



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

MINUTES

INVESTMENT COMMITTEE MEETING

MONDAY – OCTOBER 25, 2021

Policemen's Annuity and Benefit Fund of Chicago

Investment Committee Meeting

Agenda

October 25, 2021, 9:00 AM, via Zoom and Teleconference

In accordance with Governor JB Pritzker's Disaster Proclamation issued October 15, 2021 and 5 ILCS 120/7(e), the Policemen's Annuity and Benefit Fund of Chicago Board Meeting will be accessible through remote attendance. Members of the public wishing to participate or listen to the proceeding, please dial into the meeting at:

Phone: 1-312-626-6799

Meeting ID: 931 9664 9651

- 1) Roll Call
 - 2) Requests from Members of the Public to Address the Board
 - 3) Cash Flow/Needs
 - 4) Market Update and September Performance/Flash Report
 - 5) Private Debt RFP Finalist Presentations
 - a) Brightwood Capital: Brightwood Fund V (9:30am-10:00am)
 - b) J.P. Morgan: Lynstone Special Situations Fund II (10:00am-10:30am)
 - c) MGG: MGG Specialty Finance Fund III (10:30 – 11:00am)
 - d) Willow Tree: Willow Tree Fund II (11:00am – 11:30am)
 - e) Discussion (11:30am – 11:50am)
- BREAK (11:50am-12:30pm)
- 6) Private Equity RFP Finalist Presentations
 - a) Adams Street: Adams Street Co-Investment Fund V (12:30pm – 1:00pm)
 - b) Constitution Capital: Ironsides Co-Investment Fund VI (1:00pm – 1:30pm)
 - c) Mesirov: Mesirov Private Equity VIII-B (1:30pm – 2:00pm)
 - d) Niles Capital: Nile Capital Group Fund II (2:00pm – 2:30pm)
 - e) Discussion (2:30pm – 2:50pm)
 - 7) Any other Business

PRESENT

Committee Members:

Thomas Beyna^	President, Trustee
Melissa Conyears-Ervin	Trustee
John Lally	Trustee
Michael Lappe*	Vice President, Trustee
Stephen Skardon	Trustee
Michael Stiscak^	Recording Secretary, Trustee

Staff:

Erin Keane^	Executive Director
Kevin Reichart^	Comptroller

Consultants:

Kevin Leonard	NEPC
Deanna Jones	NEPC

Managers:

Sengal Selassie*	Brightwood Capital
Kristina Matthews*	Brightwood Capital
Zakira Ralling*	Brightwood Capital
Lara Clarke*	J.P. Morgan
Brad Demong*	J.P. Morgan
Leander Christofides*	J.P. Morgan
Greg Racz*	MGG
Daniel Leger*	MGG
Tim Lower*	Willow Tree
James Roche*	Willow Tree
Dave Brett*	Adams Street
Jennifer Brown*	Adams Street
Scott White*	Adams Street
Daniel Cahill*	Constitution Capital
Rob Hatch*	Constitution Capital
Peter Melanson*	Constitution Capital
Marc Sacks*	Mesirow
Bob DeBolt*	Mesirow
Andy Pataky*	Mesirow
Mel Lindsey*	Nile Capital
Stephanie Neruda*	Nile Capital

Public in Attendance:

Mark Myslinski	City of Chicago Office of the Treasurer
Craig Slack	City of Chicago Office of the Treasurer
Several attendees identified by phone numbers only	

NOT PRESENT:

Jennie Bennett	Trustee
Susie Park	Trustee

^ Denote attendance in person at the Fund office

*Denotes partial attendance

ROLL CALL

President Beyna determined a quorum was present and called the meeting to order at approximately 9:00am.

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

Comptroller Kevin Reichart presented the Fund cash flow and needs. Kevin reported that the Fund has received from the City of Chicago approximately \$703 million out of the \$737.5 million in required contributions for the 2021 payment year. He further reported that based on the City contributions, the fund did not have to liquidate the previously approved \$27 million from Fund assets.

MARKET UPDATE and SEPTEMBER PERFORMANCE

NEPC reviewed the Fund’s monthly performance report as of September 30, 2021 and provided an overview of current market conditions.

PRIVATE DEBT FINALIST PRESENTATIONS

The four finalists selected in response to the Private Debt RFP made presentations to the Board. They were: Brightwood Capital: Brightwood Fund V; J.P. Morgan: Lynstone Special Situations Fund II; MGG: MGG Specialty Finance Fund III; and Willow Tree: Willow Tree Fund II.

A motion to go into executive session per 5 ILCS 120/2(c)(7) was made by Trustee Skardon, seconded by Trustee Lally.

ROLL CALL: For: Beyna, Conyears-Ervin, Lally, Lappe, Skardon, Stiscak
 Against: 0
 Absent: Bennett, Park

A motion to exit executive session was made by Trustee Stiscak, seconded by Trustee Skardon.

ROLL CALL: For: Beyna, Conyears-Ervin, Lally, Lappe, Skardon, Stiscak
 Against: 0
 Absent: Bennett, Park

PRIVATE EQUITY FINALIST PRESENTATIONS

The four finalists selected in response to the Private Equity RFP made presentations to the Board. They were: Adams Street: Adams Street Co-Investment Fund V; Constitution Capital: Ironsides Co-Investment Fund VI; Mesirow: Mesirow Private Equity VIII-B ;Niles Capital: Nile Capital Group Fund II.

A motion to go into executive session per 5 ILCS 120/2(c)(7) was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Beyna, Conyears-Ervin, Lally, Lappe, Skardon, Stiscak
 Against: 0
 Absent: Bennett, Park

A motion to exit executive session was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Beyna, Conyears-Ervin, Lally, Lappe, Skardon, Stiscak
 Against: 0
 Absent: Bennett, Park

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: Beyna, Conyears-Ervin, Lally, Lappe, Skardon, Stiscak
 Against: 0
 Absent: Bennett, Park