



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

WEDNESDAY – January 24, 2024



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

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## Investment Meeting Agenda January 24, 2024, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
4. Market Update and December Preliminary Performance Review
5. Private Markets Review and Possible Action Regarding Additional Investments with Current Private Market Investment Managers\*
  - a. Private Debt Manager Presentation – Brightwood Capital Advisors, LLC
  - b. Private Debt Manager Presentation – Monroe Capital, LLC
6. Discussion and Possible Action Regarding the Respondents to the Infrastructure RFP\*
7. Other Business

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

PRESENT

Board Members:

Michael Stiscak	President, Recording Secretary
Jeffrey Levine	Vice President
Melissa Conyears-Ervin*	Trustee
Annette Guzman*	Trustee
Jill Jaworski*^	Trustee
John Lally	Trustee
Mike Lappe	Trustee
Jeffrey Levine	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
Kevin Leonard	NEPC

Court Reporter

Kathy Marthaler	Esquire Depositions
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Managers:

Sengal Selassie*	Brightwood Capital Advisors, LLC
Zakira Ralling*	Brightwood Capital Advisors, LLC
Carey Davidson*	Monroe Capital, LLC
Christopher Jacques*	Monroe Capital, LLC

City of Chicago Office of the Treasurer Staff

City of Chicago Office of the Chief Financial Officer Staff

\*Denotes partial attendance

^ Denote attendance virtually

ROLL CALL

President Stiscak determined a quorum was present and called the meeting to order at approximately 9:59 a.m.

Due to the fact that there is a physical quorum present *there was a motion by Trustee Stiscak, seconded by Trustee Lappe to allow Board Members to participate remotely as provided for in the Open Meetings Act section 7(a).*

ROLL CALL:                   For:            Conyears-Ervin, Lally, Lappe, Metcalfe, Stiscak.  
                                  Against:     0.  
                                  Absent:     Guzman, Jaworski, Levine.

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 received \$79.9 Million of Advance Pension Payments from the City in January. He further noted that the Fund has not received any of \$851.1 million owed from the City of Chicago for the 2024 payment year. First installment property tax payments are not due from Cook County property owners until March 1, 2024, so the Fund should start to see material property tax receipts during March.

The Fund did not need to liquidate any assets for the month of January and does not anticipate the need to liquidate any investments in February either.

MARKET UPDATE AND DECEMBER PRELIMINARY PERFORMANCE REVIEW

Kevin Leonard and DeAnna Jones from NEPC provided a performance review of the Fund’s investment portfolio for 2024.

WHEREUPON, Trustees Jaworski joined the proceedings virtually.

PRIVATE MARKETS REVIEW AND POSSIBLE ACTION REGARDING ADDITIONAL INVESTMENTS WITH CURRENT PRIVATE MARKET INVESTMENT MANAGERS

and

DISCUSSION AND POSSIBLE ACTION REGARDING RESPONDENTS TO THE INFRASTRUCTURE RFP

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

ROLL CALL:                   For:            Conyears-Ervin, Jaworski, Lally, Lappe, Metcalfe, Stiscak.  
                                  Against:     0.  
                                  Absent:     Guzman, Levine.

PRIVATE MARKETS REVIEW AND POSSIBLE ACTION REGARDING ADDITIONAL INVESTMENTS WITH CURRENT PRIVATE MARKET INVESTMENT MANAGERS - continued

and

DISCUSSION AND POSSIBLE ACTION REGARDING RESPONDENTS TO THE INFRASTRUCTURE RFP - continued

*A motion to return to open session was made by Trustee Lally, seconded by Trustee Lappe.*

ROLL CALL:           For:           Conyears-Ervin, Jaworski, Lally, Lappe, Metcalfe, Stiscak.  
                          Against:    0.  
                          Absent:     Guzman, Levine.

*In accordance with NEPC's recommendation, a motion to commit \$40 million to private debt based on the allocation target via a \$20 million re-up commitment to Monroe Fund V and a \$20 million re-up commitment to Brightwood Fund V made by Trustee Lally, seconded by Trustee Conyears-Ervin.*

ROLL CALL:           For:           Conyears-Ervin, Jaworski, Lally, Lappe, Metcalfe, Stiscak.  
                          Against:    0.  
                          Absent:     Guzman, Levine.

The Board also directed NEPC to act pursuant to the direction discussed in closed session regarding the Infrastructure RFP.

*All business concluded a motion to adjourn was made by Trustee Stiscak, seconded by Trustee Lappe.*

ROLL CALL:           For:           Conyears-Ervin, Jaworski, Lally, Lappe, Metcalfe, Stiscak  
                          Against:    0  
                          Absent:     Guzman, Levine