



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

MINUTES

BOARD MEETING

Thursday – August 25, 2025

Board Meeting Agenda
August 25, 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 July 24, 2025
 - b. Approval of Transcript - Board Meeting held July 24, 2025
 - c. Approval of Minutes – Investment Meeting held July 28, 2025
 - d. Approval of Transcript - Investment Meeting held July 28, 2025
 - e. Approval of Minutes - Executive Sessions during Board Meeting held July 24, 2025
4. Approval of Board Orders
 - a. Officer Demetrios Kereakes – Duty Disability
5. Consideration for Approval of Benefit Applications and Expenses
6. Consideration and Possible Action Regarding Fiduciary and Cyber Liability Insurance Renewal and Crime Insurance Application
7. Consideration for Approval of Applications for Disability / Reviews
 - a. Hearing for Officer Gregory Saint Louis – Duty Disability
 - b. Remand Hearing for Officer Richard Arroyo – Duty Disability
 - c. Hearing for Officer Raid Ghanimah – Duty Disability
8. Legal Review*
 - a. In-process case report
 - b. Other
9. Discussion Regarding Cash Flow
10. Consideration and Possible Action Regarding Amendment to 2025 Budget
11. Other Business

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

Board Members Present:

John Lally	Trustee, President
Brian Wright	Trustee, Secretary
Melissa Conyears-Ervin	Trustee
Thomas Lonergan	Trustee
Brock Merck	Trustee

Staff Present:

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

Consultants and Advisors Present:

Rick Reimer*	Board Attorney/Hearing Officer
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Court Reporter

Vernetta McCree	Esquire Depositions
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Public in Attendance:

Ralph Licari *	Attorney
David Klinger	Spectator
David DiSanti	FOP
Monica Ortiz	FOP
Carlos Yanez Jr.	FOP
Gregory Saint Louis	Police Officer
Richard Arroyo	Police Officer
Raid Ghanimah	Police Officer
Therapist Kathleen Majeski	Athletico
Andrew Kavanaugh	Firearms Instructor
Others in attendance not identified	

*Denotes partial attendance

^ Denotes remote attendance

ROLL CALL

Trustee Lally determined a quorum was present and called the meeting to order at approximately 9:50 a.m.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

There were no advance requests to address the Board.

Ms. Monica Ortiz addressed the Board.

Mr. Carlos Yanez addressed the Board.

RESOLUTION TO JEFFREY LEVINE

President Lally addressed the retirement of former Trustee Jeffrey Levine by reading into the records, a Resolution honoring Jeffrey Levine. He thanked him for his dedicated service as a Trustee of the Fund, and on behalf of the Board, wished him the best in the future.

APPROVAL OF ADMINISTRATIVE ITEMS

The first order of business was approval of the minutes and transcript of the Board Meeting held July 24, 2025, and approval of the minutes and transcript of the Investment Meeting held July 28, 2025.

A motion was made by Trustee Lonergan, seconded by Trustee Merck, to approve the minutes and the transcript of the Board Meeting held July 24, 2025, and approve the minutes and the transcript of the Investment Meeting held July 28, 2025.

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

The next order of business was approval of the minutes of the Executive Sessions during the Board Meeting held July 24, 2025.

A motion was made by Trustee Lonergan, seconded by Trustee Merck, to approve the minutes of the Executive Sessions of the Board Meeting held July 24, 2025.

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

APPROVAL OF BOARD ORDERS

Attorney Reimer introduced the board order in the disability hearing of Officer Demetrios Kereakes.

A motion was made by Trustee Lonergan, seconded by Trustee Merck, to adopt and publish the Board's written decision and order in the disability hearing of Officer Kereakes.

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES - continued

DOCKET: SCHEDULE II-A Refunds of Member Contributions

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

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

DOCKET: SCHEDULE II-B Refunds of Surviving Spouse Contributions

A motion to approve the payments for Refunds of Surviving Spouse Contributions as detailed on Schedule II-B was made by Trustee Lonergan, seconded by Trustee Merck.

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

DOCKET: SCHEDULE II-D Payments 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 Lonergan, seconded by Trustee Merck.

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

DOCKET: SCHEDULE II-E Refund of Unused Contributions Post Death

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

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

DOCKET: SCHEDULE III-A Annuities with a Summary Page

A motion to approve Annuities as detailed on Schedule III-A was made by Trustee Lonergan, seconded by Trustee Merck.

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

DOCKET: SCHEDULE III-B Annuities to Widows with a Summary Page

A motion to approve Annuities to Widows as detailed on Schedule III-B was made by Trustee Lonergan, seconded by Trustee Merck.

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

DOCKET: SCHEDULE III-C Annuities to Children

A motion to approve Annuities to Children as detailed on Schedule III-C was made by Trustee Lonergan, seconded by Trustee Merck.

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES - continued

DOCKET: SCHEDULE IV Disability Applications - Revised

A motion to approve the revision of a disability, to include a child's disability benefit as detailed on Schedule IV, was made by Trustee Lonergan, seconded by Trustee Merck.

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

DOCKET: SCHEDULE V Payment of Death Benefits with Summary

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

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

DOCKET: SCHEDULE VII-Prior Service Requests – Portability for Other Law Enforcement 5/5-214.2

Officer Gregory Sneed, Jr.

Documentation was submitted pursuant to Section 5-214.2 of the Code for consideration of service credit while previously working for the Federal Reserve Bank of Chicago, as detailed in Schedule VII.

Records were reviewed and it was noted that Officer Sneed did not meet the statutory requirement of Section 5-214.2 of the Code to apply for this credit "in writing within 2 years after he or she begins employment".

A motion to deny the request to purchase service credit while previously working for the Federal Bank of Chicago, since Officer Sneed failed to meet the statutory requirement to apply in writing within 2 years from beginning employment, as detailed on Schedule VII, was made by Trustee Lonergan, seconded by Trustee Merck.

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

CONSIDERATION AND POSSIBLE ACTION REGARDING FIDUCIARY, CYBER and COMMERCIAL CRIME LIABILITY INSURANCE RENEWAL

Representatives from Alliant Insurance Services provided the Board with summary of the insurance coverages and renewals

A motion to approve to approve option #2 for the 2025/2026 coverage period for the Fiduciary Liability Insurance, consistent with Alliant's recommendation, was made by Trustee Merck, seconded by Trustee Lonergan.

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

A motion to approve to renew the Cyber Liability Insurance for 2025/2026, consistent with Alliant's recommendation, was made by Trustee Merck, seconded by Trustee Lonergan.

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

CONSIDERATION FOR APPROVAL OF APPLICATIONS FOR DISABILITY / REVIEWS

DOCKET: SCHEDULE VIII Disability Hearings

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

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

Moving out of order on a remand hearing for Officer Richard Arroyo

Officer Richard Arroyo – Duty Disability Remanded Hearing

This remand hearing from Judge Walker was conducted concerning the duty disability claim of Officer Richard Arroyo. Officer Richard Arroyo appeared before the Board with Attorney Ralph Licari as counsel, on his claim for 75% duty disability benefits.

A brief discussion was heard from counsel and from the hearing officer.

A motion to enter into executive session for deliberation per 2 (c) 11 of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

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

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

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

A motion to grant a continuance for one or two board meetings until further medical documents can be reviewed, was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

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

Another motion was made by Trustee Merck to award a temporary disability, there was not a second to the motion.

Motion failed for lack of a secondary motion.

Officer Gregory Saint Louis – Duty Disability Hearing

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability claim of Officer Gregory Saint Louis.

Officer Saint Louis appeared before the Board with Attorney Ralph Licari as counsel, on his claim for 75% duty disability benefits. Records were reviewed and testimony was taken from the claimant.

Testimony was taken from Therapist Kathleen Majeski regarding her FCE report.

Testimony was also taken from Firearms Instructor Andrew Kavanaugh.

Brief recess was taken.

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

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

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

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

A motion to award duty disability at 75%, was made by Trustee Lonergan, seconded by Trustee Wright

ROLL CALL: For: Lally, Lonergan, Merck, Wright.
 Against: 0.
 Abstain: Conyears-Ertvin
 Absent: Guzman, Jaworski.
 Motion passed.

The Board again decided to go out of order.

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund's cash flow and cash needs. He reported that the Fund has cash on hand of \$257.3 million. We expect estimated disbursements of \$89.1 million. Payroll is anticipated for \$4.45 million which leaves the Fund with a projected cash on-hand as of August 31, 2025 with \$172.65 million.

Mr. Reichart further noted the Fund is still expecting \$377.8 million in City contributions toward the 2024 tax levy, paid in 2025 representing approximately 59.34% of the total 2025 amount owed of \$929 million.

The Fund will continue to monitor cash needs and will submit the 2025 cash advance request should PABF need funds for October.

CONSIDERATION AND POSSIBLE ACTION REGARDING AMENDMENT TO 2025 BUDGET

Executive Director Kevin Reichart addressed the Board. The Fund's website vendor informed the website software platform is not being supported any longer. To continue the website, the vendor must update the software platform incurring additional costs from the Fund. Director Reichart requested the budget be amended to account for these costs, approximately \$8,000 additional will be required for Technology and Support Software as a 2025 expense.

A motion was made to update the 2025 budget as recommended by the Executive Director by \$8,000 to accommodate the costs that will be occurred while the vendor updates the website software platform was made by Trustee Wright, seconded by Trustee Lonergan.

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

Officer Raid Ghanimah – Duty Disability Hearing

This continued hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability claim of Officer Raid Ghanimah.

Officer Ghanimah appeared before the Board with Attorney Ralph Licari as counsel, on his claim for 75% duty disability benefits. Records were reviewed and testimony was taken from the claimant. Attorney Licari acknowledged prior conditions existed and requested a 50% duty disability be considered.

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

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

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

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

A motion to award duty disability at 50%, was made by Trustee Merck, seconded by Trustee Lonergan.

ROLL CALL: For: Lonergan, Merck.
 Against: Conyears-Ervin, Lally, Wright
 Absent: Guzman, Jaworski.
Motion did not pass.

A motion to award ordinary disability, was made by Trustee Wright, seconded by Trustee Lonergan.

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

LEGAL REVIEW

Fund counsel, nothing to report.

OTHER BUSINESS

Executive Director Reichart reported that the September 25, 2025 Board Meeting may possibly be rescheduled to September 19, 2025.

MOTION TO ADJOURN

A motion to adjourn was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

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