



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

MINUTES

BOARD MEETING

Thursday – June 25, 2026

**Board Meeting Agenda
June 25, 2026 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 May 28, 2026
 - b. Approval of Transcript – Board Meeting held May 28, 2026
 - c. Approval of Minutes – Investment Meeting held May 29, 2026
 - d. Approval of Transcript – Investment Meeting held May 29, 2026
 - e. Approval of Minutes - Executive Sessions during the Board Meeting held May 28, 2026
 - f. Approval of Minutes - Executive Sessions during the Investment Meeting held May 29, 2026
4. Consideration for Approval of Benefit Applications and Expenses
5. Consideration and Possible Action Regarding the Acceptance and Filing of the Audit Report for the Year Ending December 31, 2025
6. Consideration and Possible Action Regarding Physician's Recommendations*
7. Consideration for Approval of Applications for Disability / Reviews
 - a. Consideration of Motions Submitted by Officer Svetlana Klinger – Duty Disability
 - b. Disability Hearing for Lieutenant Franklin Paz – Duty Disability
 - c. Disability Hearing for Officer Paul McCarthy – Duty Disability
8. Legal Review*
 - a. In-process case report
 - b. Other
9. Consideration and Possible Action Regarding the 2027 Funding Resolution
10. 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
Saul Del Rivero	Trustee
Steven Mahr	Trustee
Brock Merck	Trustee
Melissa Conyears-Ervin *	Trustee

Staff Present:

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

Consultants and Advisors Present:

Rick Reimer *	Board Attorney/Hearing Officer
Dr. Steven James *	Fund Physician

Court Reporter

Vernetta McCree	Esquire Depositions
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Public in Attendance:

Ralph Licari *	Attorney
Svetlana Klinger *^	Police Officer
Paul McCarthy *	Police Officer
Franklin Paz *	Police Officer
Dr. Roueen Rafeyan * ^	Physician Psychiatrist

Auditors:

Dan Kenny *	Mitchell Titus
Brent Baccus *	Mitchell Titus

Others in attendance not identified

*Denotes partial attendance

^ Denotes remote attendance

ROLL CALL

At the June 25, 2026 Board meeting, Trustee Lally determined a quorum was present and called the meeting to order at approximately 9:03 a.m.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

There were no advance requests or any in-person 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 May 28, 2026 and the minutes and the transcript of the Investment meeting held May 29, 2026.

A motion was made by Trustee Wright, seconded by Trustee Del Rivero to approve the minutes and transcript of the Board Meeting held May 28, 2026 and the minutes and the transcript of the Investment meeting held May 29, 2026.

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

The next order of business was approval of the minutes of the Executive Sessions of the Board Meeting held May 28, 2026.

A motion was made by Trustee Wright, seconded by Trustee Del Rivero to approve the minutes of the Executive Sessions of the Board Meeting held May 28, 2026.

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

The next order of business was approval of the minutes of the Executive Sessions of the Investment Meeting held May 29, 2026.

A motion was made by Trustee Wright, seconded by Trustee Del Rivero to approve the minutes of the Executive Sessions of the Investment Meeting held May 29, 2026.

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES

DOCKET: SCHEDULE I-A Incurred Expenses for the month of June 2026

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

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

DOCKET: SCHEDULE II-A Refund of Member Contributions

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

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES - continued

DOCKET: SCHEDULE II-B Refund 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 Mahr, seconded by Trustee Merck.

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

DOCKET: SCHEDULE II-B Revised Refund of Surviving Spouse Contributions

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

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

DOCKET: SCHEDULE II-C Wage Grade Exempt Refunds

A motion to approve the payments for Wage Grade Exempt Refunds as detailed on Schedule II-C was made by Trustee Merck, seconded by Trustee Del Rivero.

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

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 Mahr, seconded by Trustee Del Rivero.

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

DOCKET: SCHEDULE II-E Refund of Unused Annuity Accumulations

A motion to approve the payments for Refund of Unused Annuity Accumulations as detailed on Schedule II-E was made by Trustee Mahr, seconded by Trustee Del Rivero.

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

DOCKET: SCHEDULE III-A Annuities with a Summary Page

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

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

CONSIDERATION FOR APPROVAL OF BENEFIT APPLICATIONS AND EXPENSES - continued

DOCKET: SCHEDULE III-A Annuities Revised

A motion to approve Annuities Revised as detailed on Schedule III-A (Revised), was made by Trustee Del Rivero, seconded by Trustee Merck.

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

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

A motion to approve Annuities to Widows and the Compensation Annuity as detailed on Schedule III-B, was made by Trustee Del Rivero, seconded by Trustee Merck.

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

DOCKET: SCHEDULE III-C Annuities to Children

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

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

DOCKET: SCHEDULE IV Disability Benefits - Revised

Officer Mohammad Darabaih

A motion to approve the revised disability start date for Officer Mohammad Darabaih as detailed on Schedule IV, was made by Trustee Merck, seconded by Trustee Mahr.

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

DOCKET: SCHEDULE V Death Benefits with a Summary Page

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

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

DOCKET: SCHEDULE VII-A Prior Service Requests 5-214.3 (Military)

Officer Rigoberto Fine

Military documentation was verified to approve Officer Fine's request to purchase prior military service not to exceed 2 years.

A motion to approve Officer Fine's Prior Service Requests for Military as detailed on Schedule VII-A not to exceed 2 years was made by Trustee Merck, seconded by Trustee Del Rivero.

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

Consideration and Possible Action Regarding the Acceptance and Filing of the Audit Report for the Year Ending December 31, 2025

Dan Kenny and Brent Baccus of Mitchell Titus appeared before the Board to review and answer any questions regarding the Audit Report completed for the Fund.

A motion to accept and file the Audit Report for the year ended December 31, 2025, pending signoff by Mitchell/Titus was made by Trustee Wright, seconded by Trustee Mahr.

ROLL CALL: For: Del Rivero, Lally, Mahr, Wright.
 Against: Merck.
 Absent: Budovitch, Conyears-Ervin, Guzman

Consideration and Possible Action Regarding Physician's Recommendations*

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

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

Consideration for Approval of Applications for Disability / Reviews

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

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

A motion to go out of agenda order to first hear Agenda Item 7 (c) the duty disability hearing for Officer McCarthy, followed by Agenda Item 7(b) the duty disability hearing for Lieutenant Paz, and lastly hear Agenda Item 7 (a) the motions submitted by Officer Klinger was made by Trustee Merck, seconded by Trustee Wright.

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

Motion Passes.

Trustee Conyears-Ervin entered the meeting during the Hearing for Officer McCarthy.

Officer Paul McCarthy – Duty Disability Hearing

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability claim of Officer Paul McCarthy.

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

A motion to enter into executive session per 2 (c) (4) of the Open Meetings Act at approximately 9:42 a.m. was made by Trustee Wright, seconded by Trustee Merck.

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

Officer Paul McCarthy – Duty Disability Hearing - continued

Consideration for Approval of Applications for Disability / Reviews – continued

Lieutenant Franklin Paz – Duty Disability Hearing - continued

Following closing arguments.

A motion to enter into executive session per 2 (c) (4) of the Open Meetings Act at approximately 12:10 p.m. was made by Trustee Conyears-Ervin, seconded by Trustee Mahr.

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

A motion to exit executive session and return to open session at approximately 12:36 p.m. was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

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

No final actions were taken while in Executive Session.

A motion to award 75% Duty disability was made by Trustee Del Rivero and seconded by Trustee Conyears-Ervin.

ROLL CALL: For: Conyears-Ervin, Del Rivero, Lally, Mahr.
 Against: Merck, Wright.
 Absent: Budovitch, Guzman.
 Motion Passes.

CONSIDERATION OF MOTIONS SUBMITTED BY OFFICER SVETLANA KLINGER – DUTY DISABILITY

The Board first held a short discussion concerning the ongoing matter of Officer Klinger and for hearing purposes, maintaining quorum to hear Officer Klinger's six motions.

Whereupon Trustee Conyears-Ervin then left the meeting.

The hearing then began with Officer Klinger remotely joining the meeting. Hearing Officer Reimer then informed Officer Svetlana Klinger, as pro se, that the Board will be losing quorum shortly. The parties agreed to move the hearing to next month, the July 20, 2026 Board meeting.

A motion to continue the hearing of Officer Klinger's motions until the July 20, 2026 Board meeting was made by Trustee Merck and seconded by Trustee Wright.

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

Legal Review

A motion to enter into executive session per 2 (c) (11) of the Open Meetings Act at approximately 12:57 p.m. to discuss pending litigation was made by Trustee Wright, seconded by Trustee Merck.

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

Legal Review -continued

A motion to exit executive session and return to open session at approximately 1:04 p.m. was made by Trustee Wright, seconded by Trustee Mahr.

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

No vote or formal motion was taken during the Executive Session, only instructions were discussed.

CONSIDERATION AND POSSIBLE ACTION REGARDING THE 2027 FUNDING RESOLUTION

Executive Director Kevin Reichart provided a brief summary of the 2027 funding resolution for the required amount of \$989,285,006. A few questions were fielded from Trustees noting that, the required amount also includes death benefit funding.

A motion to approve the 2026 Funding Resolution, \$989,285,006 is due for tax levy year 2027, payment in year 2028, was made by Trustee Wright, seconded by Trustee Del Rivero.

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

Other Business

Executive Director Reichart informed the July 27th Board meeting and the July 30th Investment meeting will be canceled. Both meetings will be held together now on Monday, July 20, 2026.

The Trustees welcomed Dr. Steven James as the new main Fund Physician contact.

Trustee Merck and Executive Director Reichart are to discuss procedures with Mitchell/Titus regarding disability reinstatements, and present to the Board the costs if Mitchell/Titus were to perform such a study.

MOTION TO ADJOURN

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

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

Meeting adjourned.