



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 – November 18, 2024



The Retirement Board of the  
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**Investment Meeting Agenda**  
**November 18, 2024, 9:00 AM**

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Q3 2024 Performance Report and Market Outlook
4. October 2024 Preliminary Performance
5. Discussion Regarding the 2024 Asset/Liability Study
6. Discussion Regarding Cash Flow
7. Discussion and Possible Action Regarding Affidavits Filed Contesting the 2024 Annuitant Trustee Election
8. Discussion and Possible Action Regarding Certification of Fall 2024 Trustee Elections
9. Consideration and Possible Action Regarding 2025 Meeting Dates and Holidays
10. 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
Brock Merck	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
Francesca LoVerde	NEPC
Robert Goldthorpe	NEPC

Court Reporter

Kathy Marthaler	Esquire Depositions
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Public in Attendance:

Rosemarie Giambalvo	Retiree, CPD
Thomas Lonergan	Retiree, CPD
Carlos Medina	Retiree, CPD

City of Chicago Office of the Treasurer Staff

City of Chicago Office of the Chief Financial Officer Staff

\*Denotes partial attendance

^Denotes remote attendance

**ROLL CALL**

President Stiscak determined a quorum was present and called the meeting to order at approximately 10:08 a.m.

**PERMISSION OF BOARD MEMBERS TO PARTICIPATE REMOTELY**

As there is a physical quorum present and 2 additional Board Members request to participate remotely, *a motion to allow remote participation for Board members under Section 7(a) of the Open Meetings Act was made by Trustee Stiscak, seconded by Trustee Lally.*

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

**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. Rosemarie Giambalvo, Thomas Lonergan, and Carlos Medina each had public comment.

**DISCUSSION REGARDING THE 2024 ASSET/LIABILITY STUDY**

Rob Goldthorpe from NEPC presented the 2024 Asset/Liability Study.

**Q3 PERFORMANCE REPORT AND MARKET OUTLOOK**

DeAnna Jones from NEPC provided a performance review of the Fund’s investment portfolio for Q3 2024.

**OCTOBER 2024 PRELIMINARY**

DeAnna Jones from NEPC provided a preliminary performance review of the Fund’s investment portfolio for October 2024.

**CASH FLOW / NEEDS**

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$847 million from the City of Chicago for the 2024 payment year. There is a balance due of \$4.5 million.

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

**DISCUSSION AND POSSIBLE ACTION REGARDING AFFIDAVITS FILED CONTESTING THE 2024 ANNUITANT TRUSTEE ELECTION**

Fund Counsel Sarah Boeckman discussed the 6 affidavits received by the Fund contesting the 2024 Annuitant Trustee election. Based on a review of the information in the record, the recommendation was that the Board respectfully dismiss all 6 of the affidavits.

Whereupon Trustee Conyears-Ervin left the meeting.

**DISCUSSION AND POSSIBLE ACTION REGARDING AFFIDAVITS FILED CONTESTING THE 2024 ANNUITANT TRUSTEE ELECTION - continued**

*A motion to dismiss the 6 affidavits based on the information in the record was made by Trustee Lally, seconded by Trustee Merck.*

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

**DISCUSSION AND POSSIBLE ACTION REGARDING CERTIFICATION OF FALL 2024 TRUSTEE ELECTIONS**

*A motion to certify the results of the 2024 election for PABF Active Member Trustee from the Rank of Investigator, Patrolman, or Equivalent Rank, declaring Detective Brock Merck the winner was made by Trustee Lally, seconded by Trustee Stiscak.*

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

*A motion to certify the results of the 2024 election for the PABF Annuitant/Retiree Trustee, declaring Thomas Lonergan the winner was made by Trustee Lally, seconded by Trustee Merck.*

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

*A motion that Lieutenant Brian Wright be elected by acclamation to serve the unexpired term ending November 30, 2026 as the trustee representing the members at the rank of lieutenant or rank superior to lieutenant was made by Trustee Lally, seconded by Trustee Merck.*

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

**OTHER BUSINESS**

Executive Director Reichart noted that Fund staff is working with the Special Activities Section of the Chicago Police Department to process any benefits due and owing to the beneficiaries of Officer Enrique Martinez.

Executive Director Reichart also noted that there remain approximately 60 retired member that have not submitted their continuing benefit eligibility affidavit and whose benefits continue to be temporarily suspended.

**OTHER BUSINESS - continued**

Executive Director Reichart also referenced a memo that is currently being drafted detailing a change in the payment processing for insurance premiums for a select group of retired members who are not part of the 3 major “City-sponsored” insurance plans.

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

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