



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 – October 23, 2023

**Investment Meeting Agenda**  
**October 23, 2023, 9:00 AM**

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Consideration for Approval of Applications for Credit for Other Service
  - a) Hearing for Officer Numan Nunn
  - b) Hearing for Sergeant Tippi Rogan
- 4) Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
- 5) September Preliminary Performance Report and Market Outlook
- 6) Consideration and Possible Action Regarding Staff and Retired Healthcare Renewal
- 7) Consideration and Possible Action Regarding 2024 Meeting Dates and Holidays
- 8) Consideration and Possible Action Regarding Physician's Recommendations
- 9) 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
Melissa Conyears-Ervin*^	Trustee
Annette Guzman	Trustee
Jill Jaworski	Trustee
Jeffrey Levine	Trustee
Wayne Metcalfe	Trustee

Staff:

Kevin Reichart	Executive Director
Kay Hylton	Benefits Manager
Bob Crawford	Disability Manager

Legal Counsel:

Sarah Boeckman	Burke Burns & Pinelli
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Consultants:

DeAnna Jones	NEPC
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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: Sergeant Tippi Rogan-Stennis

\*Denotes partial attendance

^ Denote attendance virtually

ROLL CALL

President Stiscak determined a quorum was present and called the meeting to order at approximately 9:11 a.m.

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

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.

CONSIDERATION FOR APPROVAL OF APPLICATIONS FOR CREDIT FOR OTHER SERVICE

- a) Hearing for Officer Numan Nunn
- b) Hearing for Sergeant Tippi Rogan Stennis

Officer Rogan Stennis appeared before the Board on her application to purchase pension credit for prior service. Hearing from the claimant, review of the pension code, 40 ILCS 5/5-214 and discussion transpired. *It was moved by Trustee Metcalfe, seconded by Trustee Levine that Officer Rogan Stennis' application be denied in accordance with the provisions of 5/5-214.*

Whereas Trustee Conyears-Ervin left the proceedings.

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

Officer Numan Nunn failed to appear before the Board on his application. Based on the documents supplied in support of his application and review of the pension code, 40 ILCS 5/5-214, it was determined that his attendance would not be necessary. *It was moved by Trustee Metcalfe, seconded by Trustee Levine that Office Nunn's application be denied in accordance with the provisions of 5/5-214.*

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

CASH FLOW / NEEDS

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$556.2 million from the City of Chicago for the 2023 payment year. There is a balance due of \$243.2 million.

In addition, the Fund did not need to liquidate any assets for the month of October. He further mentioned that the City provided Pension Contributions in advance of the second installment Cook County property tax receipts of \$80 million. Executive Director Reichart requested permission from the Board to liquidate up to \$85 million in October 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 Levine to liquidate, based upon NEPC's recommendation, up to \$85 million from Xponance for November cash flow needs.*

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

SEPTEMBER PRELIMINARY PERFORMANCE REPORT AND MARKET OUTLOOK

DeAnna Jones from NEPC provided a preliminary performance review of the Fund's investment portfolio for September 2023.

CONSIDERATION AND POSSIBLE ACTION REGARDING STAFF AND RETIRED HEALTHCARE RENEWAL

Executive Director Kevin Reichart reviewed with Board members the proposed costs for Fund staff and retirees Healthcare coverage for 2024, continuing in the grand mothered plan that is currently in place. *A motion was made by Trustee Stiscak, seconded by Trustee Metcalfe to approve the healthcare plan for Fund staff and retirees as presented.*

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

CONSIDERATION AND POSSIBLE ACTION REGARDING 2024 MEETING DATES AND HOLIDAYS

Executive Director Kevin Reichart reviewed with Board members the proposed meeting dates for 2024. *A motion was made by Trustee Levine, seconded by Trustee Guzman to approve the meeting dates for 2024 as presented.*

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

CONSIDERATION AND POSSIBLE ACTION REGARDING PHYSICIAN’S RECOMMENDATIONS

President Stiscak called for a motion on the physician’s recommendations on disability recipients.

*A motion was made by Trustee Levine, seconded by Trustee Metcalfe to approve medical tests/exams as recommended Board physician.*

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

OTHER BUSINESS

Executive Director Kevin Reichart updated the Board members regarding the trustee elections. Voting will conclude on October 30, 2023, for the trustee from the rank of Lieutenant or rank superior to Lieutenant and the trustee from the rank of Sergeant.

A reminder that also on Monday October 30, 2023, there is the special meeting of the Board to process pending applications for disability benefits.

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

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