



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 – July 24, 2023



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

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Investment Meeting Agenda
July 24, 2023, 9:00 AM

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
- 4) June Preliminary Performance Report and Market Outlook
- 5) Portfolio Review
- 6) Consideration and Possible Action Regarding the 2024 Funding Resolution
- 7) Discussion and Possible Action Regarding Legislative Agenda
- 8) Other Business

*Topics may be discussed in closed session in accordance with the applicable Open Meetings Act provisions.



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PRESENT

Board Members:

Michael Stiscak	President, Recording Secretary
Melissa Conyears-Ervin*	Trustee
Annette Guzman	Trustee
John Lally	Trustee
Michael Lappe	Trustee
Jeffrey Levine	Trustee
Wayne Metcalfe	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

Legislative Liaison:

Derek Blaida	Blaida and Associates LLC
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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

Public in Attendance: N/A

*Denotes partial attendance



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ROLL CALL

President Stiscak determined a quorum was present and called the meeting to order at approximately 9:07 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 \$354.7 million from the City of Chicago for the 2023 payment year. There is a balance due of \$444.6 million.

In addition, the Fund did not need to liquidate any assets for the month of July. He further reported that second installment property tax receipts will be delayed by approximately 4 months this year. Because of this, Executive Director Reichart requested permission from the Board to liquidate up to \$60 million in August for cash flow needs.

DeAnna Jones from NEPC made a recommendation for the source of the liquidation based off the current target asset allocation relative to the current portfolio allocation.

A motion was made by Trustee Metcalfe, seconded by Trustee Lappe to liquidate, based upon NEPC's recommendation, up to \$60 million from Xponance for August cash flow needs.

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

JUNE PRELIMINARY PERFORMANCE REVIEW AND MARKET OUTLOOK

DeAnna Jones and Kevin Leonard from NEPC provided a preliminary performance review of the Fund's investment portfolio for June 2023.

Trustee Conyears-Ervin joined the meeting.

CONSIDERATION OF THE 2024 FUNDING RESOLUTION

Executive Director Kevin Reichart provided a draft Resolution for review and consideration.

A motion to approve the 2023 required funding resolution for the year 2024 to be sent to the City of Chicago was made by Trustee Lally, seconded by Trustee Metcalfe.

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



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LEGISLATIVE AGENDA UPDATE

Derek Blaida from Blaida & Associates, LLC appeared before the Board to provide an update on legislative activities.

OTHER BUSINESS

Executive Director Kevin Reichart reported that descriptions for the open positions of Comptroller and Benefits Analyst Manager of the Fund have been posted to the Fund's website as well as job search websites.

A motion to go into executive session per 2 (c) 1 was made by Trustee Lappe, seconded by Trustee Metcalfe.

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

A motion to exit executive session per 2 (c) 1 was made by Trustee Lally, seconded by Lappe.

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

All business concluded for this date, *a motion to adjourn was made by Lally seconded by Trustee Metcalfe*

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