



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

MINUTES

SPECIAL BOARD MEETING

Tuesday – December 30, 2025

**Board Special Meeting Agenda
December 30, 2025, 9:00 A.M.**

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Discussion and Possible Action Regarding PABF Special Election Procedures
4. Discussion Regarding Cash Flow and Possible Action Regarding the Liquidation of Investments to Assist in the Payment of Benefits
5. Ratification of Phone Poll Regarding December Benefit Payments and Monthly Expenses
6. Consideration and Possible Action Regarding 2026 Meeting Dates and Holidays
7. 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
Max Budovitch	Trustee
Melissa Conyears-Ervin ^{^*}	Trustee
Annette Guzman	Trustee
Jill Jaworski	Trustee
Brock Merck	Trustee

Staff Present:

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

Court Reporter

Ingrid Erm0n	Esquire Depositions
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Public in Attendance:

David Klinger	Spouse of Officer Svetlana Klinger
David DiSanti	FOP

Others in attendance not identified

*Denotes partial attendance

[^] Denotes remote attendance

ROLL CALL

At the December 30, 2025 Special Board meeting, Trustee Lally determined a quorum was present and called the meeting to order at approximately 9:15 a.m.

PERMISSION OF BOARD MEMBERS TO PARTICIPATE REMOTELY

As there is a physical quorum present and one Board Member requested to participate remotely, *a motion to allow Trustee Conyears-Ervin to participate remotely under Section 7(a) of the Open Meetings Act was made by Trustee Jaworski, seconded by Trustee Guzman.*

ROLL CALL: For: Budovitch, Guzman, Jaworski, Lally.
 Conditional: Merck (Yes to participate, No to vote)
 Absent: Conyears-Ervin, Wright.
 Motion passes.

Former Trustee Thomas Lonergan was recognized for his dedication to the Fund. A moment of silence was observed to honor Tom.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

There were no advance requests or any in-person requests to address the Board.

DISCUSSION AND POSSIBLE ACTION REGARDING PABF SPECIAL ELECTION PROCEDURES

Executive Director Reichart presented rules and a timeline for the 2026 Special Election for the vacancy for the Trustee position representing Annuitant-Beneficiary Members of the Fund for the residual term set to expire November 30, 2027. The Independent External Election Administrator will be Survey & Ballot Systems. There may be three Special Board meetings necessary for the election process. Trustees will be provided dates to review for availability; dates may need to change for quorum. The first Special Board meeting will be to confirm petition sufficiency and candidate ballot order; a second Special Board meeting will be to certify the election results, and a third Special Board meeting will be to rule on any contesting to the election and ultimately declare a winner.

A motion was made by Trustee Jaworski, seconded by Trustee Budovitch to approve the 2026 Special Election Procedures as presented for the Annuitant-Beneficiary Trustee position for the residual term set to expire November 30, 2027.

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

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

Executive Director Reichart informed that the Fund recently received a distribution for Tax Receipt Collections. Collections for the tax year 2024, collected in 2025, totaled \$873.7 million of the expected \$929 million; representing 94.04% has been received; last year 99.85% was received

At this time, there is no need to liquidate any investments for December 2025 or January 2026.

ANY OTHER BUSINESS

None

MOTION TO ADJOURN

A motion to adjourn was made by Trustee Jaworski, seconded by Trustee Budovitch.

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