



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

221 North LaSalle St – Suite 1626, Chicago, IL 60601
(312) 744-3891 www.chipabf.org

MINUTES

INVESTMENT MEETING

MONDAY – March 20, 2023



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

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Investment Meeting Agenda
March 20, 2023, 9:00 AM

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Lobbyist RFI Presentations and Possible Action Regarding Lobbyist RFI
 - a) Blaida & Associates (9:20am – 9:40am)
 - b) Phelps Barry (9:45am – 10:05am)
 - c) Vision M.A.I. (10:10am – 10:30am)
- 4) Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
- 5) Investment Items
 - a. Q4 2022 Performance Review
 - b. February Preliminary Performance Review
 - c. Annual Diversity Update
- 6) Other business

*Topics may be discussed in closed session in accordance with the applicable Open Meetings Act provisions.



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PRESENT

Board Members:

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

Staff:

Kevin Reichart^	Executive Director
Jason Wasiukiewicz	Benefits Analyst

Legal Counsel:

Sarah Boeckman^	Burke Burns & Pinelli
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Consultants:

Kevin Leonard^	NEPC
DeAnna Jones	NEPC

Court Reporter

Kathy Marthaler^	Esquire Depositions
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Respondents to RFI for Fund Lobbyist

Brandon Phelps^*	Phelps Barry & Associates
Patrick Barry^*	Phelps Barry & Associates
Jessica Nardulli^*	Phelps Barry & Associates
Derek Blaida^*	Blaida and Associates
Bukola Bello^*	VISION M.A.I. Consulting

Public in Attendance:

Rosemarie Giambalvo^	Retired, CPD
George Adams^	City of Chicago Office of the Chief Financial Officer

^ Denote attendance in person at the Fund office

*Denotes partial attendance



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ROLL CALL

President Stiscak determined a quorum was present and called the meeting to order at approximately 9:05 a.m.

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. There were no requests from any members of the public to address the Board.

LOBBYIST RFI PRESENTATIONS AND POSSIBLE ACTION REGARDING LOBBYIST RFI

The Board heard presentations from the RFI for Fund Lobbyist respondents Blaida & Associates, Phelps Barry & Associates, and VISION M.A.I.

Trustee Conyears-Ervin joined the meeting.

A motion to retain VISIONS M.A.I. as the Fund's lobbyist was made by Trustee Lappe. There was no second. (Motion failed).

A motion to select Blaida & Associates as the Fund's lobbyist, subject to contract negotiations, was made by Trustee Lappe, seconded by Trustee Lally.

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

CASH FLOW / NEEDS

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received from the City of Chicago the full \$786.8 million in required contributions for the 2022 payment year.

The Fund also received \$37.7 million from the City of Chicago for the 2023 payment year. There is a balance due of \$761.7 million.

In addition, the Fund did not have to liquidate any assets for the month of March, but due to the extension of the due date for first installment property tax levy to April 3, 2023, Executive Director Reichart requested permission from the Board to liquidate up to \$100 million in April for cash flow needs.

Kevin Leonard from NEPC made liquidation recommendations based off the current target asset allocation relative to the current portfolio allocation.

A motion was made by Trustee Skardon, seconded by Trustee Lally to liquidate the following amounts based upon NEPC's recommendation: up to \$100 million; with \$40 million from Xponance, \$15 million from Ariel Investment, \$15 million from William Blair SMID Growth, \$5 million from Earnest Partners, \$5 million from Lazard, \$5 million from Artisan Partners, \$5 million from William Blair International Growth, \$5 million from UBS International, and \$5 million from Acadian.

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

