



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 – May 20, 2024



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

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Investment Meeting Agenda
May 20, 2024, 10:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Ratification of Phone Poll Regarding 2024 Special Spring Trustee Election
4. Discussion Regarding Cash Flow
5. April Preliminary Performance Review and Market Outlook
6. Consideration for Approval of Applications for Disability / Reviews*
 - a. Hearing for Officer Nilofer Nanlawala– Duty Disability
 - b. Hearing for Lieutenant Jan Ashley De Jesus – Duty Disability
 - c. Hearing for Officer Felipe Zamorano – Duty Disability
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

Staff:

Kevin Reichart	Executive Director
Bob Crawford	Disability Manager

Legal Counsel:

Sarah Boeckman	Burke Burns & Pinelli
Richard Reimer*	Board Attorney/Hearing Officer

Consultants:

DeAnna Jones	NEPC
Kevin Leonard	NEPC

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

ROLL CALL

President Stiscak determined a quorum was present and called the meeting to order at approximately 10:09 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 \$471 million from the City of Chicago for the 2024 payment year. There is a balance due of \$380 million.

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

APRIL 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 April 2024.

General docketed items completed.

A motion to appoint Richard Reimer as the Hearing Officer for all disability cases scheduled to be heard at this meeting was made by Trustee Lally, seconded by Trustee Lappe.

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

CONSIDERATION FOR APPROVAL OF APPLICATIONS FOR DISABILITY / REVIEWS*

Hearing for Officer Nilofer Nanlawala– Duty Disability

Nanlawala's physician provided a letter requesting a 6-month continuance.

A motion to grant the 6-month continuance was made by Trustee Lally, seconded by Trustee Levine, and direct a letter be sent to Officer Nanlawala indicating that this will be the final continuance allowed, and the Board will proceed without her if necessary.

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

Hearing for Lieutenant Jan Ashley Dejesus – Duty Disability

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability claim of Lieutenant Dejesus. Lt. Dejesus appeared before the Board, with counsel, on her claim for a duty disability benefit. The records and documents presented were reviewed and testimony was taken from claimant.

A motion to award Lt. Dejesus duty disability benefits at 75% of salary as provided in the Pension Act was made by Trustee Lally, seconded by Trustee Lappe.

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

CONSIDERATION FOR APPROVAL OF APPLICATIONS FOR DISABILITY / REVIEWS - continued

Hearing for Officer Felipe Zamorano – Duty Disability

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability claim of Officer Zamorano. Officer Zamorano appeared before the Board, with counsel, on his claim for a duty disability benefit. The records and documents presented were reviewed and testimony was taken from claimant.

A motion to award Officer Zamorano duty disability benefits at 75% of salary as provided in the Pension Act was made by Trustee Lappe, seconded by Trustee Lally.

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

OTHER BUSINESS

All business concluded *a motion to adjourn was made by Trustee Lally, seconded by Trustee Lappe.*

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