



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

MINUTES

BOARD MEETING

THURSDAY – FEBRUARY 23, 2023

Board Meeting Agenda
February 23, 2023, 9:00 A.M.

- 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 January 23, 2023
 - b) Approval of Transcript – Investment Meeting held January 23, 2023
 - c) Approval of Minutes – Board Meeting held January 26, 2023
 - d) Approval of Minutes - Executive Sessions during Board Meeting held January 26, 2023
 - e) Approval of Transcript - Board Meeting held January 26, 2023
- 4) Consideration for Approval of Board Orders
 - a) Detective Beth Svec – Duty Disability Claim
 - b) Officer Lori Bechina – Duty Disability Claim
- 5) Consideration for Approval of Benefit Applications and Expenses
- 6) Consideration for Approval of Applications for Disability / Reviews
 - a) Hearing on Officer Andrew Kutella – Duty Disability Claim
 - b) Hearing on Officer William Molina – Duty Disability Status Hearing
- 7) Discussion and Possible Action Regarding Legislative Agenda
- 8) Legal Review*
 - a) In-process case report
 - b) Other
- 9) Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
- 10) Discussion and Possible Action Regarding 2023 Budget*
- 11) Discussion and Possible Action Regarding Fund Legislative Lobbyist RFI
- 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
Wayne Metcalfe	Trustee
Susie Park	Trustee
Stephen Skardon	Vice President
Michael Stiscak	President, Recording Secretary

Staff Present:

Kevin Reichart	Executive Director
Sarah Boeckman	Board Counsel
Kay Hylton	Benefits Manager
Bob Crawford	Disability Manager
Jason Wasiukiewicz^	Staff Assistant

Consultants and Advisors Present:

Dr. Peter Orris*	Board Physician
Dr. Susan Buchanan*	Board Physician
Brian Labardi*	Board Attorney/Hearing Officer
Bella Bukola^*	Legislative liaison
Deanna Jones^	NEPC

Public in Attendance:

Craig Slack	City of Chicago Office of the Treasurer
Andrew Kutella*	Police Officer, CPD
Ralph Licari*	Attorney
William Molina*	Police Officer, CPD
Carlos Saladino*	Retired, CPD

Other unidentified persons were in attendance.

^ Denote attendance virtually

*Denotes partial attendance

ROLL CALL

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

Due to the fact that there is a physical quorum present *there was a motion by Trustee Lally, seconded by Trustee Metcalfe to allow Board Members to participate remotely as provided for in the Open Meetings Act section 7(a).*

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

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.
Retired member Carlos Saladino addressed the Board.

APPROVAL OF ADMINISTRATIVE ITEMS

The first order of business was review of the minutes of the Investment Meeting held January 23, 2023. *A motion to approve the minutes from the Investment Meeting held January 23, 2023, was made by Trustee Skardon, seconded by Trustee Metcalfe.*

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

The next order of business was the review of the transcript from the Investment Meeting held January 23, 2023. *A motion to approve the transcript from the Investment Meeting held January 23, 2023, was made by Trustee Skardon, seconded by Trustee Metcalfe.*

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

The next order of business was the review of the minutes of the Board Meeting held January 26, 2023. *A motion to approve the minutes from the Board Meeting held January 26, 2023, was made by Trustee Skardon, seconded by Trustee Metcalfe.*

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

The next order of business was the review of the minutes of the Executive Sessions held January 26, 2023. *A motion to approve the minutes from the Executive Sessions held January 26, 2023, was made by Trustee Skardon, seconded by Trustee Metcalfe.*

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

APPROVAL OF ADMINISTRATIVE ITEMS - CONTINUED

The next order of business was the review of the transcript of the Board Meeting held January 26, 2023. *A motion to approve the transcript of the Board Meeting held January 26, 2023, was made by Trustee Skardon, seconded by Trustee Metcalfe.*

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

APPROVAL OF BOARD ORDERS

Detective Beth Svec

Duty Disability Claim

Board Counsel provided a draft order to the Board.

A motion to approve the Board Order as submitted for Beth Svec was made by Trustee Skardon, seconded by Trustee Metcalfe.

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

Lori Bechina

Duty Disability Claim

Board Counsel provided a draft order to the Board.

A motion to approve the Board Order as submitted for Lori Bechina was made by Trustee Skardon, seconded by Trustee Metcalfe.

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES

DOCKET: SCHEDULE I-A Incurred Expenses for the Month of February 2023

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

DOCKET: SCHEDULE II-A Refunds 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 Metcalfe.

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

Trustee Bennett joined the proceedings via Zoom.

DOCKET: SCHEDULE VII-A REQUESTS TO PURCHASE ADDITIONAL PENSION CREDIT FOR PRIOR SERVICE UNDER 40 ILCS 5/5-214(C)

Documentation review and discussion concluded. *A motion to DENY the request to purchase additional pension credit for prior Cook County 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, Lally, Metcalfe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin, Lappe.

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

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

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

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 Metcalfe.*

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

General docketed items completed.

HEARINGS

A motion to appoint Brian LaBardi 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, Lally, Metcalfe, Park, Skardon, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin, Lappe.

Trustee Conyears-Ervin joined the proceedings.

Trustee Bennett left the proceedings.

DOCKET: SCHEDULE VIII-A DUTY DISABILITY HEARING

Andrew Kutella – Hearing continued from previous date

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability claim of Officer Andrew Kutella. Officer Kutella appeared before the Board, with counsel, on the continuation of his claim for a duty disability benefit. The records and documents presented were reviewed and testimony was taken from claimant. Review included the supplemental exhibits submitted since the previous hearing held November 30, 2022.

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

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

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

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

A motion to award Officer Andrew Kutella duty disability benefits for the period March 15, 2022 through March 31, 2023, was made by Trustee Skardon, seconded by Trustee Lally.

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

Trustee Bennett re-joined the proceedings via Zoom.

DOCKET: SCHEDULE VIII-B DUTY DISABILITY STATUS HEARING

William A. Molina - Hearing

Officer Molina appeared before the Board, without counsel, on his claim for a disability status review and requested a continuance in order to obtain legal counsel.

A motion to grant Officer Molina a continuance until the April 27, 2023 Board meeting was made by Trustee Lally, seconded by Trustee Metcalfe.

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

LEGAL REVIEW - IN-PROCESS CASES STATUS REPORT

Board’s legal counsel Sarah Boeckman provided a report, which was included in the materials provided previously to the Board for review. No action or discussion was required.

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

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

LEGAL REVIEW - IN-PROCESS CASES STATUS REPORT- CONTINUED

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

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

A motion for the Fund to enter into a retention agreement with Bleichmar Fonti Auld, LLP and Kehoe Law Firm, P.C. authorizing them to prosecute claims under federal securities laws relating to the securities of Twist Bioscience Corporation in the securities class action captioned Peters v. Twist Bioscience Corporation et al, No. 3:22-cv-08168-TSH (N.D. Cal.) was made by Trustee Stiscak, seconded by Trustee Skardon.

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

DISCUSSION AND POSSIBLE ACTION REGARDING 2023 BUDGET

A motion to go into executive session pursuant to 5 ILCS 120/2(c)(1) was made by Trustee Skardon, seconded by Trustee Park.

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

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

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

Trustee Bennett left the proceedings.

CASH FLOW

Executive Director Kevin Reichart presented the Fund cash flow and needs.

A motion to liquidate up to \$25 million from the Xponance Index Fund, if needed, consistent with the recommendation from NEPC was made by Trustee Skardon, seconded by Trustee Lally.

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

DISCUSSION AND POSSIBLE ACTION REGARDING LEGISLATIVE AGENDA

Bukola Bella joined the meeting via Zoom and provided the Trustees a legislative agenda update and information on pending bills of interest to the Fund.

