



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 – April 24, 2023



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

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Investment Meeting Agenda
April 24, 2023, 9:00 AM

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Discussion Regarding Cash Flow
- 4) Investment Items
 - a. March Preliminary Performance Review and Market Outlook
 - b. U.S. Equity Structure Review
- 5) Consideration and Possible Action Regarding the Chicago Police Department's 62nd Annual Recognition Ceremony & Luncheon
- 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
Melissa Conyears-Ervin^*	Trustee
John Lally^	Trustee
Michael Lappe^	Trustee
Wayne Metcalfe^	Trustee

Staff:

Kevin Reichart^	Executive Director
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Legal Counsel:

Sarah Boeckman^	Burke Burns & Pinelli
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Consultants:

DeAnna Jones^	NEPC
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Court Reporter

Kathy Marthaler^	Esquire Depositions
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City of Chicago Office of the Treasurer Staff

City of Chicago Office of the Chief Financial Officer Staff

Public in Attendance: N/A

^ 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.

CASH FLOW / NEEDS

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$350.5 million from the City of Chicago for the 2023 payment year. There is a balance due of \$448.9 million.

In addition, the Fund did not have to liquidate any assets for the month of April.

The Fund will work with HGK in order to invest, on a short-term basis over the next 3 months, the estimated \$259.6M cash on hand.

MARCH PRELIMINARY PERFORMANCE REVIEW AND MARKET OUTLOOK

DeAnna Jones from NEPC provided a preliminary performance review of the Fund's investment portfolio for March 2023.

U.S. EQUITY STRUCTURE REVIEW

DeAnna Jones from NEPC provided a review of the Fund's investments in U.S. Equities at December 31, 2022.

Trustee Conyears-Ervin joined the meeting.

CHICAGO POLICE DEPARTMENT'S 62ND ANNUAL RECOGNITION CEREMONY AND LUNCHEON

Executive Director Kevin Reichart noted that for several years prior to the pandemic, the Fund purchased a table of 10 at the Chicago Police Department's Annual Recognition Ceremony and Luncheon. This year's luncheon will be held on May 31st at noon at the Hyatt Regency Chicago.

A motion to approve the purchase of a table of 10 for \$750 for the Chicago Police Department's Annual Recognition Ceremony and Luncheon was made by Trustee Lally seconded by Trustee Lappe

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

