



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

MINUTES

BOARD MEETING

Friday – September 19, 2025

Board Meeting Agenda
September 19, 2025, 9:30 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 August 25, 2025
 - b. Approval of Transcript - Board Meeting held August 25, 2025
 - c. Approval of Minutes - Executive Sessions during Board Meeting held August 25, 2025
4. Approval of Board Orders
 - a. Officer Raid Ghanimah - Duty Disability
5. Consideration for Approval of Benefit Applications and Expenses
6. Consideration and Possible Action Regarding PABF Staff and Retired Staff Healthcare Renewal
7. Consideration for Approval of Applications for Disability / Reviews
 - a. Hearing for Detective Mizel Brooks - Duty Disability
 - b. Hearing for Officer Aisha Sultana – Duty Disability
 - c. Status Review for Officer Patrick Arcillas - Duty Disability
 - d. Status Review for Officer Anthony Graffeo - Duty Disability
8. Legal Review*
 - a. In-process case report
 - b. Other
9. Discussion and Possible Action Regarding City of Chicago Funding Letter
10. Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits.
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
Max Budovitch	Trustee
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
Dr. Peter Orris *	Fund Physician

Court Reporter

Vernetta McCree	Esquire Depositions
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Public in Attendance:

George Adams *	City of Chicago Treasurer's Office
Patrick Arcillas *	Police Officer
Ms. Adrienne Brooks *	Police Officer's Spouse
Mizel Brooks *	Police Officer
David DiSanti *	FOP
Anthony Graffeo *	Police Officer
Andrew Haber	Attorney
Ralph Licari *	Attorney
Michael Rothman *	Attorney
Aisha Sultana *	Police Officer

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 9:31 a.m.

Trustee Conyears-Ervin requested remote attendance under Section 7 (a) of the Open Meetings Act.

ROLL CALL: For: Budovitch, Conyears-Ervin, Lally, Lonergan, Merck, Wright.
 Against: Merck - Yes to participate, no for voting rights.
 Absent: Guzman, Jaworski.
 Motion passed.

President Lally introduced Max Budovitch as the new trustee. Trustee Budovitch was appointed by the Mayor to serve the remainder of former Trustee Levine's term, ending November 30, 2027.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

There were no advance requests to address the Board.

APPROVAL OF ADMINISTRATIVE ITEMS

The first order of business was approval of the minutes and transcript of the Board Meeting held August 25, 2025.

A motion was made by Trustee Lonergan, seconded by Trustee Merck, to approve the minutes and the transcript of the Board Meeting held August 25, 2025.

ROLL CALL: For: Budovitch, 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 August 25, 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 August 25, 2025.

ROLL CALL: For: Budovitch, 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 Raid Ghanimah.

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

ROLL CALL: For: Budovitch, 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 September 2025

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

ROLL CALL: For: Budovitch, 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 Merck, seconded by Trustee Lonergan.

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

DOCKET: SCHEDULE II-B Refunds of Surviving Spouse Contributions and a Revised Spouse Contribution

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

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

DOCKET: SCHEDULE III-A Annuities with a Summary Page and a Revised Annuity

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

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES - continued

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: Budovitch, Conyears-Ervin, Lally, Lonergan, Merck, Wright.
 Against: 0.
 Absent: Guzman, Jaworski.

DOCKET: SCHEDULE IV Disability Applications - New

The Fund's physician Dr. Orris provided a brief summary of the injury/illness to Office Lawrence Cosban who is seeking a Duty Disability benefit. The Trustees held a brief discussion.

A motion to defer disability benefits, pending a full evidentiary hearing was made by Trustee Lonergan, seconded by Trustee Merck.

ROLL CALL: For: Budovitch, 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 payments of Death Benefits as indicated on Schedule V was made by Trustee Merck, seconded by Trustee Lonergan.

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

DOCKET: SCHEDULE VI PENSION CREDIT FOR LEAVE IN SERVICE 5/5-212

Military documentation while on leave in service, was verified for Officer Michael Amorella and Sergeant Michael Mega to purchase military service credit as detailed in Schedule VI, pursuant to Section 5-212 of the Code.

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

ROLL CALL: For: Budovitch, 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 Paul Wiszowaty.

Documentation was submitted pursuant to Section 5-214.2 of the Code for consideration of service credit while previously working as a Correctional Officer for Cook County, as detailed in Schedule VII.

Records were reviewed and it was noted that Officer Wiszowaty 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 Cook County, since Officer Wiszowaty 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 Merck, seconded by Trustee Lonergan.

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

CONSIDERATION AND POSSIBLE ACTION REGARDING PABF STAFF AND RETIRED STAFF HEALTHCARE RENEWAL

Executive Director Reichart provided a brief summary of the 2026 healthcare renewal policy for both PABF staff and PABF retired staff.

A motion to approve the 2026 Healthcare Benefits Renewal policy for both PABF staff and PABF retired staff was made by Trustee Wright, seconded by Trustee Lonergan.

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

CONSIDERATION FOR APPROVAL OF APPLICATIONS FOR DISABILITY / REVIEWS

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 Wright, seconded by Trustee Lonergan.

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

DOCKET: SCHEDULE VIII Disability Hearings

Detective Mizel Brooks – Duty Disability Hearing

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability claim of Detective Mizel Brooks.

Detective Brooks is non-verbal on his claim for 75% duty disability benefits. He is being represented by Attorney Ralph Licari. Also appearing via Zoom was his spouse, Ms. Adrienne Brooks, who is also Mr. Brook's guardian. Records were reviewed and remote testimony was taken from Ms. Brooks while the officer was seen in the background. The Detective's spouse and Attorney Licari requested consideration for Ordinary Disability benefits through his pending retirement date expected on September 15, 2025. The Trustees held a brief discussion.

A motion to award Ordinary Disability through his date of retirement was made by Trustee Merck, seconded by Trustee Wright.

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

Officer Aisha Sultana – Duty Disability Hearing

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability claim of Officer Aisha Sultana who is already retired.

Officer Sultana appeared before the Board with Attorney Andrew Haber as counsel, on her claim for 75% duty disability benefits prior to her retirement; approximate period of February 22, 2025 through date of retirement on January 5, 2025. Brief testimony was taken and Attorney Haber requested a continuance until the February 2026 Board Meeting.

A motion to continue this hearing at the February 2026 Board Meeting was made by Trustee Lally, seconded by Trustee Conyears-Ervin.

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

Officer Patrick Arcillas – Duty Disability Review

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

Officer Arcillas appeared before the Board on his continued claim for 75% duty disability benefits. Officer Arcillas requested a continuance to the January 2026 Board Meeting. He is seeking counsel, and appear it will likely be Attorney Licari.

Trustee Conyears-Ervin disconnected her remote session from the meeting.

A motion to continue this status hearing at the January 2026 Board Meeting was made by Trustee Wright, seconded by Trustee Lonergan.

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

A short recess was taken.

Officer Anthony Graffeo – Duty Disability Review

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

Officer Graffeo did not appear before the Board on his continued claim for 75% duty disability benefits. He was represented by Attorney Rothman as counsel, who represented Officer Graffeo remotely. Attorney Rothman requested a continuance.

Following a brief discussion, the Trustees agreed to continue this hearing to the October 2025 Board meeting.

A motion to continue this status hearing until the October 2025 Board Meeting, was made by Trustee Wright, seconded by Trustee Lonergan.

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

LEGAL REVIEW

Fund Counsel Boeckman and Attorney Reimer referenced the legal update include in the board materials.

Trustee Merck indicated that he had some question regarding pending or threatened legal matters.

A motion to enter into executive session for deliberation per 2 (c) 11 of the Open Meetings Act was made by Trustee Merck, seconded by Trustee Wright at 10:24 am.

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

Trustee Conyears-Ervin entered the board room and rejoined mid-meeting in-person.

LEGAL REVIEW . . continued

A motion to return to open session was made by Trustee Wright, seconded by Trustee Conyears-Ervin at 11:03 am.

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

No Board actions were taken.

DISCUSSION AND POSSIBLE ACTION REGARDING CITY OF CHICAGO FUNDING LETTER

Executive Director Kevin Reichart presented the Fund's cash flow and cash needs. Mr. Reichart informed, there continues to be a delay for the 2nd installment of 2025 Property Tax Bills. In response to this delay, the City proposed terms for a Cash Advance to make up for the delayed Tax Levy Payments, with no interest or fees assessed by the City. With Board approval, Director Reichart is prepared to submit a request to the City for \$30 million to meet October cash flow needs.

Mr. George Adams, from the City of Chicago's Office of the Chief Financial Officer, fielded a few Trustee questions.

A motion to have Executive Director Reichart accept the terms of the 2025 Cash Advance Terms and Conditions memorandum and submit a request to the City for \$30 million for cash flow needs for the month of October 2025, was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

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

DISCUSSION REGARDING CASH FLOW AND POSSIBLE ACTION REGARDING THE LIQUIDATION OF INVESTMENTS TO ASSIST IN THE PAYMENT OF BENEFITS

PABF currently has \$187.9 million on hand. September expenses are expected to be \$87.5 million and with an expected payroll of 4.5 million, cash on hand will be approximately \$104.8 million.

For the Tax Levy Year 2024, received in 2025, the Fund has received approximately \$553.3 million (59.56%) of the total amount due of \$929 million.

The Fund did not need to liquidate any investments to meet the cash needs for September 2025.

If the City loan in unable to advance funds and cash needs cannot be met for the month of October, Executive Director Reichart is seeking a motion to approve liquidation of up to \$30 million cash needs from Xponance, per recommendation from NEPC.

A motion to liquidate, if needed, from Xponance up to \$30 million to meet the October cash needs, was made by Trustee Wright, seconded by Trustee Lonergan

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

Motion passed.

OTHER BUSINESS

Executive Director Reichart reported that the September 29, 2025 Investment Meeting has been canceled due to scheduling conflicts.

MOTION TO ADJOURN

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

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