



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

### **MINUTES**

#### **BOARD MEETING**

THURSDAY – FEBRUARY 24, 2022

**Board Meeting Agenda**  
**February 24, 2022, 9:00 AM, via Teleconference**

In accordance with Governor JB Pritzker's Disaster Proclamation issued February 4, 2022 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:

*Phone:* 1-312-626-6799

*Meeting ID:* 834 5690 2319

- 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 January 27, 2022
  - b) Approval of Transcript - Board Meeting held January 27, 2022
  - c) Approval of Minutes - Executive Sessions held January 27, 2022
- 4) Approval Board Orders
  - a) Officer Michael P. Fazy
  - b) Officer William S. Reed
  - c) Officer James K. Riess
- 5) Approval of Benefit Applications and Expenses
- 6) Board Review of Physician's Recommendations on Disability Recipients' Re-examinations
- 7) Disability Hearings
  - a) Sergeant Joaquin Mendoza
  - b) Officer Julio Flores
  - c) Officer Damian O'Sullivan – status
  - d) Officer Nicole Conway – status
  - e) Officer Thomas J. McNamara – status
  - f) Office Ramon Silva – status
- 8) Request for Refund of Military Service Contribution – Officer Mark Kalamaris
- 9) Legal Review\*
  - a) In-process case report
  - b) Other
- 10) Consideration of Court Remand and Possible Action – Officer Bryan W. Cassidy
- 11) Investment Items
  - a. Cash Flow/Needs
  - b. January Preliminary Performance Review
  - c. 2022 Asset Class Assumptions and Market Outlook
- 12) Other business

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

Board Members Present:

Jennie Huang Bennett*	Trustee
Melissa Conyears-Ervin*	Trustee
John Lally*	Trustee
Michael Lappe^	Trustee
Wayne Metcalfe^	Trustee
Susie Park*	Trustee
Stephen Skardon	Vice President
Michael Stiscak^	President, Recording Secretary

Staff Present:

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

Consultants and Advisors Present:

Kevin Leonard	NEPC
Dr. Peter Orris*	Board Physician
Richard Reimer*	Board Attorney/Hearing Officer

Public in Attendance:

Julio Flores*	Police Officer, CPD
Ralph Licari*	Attorney
Mark Kalamaris	Police Officer, CPD
Dr. Angelo Kostas*	Physician
Thomas McNamara*	Police Officer, CPD
Joaquin Mendoza*	Sergeant, CPD
Susana Mendoza*	Illinois Comptroller
Mark Myslinski	City of Chicago Office of the Treasurer
Damian O'Sullivan*	Police Officer, CPD
Vincent Pinelli*	Attorney
Craig Slack	City of Chicago Office of the Treasurer
Eric Winstrom*	Commander, CPD

Others in attendance via audio, identified only by telephone numbers.

^ Denote attendance in person at the Fund office

\*Denotes partial attendance

**ROLL CALL**

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

**REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD**

Trustee Stiscak asked if there were any requests from the public to address the Board.

There were three requests to address the Board: Rosemarie Giambalvo, Michael Byrne, and Eugene Roy. All three individuals were afforded an opportunity to address the Retirement Board.

**APPROVAL OF ADMINISTRATIVE ITEMS**

The first order of business was review of the minutes of the Board meeting held January 27, 2022. *A motion to approve the minutes from the Board meeting held January 27, 2022, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

The next order of business was the review of the minutes of the Executive Sessions held January 27, 2022. *A motion to approve the minutes from the Executive Sessions held January 27, 2022, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

The next order of business was the review of the transcript from the Board meeting held January 27, 2022. *A motion to approve the transcript from the Board meeting held January 27, 2022, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

**APPROVAL OF BOARD ORDERS**

**Michael P. Fazy**

Duty Disability Claim

Board Counsel provided a draft order to the Board. *A motion authorizing staff to adopt and publish the Board order prepared for Michael Fazy was made by Trustee Skardon, seconded by Trustee Lappe.*

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

**William Reed**

Death Benefit Application

Board Counsel provided a draft order to the Board. *A motion authorizing staff to adopt and publish the Board order prepared for the Beneficiaries of William Reed was made by Trustee Skardon, seconded by Trustee Lappe.*

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

Trustee Coneyears-Ervin joined the meeting.

**James K. Riess**

Credit for Other Service

Board Counsel provided a draft order to the Board. *A motion authorizing staff to adopt and publish the Board order prepared for James K. Riess was made by Trustee Skardon, seconded by Trustee Lappe.*

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

**DOCKET: SCHEDULE I-A Incurred Expenses for the Month of February 2022**

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

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

**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 Metcalfe.*

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

**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 Metcalfe.*

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

**DOCKET: SCHEDULE II-B Refunds of Widow’s Annuity Accumulations - REVISED**

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

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

**DOCKET: SCHEDULE II-C Refunds of Exempt Rank Contributions**

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

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

**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:           Bennett, Conyears-Ervin, Lally, Lappe, Metcalfe, Park, Skardon, Stiscak.  
                          Against:    0.  
                          Absent:     0.

**DOCKET: SCHEDULE II-E Refund of Unused Contributions**

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

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

**DOCKET: SCHEDULE II-F Refund of Contributions Received in Error**

*A motion to approve the Refund of Contributions received in Error as detailed on Schedule II-F was made by Trustee Skardon, seconded by Trustee Lappe.*

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

**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 Metcalfe.*

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

**DOCKET: SCHEDULE III-A Annuities and Annuities REVISED**

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

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

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

*A motion to approve the Annuities to Widows, excluding the application of Jacqueline Villasenor, as detailed on Schedule III-B was made by Trustee Skardon, seconded by Trustee Lally.*

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

**DOCKET: SCHEDULE III-C Annuities to Children**

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

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

**DOCKET: SCHEDULE IV Disability Benefits**

Alnemri, Eyad J., Claiming Occupational Disease disability

The Board Physician provided a review of the applicant’s medical reports. *A motion to grant Eyad Alnemr, subject to a full evidentiary hearing, an ordinary benefit without prejudice, with the understanding that the Board reserves the right prior to such hearing to revisit and terminate that benefit if it is deemed warranted was made by Trustee Skardon, seconded by Trustee Lappe.*

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

Hecker, Sara N., Claiming Duty Disability

The Board Physician provided a review of the applicant’s medical reports. *A motion to award Sara Hecker, subject to a full evidentiary hearing, an ordinary benefit without prejudice, with the understanding that the Board reserves the right prior to such hearing to revisit and terminate that benefit if it is deemed warranted was made by Trustee Skardon, seconded by Trustee Lally.*

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

Smith, Robert J., Claiming Duty disability

The Board Physician provided a review of the applicant’s medical reports. *A motion to award Robert Smith, subject to a full evidentiary hearing, an ordinary benefit without prejudice, with the understanding that the Board reserves the right prior to such hearing to revisit and terminate that benefit if it is deemed warranted was made by Trustee Skardon, seconded by Trustee Metcalfe*

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

**DOCKET: SCHEDULE V Payment of Death Benefits with a Summary**

*A motion to approve payment of the Death Benefits as indicated on Schedule V, except for German Villasenor, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

**DOCKET: SCHEDULE VII-A PENSION CREDIT FOR EXTENDED LEAVES UNDER 40 ILCS 5/5-214(c)**

Documentation verified, review and discussion concluded. *A motion to approve the additional pension credit for other service under 40 ILCS 5/5-214(c) as detailed on Schedule VII-A was made by Trustee Skardon, seconded by Trustee Metcalfe.*

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

**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:           Bennett, Conyears-Ervin, Lally, Lappe, Metcalfe, Park, Skardon, Stiscak.  
                          Against:   0.  
                          Absent:    0.

General docketed items completed.

**Board Review of Physician’s Recommendations on Disability Recipients’ Re-examinations**

Per Dr. Orris’ recommendation, staff is directed to schedule a neurological evaluation of the Officer’s claimed condition.

**HEARINGS**

*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 Metcalfe.*

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

**DOCKET: SCHEDULE VIII-A DUTY DISABILITY HEARING**

**Joaquin E. Mendoza**

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability claim of Sgt. Joaquin Mendoza. Sgt. Mendoza filed an application for duty disability benefits. The Board reviewed medical records and documents prior to the meeting. Sgt. Mendoza appeared with counsel before the Board. Testimony was heard from Commander Eric Winstrom, CPD; Dr. Angelo Costas; and claimant Sgt. Mendoza.

Trustee Bennett left the proceedings

*A motion was made by Trustee Skardon, seconded by Trustee Lally that the Board go into executive session per 5 ILSC 120-2(c)(4).*

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



*A motion to return to open session was made by Trustee Lally, seconded by Trustee Skardon.*

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

**DOCKET: SCHEDULE VIII-A DUTY DISABILITY HEARING-Continued**

Joaquin E. Mendoza

*A motion was made by Trustee Lally, seconded by Trustee Lappe, to award Sgt. Mendoza a duty disability benefit.*

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

Motion failed.

*A motion was made by Trustee Lally, seconded by Trustee Lappe, to award Sgt. Mendoza an ordinary disability benefit.*

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

Trustee Park left the proceedings.

Juilo Flores

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code for purposes of the Claimant's motion to reconsider the Board's December 20th, 2021 decision denying Officer Flores duty disability benefits. The Board reviewed additional documents and heard testimony from Officer Julio Flores.

*A motion was made by Trustee Skardon, seconded by Trustee Metcalfe, that the Board go into executive session per 5 ILSC 120-2(c)(4).*

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

*A motion to return to open session was made by Trustee Lappe, seconded by Trustee Metcalfe.*

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

The Board requested to reopen the proofs to ask Officer Flores a few more questions. Claimant's counsel had no objection, hearing resumed, and additional testimony was taken from Officer Flores.

*A motion to grant Officer Julio Flores a duty disability benefit at 75% of salary as defined in the Illinois Pension Code was made by Trustee Stiscak, seconded by Trustee Metcalfe.*

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

## **DOCKET: SCHEDULE VIII-B DUTY DISABILITY STATUS HEARINGS**

### **Ramon Silva**

Officer Silva appeared before the Board on his request for a continuance.

*A motion to continue this status hearing pursuant to Officer Silva's request was made by Trustee Stiscak, seconded by Trustee Skardon.*

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

### **Damian O'Sullivan**

This disability status hearing was scheduled pursuant to Article 5 of the Illinois Pension Code concerning the Status review hearing of Damian O'Sullivan. The Board reviewed medical records and documents prior to the meeting. Officer O'Sullivan appeared without counsel before the Board.

This matter was commenced and continued from August 26, 2021, and January 27, 2022. At the August 26, 2021 hearing, the Board awarded a 75% duty disability benefit without prejudice on an interim basis subject to an exam in three months. The Officer appeared before the Board again on January 27, 2022 and the matter was continued to this meeting. Additional documents were provided to the Board for review and testimony was taken from Officer O'Sullivan.

In accordance with medical reports and testimony, Officer O'Sullivan's duty related injury has resolved. However, additional medical reports related to a separate non-duty incident were presented and considered by the Board.

*A motion to grant an ordinary disability benefit was made by Trustee Stiscak, seconded by Trustee Lappe.*

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

*A motion to terminate Officer O'Sullivan's duty disability benefit was made by Trustee Stiscak, seconded by Trustee Lally.*

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

### **Thomas McNamara Hearing**

This disability status hearing was scheduled pursuant to Article 5 of the Illinois Pension Code concerning the Status review hearing of Thomas McNamara. The Board reviewed medical records and documents prior to the meeting. Officer McNamara appeared without counsel before the Board. Testimony was taken from Officer McNamara.

In accordance with medical reports and testimony *a motion to terminate Officer McNamara's disability benefit effective March 31, 2022, was made by Trustee Stiscak, seconded by Trustee Lally.*

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

**DOCKET: SCHEDULE VIII-B DUTY DISABILITY STATUS HEARINGS - Continued**

Nicole D. Conway

Nicole Conway, with counsel, appeared before the Board on her status review.

*It was moved by Trustee Lappe, seconded by Trustee Skardon that the Board go into executive session per 5 ILSC 120-2(c)(4).*

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

*A motion to return to open session was made by Trustee Skardon, seconded by Trustee Lappe.*

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

*A motion to continue the status hearing of Nicole Conway to the April 25, 2022, Board meeting was made by Trustee Skardon, seconded by Trustee Lappe.*

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

**DOCKET: SCHEDULE VII-C REQUEST FOR REFUND OF PURCHASED PRIOR MILITARY SERVICE UNDER 40 ILCS 5/5-214.3**

Mark Kalamaris

Officer Mark Kalamaris appeared before the Board on his request. Documents were reviewed and testimony taken from Officer Kalamaris.

*A motion to go into executive session was made by Trustee Skardon, seconded by Trustee Lappe.*

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

*A motion to return to open session was made by Trustee Stiscak, seconded by Trustee Lappe.*

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

*A motion to approve the refund of contributions previously paid to receive pension credit for prior military service under 40 ILCS 5/5-214.3 as detailed on Schedule VII-C was made by Trustee Stiscak, seconded by Trustee Metcalfe.*

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

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

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

The Board returned to open session.

Cassidy vs. Retirement Board of the Policemen’s Annuity and Benefit Fund City of Chicago

*A motion that the Board finds officer Cassidy is ordinarily disabled and to award him zero dollars as he has already recovered lost wages as a police officer through his worker’s compensation settlement with the Archdiocese was made by Trustee Skardon, seconded by Trustee Stiscak.*

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

Trustee Conyears-Ervin left the proceedings

**LEGAL REVIEW - IN-PROCESS CASES STATUS REPORT**

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

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

*A motion to return to open session was made by Trustee Stiscak, seconded by Trustee Lappe.*

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

**INVESTMENT ITEMS**

Cash Flow

Comptroller Kevin Reichart reported on cash balance as well as benefit payment expenses of \$79.5 million for February 2022. Last month the Board passed a motion to liquidate up to \$80 million for February cash flow needs but received payments from the City of Chicago and did not have to liquidate any of the \$80 million. The Comptroller reported that the Fund is expected to receive large portion of the tax levy in March, however, if those receipts fall short of expectations, the Board may need to liquidate up to \$55 million in March for benefit payments, any capital calls and operating expenses.

NEPC, the Board’s Investment Consultant recommended liquidation based off the current target asset allocation relative to the current portfolio allocation.

*A motion was made by Trustee Skardon, seconded by Trustee Lally to liquidate up to \$55 million in the following amounts pursuant to NEPC’s recommendation: \$25 million from the William Blair International equity and \$30 million from the Northern Trust U.S. equity. Alternatively, if the need arises based on market fluctuations, NEPC can liquidate in equal amounts from Wellington, Earnest Partners and Garcia Hamilton; from the core bond plus fund.*

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

**LEGAL REVIEW - Continued**

*A motion to authorize Board attorney to file a motion to adopt and publish the Abbate Rule 23 decision rule was made by Trustee Skardon, seconded by Trustee Stiscak.*

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

Trustee Lappe left the proceedings

Due to the lack of a quorum, this meeting stands adjourned.

The follow was provided as informational and no further Board action was taken.

**INVESTMENT ITEMS - Continued**

Kevin Leonard of NEPC reviewed January investment performance and current market conditions. He also discussed alternative asset allocations to consider rebalancing the portfolio with further discussion in the February Investment Committee Meeting.