



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

### **MINUTES**

INVESTMENT COMMITTEE MEETING

MONDAY – MARCH 21, 2022

**Investment Committee Meeting Agenda**  
**March 21, 2022, 9:00 AM, via Zoom and Teleconference**

In accordance with Governor JB Pritzker's Disaster Proclamation issued March 4, 2022 and 5 ILCS 120/7(e), the Policemen's Annuity and Benefit Fund of Chicago Board Meeting is 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: 890 6687 1881

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Cash Flow/Needs
- 4) February Preliminary Performance Review and Market Outlook
- 5) 2022 Asset Allocation Discussion
- 6) Other business

PRESENT

Committee Members:

Michael Stiscak^	President, Recording Secretary
Stephen Skardon	Vice President
Melissa Conyears-Ervin	Trustee
John Lally^	Trustee
Wayne Metcalfe^	Trustee

Staff:

Erin Keane^	Executive Director
Kevin Reichart^	Comptroller

Consultants:

Kevin Leonard	NEPC
Sunny Thayer	NEPC

Public in Attendance:

Mark Myslinski	City of Chicago Office of the Treasurer
Craig Slack	City of Chicago Office of the Treasurer
One attendees identified by phone number only	

NOT PRESENT:

Jennie Bennett	Trustee
Michael Lappe	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 Stiscak 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 \$713 million out of the \$737.5 million in required contributions for the 2021 payment year. He further reported that the Fund has also received from the City of Chicago \$399 million out of the \$787 million for the payment year 2022.

In addition, because of the City contributions the Fund did not have to liquidate the previously approved \$55 million from Fund assets.

FEBRUARY PRELIMINARY PERFORMANCE REVIEW AND MARKET OUTLOOK

Kevin Leonard from NEPC reviewed the Fund's monthly preliminary performance report as of the end of February 2022 and provided an overview of current market conditions.

2022 ASSETT ALLOCATION DISCUSSION

Kevin Leonard from NEPC continued the discussion from the previous meeting about the Fund's asset allocation and presented several alternative allocation mixes for the Board to review and consider. There was also discussion with NEPC and staff about the Fund's financial tolerance for additional illiquid investments.

No other business.

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

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