



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

MINUTES

BOARD MEETING

Monday – April 28, 2025

Board Meeting Agenda
April 28, 2025, 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 – Board Meeting held March 21, 2025
 - b. Approval of Transcript - Board Meeting held March 21, 2025
 - c. Approval of Minutes – Investment Meeting held March 31, 2025
 - d. Approval of Transcript - Investment Meeting held March 31, 2025
 - e. Approval of Minutes - Executive Sessions during Board Meeting held March 21, 2025
 - f. Approval of Minutes - Executive Session during Investment Meeting held March 31, 2025
4. Consideration for Approval of Benefit Applications and Expenses
5. March 2025 Preliminary Performance Review and Market Update
6. Consideration for Approval of Applications for Disability / Reviews
 - a. Hearing for Officer Mark Friar – Duty Disability
 - b. Hearing for Officer Tasha Flippin – Duty Disability
 - c. Status Hearing for Officer Vasilios Kefalas – Duty Disability
7. Consideration and Possible Action Regarding Disabled Child Annuity Claim – Shannon St. Marie, daughter of deceased retired Officer Robert St. Marie
8. Consideration and Possible Action Regarding Physician's Recommendation
9. Legal Review*
 - a. In-process case report
 - b. Other
10. Consideration and Possible Action Regarding Potential Securities Litigation Matter*
11. Consideration and Possible Action Regarding Investment Consultant Contract Extension*
12. Discussion Regarding Cash Flow
13. 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, President
Jeffrey Levine	Trustee
Thomas Lonergan	Trustee
Brock Merck	Trustee
Brian Wright	Recording Secretary

Staff Present:

Kevin Reichart	Executive Director
Paul Rzeszutko	Benefits Manager
Bob Crawford	Disability Manager
Sarah Boeckman	Board Counsel

Consultants and Advisors Present:

Dr. Susan Buchanan*	Board Physician
Richard Reimer*	Board Attorney/Hearing Officer

Public in Attendance:

Ralph Licari *	Attorney
Michael Rothman *	Attorney
Monica Ortiz *	FOP
John Catanzara*	President, FOP
DeAnna Jones*	NEPC
Kevin Leonard *	NEPC
D.J. Smith*	NEPC
Michael Rothman*	Attorney
Tasha Flippin*	Police Officer
Sarah Ludwigsen *	Concentra Physician Assistant
Beth Svec*	Police Officer
Mark Friar*	Police Officer
Vasilios Kefalas*	Police Officer

Others in attendance not identified

*Denotes partial attendance

^ Denotes remote attendance

ROLL CALL

Recording Secretary Wright determined a quorum was present and called the meeting to order at approximately 9:08 a.m.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

President Lally asked if any members of the public would like to address the Board.

There were two requests. Annuitant John Catanzara from the Fraternal Order of Police, and Attorney Ralph Licari.

MARCH 2025 PRELIMINARY PERFORMANCE REVIEW AND MARKET UPDATE

The Board decided to go out of order to hear from NEPC.

DeAnna Jones and Kevin Leonard from NEPC provided a preliminary performance review of the Fund's investment portfolio for March 2025, a market update, and preliminary asset allocation discussion. There were no actions taken.

Whereupon Trustee Conyears-Ervin joined during the NEPC proceedings.

APPROVAL OF ADMINISTRATIVE ITEMS

The next order of business was approval of the minutes and transcripts of the Board Meeting held March 21, 2025 and the Investment Meeting held March 31, 2025.

A motion was made by Trustee Lonergan, seconded by Trustee Wright, to approve the minutes and the transcript of the Board Meeting held March 21, 2025 and the minutes and transcript of the Investment Meeting held March 31, 2025.

ROLL CALL:	For:	Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Guzman, Jaworski.

The next order of business was approval of the minutes of the Executive Sessions of the Board Meeting held March 21, 2025.

A motion was made by Trustee Levine, seconded by Trustee Merck, to approve the minutes of the Executive Sessions held during the Board Meeting on March 21, 2025.

ROLL CALL:	For:	Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Guzman, Jaworski.

The next order of business was approval of the minutes of the Executive Sessions of the Investment Meeting held March 31, 2025.

A motion was made by Trustee Lonergan, seconded by Trustee Merck to approve the minutes of the Executive Sessions held during the Investment Meeting on March 31, 2025.

ROLL CALL:	For:	Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Guzman, Jaworski.

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES

DOCKET: SCHEDULE I-A Incurred Expenses for the Month of April 2025

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

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE II-A Refunds of Member Contributions

A motion to approve the Member Contribution Refunds as detailed on Schedule II-A was made by Trustee Merck, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE II-B Refunds of Surviving Spouse Contributions

A motion to approve the Surviving Spouse Contribution Refunds as detailed on Schedule II-A was made by Trustee Merck, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE II-D Payment to Heirs of Deceased Annuitants

A motion to approve the Payments to Heirs of Deceased Annuitants as detailed on Schedule II-D was made by Trustee Merck, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

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 Merck, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

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 Merck, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE III-D Child Support Orders

A motion to approve the Child Support Orders as detailed on Schedule III-D was made by Trustee Merck, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE IV Disability Applications - New

Officer Aisha S. Sultana

The Fund's physician Dr. Buchannan provided a brief explanation of the injury/illness to Officer Aisha S. Sultana.

A motion to defer the matter subject to a full evidentiary hearing was made by Trustee Lally, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE V Payment of Death Benefits with a Summary

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

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE VI Pension Credit for Leave in Service 5/5-212

Officer Joselito R. Mercado

Military leave in service documentation was verified for purchase of military service credit as detailed in Schedule VI, to purchase pension service credit for military service credit while on leave from the City pursuant to Section 5-212 of the Code.

A motion to approve the request to purchase pension credit for military while on leave from City service as detailed on Schedule VI, was made by Trustee Levine, seconded by Trustee Merck.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE VII-C – Prior Service Request – Military Credit 5/5-214.3

Officers: Daniel Defoe, Raul Hernandez, Miguel Mondragon, Randall Owens

Military documentation was verified for purchase of prior military service credit as detailed in Schedule VII-C, to purchase pension service credit for prior military service pursuant to Section 5-214.3 of the Code.

A motion to approve requests to purchase prior military service credit under 40 ILCS 5/5-214.3 as detailed on Schedule VII-C was made by Trustee Merck, seconded by Trustee Lonergan.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE VIII DISABILITY HEARINGS

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

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

Consideration for Approval of Applications for Disability / Reviews

A request was made to go out of order for the hearing of Officer Tasha Flippin

Officer Tasha Flippin – Duty Disability

This status hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability claim of Officer Tasha Flippin.

Officer Flippin appeared before the Board, with Attorney Ralph Licari as counsel, on her application for a 75% duty disability benefit.

Pursuant to a subpoena, Clinical Manager and a Physician Assistant Sarah Ludwigsen from Concentra, fielded questions and provided testimony regarding the disabling claim of Officer Flippin. Following all testimony and questions from the Board and from Attorney Licari, she was excused from the meeting.

The Board decided to take a brief recess.

The Board reconvened to continue the hearing for Officer Flippin.

Records were reviewed and testimony was taken from claimant.

A motion to enter into executive session for deliberation per 2 (c) 4 of the Open Meetings Act was made by Trustee Lonergan, seconded by Trustee Wright.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

A motion to return to open session was made by Trustee Conyears-Ervin, seconded by Trustee Wright.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

A motion to defer the matter for Officer Tasha Flippin was made by Trustee Levine, seconded by Trustee Wright, to the July Board Meeting with the following conditions: obtain the transcripts from Physician Assistant Sarah Ludwigsen, obtain the notes from Dr. Durodogan, gather all IME's, expedite the transcripts, medical and notes to the Chicago Police Department and the Office of Personnel Administration to determine if there is potential availability of a suitable position for Officer Flippin.

ROLL CALL: For: Conyears-Ervin, Lally, Levine, Wright.
 Against: Lonergan, Merck.
 Absent: Guzman, Jaworski.
The motion passed.

The Board decided to take a brief recess before hearing the case of Officer Mark Friar.

Officer Mark Friar – Duty Disability

This status hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability claim of Officer Mark Friar.

Officer Friar appeared before the Board, with Attorney Ralph Licari as counsel, on his application for a 75% duty disability benefit.

Additional medical records were provided to the Board.

A motion to enter into executive session for deliberation per 2 (c) 4 of the Open Meetings Act was made by Trustee Levine, seconded by Trustee Wright.

ROLL CALL:	For:	Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Guzman, Jaworski.

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

ROLL CALL:	For:	Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Guzman, Jaworski.

A motion to continue the matter for Officer Mark Friar until the May Board Meeting to receive clarification of matters from Dr. Weber was made by Trustee Lally, seconded by Trustee Merck.

ROLL CALL:	For:	Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Guzman, Jaworski.
The matter is continued.		

The Board went out of order before hearing the status case for Office Kefalas.

LEGAL REVIEW

Nothing was discussed.

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received \$541M of the \$929 million due during 2025. The Fund did not need to liquidate any investments during April and does not anticipate the need to liquidate any investments in May either.

CONSIDERATION AND POSSIBLE ACTION REGARDING PHYSICIAN'S RECOMMENDATIONS

A motion to accept the physician's recommendations was made by Trustee Wright, seconded by Trustee Lonergan.

ROLL CALL:	For:	Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Guzman, Jaworski.

Officer Vasilios Kefalas– Status Hearing

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the continuation of duty disability benefits to Officer Vasilios Kefalas. The Pension Code requires examination at least once annually to continue on disability.

Officer Kefalas appeared before the Board, with Attorney Rothman as counsel, on his claim for further duty disability benefit.

The Fund's physician, Dr. Buchanan, testified in her opinion that Officer Kefalas can return to work in a limited or fulltime position. Records were reviewed and further testimony was taken from Dr. Buchanan.

Whereupon Trustee Conyears-Ervin left the meeting.

Records were reviewed and testimony was then taken from the claimant.

A motion to enter into executive session for deliberation per 2 (c) 4 of the Open Meetings Act was made by Trustee Lally, seconded by Trustee Wright.

ROLL CALL:	For:	Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Conyears-Ervin, Guzman, Jaworski.

A motion to return to open session was made by Trustee Wright, seconded by Trustee Levine.

ROLL CALL:	For:	Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Conyears-Ervin, Guzman, Jaworski.

A motion to terminate duty disability effective 12/1/2024 was made by Trustee Wright, seconded by Trustee Lally.

ROLL CALL:	For:	Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Conyears-Ervin, Guzman, Jaworski.

A motion to award ordinary disability retroactive to December 1, 2024, was made by Trustee Wright, seconded by Trustee Lally.

ROLL CALL:	For:	Lally, Levine, Lonergan, Merck, Wright.
	Against:	0.
	Absent:	Conyears-Ervin, Guzman, Jaworski.

CONSIDERATION AND POSSIBLE ACTION REGARDING DISABLED CHILD ANNUITY CLAIM – SHANNON ST. MARIE, DAUGHTER OF DECEASED RETIRED OFFICER ROBERT ST. MARIE

Fund Counsel Sarah Boeckman provided a brief summary in the consideration of the application for a disabled Child's Annuity.

A motion to award Shannon St. Marie with a disabled child's annuity was made by Trustee Lally, seconded by Trustee Lonergan.

ROLL CALL:	For:	Lally, Levine, Lonergan
	Against:	Merck, Wright.
	Absent:	Conyears-Ervin, Guzman, Jaworski.

The motion passes.

CONSIDERATION AND POSSIBLE ACTION REGARDING POTENTIAL SECURITIES LITIGATION MATTER*

and

**CONSIDERATION AND POSSIBLE ACTION REGARDING INVESTMENT CONSULTANT CONTRACT
EXTENSION***

A motion to enter into executive session for deliberation per 2 (c) 11 and 2 (c) 7 of the Open Meetings Act was made by Trustee Lally, seconded by Trustee Lonergan.

ROLL CALL: For: Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Conyears-Ervin, Guzman, Jaworski.

A motion to return to open session of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Lonergan.

ROLL CALL: For: Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Conyears-Ervin, Guzman, Jaworski.

There were no further discussions.

OTHER BUSINESS

Executive Director Kevin Reichart reminded the Trustees that the Chicago Police Department's 64th Annual Police Recognition Ceremony will be taking place on May 6, 2025.

MOTION TO ADJOURN

A motion to adjourn was made by Trustee Wright, seconded by Trustee Lonergan.

ROLL CALL: For: Lally, Levine, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Conyears-Ervin, Guzman, Jaworski.