



RETIREMENT BOARD OF THE
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

MINUTES OF THE PROCEEDINGS
INVESTMENT COMMITTEE MEETING
and
REGULAR MEETING

THURSDAY – March 30, 2020

AGENDA

March 30, 2020

Monday – 9:00 A.M.

- 1- Roll Call
- 2- Requests from Members of the Public to Address the Board
- 3- Approval of Minutes
 - a. Regular Board meeting held February 27, 2020
 - b. Executive Sessions from February 27, 2020
- 4- Approval of Benefit Applications – **REFER TO MONTHLY DOCKET**
- 5- Investment Items
 - a. Cash Flow/Needs
 - b. Review of Employer Contributions for payment year 2019 and intercept
 - c. Investment Update
 - d. Portfolio Rebalancing
- 6- Hearings

No hearings scheduled due to Executive Order in Response to COVID-19, issued March 15, 2020, by JB Pritzker, Governor, Illinois
- 7- Coronavirus Disease/Business Continuity of Operations – Emergency Needs
- 8- Other Business, if any

The regular meeting of the Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago (the "Fund") was held 9:00 a.m. March 30, 2020, convening remotely via teleconference at the hour of 9:00 a.m. for the consideration of applications and bills, and for other such matters that came before the Board.

PRESENT

Board Members:

Thomas Beyna	- President
Michael Lappe	- Vice President
Brian Wright	- Recording Secretary
Jennie Bennett	- Trustee *
Melissa Conyears-Ervin	- Trustee
Susie Park	- Trustee
Stephen Skardon	- Trustee

Staff:

Erin Keane	- Executive Director
Caroline Vullmahn	- Comptroller
David Kugler	- Board Counsel
Justin Kugler	- Legal Counsel
Kay Hylton	- Benefits Manager
Bob Crawford	- Disability Manager

Consultants:

Dr. Peter Orris	- Board Physician
Kevin Leonard	- NEPC
Deanna Jones	- NEPC

ABSENT

Board Member:

Edward Wodnicki	- Trustee
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Public in Attendance:

Tom Byanski	- No Affiliation noted
Michael Clancy	- Retired CPD
Rosemarie Giambalvo	- Retired CPD
Carol Hamburger	- Former PABF Trustee
Daron Hill	- Retired CPD
Mark Myslinski	- City of Chicago, Treasurer's Office
Maric Musgraves	- Active CPD
Dennis Veneigh	- Retired CPD
Randall Wo	- Retired CPD

**Denotes partial attendance*

ROLL CALL

President Beyna determined a quorum was present and called the meeting to order.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

President Beyna then asked if there were any requests from the public to address the Board. There was one request. Rosemarie Giambalvo addressed the Board and requested to address the Board at the next public meeting when all are present.

APPROVAL OF MINUTES OF PRIOR MEETINGS

The first order of business was the review of the Minutes of the February 27, 2020, regular board meeting.

A motion to approve the regular Board meeting minutes held February 27th, 2020, with the exception of Officer April Fisher-Smith's request to purchase pension credit for prior service was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Beyna, Lappe, Park, Skardon 4.
 Against: Coneyears-Ervin, Wright 2.
 Absent: Bennett, Wodnicki 2.

The next order of business was the review of the Minutes of the Executive Sessions of February 27, 2020.

A motion was made by Trustee Skardon, seconded by Trustee Lappe that the Board approve the Minutes of the Executive Sessions of February 27, 2020, as identified.

ROLL CALL: For: Beyna, Coneyears-Ervin, Lappe, Park, Skardon, Wright 6.
 Against: 0.
 Absent: Bennett, Wodnicki 2.

President Beyna advised the members that the Board would move to the approval of Benefit Applications and Expense items as appearing in the March 2020 Docket and turned the meeting over to Board Secretary Wright.

DOCKET

PAGE NO. REFERENCE

1 - 4 Incurred Expenses for the Month of March 2020

A motion was made by Trustee Beyna, seconded by Trustee Skardon that the Board approve the Incurred Expenses as detailed on pages 1 through 4.

ROLL CALL: For: Beyna, Coneyears-Ervin, Lappe, Park, Skardon, Wright 6.
 Against: 0.
 Absent: Bennett, Wodnicki 2.

DOCKET

PAGE NO. REFERENCE

**5 - 8 Refunds of Contributions; Withdrawal of Service, Widow's Annuity Accumulations
And Exempt Rank**

A motion was made by Trustee Lappe, seconded by Trustee Skardon that the Board approve the Refunds as detailed on pages 5 through 8.

ROLL CALL: For: Beyna, Conyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

9 - 11 Payment to Heirs of Deceased Annuitants

A motion was made by Trustee Lappe, seconded by Trustee Skardon that the Board approve payments to heirs of deceased annuitants as detailed on pages 9 and 11.

ROLL CALL: For: Beyna, Conyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

12 Refund of Contributions of Annual Increase

A motion was made by Trustee Lappe, seconded by Trustee Skardon that the Board approve the refund as detailed on page 12.

ROLL CALL: For: Beyna, Conyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

13 - 17 Annuities [Summary pg. 18]

A motion was made by Trustee Lappe, seconded by Trustee Park that the Board approve the Annuities as detailed on pages 13 – 17.

ROLL CALL: For: Beyna, Conyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

19 - 20 Annuities to Widows [Summary pg. 21]

A motion was made by Trustee Lappe seconded by Trustee Park that the Board approve the other Annuities to Widows as detailed on pages 19 - 20.

ROLL CALL: For: Beyna, Conyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

DOCKET

PAGE NO. REFERENCE

22 Annuities to Children

A motion was made by Trustee Lappe seconded by Trustee Park that the Board approve the other Annuities to Children as detailed on page 22.

ROLL CALL: For: Beyna, Coneyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

23 Duty / Occupational Disability Claim / Ordinary – New

ORDINARY CLAIM

a) Herrera, David

After review of the submitted IME;

A motion was made by Trustee Beyna, seconded by Trustee Lappe that the Board grant the officer Herrera an ordinary disability benefit for the period September 8, 2019, through November 15, 2020.

ROLL CALL: For: Beyna, Coneyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

DUTY CLAIM

b) Kilinger, Svetlana

After review of the submitted IME;

A motion was made by Trustee Beyna, seconded by Trustee Lappe that the Board defer this for a full hearing.

ROLL CALL: For: Beyna, Coneyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

24 - 27 Payment of Death Benefits (Summary p. 28)

A motion was made by Trustee Beyna, seconded by Trustee Skardon to approve payment of the Death Benefits indicated on pages 24 through 27.

ROLL CALL: For: Beyna, Coneyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

29 REQUESTS FOR PENSION CREDIT FOR MILITARY SERVICE

LEAVE OF ABSENCE UNDER 5/5-212.

Documentation verified, a motion was made by Trustee Beyna, seconded by Trustee Lappe that the Board approve the request to purchase prior military service under 5-212 on page 29.

ROLL CALL: For: Beyna, Coneyears-Ervin, Lappe, Park, Skardon, Wright 6.
Against: 0.
Absent: Bennett, Wodnicki 2.

DOCKET

PAGE NO. REFERENCE

30 GUARDIANSHIP APPOINTMENT

Parker, Sr., Aaron

Documentation verified, a motion was made by Trustee Beyna, seconded by Trustee Lappe that the Board approve the guardianship appointment as detailed on page 30.

ROLL CALL: For: Beyna, Conyears-Ervin, Lappe, Park, Skardon, Wright 6.
 Against: 0.
 Absent: Bennett, Wodnicki 2.

**31 REQUESTS TO PURCHASE ADDITIONAL PENSION CREDIT FOR PRIOR COOK COUNTY
 LAW ENFORCEMENT SERVICE UNDER 5-214 (c)**

Documentation verified, a motion was made by Trustee Lappe, seconded by Trustee Skardon that the Board approve the request to purchase prior Cook County service under 5/214(c) as detailed on page 31.

ROLL CALL: For: Beyna, Conyears-Ervin, Lappe, Park, Skardon, Wright 6.
 Against: 0.
 Absent: Bennett, Wodnicki 2.

**32 REQUESTS TO PURCHASE ADDITIONAL PENSION CREDIT FOR PRIOR
 MILITARY SERVICE UNDER 5-214.3**

Documentation verified, a motion was made by Trustee Lappe, seconded by Trustee Skardon, that the Board approve the request to purchase additional pension credit for prior military service under 5/214.3 as detailed on page 32.

ROLL CALL: For: Beyna, Conyears-Ervin, Lappe, Park, Skardon, Wright 6.
 Against: 0.
 Absent: Bennett, Wodnicki 2.

The docketed items having been completed, Secretary Wright turned the chair back to Fund President Beyna.

INVESTMENT ITEMS

Cash Flow/Needs

The Comptroller, Caroline Vullmahn, presented the Fund’s cash flow and cash position.

Review of Employer Contributions for payment year 2019 and intercept

The Board reviewed the City of Chicago contributions to date.

Investment Update

Kevin Leonard of NEPC reviewed discussed current market conditions and performance of the Fund's portfolio.

Portfolio Rebalancing

Kevin Leonard of NEPC reviewed the current asset allocation of Fund's portfolio and recommended no change at this time. In addition, Mr. Leonard advised that NEPC recommends the Fund keep 3-4 months of cash on hand given market conditions.

Trustee Bennett entered the meeting during Mr. Leonard's summarization.

HEARINGS

All of the disability hearings scheduled for this date have been postponed. The hearings will be rescheduled after the COVID-19 Stay-At-Home order has been lifted and the Fund can provide a safe environment for everybody.

CORONAVIRUS/CONTINUITY OF OPERATIONS

Erin Keane, the Executive Director reviewed with the Board members the actions taken to have staff successfully continuing their tasks and responsibilities and completing Fund business during the COVID-19 shut down.

All business concluded for this date, *a motion was made by Trustee Lappe, seconded by Trustee Skardon that this meeting is adjourned.*

ROLL CALL: For: Beyna, Bennett, Conyears-Ervin, Lappe, Park, Skardon, Wright 7.
 Against: 0.
 Absent: Wodnicki 1.