



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](http://www.chipabf.org)

## **MINUTES**

INVESTMENT MEETING

MONDAY – September 25, 2023



The Retirement Board of the  
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**Investment Meeting Agenda**  
**September 25, 2023, 9:00 AM**

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Discussion and Possible Action Regarding the Sufficiency of all Nominating Petitions filed for Board Member Elections
  - a) Nominating Petitions for Rank of Sergeant
  - b) Nominating Petitions for Rank of Lieutenant or Rank Superior to Lieutenant
- 4) Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
- 5) August Preliminary Performance Report and Market Outlook
- 6) Real Assets Portfolio Review
- 7) Discussion and Possible Action Regarding 2023 Personnel Budget\*
- 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
Jill Jaworski	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

**Court Reporter**

Kathy Marthaler	Esquire Depositions
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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 9:06 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.

RULE ON SUFFICIENCY OF ALL NOMINATING PETITIONS FILED FOR BOARD MEMBERS

Executive Director Kevin Reichart reported to the Board that two potential candidates filed petitions for the Board member position from the rank, of Sergeant. Fund staff reviewed the petitions to determine each candidate had obtained a minimum of twenty-five (25) valid signatures from eligible voters on their petitions per the Board election rules. As a result, the sufficiency of both candidates was proven.

According to the Board election rules, the candidates will be listed on the ballot in the order in which they filed their petitions at the Fund office. The order is:

1. Steven Yee; Sergeant; unit of assignment 012.
2. John Lally; Sergeant; unit of assignment 181.

For the nominating petitions filed for Rank Sergeant Board Member, a *motion to pass on the sufficiency of the candidates' petitions and the order on the ballot for the Trustee Election for the term December 1, 2023 through November 30, 2026 was made by Trustee Lappe, seconded by Trustee Metcalfe.*

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

Executive Director Kevin Reichart reported to the Board that two potential candidates filed petitions for the for the Board member position from the Rank of Lieutenant or Rank Superior to Lieutenant. Fund staff reviewed the petitions to determine each candidate had obtained a minimum of twenty-five (25) valid signatures from eligible voters on their petitions per the Board election rules. As a result, the sufficiency of each of the two candidates was proven.

According to the Board election rules, the candidates will be listed on the ballot in the order in which they filed their petitions at the Fund office. The order is:

1. Brian Wright; Lieutenant; unit of assignment-017
2. Michael Stiscak; Lieutenant; unit of assignment-019/543.



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RULE ON SUFFICIENCY OF ALL NOMINATING PETITIONS FILED FOR BOARD MEMBERS ---continued

For the nominating petitions filed for Lieutenant or Rank Superior to Lieutenant, *a motion to pass on the sufficiency of the candidates' petitions and the order on the ballot for the Trustee Election for the term December 1, 2023 through November 30, 2026 was made by Trustee Lappe, seconded by Trustee Metcalfe.*

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

CASH FLOW / NEEDS

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$476.2 million from the City of Chicago for the 2023 payment year. There is a balance due of \$323.2 million.

In addition, the Fund did not need to liquidate any assets for the month of September. He further mentioned that the City provided Pension Contributions in advance of the second installment Cook County property tax receipts of \$75 million. Executive Director Reichart requested permission from the Board to liquidate up to \$80 million in October for cash flow needs.

Kevin Leonard 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 Lally, seconded by Trustee Metcalfe to liquidate, based upon NEPC's recommendation, up to \$80 million from Xponance for October cash flow needs.*

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

REAL ASSET PORTFOLIO REVIEW

DeAnna Jones and Kevin Leonard from NEPC provided review of the Fund's Real Asset investment portfolio pacing plan.

*A motion was made by Trustee Lally, seconded by Trustee Lappe to commit, based upon NEPC's recommendation, an additional \$35 million for T.A. Realty's Fund XIII for 2024.*

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



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REAL ASSET PORTFOLIO REVIEW-----continued

*A motion was made by Trustee Metcalfe, seconded by Trustee Lappe instructing NEPC to issue and RFP for a closed end private infrastructure fund.*

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

AUGUST 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 August 2023.

Trustee Conyears-Ervin joined the meeting.

2023 PERSONNEL BUDGET

*A motion to go into executive session pursuant to 5 ILCS 120/2(c)(1) was made by Trustee Lally, seconded by Trustee Metcalfe.*

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

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

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

*A motion to approve the remainder of the 2023 personnel Budget was made by Trustee Stiscak, seconded by Trustee Lappe.*

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

OTHER BUSINESS

None

All business concluded for this date, *a motion to adjourn was made by Lappe seconded by Conyears-Ervin.*

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