



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

MINUTES

BOARD MEETING

THURSDAY – MAY 25, 2023

Board Meeting Agenda
May 25, 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 April 24, 2023
 - b) Approval of Transcript – Investment Meeting held April 24, 2023
 - c) Approval of Minutes – Board Meeting held April 27, 2023
 - d) Approval of Minutes - Executive Session during Board Meeting held April 27, 2023
 - e) Approval of Transcript - Board Meeting held April 27, 2023
- 4) Consideration for Approval of Benefit Applications and Expenses
- 5) Consideration for Approval of Applications for Disability / Reviews
 - a) Status Review for Officer Sara N. Hecker – Duty Disability
 - b) Hearing for Officer Scott Stacy – Duty Disability
- 6) Legal Review*
 - a) In-process case report
 - b) Other
- 7) GRS Presentation and Report Approval
 - a) Consideration and Possible Action Regarding the Acceptance and Filing of the Actuarial Valuation Report for the Year Ending December 31, 2022
 - b) Consideration and Possible Action Regarding the Acceptance and Filing of the GASB 67/68 Report for the Year Ending December 31, 2022
 - c) Consideration and Possible Action Regarding the Acceptance and Filing of the GASB 75 Report for the Year Ending December 31, 2022
- 8) 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
Mike Lappe	Trustee
Wayne Metcalfe	Trustee
Susie Park	Trustee
Michael Stiscak	President, Recording Secretary

Staff Present:

Kevin Reichart	Executive Director
Sarah Boeckman	Board Counsel
Kay Hylton	Benefits Manager
Bob Crawford	Disability Manager

Consultants and Advisors Present:

Dr. Susan Buchanan*	Board Physician
Richard Reimer	Board Attorney/Hearing Officer
Deanna Jones^	NEPC

City of Chicago Office of the Treasurer Staff

City of Chicago Office of the Chief Financial Officer Staff

Public in Attendance:

Ralph Licari*	Attorney
Sara Hecker*	Disability Recipient, CPD
Scott Stacy *	Police Officer, CPD
Tom Laughran	Retired, CPD

^ Denote attendance virtually

*Denotes partial attendance

ROLL CALL

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

A physical quorum was present. *A motion to permit any Board member not physically present to participate remotely under Section 7(a) of the Open Meetings Act was made by Trustee Lally seconded by Trustee Metcalfe.*

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

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 no requests to address the Board.

APPROVAL OF ADMINISTRATIVE ITEMS

The first order of business was the review of the minutes of the Investment Meeting held April 24, 2023. *A motion to approve the minutes from the Investment Meeting held April 24, 2023, was made by Trustee Lally, seconded by Trustee Metcalfe.*

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

The next order of business was the review of the transcript of the Investment Meeting held April 24, 2023. *A motion to approve the transcript of the Investment Meeting held April 24, 2023, was made by Trustee Lally, seconded by Trustee Metcalfe.*

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

The next order of business was the review of the minutes of the Board Meeting held April 27, 2023. *A motion to approve the minutes from the Board Meeting held April 27, 2023, was made by Trustee Lally, seconded by Trustee Metcalfe.*

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

The next order of business was the review of the minutes of the Executive Sessions held April 27, 2023. *A motion to approve the minutes from the Executive Sessions held April 27, 2023, was made by Trustee Lally, seconded by Trustee Metcalfe.*

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

The next order of business was the review of the transcript of the Board Meeting held April 27, 2023. *A motion to approve the transcript of the Board Meeting held April 27, 2023, was made by Trustee Lally, seconded by Trustee Metcalfe.*

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES

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

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

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES – continued

DOCKET: SCHEDULE II-A Refunds of Contributions

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

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

DOCKET: SCHEDULE II-B Refunds of Surviving Spouse’s Contributions

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

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

DOCKET: SCHEDULE II-C Refunds of Exempt Rank Contributions

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

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

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 Lally, seconded by Trustee Metcalfe.

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

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 Lally, seconded by Trustee Metcalfe.

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

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 Lally, seconded by Trustee Metcalfe.

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES – continued

DOCKET: SCHEDULE III-C Annuities to Children

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

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

DOCKET: SCHEDULE IV Disability Benefits

Dean Barney, Claiming Duty Disability

The Board Physician provided a review of the applicant’s medical reports.

A motion to award Dean Barney, 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 Lally, seconded by Trustee Lappe.

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

Frank Fish, Claiming Duty Disability

The Board Physician provided a review of the applicant’s medical reports.

A motion to award Frank Fish, 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 Lally, seconded by Trustee Lappe.

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

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 Lally, seconded by Trustee Metcalfe.

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

DOCKET: SCHEDULE VI PENSION CREDIT FOR LEAVES OF ABSENCE UNDER 40 ILCS 5/5-212)

Documentation 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 Lally, seconded by Trustee Metcalfe.*

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES - continued

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

Documentation review and discussion concluded. *A motion to approve the request for child benefits to a disability recipient under 40 ILCS 5/5-154 as detailed on Schedule VII-A was made by Trustee Lally, seconded by Trustee Metcalfe.*

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

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 Lally, seconded by Trustee Metcalfe.*

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

General docketed items completed.

HEARINGS

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

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

IN ORDER OF APPEARANCE

DOCKET: SCHEDULE VIII-B DUTY DISABILITY STATUS HEARING

Sara Hecker - Hearing

Officer Hecker appeared before the Board, with counsel, on her disability status review. This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability status review of Officer Sara Hecker. The records and documents presented were reviewed and testimony was taken from claimant and the Board's physician. This review was conducted pursuant to Article 5 of the Illinois Pension Code.

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

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

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

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

A motion to continue Sara Hecker's disability benefits with an IME follow-up in three months, was made by Trustee Lappe, seconded by Trustee Metcalfe.

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

DOCKET: SCHEDULE VIII-A DUTY DISABILITY HEARING

Scott Stacy

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability claim of Officer Scott Stacy. Officer Stacy 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.

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

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

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

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

DOCKET: SCHEDULE VIII-A DUTY DISABILITY HEARING- continued

Scott Stacy- continued

A motion to award Officer Stacy duty disability benefits at 75% of salary for his cervical spine injury was made by Trustee Metcalfe, seconded by Trustee Lappe.

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

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.

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

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

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

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

Trustee Conyears-Ervin joined the proceedings.

GRS Presentation and Report Approval

Lance Weiss, Kristen Brundirks and Alex Rivera from Gabriel, Roeder, Smith & Company appeared before the Board to review the three actuarial reports completed for the Fund.

- a) Consideration and Possible Action Regarding the Acceptance and Filing of the Actuarial Valuation Report for the Year Ending December 31, 2022
- b) Consideration and Possible Action Regarding the Acceptance and Filing of the GASB 67/68 Report for the Year Ending December 31, 2022
- c) Consideration and Possible Action Regarding the Acceptance and Filing of the GASB 75 Report for the Year Ending December 31, 2022

A motion to accept and file the actuarial reports for year ended December 31, 2022, as presented by GRS was made by Trustee Stiscak, seconded by Trustee Metcalfe.

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

