



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

TUESDAY – March 25, 2024



The Retirement Board of the  
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**Investment Meeting Agenda**  
**March 25, 2024, 9:00 AM**

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Discussion Regarding Infrastructure RFP Finalists and Possible Action Regarding Investments In Infrastructure\*
4. Q4 2023 and February 2024 Market Update and Performance Review
5. Discussion And Possible Action Regarding Watch List Recommendations\*
6. Discussion Regarding Cash Flow
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

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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City of Chicago Office of the Treasurer Staff

City of Chicago Office of the Chief Financial Officer Staff

\*Denotes partial attendance

ROLL CALL

President Stiscak determined a quorum was present and called the meeting to order at approximately 9:12 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.

DISCUSSION AND POSSIBLE ACTION REGARDING RESPONDENTS TO THE INFRASTRUCTURE RFP AND WATCHLIST RECOMMENDATIONS

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

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

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

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

In accordance with NEPC’s recommendation, *a motion to commit \$40 million to infrastructure via a \$25 million allocation to Global Infrastructure Partners GIP V-A/B and a \$15 million allocation to JLC Infrastructure Fund II was made by Trustee Levine, seconded by Trustee Lappe.*

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

In accordance with NEPC’s recommendation, *a motion to place Lazard Emerging Markets on the Watch List with a due diligence status of “Watch” was made by Trustee Lappe, seconded by Trustee Guzman.*

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

In accordance with NEPC’s recommendation, *a motion to place Soundmark Partners on the Watch List with a due diligence status of “Hold” was made by Trustee Stiscak, seconded by Trustee Lappe.*

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

Q4 2024 PERFORMANCE REVIEW

Kevin Leonard from NEPC provided a review of the Fund’s investment portfolio for Q4 2023.

FEBRUARY PRELIMINARY PERFORMANCE REVIEW

DeAnna Jones from NEPC provided a preliminary performance review of the Fund’s investment portfolio for February 2024.

CASH FLOW / NEEDS

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$461.7 million from the City of Chicago for the 2024 payment year. There is a balance due of \$389.4 million.

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

OTHER BUSINESS

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

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