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

Thursday – June 18, 2026

Investment Meeting Agenda
June 18, 2026, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. NEPC Trustee Education Regarding Real Assets
4. Review and Discussion Regarding Real Assets Pacing Plan Recommendations*
5. Discussion and Possible Action Regarding Real Estate RFP*
6. Market Update and May 2026 Preliminary Performance Review
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
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.

A request to participate remotely was made by Trustee Conyears-Ervin.
A motion was made by Trustee Mahr, seconded by Trustee Del Rivero to allow Trustee Conyears-Ervin to participate remotely.

ROLL CALL:	For:	Del Rivero, Lally, Mahr, Wright.
	Against:	0.
	Contingent:	Merck – Yes to participate - No to vote.
	Absent:	Budovitch, Conyears-Ervin, Guzman.
	The motion passed.	

Whereupon Trustee Conyears-Ervin joined the proceedings.

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.

NEPC TRUSTEE EDUCATION REGARDING REAL ASSETS
Kevin Leonard and DeAnna Jones from NEPC provided education on Real Assets.

Whereupon Trustee Conyears-Ervin left the proceedings.

REVIEW AND DISCUSSION REGARDING REAL ASSETS PACING PLAN RECOMMENDATIONS
A motion to enter into executive session at approximately 9:53 am for deliberation per 2 (c) 7 of the Open Meetings Act 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.	

A motion to exit executive session at approximately 10:09 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.

REVIEW AND DISCUSSION REGARDING REAL ASSETS PACING PLAN RECOMMENDATIONS - continued

A motion was made consistent with Investment Consultant NEPC's recommendation, for the Fund to commit approximately $80 million to Real Estate for vintage year 2026/2027, based on the 7% allocation target, split $45 million to Value Add/Opportunistic Real Estate and $35 million to Real Estate Debt 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.	

DISCUSSION AND POSSIBLE ACTION REGARDING THE REAL ESTATE RFP

A motion was made to direct NEPC to issue an RFP for Real Estate 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.	

MARKET UPDATE AND MAY 2026 PRELIMINARY PERFORMANCE REVIEW

DeAnna Jones and Kevin Leonard from NEPC discussed the market and preliminary portfolio performance for May 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 $588.6 million cash position for the month of June 2026. This includes $551 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 $5.2 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.

Executive Director Reichart further noted that the mailing2nd Installment Property Tax bills for Cook County will be delayed again this year and the Fund which could affect the timing or tax receipts the Fund receives from the City.

OTHER BUSINESS

No Other Business discussed and all business concluded,

A motion to adjourn 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.	

Meeting Adjourned.