



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](http://www.chipabf.org)

## **MINUTES**

INVESTMENT MEETING

MONDAY – May 22, 2023



The Retirement Board of the  
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**Investment Meeting Agenda**  
**May 22, 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 Manager Presentations
  - a) Great Lakes Advisors
  - b) William Blair
- 5) April Preliminary Performance Report and Market Outlook
- 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
Melissa Conyears-Ervin <sup>^*</sup>	Trustee
John Lally	Trustee
Michael Lappe	Trustee
Wayne Metcalfe	Trustee
Susie Park	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
Kevin Leonard	NEPC

**Court Reporter**

Kathy Marthaler	Esquire Depositions
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**Investment Managers**

Thomas Kiley <sup>*</sup>	Great Lakes Advisors
Scott Macke <sup>*</sup>	Great Lakes Advisors
Mary Jane Cullinan	Great Lakes Advisors
Don Courtwright <sup>*</sup>	William Blair
Emily George <sup>*</sup>	William Blair
Tara Patock <sup>*</sup>	William Blair

City of Chicago Office of the Treasurer Staff

City of Chicago Office of the Chief Financial Officer Staff

Public in Attendance: N/A

<sup>^</sup> Denote virtual attendance

<sup>\*</sup> 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.

A physical quorum was present. *A motion to permit any Board member not physically present to participate remotely under Section 7(a) of the Open Meetings Act was made by Trustee Lally seconded by Trustee Metcalf.*

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

Trustee Conyears-Ervin joined the meeting.

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 May.

INVESTMENT MANAGER PRESENTATIONS

Thomas Kiley, Scott Macke, and Mary Jane Cullinan from Great Lakes Advisors provided an overview of their firm.

Don Courtwright, Emily George, and Tart Patock from William Blair provided an overview of their firm.

APRIL PRELIMINARY PERFORMANCE REVIEW AND MARKET OUTLOOK

DeAnna Jones and Kevin Leonard from NEPC provided a preliminary performance review of the Fund’s investment portfolio for April 2023.

OTHER BUSINESS

None

All business concluded for this date, *a motion to adjourn was made by Trustee Stiscak seconded by Trustee Lally*

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