

EXHIBIT 1

THE RETIREMENT BOARD

OF THE

Policemen's Annuity and Benefit Fund
City of Chicago

221 NORTH LA SALLE STREET - ROOM 1626
CHICAGO, ILLINOIS 60601

TELEPHONE 744-3891, 744-3892, 744-3893

RICHARD J. JONES
Executive Director
JAMES B. WATERS, JR.
Comptroller
C. JEREMIAH FLANAGAN, M.D.
Physician

MEMBERS OF THE BOARD
Representing the Fund
MARSHALL EDWARDS, President
FRED W. SETTLES, 1st. Vice President
GEO. L. WICKS
GEO. A. MARTEL, Treasurer
RUSSELL DWERT
THOMAS G. ALLISON
Representing the Active Police
and District Associations
JAMES McDONOUGH
Recording Secretary
CHESTER JASAKOVA
RONALD R. MORRIS
Representing the Permanent
and Temporary
FRED W. SETTLES

Address Comments
to the Retirement Board

MINUTES OF A SPECIAL MEETING
HELD IN THE OFFICE OF THE FUND
MAY 11, 1987

PRESENT: President Korshak, Recording Secretary McDonough, Trustees Allison and Norris, Attorney Kugler, Executive Director Jones and Comptroller Waters.

The subject of the meeting was a lawsuit filed against the City of Chicago in January, 1983, by retired Police Officer Martin Ryan. Mr. Ryan alleged the City of Chicago was not making its contributions to the City Pension Funds in a timely fashion, nor was it paying interest on the money when it did remit same to the Funds. The suit was decided in favor of Mr. Ryan and the City was judged to be in arrears to the Funds in interest payments in the excess of \$25,000,000.00. The City appealed that decision and was denied reversal. It appealed that decision to the Illinois Supreme Court and was told the Court would not hear the case. The case was remanded back to Judge Shields in the Circuit Court who now says the City must satisfy its debt. The Policemen's Annuity and Benefit Fund is due approximately \$7,250,000.00 in interest.

On May 8, 1987, attorney for the Board, David Kugler, was called to a meeting by Corporation Counsel Judson Miner and Assistant Corporation Counsel Amy Becket. The City informed Mr. Kugler it did not have the money to pay its indebtedness at this time. Mr. Kugler was also informed the the Corporation Counsel's office has reviewed the City budgets for the past several years and has discovered that the City Council never appropriated funds to supplement the hospitalization claims of the retired employees.

Mr. Kugler was informed that because of this fact, the city could sue the Pension Funds for recovery of the monies. The amount for the Policemen's Annuity and Benefit Fund is approximately \$25,000,000.00. However, the City does not want to sue the Fund, but some citizen may sue.

The City suggested to Mr. Kugler that he speak to the Board and advise that the City would not sue for the hospitalization payments if the Fund would waive payment of the \$7,250,000.00 due in interest in the Ryan case. The City said it would send a representative to meet with Board members, if desired by the Board, for further discussion.

After much discussion the Board members present stated that such a trade-off was not possible. The Fund must recover the \$7,250,000.00 due. Attorney Kugler was instructed to return to the Corporation Counsel and present the Board's position, namely, that the Board must receive the \$7,250,000.00 and is willing to cooperate with the City in this matter.

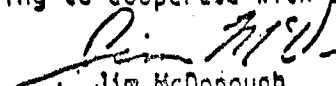

Jim McDonough
Recording Secretary

EXHIBIT
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