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**MINUTES OF THE PROCEEDINGS**  
**REGULAR MEETING**  
**OF THE**  
**RETIREMENT BOARD OF THE POLICEMEN'S**  
**ANNUITY & BENEFIT FUND**  
**HELD**  
**THURSDAY AUGUST 31, 2017**

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The regular meeting of the Retirement Board of the Policemen's Annuity and Benefit Fund was held August 31, 2017, at 9:00 A.M. at the office of the Fund, 221 N. LaSalle Street, Room 1626, Chicago, Illinois for the consideration of applications and bills, and for other such matters that came before the Board. The contents of this meeting were transcribed by Esquire Communications, Ltd. Court Reporters and are made a part of the record.

PRESENT: Trustees Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

ABSENT: Brown 1.

PRESIDING: President Hauser

President Hauser called the meeting to order.

First order of business is review of the Minutes of the Regular meeting held June 29, 2017.

*It was moved by Trustee Wright, seconded by Trustee Summers that the Board approve the minutes of June 29, 2017, as submitted.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

The next order of business is review of the Minutes of the Regular meeting held July 21, 2017.

*It was moved by Trustee Wright, seconded by Trustee Caldero that the Board approve the minutes of July 21, 2017, as submitted.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

The next order of business was review and adoption of Board orders as submitted by the Board's counsel.

In the matter of **Patrick Gilmore** the "Board finds that Gilmore disabled but not as result of an act of duty incident, therefore, Gilmore's application for a duty disability benefit is denied. Gilmore is awarded an Ordinary Disability Benefit in the amount of 50% of Salary, as more fully defined in the Pension Act."

*It was moved by Trustee Wright, seconded by Trustee Hamburger that the Board approve the order on Patrick Gilmore as submitted.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

In the matter of **Orven Colon**, the Board finds "Pursuant to 40 ILCS 5/5-214 and for all of the reasons stated herein, Colon has not established entitlement to the police pension service credit for the time period April 27, 1992, through May 10, 1999, at which time he was employed as a Police Officer II for the University of Chicago, as the statutory provision of the Act does not grant police pension service credit for such service, Colon's request for police pension service credit for all or part of the time period requested is, therefore, denied."

*It was moved by Trustee Hamburger, seconded by Trustee Wright that the Board approve the order on Orven Colon as submitted.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

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In the matter of **Juwana J. Williams**, the Board finds "Pursuant to 40 ILCS 5/5-214 and for all of the reasons stated herein, Williams has not established entitlement to the police pension service credit for the time period December 10, 1996, through October 24, 1999, at which time he was employed as a Clerk II for the City of Chicago Police Department, as the statutory provision of the Act does not grant police pension service credit for such service, Williams' request for police pension service credit for all or part of the time period requested is, therefore, denied."

*It was moved by Trustee Hamburger, seconded by Trustee Wright that the Board approve the order on Juwana J. Williams as submitted.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

The next order of business was a presentation from Mr. Timothy Bowen, First Vice President of **Alliant Americas (formerly Mesirow Insurance Services)** concerning the renewal of the Fund's fiduciary liability insurance which expires on September 30, 2017. Mr. Bowen indicated that as the broker, he has secured responses from every insurance carrier that provides fiduciary liability insurance to public pension funds. In addition, Mr. Bowen discussed cyber liability insurance. Mr. Bowen indicated his recommended providers and coverages.

After lengthy review and discussion of the materials distributed, *it was moved by Trustee Wright, seconded by Trustee Hamburger that the Board approve Ullico as provider for \$15 million coverage on Fiduciary Liability Insurance, (including \$5 million excess coverage with Euclid) and Beazley as provider for \$1 million coverage on Cyber Liability Insurance.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

The Executive Director reviewed with the Board the current cash flow analysis, and tax levy collections thus far from the City of Chicago. The Fund's CIO reviewed with the Board the Fund's July investment performance with Kevin Leonard from NEPC who joined the proceedings telephonically.

In addition, the Fund's CIO discussed a proposed rebalancing within the Emerging Markets Equity portfolio, reflective of the dramatic run-up in market performance and the upcoming long/short equity mandate.

*It was moved by Trustee Hamburger, seconded by Trustee Wright that the Board enter into executive session per 2 (c) (7).*

ROLL CALL

For: Beyna, Hamburger, Hauser, Maloney, Summers, Wright 6.

Absent: Brown, Caldero 2.

Against: 0.

*It was moved by Trustee Hamburger, seconded by Trustee Wright that the Board exit the executive session.*

ROLL CALL

For: Beyna, Hamburger, Hauser, Maloney, Summers, Wright 6.

Absent: Brown, Caldero 2.

Against: 0.

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*It was moved by Trustee Maloney, seconded by Trustee Hamburger that the Board approve the issuance of the termination letter to Holland Capital.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

*It was moved by Trustee Maloney, seconded by Trustee Caldero that the Board select Loop Capital as the transition manager to execute the transition of those assets from Holland Capital into the existing Large Cap Index of Northern Trust Global Russell 1000*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

*It was moved by Trustee Maloney, seconded by Trustee Wright that the Board approve redemption of \$10 million from Earnest Partners as a rebalancing action.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

The last item from the CIO is a proposed investment policy modification from UBS, who has requested a tightening of the range of securities that they hold for the Fund's portfolio. All investment policy changes are subject to approval by the Board.

*It was moved by Trustee Maloney, seconded by Trustee Summers that the Board approve the investment policy change with UBS from holding 80-to-120 securities to approximately 70-to-110 securities.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

The investment section of the meeting was then concluded.

The Recording Secretary conducted the agenda as follows:

PAGE NO.      REFERENCE

1 - 6              Incurred Expenses for the Month of August 2017.

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

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

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7 - 10              Refunds of Contributions; Withdrawal of Service, Widow's Annuity Accumulations and Exempt Rank.

*It was moved by Trustee Hauser, seconded by Trustee Wright that the Board approve the Refunds as detailed on pages 7 through 10.*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:          Brown 1.

Against:        0.

11 - 12             Payment to Heirs of Deceased Annuitants

*It was moved by Trustee Wright, seconded by Trustee Caldero that the Board approve the Payment to Heirs of Deceased Annuitants as detailed on pages 11 and 12.*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:          Brown 1.

Against:        0.

13                  Refund of Unused Annuity Accumulations

*It was moved by Trustee Wright, seconded by Trustee Beyna that the Board approve the Refund as detailed on page 13.*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:          Brown 1.

Against:        0.

14                  Refunds of Annual Increase Contributions [*less than 20 years of service*]

*It was moved by Trustee Hamburger, seconded by Trustee Beyna that the Board approve the Refunds as detailed on page 14.*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:          Brown 1.

Against:        0.

15 - 17             Annuities [Summary pg. 18]

*It was moved by Trustee Hauser, seconded by Trustee Caldero that the Board approve the Annuities as detailed on pages 15 through 17.*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:          Brown 1.

Against:        0.

19                  Annuities to Widows [Summary pg. 20]

*It was moved by Trustee Hauser, seconded by Trustee Wright that the Board approve the Annuities to Widows as detailed on page 19.*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:          Brown 1.

Against:        0.

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21                    Annuities to Children

*It was moved by Trustee Hamburger, seconded by Trustee Summers that the Board approve the Annuities to Children as detailed on page 21.*

ROLL CALL

For:                Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:            Brown 1.

Against:          0.

22                    Ordinary Disability Benefit Claims

**a) Harrington, Mellownicce**

*Based on the medical reports, it was moved by Trustee Wright, seconded by Trustee Summers that the Board grant Mellownicce Harrington an ordinary disability benefit, with a follow-up in 30 – 60 days.*

ROLL CALL

For:                Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:            Brown 1.

Against:          0.

**b) Jablonski, Arthur**

*Based on the medical reports, it was moved by Trustee Hamburger, seconded by Trustee Wright that the Board grant Arthur Jablonski an ordinary disability benefit.*

ROLL CALL

For:                Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:            Brown 1.

Against:          0.

**c) Munoz, Diana J.**

*Based on the medical reports, it was moved by Trustee Hauser, seconded by Trustee Wright that the Board grant Diana J. Munoz an ordinary disability benefit.*

ROLL CALL

For:                Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:            Brown 1.

Against:          0.

23                    Duty and Occupational Disease Disability Benefit Claims

**d) Galiardo, Leslie**

*After review of the medical reports, it was moved by Trustee Wright, seconded by Trustee Beyna that the Board grant Officer Galiardo subject to a full evidentiary hearing an ordinary disability benefit without prejudice with the understanding that the Board reserves the right prior to such hearing to revisit and terminate that benefit if it is deemed warranted.*

ROLL CALL

For:                Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:            Brown 1.

Against:          0.

**e) Peter, Dawn**

*After review of the medical reports, it was moved by Trustee Hauser, seconded by Trustee Hamburger that the Board defer all benefits to Dawn Peter subject to a full evidentiary hearing.*

ROLL CALL

For:                Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:            Brown 1.

Against:          0.

MINUTES CONTINUED

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24 - 27            Payment of Death Benefits [Summary pg. 28]  
*It was moved by Trustee Wright, seconded by Trustee Hamburger that the Board deny the Death Benefits on behalf of **Roy Chuskas** and **Jeffrey Guiffre** in accordance with 40 ILCS 5/5-153.*

ROLL CALL

For:            Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:        Brown 1.

Against:      0.

*It was moved by Trustee Wright, seconded by Trustee Hamburger that the Board approve the Death Benefits as detailed on pages 24 – 27, with the exception of the two from the previous motion.*

ROLL CALL

For:            Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:        Brown 1.

Against:      0.

LEAVES

29                BOARD CONSIDERATION ON APPROVED LEAVE OF ABSENCE SERVICE  
                         Murphy, Brian S.

*Documentation verified, it was moved by Trustee Wright, seconded by Trustee Hamburger that the Board approve the request to purchase leave of absence service as detailed on page 29.*

ROLL CALL

For:            Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:        Brown 1.

Against:      0.

MISCELLANEOUS

30                REQUESTS FOR PENSION CREDIT FOR PRIOR COOK COUNTY  
                         SERVICE UNDER 5-214 (c)

*Documentation verified, it was moved by Trustee Hamburger, seconded by Trustee Summers that the Board approve the requests to purchase prior Cook County service as detailed on page 30.*

ROLL CALL

For:            Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:        Brown 1.

Against:      0.

31                REQUESTS FOR PENSION CREDIT FOR PRIOR MILITARY  
                         SERVICE UNDER 5-214.3

*Documentation verified, it was moved by Trustee Hauser, seconded by Trustee Wright that the Board approve the requests to purchase prior military service as detailed on page 31.*

ROLL CALL

For:            Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:        Brown 1.

Against:      0.

General Agenda completed.

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32                      REQUEST TO PURCHASE PENSION CREDIT FOR PRIOR SERVICE

**Elkins, Eric**

The attorney representing Officer Elkins appeared before the Board and requested a continuance as he was just retained and might bring Sergeant Elkins' prior director at the 911 Center to testify.

*It was moved by Trustee Wright, seconded by Trustee Maloney that the Board grant Officer Elkin's request for a continuance.*

ROLL CALL

For:                  Beyna, Caldero, Hamburger, Hauser, Maloney, Wright 6.

Absent:              Brown, Summers 2.

Against:            0.

33                      REQUEST TO PURCHASE PENSION CREDIT FOR PRIOR SERVICE

**Fantauzzi, Wilson**

Officer Fantauzzi appeared before the Board without counsel. Board counsel reviewed with Officer Fantauzzi the procedures of an administrative hearing, along with his right to have an attorney present. Officer Fantauzzi agreed to proceed without legal representation. After hearing testimony, reviewing the documents submitted in this case and pursuant to 40 ILCS 5/5-214, *it was moved by Trustee Wright, seconded by Trustee Maloney that the Board grant Officer Fantauzzi's request to purchase pension credit for prior service as a Detention Aide for the time period December 1, 1994, to September 28, 1998.*

ROLL CALL

For:                  Beyna, Maloney, Summers, Wright 4.

Absent:              Brown, Caldero 2.

Against:            Hamburger 1.

Abstain:            Hauser 1.

34                      REQUEST TO PURCHASE PENSION CREDIT FOR PRIOR SERVICE

**Gallagher, Michael J.**

Sergeant Gallagher appeared before the Board without counsel and requested a continuance to obtain legal counsel.

*It was moved by Trustee Maloney, seconded by Trustee Wright that the Board grant Sergeant Gallagher a continuance to the September Board meeting.*

ROLL CALL

For:                  Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:              Brown 1.

Against:            0.

DISABILITY HEARINGS

DUTY DISABILITY STATUS REVIEWS

35                      **Acosta, Mario A.**

Officer Acosta appeared, without counsel, before the Board on his disability status review. Board counsel reviewed with Officer Acosta the procedures of an administrative hearing, along with his right to have an attorney present. Officer Acosta agreed to proceed without legal representation. After hearing testimony from Officer Acosta, reviewing the medical records and all documents submitted *it was moved by Trustee Hamburger, seconded by Trustee Maloney that the Board terminate Officer Acosta's disability benefits effective September 30, 2017.*

ROLL CALL

For:                  Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:              Brown 1.

Against:            0.



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DUTY DISABILITY STATUS REVIEWS, Continued

36                              **Alesia, Michael J.**

The attorney for Officer Alesia appeared before the Board on the duty disability status review and requested a continuance in order to secure appearance of physicians.

*It was moved by Trustee Wright, seconded by Trustee Beyna that the Board grant a final continuance to the November Board meeting.*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 6.

Absent:          Brown, Summers 2.

Against:        0.

*It was moved by Trustee Wright, seconded by Trustee Beyna that the Board enter into executive session per 2(c) (11).*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Wright 6.

Absent:          Brown, Summers 2.

Against:        0.

*It was moved by Trustee Wright, seconded by Trustee Hamburger that the Board exit the executive session.*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Wright 6.

Absent:          Brown, Summers 2.

Against:        0.

37                              **Katsaros, Dimitrios T.**

Officer Katsaros appeared, with counsel, before the Board on his duty disability status review. After hearing testimony from Officer Katsaros and Sgt. Kemper of the Chicago Police Department Medical Section, reviewing the medical records and all documents submitted *it was moved by Trustee Wright, seconded by Trustee Maloney that the Board terminated the disability benefits effective January 6, 2018.*

ROLL CALL

For:              Beyna, Caldero, Hauser, Maloney, Wright 5.

Absent:          Brown, Summers 2.

Against:        Hamburger 1.

38                              **Lipman, Matthew J.**

The attorney representing Sergeant Lipman appeared before the Board on his duty disability status review and requested a continuance to obtain additional medical reports.

*It was moved by Trustee Maloney, seconded by Trustee Wright that the Board approve the request for a continuance.*

ROLL CALL

For:              Beyna, Caldero, Hamburger, Hauser, Maloney, Wright 6.

Absent:          Brown, Summers 2.

Against:        0.

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DUTY DISABILITY CLAIM

39

**Gawlicki, Lisa M.**

Lisa Gawlicki appeared before the Board, with counsel, on her claim for a duty disability benefit. After hearing testimony from Officer Gawlicki, and reviewing the medical reports and documents submitted, *it was moved by Trustee Maloney, seconded by Trustee Wright that the Board award Officer Gawlicki a duty disability benefit.*

ROLL CALL

For:            Beyna, Hamburger, Maloney, Summers, Wright 5.

Absent:        Brown, Caldero 2.

Against:      Hauser 1.

*It was then moved by Trustee Maloney, seconded by Trustee Wright that the Board grant the duty award at 75% of salary as defined in the Statute.*

ROLL CALL

For:            Beyna, Hamburger, Maloney, Summers, Wright 5.

Absent:        Brown, Caldero 2.

Against:      Hauser 1.

ORDINARY DISABILITY CLAIM – BOARD CONSIDERATION

40

**Hendricks, Cherie N.**

The Board reviewed the Illinois Compiled Pension Statutes and the application made in this case.

*It was moved by Trustee Hamburger, seconded by Trustee Summers that the Board does not have jurisdiction over Cherie Hendricks' application for ordinary disability benefits and has been informed of such.*

ROLL CALL

For:            Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent:        Brown 1.

Against:      0.

The Executive Director reviewed with the Board the following matters. .

- Sometime ago, the Board approved a motion seeking lead plaintiff class action status, in the Treasury Security Auction Antitrust Litigation. This litigation alleged that financial institutions serving as primary dealers in the US Treasury market colluded with high frequency trading firms and employed an anticompetitive scheme to manipulate the Treasury market. The counsel hired by the Fund, Scott & Scott, for this case has indicated that the Fund will not be included in the amended complaint as a representative plaintiff, nor have any requests been forthcoming from lead counsel to further assist in the prosecution of this action. Scott & Scott recommends dismissing the action and will file papers with the court withdrawing from the case.

*It was then moved by Trustee Wright, seconded by Trustee Maloney that the Board withdraw from the case based upon the recommendation of hired counsel Scott & Scott.*

ROLL CALL

For:            Beyna, Hamburger, Hauser, Maloney, Summers, Wright 6.

Absent:        Brown, Caldero 2.

Against:      0.

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- An invitation to the Chicago Police Memorial Foundation's Gold Star Families reception for the candlelight vigil on September 14, 2017, at 5:00 pm was distributed to all Board members. Ms. Tuczak indicated all Trustees are invited to attend.
- An update on the elections for Trustee Wright's and Trustee Maloney's positions was provided; one member from the rank of Sergeant has picked up petitions and two members from the rank of Lieutenant or rank superior thereto has picked up petitions. Filing of completed petitions begins September 6, 2017, and the Sufficiency Hearing to approve the ballots is September 14, 2017, at 11am. As a reminder, a quorum of the Board must be present at the Election Sufficiency Hearing.
- A request from a Trustee for travel and registration expenses to attend the IPPFA Mid-America Pension Conference at the beginning of October 2017 was made.

*It was moved by Trustee Summers, seconded by Trustee Hamburger that the Board approve travel and registration expenses for any trustee who wants to attend the IPPFA Mid-America Conference.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

*It was then moved by Trustee Wright, seconded by Trustee Hamburger that the Board approve travel and registration expenses for the Executive Director to attend the IGFOA Conference in September.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

*It was moved by Trustee Wright, seconded by Trustee Maloney that the Board enter into executive session per 2(c) (11); with a request that the Board's consulting physician remain in the hearing room.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

*It was moved by Trustee Wright, seconded by Trustee Beyna that the Board exit the executive session.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

*It was moved by Trustee Wright, seconded by Trustee Hamburger that the Board approve the Functional Capacity Evaluations on disability recipients Pauline Cox and Juana Herrera.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

*It was moved by Trustee Wright, seconded by Trustee Beyna that the Board exit the executive session.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.

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- The Executive Director relayed to the Board that Officer Tom Beyna was sworn in shortly after winning the Trustee Election, and Director Tuczak would like to welcome him to his first meeting as Trustee.

EXECUTIVE DIRECTOR'S REPORT CONCLUDED

President Hauser read into the record a Resolution in honor of retiring Trustee James P. Maloney, noting an inscribed version is forthcoming.

All business concluded for this date, August 31, 2017, *it was moved by Trustee Wright, seconded by Trustee Maloney that this meeting be adjourned.*

ROLL CALL

For: Beyna, Caldero, Hamburger, Hauser, Maloney, Summers, Wright 7.

Absent: Brown 1.

Against: 0.