately $91.2 million. The Fund expects to receive additional payroll contributions from the City of Chicago of approximately $4.5 million, the Fund will have a projected cash balance at May 31, 2026 of $582.6 million. For payment year 2026, the Fund has received approximately $628 million of the total amount due of $1.043 billion. The City of Chicago has a remaining balance due of $414.8 million for payment year 2026.

OTHER BUSINESS

No Other Business discussed and all business concluded.

A motion to adjourn was made by Trustee Wright, seconded by Trustee Mahr.

ROLL CALL:	For:	Del Rivero, Lally, Mahr, Merck, Wright.
	Against:	0.
	Absent:	Budovitch, Conyears-Ervin, Guzman.
	The motion passed.	

Meeting Adjourned.