



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

MINUTES

BOARD MEETING

THURSDAY – FEBRUARY 29, 2024

Board Meeting Agenda
February 29, 2024, 9:00 A.M.

- 1) Roll Call
- 2) Requests from Members of the Public to Address the Board
- 3) Consideration and Approval of Trustee Resolution
- 4) Discussion and Possible Action Regarding PABF Special Election Procedures
- 5) Consideration and Approval of External Election Administrator For Special Election
- 6) Approval of Administrative Items
 - a) Approval of Minutes – Investment Meeting held January 24, 2024
 - b) Approval of Transcript - Investment Meeting held January 24, 2024
 - c) Approval of Minutes – Board Meeting held January 25, 2024
 - d) Approval of Transcript - Board Meeting held January 25, 2024
 - e) Approval of Minutes - Executive Sessions Investment Meeting held January 24, 2024
 - f) Approval of Minutes - Executive Sessions during Board Meeting held January 25, 2024
- 7) Approval of Board Orders
 - a) Sergeant Timothy Conlan – Duty Disability
 - b) Officer Marc Iskowitz – Duty Disability
 - c) Elizabeth Huerta – Duty Death Application for Officer Jose Huerta
 - d) Officer Daniel O’Connell - Request for Pension Credit for Prior Service
 - e) Detective John Reppas - Request for Pension Credit for Prior Service
 - f) Sergeant Rogan Stennis - Request for Pension Credit for Prior Service
 - g) Officer Marcus Rivera - Request for Pension Credit for Portability
- 8) Consideration for Approval of Benefit Applications and Expenses
- 9) Consideration for Approval of Applications for Disability / Reviews
 - a) Hearing for Officer Raid A. Ghanimah – Duty Disability
 - b) Hearing for Officer Roberto Ramirez – Duty Disability
 - c) Hearing for Detective Miguel Rios – Duty Disability
- 10) Discussion and Possible Action Regarding Infrastructure RFP*
- 11) Legal Review*
 - a) In-process case report
 - b) Other
- 12) Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
- 13) Other Business

Board Members Present:

Melissa Conyears-Ervin*	Trustee
Annette Guzman*	Trustee
Jill Jaworski*	Trustee
John Lally	Trustee
Mike Lappe	Trustee
Jeffrey Levine *	Trustee, 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

Consultants and Advisors Present:

Dr. Susan Buchanan*	Board Physician
Richard Reimer*	Board Attorney/Hearing Officer
DeAnna Jones	NEPC
Corey Mayo^*	Macquarie Group
Nick Coxon^*	Macquarie Group
Jonathan Bram^*	Global Infrastructure Partners
Justine Meija^*	Global Infrastructure Partners
Rob Keogh^*	MJE-Loop Capital Partners
Marlon Smith^*	MJE-Loop Capital Partners
Tasha Henderson^*	MJE-Loop Capital Partners

City of Chicago Office of the Treasurer Staff

Public in Attendance:

Silvana Tabares*	Alderman, 23 rd Ward
Ralph Licari*	Attorney
Miguel Rios*	Police Officer, CPD
Monica Ortiz	Police Officer, CPD (FOP)
John Catanzara*	Retiree, CPD (FOP)
Eugene Roy*	Retiree, CPD
Timothy Whitmer*	Police Detective, CPD
Sara Hecker*	Police Officer, CPD
Robin Gonzales*	Police Officer, CPD
Andrew Kutella*	Police Officer, CPD
Rosemarie Giambalvo*	Retiree, CPD
Tom Lonergan	Retiree, CPD

*Denotes partial attendance

^ Denotes remote attendance

ROLL CALL

Trustee 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 eight requests; 23rd Ward Alderman Silvana Tabares; annuitant, John Catanzara, Fraternal Order of Police President; annuitant Eugene Roy; CPD Detective Timothy Whitmer; CPD Officer Sara Hecker; CPD Officer Robin Gonzales; CPD Police Officer Andrew Kutella; and annuitant Rosemarie Giambalvo.

WHEREUPON, Jill Jaworski entered the proceedings.

TRUSTEE RESOLUTION

President Stiscak read into the record a Resolution in honor or outgoing Trustee Metcalfe.

A motion to accept the resolution as read was made by Trustee Lappe, seconded by Trustee Guzman.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

SPECIAL ELECTION PROCEDURES

Procedures on conducting a special election to fill the unexpired term of Trustee Metcalfe were reviewed.

Motion adopt the election rules for the Spring 2024 Election was made by Trustee Lally, seconded by Trustee Guzman.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

EXTERNAL ADMINISTRATION FOR SPECIAL ELECTION

Executive Director Reichart reviewed with Board members the external election administrator for conduction the special election.

A motion to approve Survey & Ballot Systems to as the external election administrator for the Spring 2024 Special Election was made by Trustee Lally, seconded by Trustee Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

APPROVAL OF ADMINISTRATIVE ITEMS

The first order of business was review of the minutes and transcripts of the Investment Meeting held January 24, 2024 and the Regular Board Meeting Held January 25, 2024

A motion to approve the minutes and transcript from the Investment and Board Meetings held January 24, 2024, and January 25, 2024, was made by Trustee Levine, seconded by Trustee Lally.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

APPROVAL OF ADMINISTRATIVE ITEMS - Continued

The next order of business was the review of the minutes of the Executive Sessions held January 24, 2024. *A motion to approve the minutes from the Executive Sessions held January 24, 2024 and January 25, 2024, was made by Trustee Levine, seconded by Trustee Lally.*

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

A motion to approve the minutes from the Executive Sessions held January 25, 2024, was made by Trustee Lally, seconded by Trustee Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES

DOCKET: SCHEDULE I-A Incurred Expenses for the Month of February 2024

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

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: 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 Lally, seconded by Trustee Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

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 Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

DOCKET: SCHEDULE II-C Refunds of Exempt Rank Contributions

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

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES – continued

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 Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

DOCKET: SCHEDULE II-E Refund of Unused Annuity Accumulations

A motion to approve the erroneous refund as detailed on Schedule II-E was made by Trustee Lally, seconded by Trustee Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

DOCKET: SCHEDULE II-G Refund of A.I.R. (less than 20 years of service)

A motion to approve the erroneous refund as detailed on Schedule II-G was made by Trustee Lally, seconded by Trustee Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

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 Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: 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 Lally, seconded by Trustee Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

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 Lally, seconded by Trustee Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES – continued

DOCKET: SCHEDULE IV Disability Benefits

Felipe Zamorano, Claiming Duty Disability

A motion to award Felipe Zamorano an ordinary disability benefit, 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: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

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 Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

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

Documentation verified, review and discussion concluded. Statutory time for filing applications were not met. *A motion to DENY the requests to purchase additional pension credit for prior service under 40 ILCS 5/5-214.2 as detailed on Schedule VII-A for members **Lemond D. Lee** was made by Trustee Lally, seconded by Trustee Lappe.*

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

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-A was made by Trustee Lally, seconded by Trustee Lappe.*

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

General docketed items completed.

APPROVAL OF BOARD ORDERS

Sergeant Timothy Conlan

Duty Disability Claim

Board Counsel provided a draft order to the Board.

A motion to adopt and publish the Board Order as submitted for Sergeant Timothy Colon was made by Trustee Lally, seconded by Trustee Levine.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

Officer Marc Iskowitz

Duty Disability Claim

Board Counsel provided a draft order to the Board.

A motion to adopt and publish the Board Order as submitted for Officer Marc Iskowitz was made by Trustee Lally, seconded by Trustee Guzman.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

Elizabeth (Jose) Huerta

Line of Duty Death Claim

Duty Disability Claim

Board Counsel provided a draft order to the Board.

A motion to adopt and publish the Board Order as submitted on Elizabeth (Jose) Huerta was made by Trustee Lally, seconded by Trustee Levine.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

Officer Daniel O’Connell

Application; Credit for Other Service

Board Counsel provided a draft order to the Board.

A motion to adopt and publish the Board Order as submitted for Officer O’Connell was made by Trustee Lally, seconded by Trustee Levine.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

Detective John Reppas

Application; Credit for Other Service

Board Counsel provided a draft order to the Board.

A motion to adopt and publish the Board Order as submitted for Officer Reppas was made by Trustee Lally, seconded by Trustee Levine.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

APPROVAL OF BOARD ORDERS-- continued

Sergeant Tippi Rogan-Stennis

Application; Credit for Other Service

Board Counsel provided a draft order to the Board.

A motion to adopt and publish the Board Order as submitted for Officer Rogan-Stennis was made by Trustee Lally, seconded by Trustee Levine.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

Officer Marcus Rivera

Application; Credit for Other Service

Board Counsel provided a draft order to the Board.

A motion to adopt and publish the Board Order as submitted for Officer Rivera was made by Trustee Lally, seconded by Trustee Levine.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

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 Guzman, seconded by Trustee Jaworski.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

HEARINGS

IN ORDER OF APPEARANCE

Raid Ghanimah – Duty Disability Claim

Attorney for Officer Ghanimah appeared before the Board and requested a continuance until May 2024.

A motion to approve continuing this case to the May 2024 meeting was made by Trustee Lally, seconded by Trustee Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

DOCKET: SCHEDULE VIII-A DISABILITY HEARINGS - continued

Roberto Ramirez – Duty Disability Claim

Attorney for Officer Ramirez appeared before the Board and requested a continuance to April 2024.

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

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

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

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

A motion to approve continuing this case to the April 2024 meeting was made by Trustee Lally, seconded by Trustee Guzman.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

Miguel Rios – Duty Disability Claim

This hearing was continued and conducted pursuant to Article 5 of the Illinois Pension Code concerning the disability claim of Detective Miguel Rios. Detective Rios appeared before the Board, with counsel, on his claim for a duty disability benefit. The records 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 Guzman.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin.

WHEREUPON, Trustees Conyears-Ervin entered the proceedings.

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

ROLL CALL: For: Conyears-Ervin, Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Absent: 0.

A motion to Grant Miguel Rios a duty disability benefit at 75% of salary as provided for in the Pension Act was made by Trustee Jaworski seconded by Trustee Lappe.

ROLL CALL: For: Guzman, Jaworski, Lally, Lappe, Levine, Stiscak.
 Against: 0.
 Abstain: Conyears-Ervin.

LEGAL REVIEW

A printed recap of pending litigation was provided to all Board members. Counsels would available themselves to any member for questions or discussion.

WHEREUPON, Trustee Levine left the proceedings.

Discussion and Possible Action Regarding Infrastructure RFP*

A motion to go into executive session pursuant to 2 (c) (7) was made by Trustee Stiscak, seconded by Trustee Lappe.

ROLL CALL: For: Conyears-Ervin, Guzman, Jaworski, Lally, Lappe, Stiscak.
 Against: 0.
 Absent: Levine.

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

ROLL CALL: For: Conyears-Ervin, Guzman, Jaworski, Lally, Lappe, Stiscak.
 Against: 0.
 Absent: Levine.

WHEREUPON, Trustee Jaworski left the meeting.

Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$119 million from the City of Chicago for the 2023 payment year. There is a balance due of \$731.9 million. First installment property tax payments are not due from Cook County property owners until March 1, 2024, so the Fund should start to see material property tax receipts during March.

The Fund did not need to liquidate any assets for the month of February and does not anticipate the need to liquidate any investments in March either.

OTHER BUSINESS

None

All business concluded *a motion to adjourn was made by Trustee Lally, seconded by Trustee Conyears-Ervin.*

ROLL CALL: For: Conyears-Ervin, Guzman, Lally, Lappe, Stiscak.
 Against: 0.
 Absent: Jaworski, Levine.