
MINUTES OF THE PROCEEDINGS
REGULAR MEETING
OF THE
RETIREMENT BOARD OF THE POLICEMEN'S
ANNUITY & BENEFIT FUND
HELD
THURSDAY, DECEMBER 22, 2011

POLICEMEN'S ANNUITY & BENEFIT FUND OF CHICAGO
MINUTES OF THE PROCEEDINGS
Thursday, December 22, 2011

President Hauser called the meeting to order. The following proceedings were held in open session.

It was moved by Trustee Shields, seconded by Trustee Scott that the Board go into executive session to discuss legal matters.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Neely, seconded by Trustee Wright that the Board come out of executive session.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Shields, seconded by Trustee Neely that the Board draw down up to \$15 million from UBS Domestic Equity to fund benefit payments.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Neely, seconded by Trustee Ahmad that the Board modify the K2 policy guidelines within the investment policy.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

The first order of business was a motion to approve the minutes of the Board Meeting held November 29, 2011.

It was moved by Trustee Scott, seconded by Trustee Neely that the Board approve the minutes from the Board Meeting held November 29, 2011 as amended.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Maloney, seconded by Trustee Neely that Kenneth Hauser be the elected Board President.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

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It was moved by Trustee Hauser, seconded by Trustee Maloney that Michael Conway be the elected Board Vice President.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Conway, seconded by Trustee Hauser that James Maloney be elected Board Recording Secretary.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Shields, seconded by Trustee Wright that the Board go into executive session to discuss the Board election.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Shields, seconded by Trustee Scott that the Board come out of executive session.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

Review and consideration of the regular Agenda was as follows:

PAGE NO. **REFERENCE**

1 - 6 Incurred expenses for the month of December, 2011.

It was moved by Trustee Conway, seconded by Trustee Wright that the Board approve the Obligations as detailed on pages 1 through 6.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

7 - 12 Refunds of Contributions; Withdrawal of Service; Exempt and Widow's Annuity Accumulation.

It was moved by Trustee Wright, seconded by Trustee Maloney that the Board approve the refunds as detailed on pages 7 through 12.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

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13 - 14 Payment to Heirs of Deceased Annuitants.

It was moved by Trustee Conway, seconded by Trustee Scott that the Board grant the Payment to Heirs of Deceased Annuitants as detailed on pages 13 and 14.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

15 Refund of Unused Annuity Accumulations.

It was moved by Trustee Neely, seconded by Trustee Scott that the Board grant the Refund of Unused Annuity Accumulations as detailed on page 15.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

16 – 23 Annuities [Summary on pg 24].

It was moved by Trustee Neely, seconded by Trustee Hauser that the Board grant the Annuities as detailed on pages 16 through 23.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

25 - 26 Annuities to Widows [Summary page 27].

It was moved by Trustee Wright, seconded by Trustee Neely that the Board approve the Widows' Annuities as detailed on pages 25 and 26.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

28 - 29 Disability Benefits – Duty and/or Occupational

a). Alaniz, Brian R. (Duty)

It was moved by Trustee Conway, seconded by Trustee Wright that the Board grant Brian Alaniz's request for Ordinary Disability benefits without prejudice to his duty disability hearing subject to periodic review.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

It was moved by Trustee Ahmad, seconded by Trustee Scott that the Board pay for an FCE for Officer Brian Alaniz.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

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b). Hickey, George (Duty)

It was moved by Trustee Neely, seconded by Trustee Maloney that the Board grant George Hickey's request for Ordinary Disability benefits without prejudice to his duty disability hearing subject to periodic review.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

c). Stapleton, John III (Duty)

It was moved by Trustee Conway, seconded by Trustee Hauser that the Board grant John Stapleton's request for Ordinary Disability benefits without prejudice to his duty disability hearing subject to periodic review.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Neely, seconded by Trustee Scott that the Board pay for an FCE for Officer Larry Reed.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

30 - 31 Payment of Death Benefits [Summary page 32].

It was moved by Trustee Neely, seconded by Trustee Ahmad that the Board approve the Payment of Death Benefits as detailed on pages 30 and 31.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Shields, seconded by Trustee Ahmad that the Board approve the death benefit of Don Eichler who passed over the weekend.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

MISCELLANEOUS

33 REQUEST FOR CHILD'S DISABILITY

Documents were reviewed, and the matter discussed.

Davis, Jr., Thomas A.

It was moved by Trustee Ahmad, seconded by Trustee Scott that the Board grant Thomas A. Davis Jr.'s request for a Child's Disability Benefit.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

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34 REQUEST FOR CHILD'S DISABILITY

Documents were reviewed, and the matter discussed.

Staskiewicz, Steve E.

It was moved by Trustee Neely, seconded by Trustee Shields that the Board grant Steve Staskiewicz's request for a Child's Disability Benefit.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

35 Petitions for Pension Credit for Prior Service under 5-214(c).

Documents were reviewed, and the matter discussed.

Fudacz, David E. Forest Preserve Police Officer

McKenna John J. Health & Hospital System Public Safety Officer

It was moved by Trustee Neely, seconded by Trustee Ahmad that the Board approve the petitions for Pension Credit for Prior Service under 5-214(c).

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

36 Petition for Pension Credit for Military Service under 5-214.3.

Documents were reviewed, and the matter discussed.

It was moved by Trustee Ahmad, seconded by Trustee Neely that the Board approve the Petitions for Pension Credit for Military Service under 5-214.3.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

It was moved by Trustee Ahmad, seconded by Trustee Neely that the Board go into executive session to discuss the agenda.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

It was moved by Trustee Neely, seconded by Trustee Shields that the Board come out of executive session.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.

Against: 0.

Absent: 0.

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It was moved by Trustee Neely, seconded by Trustee Ahmad that the Board join in the securities litigation class action suit pending against JP Morgan Chase.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Conway, seconded by Trustee Scott that the Board retain Mitchell & Titus LLP as the auditors of the fund.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Ahmad, seconded by Trustee Neely that the Board approve the Board Meeting dates for 2012.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Shields, seconded by Trustee Neely that the Board conduct an RFP for a legislative liaison for a cost of \$20,000.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Scott, seconded by Trustee Ahmad that the Board direct staff to work with Mr. Kasper in the interim to develop a fee structure to be negotiated by the staff for the next six months of services.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Neely, seconded by Trustee Scott that the Board go into executive session to discuss the budget.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Neely, seconded by Trustee Scott that the Board come out of executive session to discuss the budget.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

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It was moved by Trustee Conway, seconded by Trustee Ahmad that the Board approve the 2012 budget as provided.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.

It was moved by Trustee Shields, seconded by Trustee Maloney that the Board include step increases in the budget.

ROLL CALL

For: Maloney, Shields, Hauser, Wright 4.
Against: Neely, Scott, Ahmad, Conway 4.
Absent: 0.

MOTION FAILS

It was moved by Trustee Neely, seconded by Trustee Shields that this meeting of the Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago be adjourned.

ROLL CALL

For: Conway, Neely, Maloney, Ahmad, Shields, Hauser, Scott, Wright 8.
Against: 0.
Absent: 0.