



RETIREMENT BOARD OF THE
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

DRAFT

MINUTES

INVESTMENT COMMITTEE MEETING

MONDAY – FEBRUARY 22, 2021

**Policemen’s Annuity and Benefit Fund of Chicago
Investment Committee Meeting**

AGENDA

February 22, 2021 9:30 AM

Via Teleconference

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Cash Flow/Needs
- 4) Market Update and January Performance/Flash Report
- 5) Q4 Performance Review
- 6) Asset Allocation discussion
- 7) Passive RFP approval
- 8) Any other Business

For members of the public wishing to listen to the proceeding, please dial into the meeting at:

Phone: 1-312-626-6799

Meeting ID: 970 4954 2540

The Investment Committee meeting of the Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago (the “Fund”) was held at 9:30 a.m. on February 22, 2021. The meeting convened remotely via Zoom and Teleconference in accordance with the Open Meetings Act and Governor Pritzker's Executive Order 2021-04 as a result of the COVID-19 pandemic.

PRESENT

Committee Members:

Thomas Beyna	President
Melissa Conyears-Ervin	Trustee
John Lally	Trustee
Michael Lappe	Vice President
Stephen Skardon	Trustee
Michael Stiscak	Recording Secretary
Susie Park	Trustee

Staff:

Erin Keane	Executive Director
Kevin Reichart	Comptroller

Consultants:

Kevin Leonard*	NEPC
Kristin Finney-Cooke	NEPC
Deanna Jones	NEPC
Jenn Appel	NEPC

Public in Attendance:

Helene Principato	Widow
Mark Myslinski	City of Chicago Office of the Treasurer
Craig Slack	City of Chicago Office of the Treasurer
Several unidentified attendees	

NOT PRESENT:

Jennie Bennett	Trustee, Committee Member
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ROLL CALL

President Beyna determined a quorum was present and called the meeting to order at approximately 9:30am.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

President Beyna then asked if there were any requests from the public to address the Board and there were none.

CASH FLOW

Executive Director Keane presented cash flow. The Fund expects to receive the \$18 million in outstanding 2020 contributions from the City of Chicago by the end of February and has begun receiving 2021 contributions.

PASSIVE INDEX PROVIDER RFP

After discussion, *a motion to approve the Passive Index Provider RFP was made by Trustee Skardon, seconded by Trustee Stiscak.*

ROLL CALL:	For:	Beyna, Coneyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak 7.
	Against:	0.
	Absent:	Bennett 1.

JANUARY PERFORMANCE

NEPC reviewed the Fund's January 2021 investment performance.

4th QUARTER PERFORMANCE

NEPC reviewed the Fund's 4th Quarter 2020 investment performance.

ASSET ALLOCATION

NEPC reviewed the Fund's current asset allocation and return assumptions in light of key market themes.

No other business.

All business concluded for this date, *a motion to adjourn the meeting was made by Trustee Skardon, seconded by Trustee Stiscak.*

ROLL CALL:	For:	Bennett, Beyna, Coneyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak 7.
	Against:	0.
	Absent:	Bennett 1.