



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

MINUTES

INVESTMENT COMMITTEE MEETING

MONDAY – June 27, 2022

Investment Committee Meeting Agenda
June 27, 2022, 9:30 AM, via Teleconference

In accordance with Governor JB Pritzker's Disaster Proclamation issued June 24, 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: 837 8467 9876

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Cash Flow/Needs
- 4) May Preliminary Performance Review and Market Outlook
- 5) Manager Presentations
 - a) Sound Mark – Consideration of Re-up/Additional Contributions
 - b) TA Realty – Consideration of Re-up/New Fund
- 6) Investment Consultant Request for Proposal Discussion
- 7) Other Business

PRESENT

Committee Members:

Michael Stiscak^	President, Recording Secretary
Stephen Skardon	Vice President
Jennie Bennett*	Trustee
Melissa Conyears-Ervin	Trustee
Wayne Metcalfe^	Trustee

Staff:

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

Consultants:

Kevin Leonard	NEPC
DeAnna Jones	NEPC

Managers:

Chrystalle Anstett*	Soundmark Partners
Jenna Gerstenlauer*	Soundmark Partners
Lauren Walsh*	Soundmark Partners
Kendrick Leckband*	TA Realty
Jim Raisides*	TA Realty
Devin Sullivan*	TA Realty

Public in Attendance:

Craig Slack	City of Chicago Office of the Treasurer
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Others in attendance via audio, identified only by telephone numbers

NOT PRESENT:

John Lally	Trustee
Michael Lappe	Trustee
Susie Park	Trustee

^ Denote attendance in person at the Fund office

*Denotes partial attendance

ROLL CALL

President Stiscak 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 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.

Comptroller Reichart also reported that the second installment Cook County property bills would be significantly delayed this year. This will cause a corresponding delay in the Fund receiving tax receipts and may require significant liquidations of investments each month for the remainder of the year to meet cash flow needs.

In addition, although the Fund did not have to liquidate any assets for the month of June, Comptroller Reichart asked the Board to authorize liquidation of up to \$25 million for cash flow needs in July.

MAY PRELIMINARY PERFORMANCE REVIEW AND MARKET OUTLOOK

Kevin Leonard of NEPC reviewed May investment performance and provided a year-to-date market update. In addition, he made a recommendation to the Board for liquidation of investments based on the Fund's current asset allocations compared to targets.

A motion was made by Trustee Skardon, seconded by Trustee Stiscak to liquidate up to \$25 million from the Northern Trust Russell 1000 Index Fund based upon NEPC's recommendation.

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

MANAGER PRESENTATIONS

Sound Mark Evergreen Fund Presentation

Chrystalle Anstett, Jenna Gerstenlauer, and Lauren Walsh of Sound Mark appeared before the Board to present their Evergreen Fund.

TA Realty Fund XIII Presentation

Kendrick Leckband, Jim Raisides, and Devin Sullivan of TA Realty appeared before the Board to present their Fund XIII.

Trustee Bennett left the proceedings.

Due to the lack of quorum, this meeting stands adjourned.