



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

MINUTES

BOARD MEETING

THURSDAY – OCTOBER 28, 2021

Board Meeting Agenda
October 28, 2021, 9:00 AM, via Teleconference

In accordance with Governor JB Pritzker's Disaster Proclamation issued October 15, 2021 and 5 ILCS 120/7(e), the Policemen's Annuity and Benefit Fund of Chicago Board Meeting will be accessible through remote attendance. Members of the public wishing to participate or listen to the proceeding, please dial into the meeting at:

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Approval of Administrative Items
 - a) Approval of Minutes - Board Meeting held September 30, 2021
 - b) Approval of Minutes - Executive Sessions held September 30, 2021
 - c) Approval of Transcript - Board Meeting held September 30, 2021
 - d) Approval of Minutes – Investment Committee Meeting October 25, 2021
- 4) Approval of Benefit Applications and Expenses
- 5) Disability Hearings
 - a) Officer Martin Ridge
 - b) Officer Nicole Conway - status
- 6) Credit for Other Service Hearing – Muhammad Baig
- 7) Legal Review - In-process Cases Status Report*
 - a) In-process case report
 - b) Other
- 8) Staff and Retired Staff Healthcare Renewal
- 9) Certification of 2021 Board Member Election Results
- 10) Investment Committee Recommendation for Award of Private Debt and Private Equity RFPs
- 11) Other business

*Topics may be discussed in closed session in accordance with the applicable Open Meetings Act provisions.

The regular meeting of the Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago (the "Board" or "Fund") was held on October 28, 2021, convening remotely via video and audio conference at 9:00 a.m. for the consideration of applications and bills, and for other such matters that came before the Board. This meeting was held via video and audio conference in accordance with the Open Meetings Act 5 ILCS 120/7(e) and Governor Pritzker's Disaster Proclamation issued as a result of the COVID-19 pandemic. In consideration of the health and safety of Trustees, staff, members, and the public, the Board President determined that an in-person meeting was not practical or prudent due to the Governor's Disaster Proclamation.

Board Members Present:

Melissa Conyears-Ervin	Trustee
John Lally^	Trustee
Michael Lappe^	Vice President
Susie Park	Trustee
Stephen Skardon	Trustee
Michael Stiscak^	Recording Secretary

Staff Present:

Erin Keane^	Executive Director
Kevin Reichart^	Comptroller
Justin Kugler^	Board Counsel
Kay Hylton^	Benefits Manager
Bob Crawford^	Disability Manager

Consultants and Advisors Present:

DeAnna Jones	NEPC
Dr. Peter Orris*	Board Physician
Dr. Gaurava Agarwal*	Board Physician
Richard Reimer*	Board Attorney/Hearing Officer
Dr. Robin Kroll*	Physician
Dr. Roueen Rafeyan*	Physician

Public in Attendance:

Mark Myslinski	City of Chicago Office of the Treasurer
Craig Slack	City of Chicago Office of the Treasurer
Martin Ridge*	Police Officer, CPD
Nicole Conway*	Police Officer, CPD
Ralph Licari*	Attorney

Others in attendance via audio, identified only by telephone numbers

^ Denote attendance in person at the Fund office

*Denotes partial attendance

Vice President Lappe called the meeting to order and turned the proceedings over to Recording Secretary Stiscak.

ROLL CALL

Recording Secretary Stiscak determined a quorum was present.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

Recording Secretary Stiscak asked if there were any requests from the public to address the Board. There were no requests.

APPROVAL OF ADMINISTRATIVE ITEMS

The first order of business was review of the minutes of the Board meeting held September 30, 2021. *A motion to approve the minutes from the Board meeting held September 30, 2021, was made by Trustee Skardon, seconded by Trustee Lappe.*

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

The next order of business was the review of the minutes of the Executive Sessions from the Board meeting held September 30, 2021. *A motion to approve the executive session minutes from the Board meeting held September 30, 2021, was made by Trustee Skardon, seconded by Trustee Lappe.*

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

The next order of business was the review of the transcript of the Board meeting held September 30, 2021. *A motion to approve the transcript from the Board meeting held September 30, 2021, was made by Trustee Skardon, seconded by Trustee Lappe.*

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

The next order of business was the review of the minutes of the Investment Committee meeting held October 25, 2021. *A motion to approve the minutes from the Investment Committee meeting held October 25, 2021, was made by Trustee Skardon, seconded by Trustee Lappe.*

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

Secretary Stiscak proceeded with the approval of Benefit Applications and Expense items as appearing in October 2021 Docket.

DOCKET: SCHEDULE I-A Incurred Expenses for the Month of October 2021

A motion to approve the Incurred Expenses as detailed on Schedule I-A was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE II-A Refunds of Contributions

A motion to approve the Refunds as detailed on Schedule II-A was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE II - B Refunds of Widow's Annuity Accumulations

A motion to approve the Refunds as detailed on Schedule II-B was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE II - B Refunds of Widow's Annuity Accumulations - Revised

A motion to approve the revised Refunds as detailed on Schedule II-B was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE II-D Partial Payment to Heirs of Deceased Annuitants

A motion to approve Payments to Heirs of Deceased Annuitants as detailed on Schedule II-D was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE II-E Refund of Unused Annuity Accumulations

A motion to approve the Refund of Unused Annuity Accumulations as detailed on Schedule II-E was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE II-H Refund Miscellaneous

A motion to approve the Miscellaneous Refund as detailed on Schedule II-H was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE III-A Annuities and Annuities with a Summary page

A motion to approve the Annuities as detailed on Schedule III-A was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE III-A Annuities - Revised

A motion to approve the revised Annuities as detailed on Schedule III-A - Revised was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE III-B Annuities to Widows with a Summary page

A motion to approve the Annuities to Widows as detailed on Schedule III-B was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE III-B Annuities to Widows - Revised

A motion to approve the revised Annuities to Widows as detailed on Schedule III-B was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

DOCKET: SCHEDULE IV New Disability Applications

- a) Cloherty, Jason C., claiming Duty disability

A motion to go into Executive Session pursuant to 5 ILCS 120/2(c)(4) was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna, Conyears-Ervin.

A motion to exit Executive Session was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna, Conyears-Ervin.

Medical report reviewed. A motion to grant the officer, without prejudice, subject to a full evidentiary hearing and submission of required and requested medical information and reports, a duty disability benefit at 75% of salary as provided in the Illinois Pension Code, was made by Trustee Stiscak, seconded by Trustee Lally.

ROLL CALL: For: Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna, Conyears-Ervin.

WHEREUPON, Trustee Conyears-Ervin entered the proceedings.

DOCKET: SCHEDULE V Payment of Death Benefits with a Summary page (see note)

A motion to approve payment of the Death Benefits indicated Schedule V was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

Note: this motion was revisited and revised as recorded further in the minutes

DOCKET: SCHEDULE VI PENSION CREDIT FOR EXTENDED MILITARY LEAVES UNDER 40 ILCS 5/5-212

Documentation verified, review and discussion concluded. A motion to approve the additional pension credit for MILITARY LEAVES under 40 ILCS 5/5-212 as detailed on Schedule VI was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

DOCKET: SCHEDULE VII-A PRIOR SERVICE REQUESTS FOR COOK COUNTY SERVICE UNDER 40 ILCS 5/5-214 (C)

Documentation verified. A motion to approve the prior service requests as detailed on Schedule VII-A was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

DOCKET: SCHEDULE VII-B REQUESTS TO PURCHASE ADDITIONAL PENSION CREDIT FOR PRIOR MILITARY SERVICE UNDER 40 ILCS 5/5-214.3

Documentation verified, review and discussion concluded. A motion to approve the request to purchase additional pension credit for prior military service under 40 ILCS 5/5-214.3 as detailed on Schedule VII-B was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.

Against: 0.
Absent: Bennett, Beyna.

DOCKET: SCHEDULE VII-C PRIOR SERVICE CREDIT - HEARING

Baig, Muhammad

This hearing was continued.

General docketed items completed.

DOCKET: SCHEDULE VIII-A DUTY DISABILITY HEARING

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

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

Martin E. Ridge Hearing

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability claim of Officer Martin Ridge. Officer Ridge 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, and Doctors Kroll, Rafeyan and Agarwal.

Nicole Conway Status Hearing

Officer Nicole Conway appeared before the Board requesting a continuance to the next meeting of the Board to obtain additional medical reports.

A motion to grant Officer Nicole Conway a continuance to next month was made by Trustee Lappe, seconded by Trustee Stiscak.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

A motion to go into executive session pursuant to 5 ILCS 120/2(c)(4) was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

A motion to exit executive session was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

DOCKET: SCHEDULE V Payment of Death Benefits – REVISITED AND REVISEDAND REVISED

A motion to amend the payment of the Death Benefits indicated Schedule V, except for Ronald D. Dybas, was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

In accordance with ILCS 40 5/5-153, a motion to deny the payment of the Death Benefits for Ronald D. Dybas, was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

Martin E. Ridge Hearing - Continued

Additional testimony was taken in this matter.

A motion to go into executive session pursuant to 5 ILCS 120/2(c)(4) was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

A motion to exit executive session was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

A motion to deny Officer Martin Ridge a duty disability benefit was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Conyears-Ervin, Lappe, Park, Skardon, Stiscak.
 Against: Lally.
 Absent: Bennett, Beyna.

A motion to award Officer Martin Ridge an ordinary disability benefit was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

A motion to go into executive session pursuant to 5 ILCS 120/2(c)(2) was made by Trustee Stiscak, seconded by Trustee Skardon.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

A motion to exit executive session was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

STAFF AND RETIRED STAFF HEALTHCARE RENEWAL

A motion to approve the 2022 health care benefits for employees and retired employee coverage was made by Trustee Stiscak, seconded by Trustee Skardon.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

CERTIFICATION OF 2021 BOARD MEMBER ELECTION RESULTS

A motion to certify the election results of the 2021 Trustee Election as provided by SBS was made by Trustee Skardon, seconded by Trustee Park.

For the rank of Investigator/Patrolman or Rank Equivalent election, the winner with the majority of the votes was Elmore Dewayne Metcalf; and for the annuitant election, the winner with the majority of the votes was Michael K. Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

A motion to go into executive session pursuant to 5 ILCS 120/2(c)(7) was made by Trustee Skardon, seconded by Trustee Stiscak.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

A motion to exit executive session was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

INVESTMENT COMMITTEE RECOMMENDATION FOR AWARD OF PRIVATE DEBT AND PRIVATE EQUITY RFPs

In accordance with the recommendation of the Investment Committee, a motion to approve an award of the Private Debt RFP in the amount of \$20 million to Brightwood subject to contract negotiations; and \$20 million to JP Morgan subject to contract negotiations was made by Trustee Stiscak, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
Against: 0.
Absent: Bennett, Beyna.

In accordance with the recommendation of the Investment Committee, a motion to approve an award of the Private Equity RFP in the amount of \$25 million to Mesirow subject to contract negotiations; and \$25

million to Adams Street subject to contract negotiations was made by Trustee Stiscak, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

LEGAL REVIEW - IN-PROCESS CASES STATUS REPORT

A motion to go back into executive session pursuant to 5 ILCS 120/2(c)(11) was made by Trustee Stiscak, seconded by Trustee Skardon.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

THE FOLLOWING MOTION WAS EXCLUDED FROM THE OPEN SESSION OF THE MEETING

A motion to exit executive session was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

A motion to have the attorneys follow the guidance discussed in executive session was made by Trustee Skardon, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.

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

ROLL CALL: For: Conyears-Ervin, Lally, Lappe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett, Beyna.