



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

MONDAY – October 21, 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
October 21, 2024, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. September Preliminary Performance Report and Market Outlook
4. Discussion Regarding Cash Flow
5. Discussion and Possible Action Regarding Private Equity RFP*
 - a. Investment Manager Presentation: Capital Dynamics
 - b. Investment Manager Presentation: Levine Leichtman Capital Partners, LLC
 - c. Investment Manager Presentation: Muller & Monroe Asset Management, LLC
 - d. Investment Manager Presentation: Searchlight Capital Partners
6. Consideration and Possible Action Regarding Annual Gift to Minimum Annuitants and Widows
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
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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Consultants:

DeAnna Jones	NEPC
Kevin Leonard	NEPC
Francesca LoVerde	NEPC

Investment Managers

- Capital Dynamics
- Levine Leichtman Capital Partners
- Muller & Monroe Asset Management
- Searchlight Capital Partners

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

^Denotes remote attendance

ROLL CALL

President Stiscak determined a quorum was present and called the meeting to order at approximately 9:17 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.

CASH FLOW / NEEDS

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$845 million from the City of Chicago for the 2024 payment year. There is a balance due of \$5.6 million.

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

SEPTEMBER 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 September 2024.

Whereupon Trustee Conyears-Ervin joined the meeting.

DISCUSSION AND POSSIBLE ACTION REGARDING TO THE PRIVATE EQUITY RFP

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

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

Whereupon Trustee Levine left the meeting.

A motion to return to open session was made by Trustee Stiscak, seconded by Conyears-Ervin.

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

A motion to allocate \$45 million to Levine Leichtman Capital Partners and \$40 million to Capital Dynamics in accordance with NEPC’s recommendation was made by Trustee Stiscak, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Merck, Stiscak.
 Against: 0.
 Absent: Guzman, Levine

Whereupon Trustee Conyears-Ervin and Trustee Jaworski left the meeting.

Motion does not pass.

Meeting adjourned for lack of quorum.