



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

TUESDAY – April 22, 2024



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

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**Investment Meeting Agenda
April 22, 2024, 9:00 AM**

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Discussion Regarding Cash Flow
4. March Preliminary Performance Review and Market Outlook
5. Discussion and Possible Action Regarding Private Equity RFP*
6. Consideration and Possible Action Regarding the Chicago Police Department's 63rd Annual Recognition Ceremony & Luncheon
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
Jill Jaworski	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
Francesca LoVerde	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 10:21 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 \$470 million from the City of Chicago for the 2024 payment year. There is a balance due of \$381 million.

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

MARCH PRELIMINARY PERFORMANCE REVIEW AND MARKET OUTLOOK

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

DISCUSSION AND POSSIBLE ACTION REGARDING PRIVATE EQUITY RFP

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

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

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

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

A motion direct NEPC to proceed with the Private Equity RFP as discussed in executive session was made by Trustee Stiscak, seconded by Trustee Lappe.

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

CHICAGO POLICE DEPARTMENT'S 63RD ANNUAL RECOGNITION CEREMONY AND LUNCHEON

Executive Director Kevin Reichart noted that for several years, 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 29th 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 Stiscak seconded by Trustee Jaworski.

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

OTHER BUSINESS

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

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