



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 – June 25, 2024



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

221 North LaSalle St – Suite 1626, Chicago, IL 60601
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Investment Meeting Agenda
June 25, 2024, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Ratification of Phone Poll Regarding 2024 Special Spring Trustee Election
4. Consideration and Possible Action Regarding the Acceptance and Filing of the Audit Report for the Year Ending December 31, 2023
5. Discussion Regarding Cash Flow
6. May Preliminary Performance Review and Market Outlook
7. Discussion and Possible Action Regarding Infrastructure RFP*
8. Discussion and Possible Action Regarding the Respondents to the Private Equity RFP*
9. Discussion and Possible Action Regarding External Election Administrator RFP
10. Discussion and Possible Action Regarding Securities Litigation Legal Counsel RFP
11. 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
John Lally	Trustee
Mike Lappe	Trustee
Brock Merck	Trustee

Staff:

Kevin Reichart	Executive Director
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Legal Counsel:

Sarah Boeckman	Burke Burns & Pinelli
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Auditors:

Brent Baccus	Mitchell Titus
Garfield Carr	Mitchell Titus

Consultants:

DeAnna Jones	NEPC
Kevin Leonard	NEPC

Court Reporter

Kathy Marthaler	Esquire Depositions
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Public in Attendance:

Tom Lonergan	Retiree, CPD
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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

^Denotes remote participation

ROLL CALL

President Stiscak determined a quorum was present and called the meeting to order at approximately 9:30 a.m.

Due to the fact that there is a physical quorum present *there was a motion by Trustee Lappe, seconded by Trustee Levine 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, Levine, Merck, Stiscak.
 Against: 0.
 Absent: Guzman, Jaworski.

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 was one request, Tom Lonergan, CPD retiree.

RATIFICATION OF PHONE POLL REGARDING SPRING 2024 TRUSTEE SPECIAL ELECTION

On May 17, 2024 the Fund received the election results certified by the independent external election administrator. The results were emailed to the Board and posted to the Fund’s website.

Per the election rules, the Fund allowed 10 days for any person to contest the results. On May 28, 2024, after the 10-day period had elapsed with no person contesting the election results, an email was sent to all Board Members containing the following

“A motion by Trustee Stiscak and a second by Trustee Lappe has been made to certify the results of the 2023 election for the PABF Board Trustee for the Rank of Sergeant, declaring Sergeant John Lally as the winner. “

“A motion by Trustee Metcalfe and a second by Trustee Lappe has been made to a certify the results of the 2024 Special Election for the PABF Board Trustee to fill the vacancy for the residual term of the Active Police Member Trustee from the Rank of Investigator, Patrolman, or equivalent rank ending November 30, 2024, declaring Detective Brock Merck as the winner.”

This motion was made due to the fact that the Fund wanted to have the newly elected trustee seated as soon as possible after the election and in advance of the June Investment Meeting and our election rules required certification of the election results by the Retirement Board in order to declare a winner.

The motion was unanimously approved by the 7 existing Board members.

MITCHELL TITUS 2023 AUDIT PRESENTATION AND APPROVAL

Brent Baccus and Garfield Carr of Mitchell Titus appeared before the Board to review the Audit report completed for the Fund.

A motion to accept and file the Audit Report for year ended December 31, 2023, submitted by Mitchell/Titus was made by Trustee Lally, seconded by Trustee Levine.

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

CASH FLOW / NEEDS

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$480 million from the City of Chicago for the 2024 payment year. There is a balance due of \$371 million.

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

MAY 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 May 2024.

DISCUSSION AND POSSIBLE ACTION REGARDING THE INFRASTRUCTURE RFP AND WATCHLIST

RECOMMENDATIONS

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DISCUSSION AND POSSIBLE ACTION REGARDING THE RESPONDENTS TO THE PRIVATE EQUITY RFP

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

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

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

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

A motion to rescind to \$25 million that the Board had allocated to Global Infrastructure Partners Fund V at the March 25, 2024 Investment Meeting was made by Trustee Stiscak, seconded by Trustee Lally.

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

DISCUSSION AND POSSIBLE ACTION REGARDING EXTERNAL ELECTION ADMINISTRATOR RFP

Fund Executive Director Kevin Reichart presented the draft RFP regarding the External Election Administrator, with responses tentatively due back to the Fund by Friday, July 19, 2024

A motion approving the issuance of the RFP for External Election Administrator was made by Trustee Lappe, seconded by Trustee Levine.

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

DISCUSSION AND POSSIBLE ACTION REGARDING SECURITIES LITIGATION LEGAL COUNSEL RFP

Fund Executive Director Kevin Reichart presented the draft RFP regarding the Securities Litigation Legal Counsel, with responses tentatively due back to the Fund by Wednesday, July 31, 2024

A motion approving the issuance of the RFP for Securities Litigation Legal Counsel was made by Trustee Stiscak, seconded by Trustee Levine.

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

OTHER BUSINESS

Fund Counsel Sarah Boeckman discussed at child’s annuity application which the Board denied at the April 25, 2024 Board Meeting due to the physician’s statement on the application. Applicant’s mother has filed a complaint for administrative review and has also requested a rehearing in front of the Board due to additional information. The Board will rehear this item at a future Board Meeting.

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

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