



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

### **MINUTES**

INVESTMENT COMMITTEE MEETING

MONDAY – MAY 23, 2022

**Investment Committee Meeting Agenda**  
**May 23, 2022 at 9:00 AM, via Zoom and Teleconference**

In accordance with Governor JB Pritzker's Disaster Proclamation issued April 29, 2022 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: 841 6434 5613

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Cash Flow/Needs
- 4) April Preliminary Performance Review and Market Outlook
- 5) Draft RFP for Infrastructure
- 6) Investment Consultant Request for Proposal - Finalist Presentations
  - a) NEPC (9:30am – 9:55am)
  - b) Marquette (10:00am – 10:25am)
  - c) Callan (10:30am – 10:55am)
  - d) Meketa (11:00am – 11:25am)
  - e) Verus (11:30am – 11:55am)
  - f) RVK (12:00pm – 12:25pm)
  - g) Aon Investments (12:30pm – 12:55pm)
  - h) Discussion
- 7) Other Business

PRESENT

Committee Members:

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

Staff:

Erin Keane^	Executive Director
Kevin Reichart^	Comptroller
Jason Waisiukiewicz	Benefits Analyst

Consultants:

Kevin Leonard	NEPC
DeAnna Jones	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
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^ Denote attendance in person at the Fund office

ROLL CALL

President Stiscak 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 \$418 million out of the \$786.8 million in required contributions for the 2022 payment year. He further reported that the Fund is receiving contributions in a rate similar to previous years.

In addition, the Fund did not have to liquidate any assets for the month of May and should not need to liquidate assets in June because of the amount of City contributions received.

APRIL PRELIMINARY PERFORMANCE REVIEW AND MARKET OUTLOOK

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

DRAFT RFP FOR INFRASTRUCTURE DISCUSSION

DeAnna Jones from NEPC presented the Board with the draft RFP for Infrastructure minimum criteria for review and consideration.

*A motion to approve the RFP for Infrastructure was made by Trustee Skardon, seconded by Trustee Lappe.*

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

INVESTMENT CONSULTANT RFP FINALIST PRESENTATIONS

The Board heard presentations from the Investment Consultant RFP finalists: NEPC, Marquette, Callan, Meketa, Verus, RVK, and Aon Investments.

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

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

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

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

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, Park, Skardon, Stiscak  
                          Against:    0  
                          Absent:     Bennett, Lappe