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MINUTES
REGULAR MEETING NO. 951
MARCH 17, 2010

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March 17, 2010
Regular Meeting No. 951
Agenda

1. Roll Call
2. Administrative Items
 - A. Approval of Minutes of Regular Meeting 950
 - B. Minimum Formula Annuities
 - C. Widow's and Children's Annuities
 - D. Refunds
 - E. Death Benefits
 - F. Partial Payments
 - G. Benefit Recalculations
 - H. Requests for Permission
 - i. Guardianship
 - ii. Reside Out of State
 - I. Gift Fund: (Information Only)
 - J. Removals
 - K. Expenditures
 - L. Executive Director's Report
 - i. Monthly Report
 - ii. 2010 Expenditures to Date (Information Only)
3. Legal Status
4. Committee Meeting Report – March 15, 2010
 - A. Investment Committee - Fabrizio/Shanahan

Committee Items for Consideration at Regular Board Meeting

 - B. Legal Committee - Lux/Martin
 1. Pending Annuity Application, 6-217 Issue – Update
 2. Refund Application – 6-213 Issue
 3. Approval of Revised Ethics Policy
 4. FOIA Request
 - C. Legislative Committee – Carlson/Fabrizio
5. Board Physician Reviews of Disability Recipients
6. Hearings
 - A. Occupational Disease Disability
 - i. AC Richard Levin, Ambulance 479:15 a.m.
 - ii. Lt. Edward Clafford, Fire Prevention Bureau9:00 a.m.
 - B. Duty Disability
 - i. FF Kevin G. McGinley, Truck 358:45 a.m.
 - C. Handicapped Child Annuity Benefit
 - i. James A McDonnell by Catherine McDonnell.....9:30 a.m.

1. ROLL CALL: President Derrick Jackson, Vice-President Michael Shanahan, Secretary Anthony Martin, Trustees Wally Carlson and Steve Lux.

TRUSTEES PRESENT LATER: Trustee Dan Fabrizio and Treasurer Stephanie Neely

TRUSTEES ABSENT: Miguel del Valle

OTHERS PRESENT: Fund physician, George Motto, M.D.; Fund Attorneys, Mary Patricia Burns and Vincent Pinelli; Assistant City Comptroller, Joe Conte; Deputy Treasurer, Mark Mitrovich, Assistant to the City Clerk, Patrick O'Malley, Executive Director Kenneth Kaczmarz, Deputy Director of Benefits Janet Pelech, Administrative Coordinator Lori Lund, and Assistant Administrative Coordinator Kristy Maufas.

LaSandra Barnet of Boe Securities was present to observe the proceedings.

2. ADMINISTRATIVE ITEMS:

A. APPROVAL OF MINUTES OF REGULAR MEETING 950, FEBRUARY 17, 2010:

On motion of Martin, seconded by Carlson, the minutes of the regular meeting number 950, held on February 17, 2010, were accepted and approved without reading, each member having been previously furnished with a copy. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None*

B. MINIMUM FORMULA ANNUITIES:

10012 GEORGE T. HOUGH, Lieutenant, Engine 11, Occupational Disease Disability since August 31, 1998

Born: 03/16/1947 \$6,164.93 a month beginning March 16, 2010
Ent. CFD: 06/16/1971 based on 75%
Retired: 03/16/2010 \$184.95 annuity increment, 3%, begins April 1, 2011

- REFUND \$48.46 FOR 2001 ERRORS IN DEDUCTIONS

Note: Payment of benefits pursuant to receipt of properly executed paperwork

11161 JOSEPH R JAMEN, Fire Engineer, Headquarters, Occupational Disease Disability Since February 12, 2008

Born: 03/06/1947 \$5,438.22 a month beginning March 6, 2010
Ent. CFD: 12/16/1977 based on 75%
Retired: 03/06/2010 \$163.15 annuity increment, 3%, begins April 1, 2011

- COLLECT \$223.80 FOR 1980 AND 2008 ERRORS IN DEDUCTIONS
- REFUND \$40.55 FOR 2006 ERRORS IN DEDUCTIONS

MINIMUM FORMULA ANNUITIES:11587 DANIEL F. LALLY, EMT Lieutenant, 2nd District Relief

Born:	11/06/1953	\$6,184.24	a month beginning January 28, 2010
Ent. CFD:	02/19/1980		based on 75%
Retired:	01/28/2010	\$185.53	annuity increment, 3%, begins February 1, 2011

- COLLECT \$44.41 FOR 2009 ERRORS IN DEDUCTIONS
- REFUND \$93.12 FOR 2006 ERRORS IN DEDUCTIONS

10818 ROBERT R. MCKAY, Firefighter, Office of Fire Investigation, Duty Disability since March 11, 1993

Born:	10/16/1948	\$5,107.61	a month beginning March 16, 2010
Ent. CFD:	11/16/1978		based on 75%
Retired:	03/16/2010	\$153.23	annuity increment, 3%, begins April 1, 2011

- REFUND \$12,411.68 SPOUSE CONTRIBUTIONS

11349 JOSEPH W. MICHON, EMT Fire Engineer, Engine 101

Born:	10/13/1955	\$5,646.33	a month beginning February 28, 2010
Ent. CFD:	02/18/1980		based on 75%
Retired:	02/28/2010	\$84.69	annuity increment, 1.5%, beginning November 1, 2015, last one on January 1, 2034

- REFUND \$28.12 FOR 2006 ERRORS IN DEDUCTIONS

13169 MARILYN SCHRINER, EMT Firefighter, Engine 89

Born:	09/19/1954	\$4,042.22	a month beginning February 20, 2010
Ent. CFD:	11/01/1986		based on 60%
Retired:	02/20/2010	\$121.27	annuity increment, 3%, begins March 1, 2011

- COLLECT \$22.20 FOR 2007 ERRORS IN DEDUCTIONS
- REFUND \$36.77 FOR 2006 AND 2008 ERRORS IN DEDUCTIONS

13472 RICHARD SIMPSON, Fire Engineer, 4th District Relief

Born:	07/24/1947	\$4,003.75	a month beginning February 28, 2010
Ent. CFD:	08/03/1987		based on 57.5%
Retired:	02/28/2010	\$120.11	annuity increment, 3%, begins March 1, 2011

- REFUND \$25.39 FOR 2006 ERRORS IN DEDUCTIONS

MINIMUM FORMULA ANNUITIES:11007 JAMES R. STANIEC, Fire Engineer, 3rd District Relief

Born:	06/07/1949	\$5,436.06	a month beginning February 28, 2010
Ent. CFD:	01/02/1980		based on 75%
Retired:	02/28/2010	\$163.08	annuity increment, 3%, begins March 1, 2011

- REFUND \$19.80 FOR 2006 ERRORS IN DEDUCTIONS AND \$31,911.02 SPOUSE CONTRIBUTIONS

10654 TERENCE P. TOTTE, Lieutenant, Truck 9

Born:	02/02/1950	\$5,988.42	a month beginning February 28, 2010
Ent. CFD:	10/10/1978		based on 75%
Retired:	02/28/2010	\$179.65	annuity increment, 3%, begins March 1, 2011

- COLLECT \$37.16 FOR 2003 ERRORS IN DEDUCTIONS
- REFUND \$450.13 FOR 2004 AND 2006 ERRORS IN DEDUCTIONS

10656 JAMES P. VORIS, Firefighter, Truck 45, Occupational Disease Disability since August 3, 2007

Born:	03/25/1947	\$5,107.61	a month beginning March 25, 2010
Ent. CFD:	07/01/1976		based on 75%
Retired:	03/25/2010	\$153.23	annuity increment, 3%, begins April 1, 2011

- COLLECT \$44.41 FOR 2007 ERRORS IN DEDUCTIONS
- REFUND \$145.65 FOR 2006 ERRORS IN DEDUCTIONS AND \$31,049.05 SPOUSE CONTRIBUTIONS

12819 MARK J. WARNER, Firefighter, Engine 74

Born:	11/13/1958	\$4,261.01	a month beginning February 25, 2010
Ent. CFD:	02/21/1985		based on 65%
Retired:	02/25/2010	\$63.92	annuity increment, 1.5%, begins December 1, 2018, last one on January 1, 2037

- REFUND \$18.31 FOR 2006 ERRORS IN DEDUCTIONS

11775 DAVID W. WILEY, Firefighter, Engine 81

Born:	07/03/1951	\$5,105.60	a month beginning February 16, 2010
Ent. CFD:	02/19/1980		based on 75%
Retired:	02/16/2010	\$153.17	annuity increment, 3%, begins March 1, 2011

- REFUND \$345.59 FOR 1980, 1996 and 2006 ERRORS IN DEDUCTIONS AND \$27,106.34 SPOUSE CONTRIBUTIONS

MINIMUM FORMULA ANNUITIES:

11465 MARTIN ZANIN, Firefighter, Truck 18, Duty Disability since January 17, 2008

Born:	03/15/1947	\$5,107.61	a month beginning March 15, 2010
Ent. CFD:	02/18/1980		based on 75%
Retired:	03/15/2010	\$153.23	annuity increment, 3%, begins April 1, 2011

- COLLECT \$22.20 FOR 2008 ERRORS IN DEDUCTIONS
- REFUND \$25.21 FOR 2006 ERRORS IN DEDUCTIONS

On motion of Martin, second by Carlson, and by unanimous vote, the foregoing applications for minimum formula annuities, accompanied by staff accountant's letters as to amounts and all necessary records were approved and granted to those applicants under provisions of the Code in the amounts and under the terms set forth. The Application of member 11587, Daniel F. Lally, was deferred. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None

EARNED ANNUITY:

13815 SAMUEL SPICER, Firefighter, Truck 16

Born:	03/27/1960	\$1,058.87	a month beginning March 27, 2010
Ent. CFD:	12/01/1988		(attains age 50)
Discharged:	05/24/2008		

- COLLECT \$26.17 FOR 1998 AND 1999 ERRORS IN DEDUCTIONS
- REFUND \$17.27 FOR 2006 ERRORS IN DEDUCTIONS, \$3,743.02 AUTOMATIC INCREASE RESERVE AND \$20,280.09 SPOUSE CONTRIBUTIONS

On motion of Martin, second by Lux, and by unanimous vote, the foregoing application for earned annuity accompanied by staff accountant's letters as to amounts and all necessary records was approved and granted to the applicant under provisions of the Code in the amounts and under the terms set forth. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None

C. WIDOW'S AND CHILDREN'S ANNUITIES:

6197 RITA ANGILERI, widow of Ralph F. Angileri, retired since October 29, 1982

Born:	10/29/1919	\$1,478.11	a month beginning January 25, 2010
Ent. CFD:	10/01/1952		
Deceased:	01/24/2010		

WIDOW'S AND CHILDREN'S ANNUITIES:

8316 JUDITH M. COOPER, widow of Richard A. Cooper, retired since November 30, 2000

Born: 01/19/1937 \$3,394.63 a month beginning February 2, 2010
Ent. CFD: 07/16/1961
Deceased: 02/01/2010

5650 JOSEPHINE GERACI, widow of Joseph A. Geraci, retired since October 4, 1979

Born: 07/19/1925 \$1,020.25 a month beginning January 24, 2010
Ent. CFD: 06/16/1949
Deceased: 01/23/2010

8815 DIANE I. JUDGE, widow of Marvin P. Judge, retired since January 4, 1996

Born: 03/16/1933 \$2,771.85 a month beginning February 25, 2010
Ent. CFD: 07/16/1965
Deceased: 02/24/2010

10035 MARY A. MURPHY, widow of James J. Murphy, retired since November 30, 1994

Born: 07/26/1934 \$1,705.39 a month beginning February 14, 2010
Ent. CFD: 06/16/1971
Deceased: 02/13/2010

8030 CAROL PRETZER, widow of William G. Pretzer, retired since October 18, 1991

Born: 10/18/1928 \$2,054.61 a month beginning February 21, 2010
Ent. CFD: 06/16/1960
Deceased: 02/20/2010

On motion of Martin, second by Shanahan, and by unanimous vote, the foregoing applications for widows' and childrens' annuities accompanied by staff accountant's letters as to amounts and all necessary records were approved and granted to those applicants under provisions of the Code in the amounts and under the terms set forth. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

D. REFUND OF CONTRIBUTIONS:

17646 MARTICE J. FORD, Paramedic, Academy

Born: (unavailable) \$1,033.86 Refund of Contributions
Ent. CFD: 07/16/2009
Discharged: 11/24/2009

REFUND OF CONTRIBUTIONS:

17192 DENNIS P. GOGGIN BY MARGARET GOGGIN, POA and Spouse,
EMT Firefighter, Truck 30

Born: 02/28/1966	\$8,014.07	Refund of Contributions
Ent. CFD: 08/16/2006	\$44.40	Refund 2007 and 2009 Errors in
Resigned: 04/02/2008		Deductions
(Resigned from LOA)		

On motion of Martin, second by Carlson and by unanimous vote, the foregoing refund of contributions were granted under provisions of the Code in the amounts and under the terms set forth. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None*

E. DEATH BENEFITS:

6197 RALPH F. ANGILERI, retired since October 29, 1982

Born: 10/29/1919	\$6,000.00	to Rita M. Angileri, widow
Ent. CFD: 10/01/1952		
Deceased: 01/24/2010		

6219 ARCHIE G. CHANEY, retired since May 20, 1989

Born: 05/20/1926	\$6,000.00	(1/4 each) to Archie Chaney, Inez Parker
Ent. CFD: 11/16/1952		Rochelle Richardson and Valerie Smith,
Deceased: 12/28/2009		children

8316 RICHARD A. COOPER, retired since November 30, 2000

Born: 01/19/1937	\$6,000.00	to Judith M. Cooper, widow
Ent. CFD: 07/16/1961		
Deceased: 02/01/2010		

15945 ADDEL DE JESUS, Firefighter, Paramedic (Per Arbitrators Award), Engine 74.

Born: 03/14/1971	\$12,000.00	to Luremny Soto, Ex-Spouse
Ent. CFD: 08/01/2000		
Deceased: 02/17/2009		

8643 JAMES E. GARRITY, retired since December 31, 2000

Born: 03/27/1936	\$6,000.00	(1/3 each) to Maureen Polster,
Ent. CFD: 06/01/1964		Colleen Moeller and Eileen Lusk,
Deceased: 09/26/2009		children

DEATH BENEFITS:

5650 JOSEPH A. GERACI, retired since October 4, 1979

Born: 07/19/1925 \$6,000.00 to Josephine V. Geraci, widow
 Ent. CFD: 06/16/1949
 Deceased: 01/23/2010

4264 FRANK A. JOHNSON, retired since October 1, 1968

Born: 06/30/1915 \$6,000.00 to Marian (Anne) Oosterhouse,
 Ent. CFD: 08/23/1943 POA
 Deceased: 01/07/2010

8815 MARVIN P. JUDGE, retired since January 4, 1996

Born: 03/16/1933 \$6,000.00 to Diane I. Judge, widow
 Ent. CFD: 07/16/1965
 Deceased: 02/24/2010

8343 ROBERT S. LEWANDOWSKI, retired since August 14, 1999

Born: 07/12/1936 \$6,000.00 (1/3 each) to Catherine A. Statis,
 Ent. CFD: 05/01/1962 Mark Lewandowski and Celestine
 Deceased: 02/03/2010 M. McManus, children

10035 JAMES J. MURPHY, retired since November 30, 1994

Born: 07/26/1934 \$6,000.00 to Mary Anne Murphy, widow
 Ent. CFD: 06/16/1971
 Deceased: 02/13/2010

8030 WILLIAM G. PRETZER, retired since October 18, 1991

Born: 10/18/1928 \$6,000.00 to Carol A. Pretzer, widow
 Ent. CFD: 06/16/1960
 Deceased: 02/20/2010

On motion of Martin, second by Lux, and by unanimous vote, the foregoing ordinary death benefits were granted under provisions of the Code in the amounts and under the terms set forth. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

F. PARTIAL PAYMENTS:

- 8316 RICHARD A. COOPER, retired, deceased February 2, 2010; \$242.47 to
Judith M. Cooper, widow
- 5650 JOSEPH J. GERACI, retired, deceased January 23, 2010; \$1,513.91 to
Josephine A. Geraci, widow
- 4264 FRANK A. JOHNSON, retired, deceased January 7, 2010; \$308.78 (1/2 each)
to Frank A. Johnson Trust, the Huntington National Bank
and Kathleen Attar, Co-Trustees
- 8815 MARVIN P. JUDGE, retired, deceased February 24, 2010; \$4,751.73 to
Diane I. Judge, widow
- 8343 ROBERT S. LEWANDOWSKI, retired, deceased February 3, 2010; \$627.23 to
Celestine M. McManus, daughter
- 6726 LAURA MAHOLY, widow, deceased January 28, 2010; \$1,094.67 to
Adrienne S. Balentine
- 10035 JAMES J. MURPHY, retired, deceased February 13, 2010; \$1,583.57 to
Mary Anne Murphy, widow
- 9828 SHARON F. O'DONOVAN, widow, deceased September 2, 2009; \$329.73 to
James O'Donovan, son
- 5061 ROSE RUTH PANOZZO, widow, deceased January 11, 2010; \$354.84 to
Donald F. Panozzo, executor
- 8030 WILLIAM G. PRETZER, retired, deceased February 20, 2010; \$2,935.16 to
Carol A. Pretzer, widow
- 10172 JOSEPH G. SCAVONE, SR., retired, deceased October 22, 2009; \$3,394.05 to
Marie Spencer, daughter
- 6620 MARY J. STACH, widow, deceased September 9, 2009; \$5,940.68 to
Mary Jane Stach, daughter

The foregoing pro rata payments on account of the death of annuitants, pensioners and beneficiaries on motion of Martin, second by Shanahan, were granted under the provisions of the Code in the amounts and under the terms set forth. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

G. BENEFIT RECALCULATIONS:i. QILDRO ORDER:

10068 MICHAEL J. TROTT, retired since July 26, 2000. QILDRO Order 2006 D 006339 entered February 25, 2010 requires distribution to the Alternate Payee, Darlene Trott in the amount of \$1,231.83 per month, includes a proportionate amount of future cost of living increases. Alternate Payee will also receive 50% of the Death Benefit when it becomes payable.

10298 RAYMOND W. MORAN, retired since November 7, 1997. QILDRO Order 06 D4589 entered March 15, 2010 requires distribution to the Alternate Payee, Clarice M. Moran in the amount of \$1,625.57 per month, includes a proportionate amount of future cost of living increases. Alternate Payee will also receive \$3,000.00 of the Death Benefit when it become payable.

On motion of Martin, second by Carlson, and by unanimous vote, the foregoing Benefit Recalculations were approved. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

ii. WITHHOLDING ORDER:

12108 ADOLPH JOHNSON, retired since August 1, 2007. Uniform Order for Support, 06D051833 entered August 25, 2009 requires monthly withholding in the amount of \$638.50 to be paid to the State Disbursement Unit on behalf of minor child, Tony Johnson. Order terminates January 18, 2018.

On motion of Martin, second by Lux, and by unanimous vote, the foregoing Benefit Recalculation was approved. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

H. PAYMENTS PURSUANT TO COURT ORDER:

9285 MARY LOU LONG widow of David Long. Widow's Compensation Annuity benefits paid since June 28, 2004 (Bertucci Decision). Per Court Order dated January 7, 2010 from the Circuit Court of Cook County, in the case of Mary Lou Long v. The Retirement Board of the Firemen's Annuity and Benefit Fund of Chicago (Case #05 CH 21574) requires payment of Compensation Widow's benefits as stated in the court's December 20, 2007 judgment; payment of benefits from July 25, 1996 (date of Tonkovic Decision) through June 28, 2004 (date before Bertucci Decision).

Total amount payable to Mrs. Long amounts to \$412,778.37 which includes a principal amount of \$264,086.54 representing an increase in monthly widow's benefit for the period of July 25, 1996 through June 28, 2004. Total interest amounts to \$148,691.83 which includes 5% pre-judgment for the period of July 25, 1996 through December 19, 2007 (\$94,447.51) and 9% post-judgment interest for the period of December 20, 2007 through March 31, 2010 (\$54,244.32)

On motion of Martin, second by Shanahan, and by unanimous vote, the foregoing Payment Pursuant to Court Order was approved. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

I. REQUESTS FOR PERMISSION:i. GUARDIANSHIP:

7234 YVONNE D. PODER BY LAURA CORLISS, daughter. Widow's Annuity since April 5, 1996. Power of Attorney and Doctor's letter on file.

6094 ROSALIND O'NEILL BY JOSEPH P. O'NEILL, son. Widow's Annuity since July 8, 1984. Power of Attorney and Doctor's letter on file.

The Secretary presented request for permission to receive, receipt for, endorse and cash monthly annuity payments on behalf of the foregoing annuitants, as they are no longer able to do so personally. Physician's statements confirming disability, Letters of Guardianship or Powers of Attorney accompanied the requests. On motion of Martin to grant guardianship, second by Lux, and by unanimous vote, guardianship and conservatorship proceedings were waived under provisions of Illinois Compiled Statutes, 40 ILCS 5/6-213. The Secretary was directed to forward the monthly annuity checks to the guardian-in-fact until further action of the Board. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

ii. RESIDE OUT OF STATE: (NONE)J. GIFT FUND: (INFORMATION ONLY)

(See Gift Fund Addendum)

K. REMOVALS: The following changes in the rolls of annuitants and beneficiaries since the last regular meeting were directed to be recorded:

Archie G. Chaney	Annuity	Died December 28, 2010
Michael Hanas	Annuity	Died February 28, 2010
Marvin P. Judge	Annuity	Died February 24, 2010
Raymond J. McInerney	Annuity	Died February 27, 2010
James J. Murphy	Annuity	Died February 13, 2010
William G. Pretzer	Annuity	Died February 20, 2010
Arthur J. Tierney	Annuity	Died February 18, 2010
Patrick J. Wendorf	Annuity	Died February 27, 2010
Lillian E. Cyborski	Widow's Annuity	Died February 28, 2010
Patricia C. Gaul	Widow's Annuity	Died February 02, 2010
Elizabeth A. Hart	Widow's Annuity	Died February 04, 2010
Rose Loquist	Widow's Annuity	Died February 14, 2010
Mary P. McLaughlin	Widow's Annuity	Died February 05, 2010
Orvilla C. Pils	Widow's Annuity	Died March 09, 2010
Genevieve R. Romancik	Widow's Annuity	Died March 07, 2010
Mildred Svoboda	Widow's Annuity	Died January 05, 2010
Alyce Szewczyk	Widow's Annuity	Died March 06, 2010
Rosemary H. Thill	Widow's Annuity	Died February 22, 2010

REMOVALS:

Helen H. VanBurskirk	Widow's Annuity	Died February 03, 2010
Mae Kelly	Compensation Widow's Annuity	Died February 24, 2010
Kublai K. M. Toure	Duty Disability	Retired February 19, 2010
Alberto Castro	Child's Disability Benefit	Age 18 on March 23, 2010
Alec Piironen	Child's Disability Benefit	Age 18 on March 17, 2010
Darian Reeves	Child's Disability Benefit	Age 18 on March 24, 2010
Thomas J. Moeller	Child's Annuity	Age 18 on March 01, 2010
Andrea Simulis	Child's Annuity	Age 18 on March 18, 2010

On motion of Martin, seconded by Carlson, the foregoing removals were accepted. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

L. EXPENDITURES:i. INVOICES PAID - BUDGETED OPERATING EXPENSES REQUIRING IMMEDIATE PAYMENT: (INFORMATION ONLY)

(See Expenditure Addendum)

ii. INVOICES PRESENTED FOR PAYMENT - BUDGETED OPERATING EXPENSES:

(See Expenditure Addendum)

On motion of Martin, seconded by Shanahan, to pay the foregoing invoices presented for payment of budgeted operating expenses. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

EXPENDITURES:

iii. SECRETARY'S MOTION FOR PREPAYMENT OF MONTHLY OPERATING EXPENSES:

It is hereby moved that the following monthly expenditures for the next succeeding month for which invoices have not been received as of this date and the exact amounts not yet determined, that are due and payable prior to the next month's Board meeting be and the same are hereby authorized and approved to be paid upon receipt of the respective invoices which such expenses by creditor are hereinafter set forth as follows:

Rent
Electric
Telephone
Postage for Benefit Checks
Petty Cash - \$700
Brinks

On motion of Martin, seconded by Carlson, to approve the foregoing pay the bills. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None*

iv. REQUEST FOR EXPENDITURES: (NONE)

v. REQUEST FOR TRUSTEE TRAVEL:

Request by Vice-President Michael Shanahan to attend the International Foundations' Investments Institute to be held April 19, 2010 through April 20, 2010 in Phoenix, Arizona for fulfillment of trustee training. Expenditure to be limited to the parameters established within Fund Policy.

On motion of Martin, second by Lux, to approve the foregoing request for Trustee travel. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None*

Trustee Fabrizio entered the meeting and was granted leave to be added in the affirmative on previous rolls taken.

EXPENDITURES:

vi. PHONE POLL: (March 11, 2010)

Request by Secretary Anthony Martin for trustee travel for attendance at the 2010 SEI Executive Conference to be held March 21, 2010 through March 24, 2010 in Phoenix, Arizona for fulfillment of trustee training. Expenditure to be limited to the parameters established within Fund Policy. The vote was:

Yeas: Martin, Lux, Neely, Shanahan, Fabrizio, Jackson, Carlson
Nays: None
Unavailable: del Valle

On motion of Martin, second by Carlson, to concur with the foregoing phone poll, adding trustee Carlson's vote in the affirmative. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None*

M. EXECUTIVE DIRECTOR'S REPORT:

i. MONTHLY REPORT:

ii. 2010 EXPENDITURES TO DATE: (INFORMATION ONLY)

On motion of Martin, second by Fabrizio to spread the Executive Director's Report upon the record. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None*

3. LEGAL STATUS:

On motion of Martin, second by Carlson to spread the Legal Status Report upon the record. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None*

4. COMMITTEE REPORT/S MARCH 15, 2010:A. INVESTMENT COMMITTEE – FABRIZIO/SHANAHAN:*INVESTMENT COMMITTEE MINUTES
March 15, 2010*

The Investment Committee of the Firemen's Annuity and Benefit Fund of Chicago held its monthly meeting on Monday, March 15, 2010. Present at the meeting were Investment Co-Chairmen Dan Fabrizio and Mike Shanahan and Trustees Anthony Martin, Derrick Jackson, Steve Lux and Stephanie Neely. Also present were Assistant City Comptroller Joe Conte, Deputy City Treasurer Mark Mitrovich, Investment Consultants Doug Kryzio, Jason Palmer and Andrew Shafer, Fund Attorney Mary Pat Burns and Fund staff Ken Kaczmarz and Jaclyn McAllister.

Northern Trust Performance Flash at February 28, 2010

The Committee examined the monthly performance report as of February 28, 2010. For the month, the Fund gained 2.2% while the S&P 500 increased 3.1%. Total Fund performance for the three and five year time periods continued to exceed all equity benchmarks.

Statement of Asset Allocation at March 10, 2010

The Committee reviewed the Statement of Fund Asset Allocation, currently valued at approximately \$962 million. The Fund continues to be overweight in its large cap domestic equities and fixed income allocations. The Committee was informed that overweight portfolio positions will be used to fund upcoming portfolio rebalancings, pay benefit and expense payments and increase the Fund's liquidity capabilities.

Statement of Cash Needs

The Committee considered its cash requirements for March 31, 2010 and its objective to keep additional cash on hand. A motion was made by Trustee Lux, seconded by Trustee Shanahan to draw \$2.5 million from the Earnest Partners account, \$3.5 million from the WAMCO account, and \$4.0 million from the Loomis Sayles account.

The vote was:

Ayes: Martin, Jackson, Lux, Neely, Fabrizio, Shanahan

Nays: None

Target Brokers Report

The Target Brokerage report was reviewed by the Committee. As of February 28, 2010 Fund managers have generated a total of \$ 34 thousand (27.8.3%) in commissions through 17 MFD BE broker-dealers during the year.

Capital Calls

The Committee was informed that approximately \$2.7 million of net capital calls were required since the February Committee meeting.

Investment Consultant RFP

The Committee interviewed three finalists having previously responded to the Funds formal request for proposal for Investment Consulting services. At the direction of the Committee, Becker, Burke Associates, New England Pension Consultants (NEPC) and Mercer Investment Consultants were scheduled to make presentations.

COMMITTEE REPORT/S:INVESTMENT COMMITTEE:

*Becker Burke Associates
Howard Pohl
Jeff Black
Mary Nye*

*NEPC (New England Pension Consultants)
Michael Cairnes
Kevin Leonard*

*Mercer Investment Consulting
Doug Kryscio
Jason Palmer
Andrew Shafer*

Each firm was allowed 45 minutes for their respective presentations, including questions and answers. Each firm distributed summary "presentation" material in addition to the material provided as the firm's formal response to the Fund's RFP.

Brief discussion followed the presentations. Further discussion would be heard at the Board Meeting scheduled for March 17, 2010. The Committee directed that Fund staff and Mercer (in its capacity as existing consultant) would listen to the manager reviews scheduled for later this afternoon and report the proceedings to the Board on Wednesday. A motion was made by Lux seconded by Neely to adjourn the Investment Committee.

**AFTER THE CONCLUSION OF THE INVESTMENT COMMITTEE MEETING THE FOLLOWING
MANAGER PRESENTATIONS WERE CONDUCTED BY FUND STAFF AND MERCER**

Investment Manager Review

An analysis of Fund managers Marvin & Palmer and Globeflex International SMID by Mercer was provided to the Fund's staff and the representatives from Mercer.

Robert Anslow and Noah Bretz from Globeflex provided a brief presentation on their current under performance vs. their non-US benchmark. They provided those present with materials analyzing the rationale for the underperformance. Referencing the material, Mr. Anslow explained how stocks with "lower price volatility" within their universe performed better than the higher quality "lower volatility" stocks that were selected for the Fund's portfolio. They anticipate a reversal of this and expect to outperform the benchmark over the next 12-18 months.

David Marvin and Tim McAvoy from Marvin and Palmer provided a brief presentation on their firm's current underperformance vs. their Large Cap Growth benchmark. They provided those present with materials analyzing the portfolio's performance. Mr. Marvin indicated that in his 30 plus years of managing portfolios that he has not seen such an industry wide reduction in Investment valuations. Their style of selecting stocks that have Positive Fundamentals and Relative Price strength underperformed the universe of stocks led by lower quality, less fundamentally attractive stocks. Mr. Marvin anticipates a continual recovery of their underperformance in the next 6 to 9 month period.

COMMITTEE REPORT/S:INVESTMENT COMMITTEE:

Mercer believes that the Marvin & Palmer portfolio will turn around much sooner than the GlobeFlex Int'l portfolio. In addition, they believe that the recent "low-quality" rally in the equity markets may not be the only cause for GlobeFlex's underperformance. Some of the factors in their models also played a major role. In keeping with the Fund's Watch List Guidelines, Mercer recommends re-evaluating both strategies in August 2010.

Statement of Fund Valuation**Fund Assets
As of MARCH 10, 2010**

<u>Asset Class</u>	<u>Dollars</u>	<u>Percent</u>
Large Cap Equity	\$346,939,621	36.0%
Small to Mid Cap Equity	\$155,855,522	16.2%
Intl & Emerging Equity	\$187,281,725	19.5%
Core Bonds	\$52,203,313	5.4%
Core Plus Bonds	\$75,725,141	7.9%
Opportunistic Bonds	\$88,194,936	9.2%
Commodities	\$21,584,365	2.3%
Hedge Funds	\$0	0.0%
Private Equity	\$17,496,289	1.8%
Real Estate	\$13,272,843	1.3%
Cash Equivalents	\$3,652,981	.4%
TOTAL FUND	\$962,206,736	100.0%

There being no further business to discuss, the meeting of the Investment Committee was adjourned.

[End March 15, 2010 Investment Committee Meeting]

On motion of Martin, second by Carlson to spread the Investment Committee upon the records and accept the recommendations therein. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None*

On motion of Lux, second by Martin to go into executive session as allowed under 5 ILCS 120/2 (c) 7 to discuss the sale or purchase of investments or potential investment contracts. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None*

Out of executive session the following motion was made.

COMMITTEE REPORT/S:

INVESTMENT COMMITTEE:

On motion of Martin, second by Carlson that based on the presentations made to the Investment Committee and the recommendations of the Fund's Chief Investment Officer to select Mercer Investment Consultants to continue as the Fund's Investment Consultants and to request a new contract for a three year term, with two option years, subsequent to contract and fee negotiations. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Shanahan

Nays: Neely

COMMITTEE ITEMS FOR CONSIDERATION AT REGULAR BOARD MEETING:

B. LEGAL COMMITTEE – LUX/MARTIN:

1. Pending Annuity Application, 6-217 Issue – Update
2. Refund Application – 6-213 Issue
3. Approval of Revised Ethics Policy
4. FOIA Request

On motion of Martin, second Carlson to grant a Minimum Formula Annuity benefit applicant to member 11587, Daniel Lally, based on legal opinion and notice to member. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

On motion of Martin, second by Jackson to request that Fund counsel draft a POA document to be used by the Fund in connections with Refund applications. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

On motion of Martin, second by Shanahan to adopt the revised Ethics Policy. The vote was:

Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan

Nays: None

The Board reviewed the FOIA request and recommended that charges for copies be requested.

C. LEGISLATIVE COMMITTEE – CARLSON/FABRIZIO:

The Board requested that the Fund attorneys and staff draft some reciprocal type language and give to Trustee Fabrizio.

6. HEARINGS:

A. OCCUPATIONAL DISEASE DISABILITY APPLICATIONS:

The Secretary presented the application for occupational disease benefits made to and sworn by:

14064 EDWARD M. CLAFFORD, Lieutenant, Fire Prevention Bureau

Born: 08/30/1962
Ent. CFD: 05/01/1990

and witnessed in the office of the Fund, accompanied by staff accountant's letter as to amounts and all necessary records. Applicant had been examined in the office of the Fund by the Board's physician. After reviewing the relevant records, a hearing having been held and after due deliberation, on motion of Martin, seconded by Carlson to grant occupational disease disability benefits.

*By roll call vote, **occupational disease disability benefits were granted** pursuant to Illinois Compiled Statutes, 40 ILCS 5/6-151.1 and the express findings of the Board, in the amount of **\$4,899.59 a month and \$30.00 a month for minor child, Olivia, beginning February 10, 2010**, the day of removal from the Fire Department payroll and no longer receiving salary. The vote was*

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Shanahan
Nays: None
Not Present: Neely, del Valle*

On motion of Martin, second by Carlson to recommend reexamination of Mr. Clafford's disability status consistent with Fund policy. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Shanahan
Nays: None
Not Present: Neely, del Valle*

Trustee Neely entered the meeting and was granted leave to be added in the affirmative on previous rolls taken.

HEARINGS:B. DUTY DISABILITY APPLICATIONS:

The Secretary presented the application for duty disability benefits made to and sworn by:

12794 KEVIN M. MCGINLEY, Firefighter, Truck 35

Born: 04/20/1959
Ent. CFD: 02/16/1985

Witnesses: Lt. Robert F. Dubberke, Truck 35
FF/EMT Eileen M. Kammier, Engine

The application was witnessed in the office of the Fund, and is accompanied by staff accountant's letter as to amounts and all necessary records. Applicant had been examined in the office of the Fund by the Board's physician. After reviewing the relevant records, a hearing having been held and after due deliberation, on motion of Martin, seconded by Fabrizio to grant duty disability benefits.

*By roll call vote, **duty disability benefits were granted**, pursuant to Illinois Compiled Statutes, 40 ILCS 5/640 ILCS 5/6-151 and the express findings of the Board, in the amount of **\$4,936.00 a month and \$30.00 a month each for minor children Bridgette and Daniel, a month beginning December 14, 2009**, the day of removal from the Fire Department payroll and no longer receiving salary. The vote was:*

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None
Not Present: del Valle*

On motion of Martin, second by Neely to request Continued Case Management of Mr. McGinley's disability status. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None
Not Present: del Valle*

Trustee Neely requested that her vote for renewal of the Investment Consulting Contract with Mercer be recorded as a "no" and that the vote be so amended.

HEARINGS:OCCUPATIONAL DISEASE DISABILITY APPLICATIONS:

The Secretary presented the application for occupational disease benefits made to and sworn by:

12514 RICHARD A. LEVIN, Ambulance Commander, Ambulance 47

Born: 11/06/1954
Ent. CFD: 04/01/1982

and witnessed in the office of the Fund, accompanied by staff accountant's letter as to amounts and all necessary records. Applicant had been examined in the office of the Fund by the Board's physician. After reviewing the relevant records, a hearing having been held and after due deliberation, on motion of Martin, seconded by Carlson to grant occupational disease disability benefits.

*By roll call vote, **occupational disease disability benefits were granted** pursuant to Illinois Compiled Statutes, 40 ILCS 5/6-151.1 and the express findings of the Board, in the amount of **\$5,822.59 a month beginning January 21, 2010**, the day of removal from the Fire Department payroll and no longer receiving salary. The vote was*

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None
Not Present: del Valle*

On motion of Martin, second by Carlson to recommend reexamination of Mr. Levin's disability status consistent with Fund policy. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None
Not Present: del Valle*

C. REQUEST FOR HANDICAPPED CHILD ANNUITY BENEFITS:

9460 JAMES A. MCDONNELL BY CATHERINE MCDONNELL, mother. Son of James
A. McDonnell, retired since February 4, 2002

Born: 02/04/1939 \$706.53 a month beginning November 22, 2009
Ent. CFD: 01/01/1968
Deceased: 11/21/2009

On motion of Martin, second by Carlson to approve the foregoing application for Handicapped Child Annuity benefits. The vote was:

*Yeas: Carlson, Fabrizio, Jackson, Lux, Martin, Neely, Shanahan
Nays: None
Not Present: del Valle*

There being no further business to discuss, the meeting was adjourned.