

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

**Investment Committee First Friday – Minutes
Friday, August 4, 2023**

An Investment Committee First Friday meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Friday, August 4, 2023.

The Chair, Mr. Philip Weiss, called the meeting to order at 9:42 a.m.

PUBLIC PARTICIPATION

Presentation by Tina Padilla

Ms. Tina Padilla, a retired member and former Trustee, expressed her concern with the Lincoln Yards investment opportunity. Ms. Padilla also expressed her concern regarding the legal and communications budgets. Ms. Padilla stated that she wrote to the Trustees and is waiting for a reply from the Board.

ROLL CALL

Trustees present: Mr. Jeffery Blackwell, Ms. Lois Nelson, Mr. Victor Ochoa (*via video conference*), Ms. Jacquelyn Price Ward, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Tammie F. Vinson, Mr. Quentin S. Washington, Mr. Philip Weiss – 9

Trustees absent: Dr. Jerry Travlos – 1

Also in attendance were Mr. Carlton W. Lenoir, Sr., (*Executive Director*), Mr. Daniel J. Hurtado (*Chief Legal Officer*), Ms. Carolyn Clifford of Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. (*Board Counsel*), Mr. Fernando Vinzons (*Chief Investment Officer*), Ms. Brianne Weymouth of Callan Associates (*Investment Consultant*) and various observers and staff members.

Motion to Approve Trustee Remote Attendance and Full Participation, Approved

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to approve trustee remote attendance and full participation.

Chairperson Weiss stated that Trustees are expected to attend in person, but in accordance with Section 7(a) of the Open Meetings Act, if a quorum of the members of the Board is physically present, then the Board may allow other trustees to attend by other means (video or audio conference) when prevented from attending in-person for one or more of the reasons outlined below:

- (i) personal illness or disability;
- (ii) employment purposes or the business of the public body;
- (iii) a family or other emergency; or
- (iv) unexpected childcare obligations.

Mr. Ochoa stated that he is attending remotely due to one of the statutory reasons.

The motion passed by the following roll call vote:

AYES: Mr. Blackwell, Ms. Nelson, Mr. Ochoa, Ms. Price Ward, Ms. Reilly, Ms. Rodriguez, Ms. Vinson, Mr. Washington, Mr. Weiss – 9

NAYS: None

ABSENT: Dr. Travlos – 1

Motion to Approve Minutes of the Investment Committee First Friday Meeting on April 14, 2023, Approved

Ms. Price Ward made a motion, seconded by Ms. Reilly, to approve the minutes of the Investment Committee First Friday meeting held on April 14, 2023.

The motion passed by the following roll call vote:

AYES: Mr. Blackwell, Mr. Ochoa, Ms. Price Ward, Ms. Reilly, Ms. Vinson, Mr. Washington, Mr. Weiss – 7

NAYS: None

ABSTAIN: Ms. Nelson, Ms. Rodriguez – 2

ABSENT: Dr. Travlos – 1

Motion to Approve Minutes of the Investment Committee First Friday Meeting on June 2, 2023, Approved

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the minutes of the Investment Committee First Friday meeting held on June 2, 2023.

The motion passed by the following roll call vote:

AYES: Mr. Blackwell, Mr. Ochoa, Ms. Price Ward, Ms. Reilly, Ms. Vinson,
Mr. Washington, Mr. Weiss – 7

NAYS: None

ABSTAIN: Ms. Nelson, Ms. Rodriguez – 2

ABSENT: Dr. Travlos – 1

FIRST FRIDAY PRESENTATIONS

Development Partners International LLP (DPI) – (London, UK)

Ms. Joanne Yoo and Mr. Taku Mutasa presented their organization's Africa-focused Private Equity strategy. Development Partners International (DPI) is a minority and women-led private equity firm investing across Africa, with \$3.1 billion in AUM. African Development Partners III, a fund in which CTPF is an investor (\$10 million allocation), is one of the largest funds dedicated to investing global capital in Africa. ADP III's strategy is to invest in established, innovation-led, and profitable companies that benefit from the growth of an emerging middle class across Africa. As of March 31, 2023, performance at the Fund level is 8.4% net IRR and 1.1x net MOIC. The ADP funds are top quartile in the region. At the end of their presentation, the DPI representatives addressed questions from Callan, staff and members of the Investment Committee.

Advanced Finance and Investment Group LLC (AFIG Funds) – (Dakar, Senegal)

Mr. Papa Ndiaye, Mr. Patrice Backer, and Ms. Kate Lam presented their firm's Africa-focused Private Equity strategy. AFIG Funds is a pioneering African Private Equity firm founded in 2005 and incorporated in Mauritius. AFIG Funds has an investment philosophy anchored in supporting local entrepreneurs and developing African companies into regional and global leaders. The company has \$267 million in AUM. CTPF is an investor in AFIG Fund II with a \$10 million allocation. This fund provides CTPF with exposure to maximum-impact indigenous African companies in core African countries. As of March 31, 2023, the Fund's net IRR was (17.4%). At the end of their presentation, the AFIG representatives addressed questions from Callan, staff and members of the Investment Committee.

Sango Capital – (Johannesburg, South Africa)

Mr. Richard Okello presented his firm's Africa-focused Private Equity strategy. The Johannesburg, South Africa based firm, founded in 2011, focuses on high growth middle market private equity across the African continent. The firm has \$520 million in AUM, across direct and fund-of-fund strategies. Sango focuses on providing risk-adjusted top-quartile performance by acquiring assets that are growing their revenues at 20% to 50% per year for 4-7x EBITDA. The firm has a target raise of \$250 million and expects their funds to deliver net multiples on invested capital of 2-3x on a net basis when they are fully matured. Sango is 100% minority owned. At the end of his presentation, Mr. Okello addressed questions from Callan, staff and members of the Investment Committee.

Baylis Emerging Markets – MWDBE (New York, NY)

Mr. Franklin Amoo presented his firm's Africa-focused Private Equity strategy. Baylis is a minority-owned private equity firm focused on Sub-Saharan Africa and ESG/Impact investing, led by a gender-balanced leadership team. Baylis was established in 2016 to act as a U.S. conduit for global capital into African markets. As sector specialists, Africa Industrial & Telecommunications Growth Fund (AITGF) finances the critical nodes of Africa's industrialization, spanning overlooked industrial & manufacturing and high-growth telecom and digital infrastructure sectors. Baylis has secured approximately \$20 million of the \$100 million fund target for AITGF and anticipates a first close of \$30 million. At the end of his presentation, Mr. Amoo addressed questions from Callan, staff and members of the Investment Committee.

ADJOURNMENT**Motion to Adjourn the Meeting, Approved**

Ms. Price Ward made a motion, seconded by Mr. Washington, to adjourn the meeting.

The motion passed by the following roll call vote:

AYES: Mr. Blackwell, Ms. Nelson, Mr. Ochoa, Ms. Price Ward, Ms. Reilly, Ms. Rodriguez,
Ms. Vinson, Mr. Washington, Mr. Weiss – 9

NAYS: None

ABSENT: Dr. Travlos – 1

The meeting adjourned at 12:50 p.m.

Respectfully submitted,

Philip Weiss
Committee Chairperson

*Minutes approved by the Investment Committee at a meeting held on October 2, 2023.
Minutes prepared by Cecilia Vega (Office Administrator, CTPF).*