



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

MINUTES

BOARD MEETING

THURSDAY – AUGUST 25, 2022

Board Meeting Agenda
August 25, 2022, 9:00 A.M., via Teleconference

In accordance with Governor JB Pritzker's Disaster Proclamation issued August 19, 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: 851 7170 3141

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Approval of Administrative Items
 - a) Approval of Minutes – Investment Meeting held July 25, 2022
 - b) Approval of Minutes –Executive Session during Investment Meeting held July 25, 2022
 - c) Approval of Transcript – Investment Meeting held July 25, 2022
 - d) Approval of Minutes - Board Meeting held July 28, 2022
 - e) Approval of Minutes - Executive Sessions during Board Meeting held July 28, 2022
 - f) Approval of Transcript - Board Meeting held July 28, 2022
- 4) Consideration for Approval of Board Orders
 - a) Officer James Norwood – Credit for Other Service
 - b) Officer Juanita Gomez – Credit for Other Service
 - c) Officer Ramon Silva – Duty Disability
 - d) Officer Michele Blaszczyk – Duty Disability
- 5) Consideration for Approval of Benefit Applications and Expenses
- 6) Consideration for Approval of Applications for Disability
 - a) Hearing on Officer Martin Ridge – Jurisdictional
 - b) Hearing on Officer Diana Cordova Nestad – Duty Disability
 - c) Hearing on Officer James Lopez – Duty Disability
 - d) Hearing on Officer Tamica Rainey – Status Review
 - e) Hearing on Officer Timothy Whitmer – Duty Disability
- 7) Legal Review*
 - a) In-process case report
 - b) Other
- 8) Consideration and Possible Action Regarding Fiduciary Liability Insurance Renewal
- 9) Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
- 10) 2nd Quarter Performance Review
- 11) Personnel Discussion*
- 12) Other Business

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

Board Members Present:

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:

Kevin Reichart^	Acting Executive Director/Comptroller
Kay Hylton^	Benefits Manager
Bob Crawford^	Disability Manager
Jason Wasiukiewicz^	Benefits Analyst

Legal Counsel/Hearing Officers:

Sarah Boeckman^	Burke Burns & Pinelli
Richard Reimer	Reimer Dobrowolny & Labardi

Consultants and Advisors Present:

DeAnna Jones	NEPC
Dr. Peter Orris*	Board Physician
Craig Goesel*	Alliant

Public in Attendance:

Ralph Licari*	Attorney
Martin Ridge*	Police Officer, CPD
Diana Cordova Nestad*	Police Officer, CPD
James Lopez*	Police Officer, CPD
Timothy Whitmer*	Police Officer, CPD
Tamica Rainey*	Police Officer, CPD

Via Telephonic:

Damian O'Sullivan	Police Officer, CPD
Rosemarie Giambalvo	Retired, CPD
Allen Jaglowski	Retired, CPD
Eugene Roy	Retired, CPD
Mark Myslinski	City of Chicago Office of the Treasurer
Craig Slack	City of Chicago Office of the Treasurer

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 at approximately 9:05 a.m.

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.

Four members of the Fund addressed the Board: Ms. Rosemarie Giambalvo, Mr. Eugene Roy, Mr. Allen Jaglowski and Officer Damian O’Sullivan.

APPROVAL OF ADMINISTRATIVE ITEMS

The first order of business was review of the minutes of the Investment meeting held July 25, 2022. *A motion to approve the minutes from the Investment meeting held July 25, 2022, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

The next order of business was the review of the Executive Sessions held at the Investment meeting held July 25, 2022. *A motion to approve the Executive Sessions from the Investment meeting held July 25, 2022, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

The next order of business was review of the transcript of the Investment meeting held July 25, 2022. *A motion to approve the transcript from the Investment meeting held July 25, 2022, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

The next order of business was the review of the minutes of the Board meeting held July 28, 2022. *A motion to approve the minutes from the Board meeting held July 28, 2022, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

The next order of business was the review of the minutes of the Executive Sessions held July 28, 2022. *A motion to approve the minutes from the Executive Sessions held July 28, 2022, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

The next order of business was the review of the transcript from the Board meeting held July 28, 2022. *A motion to approve the transcript from the Board meeting held July 28, 2022, was made by Trustee Skardon, seconded by Trustee Lappe.*

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

APPROVAL OF BOARD ORDERS

James Norwood

Credit for Other Service

Board Counsel provided a draft order to the Board.

A motion to approve the Board Order as submitted for James Norwood was made by Trustee Skardon, seconded by Trustee Lappe.

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

Juanita Gomez

Credit for Other Service

Board Counsel provided a draft order to the Board.

A motion to approve the Board Order as submitted for Juanita Gomez was made by Trustee Skardon, seconded by Trustee Lappe.

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

Michele Blas

Duty Disability Claim

Board Counsel provided a draft order to the Board.

A motion to approve the Board Order as submitted for Michele Blas was made by Trustee Skardon, seconded by Trustee Lappe.

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

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

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

DOCKET: SCHEDULE II-A Refunds of Contributions and Revised 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: Conyears-Ervin, Lally, Lappe, Metcalfe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett.

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

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

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

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

DOCKET: SCHEDULE II-C Exempt Rank Refunds

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

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

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

DOCKET: SCHEDULE II-E Refund of Unused Annuity Accumulations - Revised

A motion to approve the Refund of Automatic Increase Reserve as detailed on Schedule II-E was made by Trustee Skardon, seconded by Trustee Lappe.

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

DOCKET: SCHEDULE II-G Refund of Automatic Increase Reserve and Revised

A motion to approve the Refund of Automatic Increase Reserve as detailed on Schedule II-G was made by Trustee Skardon, seconded by Trustee Lappe.

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

DOCKET: SCHEDULE III-A 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: Conyears-Ervin, Lally, Lappe, Metcalfe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett.

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

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 Metcalfe.

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

DOCKET: SCHEDULE III-B Annuities to Widows - REVISED

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

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

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 Metcalfe.

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

DOCKET: SCHEDULE III-C Annuities to Children - REVISED

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

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

DOCKET: SCHEDULE IV Disability Benefits

James Cordero, Claiming Occupational Disease disability

The Board Physician provided a review of the applicant's medical reports. *A motion to award James Cordero an Occupational Disease disability benefit in accordance with 5/5-154.1 was made by Trustee Skardon, seconded by Trustee Lally.*

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

David J. Evans, II, Claiming Occupational Disease disability

The Board Physician provided a review of the applicant's medical reports. *A motion to award David Evans an Occupational Disease disability benefit in accordance with 5/5-154.1 was made by Trustee Skardon, seconded by Trustee Lappe.*

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

Lashonda Nash, Claiming Duty Disability

The Board Physician provided a review of the applicant's medical reports. *A motion to award Lashonda Nash, 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: Conyears-Ervin, Lally, Lappe, Metcalfe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett.

Miguel Rios, Claiming Duty Disability

The Board Physician provided a review of the applicant's medical reports. *A motion to award Miguel Rios, 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: Conyears-Ervin, Lally, Lappe, Metcalfe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Bennett.

Robert R. Roth, Claiming Occupational Disease disability

The Board Physician provided a review of the applicant's medical reports. *A motion to award Robert Roth an Occupational Disease disability benefit in accordance with 5/5-154.1 was made by Trustee Skardon, seconded by Trustee Lappe.*

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

DOCKET: SCHEDULE V Payment of Death Benefits with a Summary

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

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

DOCKET: SCHEDULE VI REQUEST TO PURCHASE ADDITIONAL PENSION CREDIT FOR MILITARY LEAVES UNDER 40 ILCS 5/5-212

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

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

DOCKET: SCHEDULE VII-A REQUEST TO PURCHASE ADDITIONAL PENSION CREDIT FOR PRIOR SERVICE 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 Lally.

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

DOCKET: SCHEDULE VII-B REQUESTS TO PURCHASE ADDITIONAL PENSION CREDIT FOR PRIOR SERVICE UNDER 40 ILCS 5/5-214.2

Documentation verified, review and discussion concluded. A motion to deny the request to purchase additional pension credit for prior service under 40 ILCS 5/5-214.2 as detailed on Schedule VII-B was made by Trustee Skardon, seconded by Trustee Lally.

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

DOCKET: SCHEDULE VII-C 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-C was made by Trustee Skardon, seconded by Trustee Lally.

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

DOCKET: SCHEDULE IV Disability Benefits – REVISED

A motion to approve revised disability benefits as indicated on Schedule IV was made by Trustee Skardon, seconded by Trustee Lally.

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

General docketed items completed.

HEARINGS

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

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

IN ORDER OF SCHEDULED HEARING

DOCKET: SCHEDULE VIII-B DISABILITY HEARINGS – STATUS REVIEW/CONSIDERATION

Martin Ridge

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability claim of Martin Ridge. Mr. Ridge, while in receipt of an ordinary disability benefit filed an application for an occupational disease disability. The Board reviewed medical records and documents prior to the meeting. Mr. Ridge appeared with counsel before the Board. Testimony was heard from claimant Martin Ridge.

A motion to deny the occupational disease disability of Martin Ridge; as he is not eligible because he was not an active police officer at the time of his cardiac event, was made by Trustee Stiscak, seconded by Trustee Skardon.

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

TRUSTEE CONYEARS-ERVIN LEFT THE PROCEEDINGS

DOCKET: SCHEDULE VIII-A DUTY DISABILITY HEARINGS

Diana Cordova Nestad

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability claim of Officer Diana Cordova Nestad. Officer Cordova Nestad filed an application for duty disability benefits. The Board reviewed medical records and documents prior to the meeting. Officer Cordova Nestad appeared with counsel before the Board. Testimony was heard from claimant Officer Cordova Nestad, witnesses James Fiduccia, Sgt. Thomas Hamilton, and Officer Adam Aleszyk.

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

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

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

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

A motion to award Officer Diana Cordova Nestad a duty disability benefit was made by Trustee Lally, seconded by Trustee Metcalfe.

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

Motion did not pass.

A motion to award Officer Nestad an ordinary disability benefit was made by Trustee Lally, seconded by Trustee Lappe.

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

DOCKET: SCHEDULE VIII-B DISABILITY HEARINGS – STATUS REVIEW

Tamica Rainey

This hearing was conducted This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability Status Review of Tamica Rainey. The Board reviewed medical records and documents prior to the meeting. Ms. Rainey appeared without counsel before the Board. Preliminary testimony was heard from Tamica Rainey concerning a continuance in this matter. *A motion to go into executive session per 5 ILCS 120/2(c)(4) was made by Trustee Skardon, seconded by Trustee Stiscak.*

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

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

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

TRUSTEE CONYEARS-ERVIN REJOINED THE PROCEEDINGS

The Board provided Ms. Rainey time to prepare to proceed and this matter was paused.

TRUSTEE PARK LEFT THE PROCEEDINGS

James Lopez – Duty Disability Claim

Continuance was requested and granted.

Timothy Whitmer – Duty Disability Claim

Continuance was requested and granted.

LEGAL REVIEW - IN-PROCESS CASES STATUS REPORT

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

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 Lally.

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

PERSONAL DISCUSSION

A motion to go into executive session pursuant to 5 ILCS 120/2(c)(1) Board members only for personal matters was made by Trustee Skardon, seconded by Trustee Lally.

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 Lally.

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

TRUSTEE LAPPE LEFT THE PROCEEDINGS

FIDUCIARY LIABILITY INSURANCE RENEWAL

Craig Goesel and Bruno Amici of Alliant appeared before the Board on the renewal of the Fund’s Fiduciary Insurance for 2023. After presentation, questions and answers, *a motion to renew the Fiduciary Insurance with Euclid as primary \$5 million and Ullico as excess \$5 million with a premium of \$174,639 for the Policemen’s Annuity and Benefit Fund for the period September 2022-2023, was made by Trustee Skardon, seconded by Trustee Metcalfe.*

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

INVESTMENTS

Cash Flow

Comptroller Kevin Reichart presented the Fund cash flow and needs. Kevin reported that the Fund has received from the City of Chicago approximately \$423 million out of the \$786.8 million in required contributions for the 2022 payment year. He further reported that the Fund is receiving contributions in a rate similar to previous years.

Comptroller Reichart also reported that the second installment Cook County property bills would be delayed by approximately 4 months this year. This will cause a corresponding delay in the Fund receiving tax receipts and may require significant liquidations of investments each month for the remainder of the year to meet cash flow needs.

In addition, although the Fund did not have to liquidate any assets for the month of August, Comptroller Reichart asked the Board to authorize liquidation of up to \$70 million for cash flow needs in September.

A motion was made by Trustee Skardon, seconded by Trustee Metcalf to liquidate up to \$70 million from the Northern Trust Russell 1000 Index Fund based upon NEPC's recommendation.

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

DOCKET: SCHEDULE VIII-B DISABILITY HEARINGS – STATUS REVIEW CONTINUED FROM EARLIER THIS DATE

Tamica Rainey

A motion to deny Ms. Rainey's request for a continuance was made by Trustee Skardon, seconded by Trustee Stiscak.

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

A third continuance was not granted, the status review proceeded. Testimony was heard from Tamica Rainey.

A motion to discontinue Tamica Rainey's duty disability benefit was made by Trustee Skardon, seconded by Trustee Stiscak.

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

TRUSTEE SKARDON-ERVIN LEFT THE PROCEEDINGS

INVESTMENTS CONTINUED

Kevin Leonard of NEPC reported on 2nd Quarter performance for information purposes only.

DUE TO THE LACK OF A QUORUM THE MEETING WAS ADJOURNED.