

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
SCHEDULED REGULAR BOARD MEETING
THURSDAY, NOVEMBER 16, 2017

The 55 East Monroe Building
55 East Monroe Street, Suite 2720
Chicago, Illinois 60603

President MUNIZZI called the meeting to order at 9:30 A.M.

ROLL CALL

Trustees present:

PAMELA MUNIZZI, President	FRANK HODOROWICZ, Trustee
ROBERT GERAGHTY, Vice President	STEVEN J. LUX, Trustee
EDWARD L. AFFOLTER, Secretary	CECILIA PRADO, Trustee
BRIAN BIGGANE, Trustee	

Also Present:

DEAN J. NIEDOSPIAL, Executive Director
JAIME L. MCCABE, Comptroller
KELLY M. HUNT, Benefits Manager
MICHAEL SPYCHALSKI, Marquette Associates

MINUTES OF THE LAST MEETING

Trustee PRADO made a motion to edit the minutes of the scheduled regular Board meeting held on October 19, 2017 to reflect the proper date of the next Board meeting and to approve the minutes as presented including said edit. Vice President GERAGHTY seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, GERAGHTY,
HODOROWICZ, LUX, MUNIZZI, PRADO
NAYS: None

READING OF COMMUNICATIONS

None

REPORT OF THE COMMITTEES

None

BENEFIT DATA**Annuities Granted**

Applications for Service and Employees' Spousal Annuities as listed in Section IV (A) of the Benefit Data, dated June 15, 2017, July 20, 2017, August 17, 2017, September 21, 2017, October 19, 2017, and November 16, 2017, were presented to the Board with the recommendation for approval based upon the report of the President as to the eligibility of the applicants and the correctness of the amounts of annuities and benefits indicated.

Trustee LUX moved ratification of the Applications for Service and Employees' Spousal Annuities to the Omnibus.

Disabilities Granted

Applications for Ordinary and Duty Disability Benefits as listed in Section IV (B) of the Benefit Data, dated May 31, 2017, June 30, 2017, July 31, 2017, August 31, 2017, September 30, 2017, and October 31, 2017, were presented to the Board for approval.

Trustee LUX moved ratification of the Ordinary and Duty Disability Benefits to the Omnibus.

Annuities in Force

The Secretary asked the Trustees to consider the statement of annuity benefit requirements for the months of June 2017, July 2017, August 2017, September 2017, October 2017, and November 2017 in accordance with Section IV (C) of the Benefit Data and asked for formal confirmation of the net requirements in the amounts of \$5,898,973.57, \$5,955,620.73, \$5,939,672.69, \$5,974,341.12, \$5,981,326.66 and \$5,944,455.03, respectively.

Trustee HODOROWICZ moved ratification of the required funds from the Northern Trust Annuity Account in the amounts of \$5,898,973.57, \$5,955,620.73, \$5,939,672.69, \$5,974,341.12, \$5,981,326.66 and \$5,944,455.03 to the Omnibus.

Report on Death Claims

The following report, Section IV (D) was submitted for ratification as indicated:

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>	<u>To Whom Payable</u>
Bertrand Smith Security Guard Annuitant, 6-010595	01/29/17	\$ 3,000.00	Death Benefit Rea Amos & Veldarin Jackson, Designated Beneficiaries

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>	<u>To Whom Payable</u>
Wade Watson Physical Instructor Annuitant, 6-067850	4/28/17	\$ 3,000.00	Death Benefit Wade L. Watson, Wayne Watson, & Katherine Young Designated Beneficiaries
Note: Wayne Watson has not returned his completed application. The case will remain open until receipt of the completed forms.			
Lottie Aiello Attendant Annuitant, 6-076480	06/08/17	\$ 3,000.00	Death Benefit Susan M. Cruz, Designated Beneficiary
John Norman Garage Attendant Annuitant, 6-062940	03/23/17	\$ 3,000.00	Death Benefit Jonella Dial, Designated Beneficiary
John Farrell District Supervisor Annuitant, 6-093000	06/28/17	\$ 3,000.00	Death Benefit James M. Farrell, Designated Beneficiary
Priscilla Alexander Park Supervisor Of Annuitant, 6-010878	07/10/17	\$ 3,000.00	Death Benefit Frederick Alexander & Doris Alexander, Designated Beneficiaries
Pedro Rosa, Jr. Attendant Annuitant, 6-010923	06/29/17	\$ 3,000.00	Death Benefit Maria Key and Pedro J. Rosa Designated Beneficiaries
Note: Pedro J. Rosa has not returned his completed application. The case will remain open until receipt of the completed forms.			
Robert S. Kopec Recreation Leader Annuitant, 6-011096	06/21/17	\$ 11,251.73 <u>3,000.00</u> <u>\$ 14,251.73</u>	Refund of Annuity Reserve Death Benefit Kory Adelman, Designated Beneficiary
Beryl Scott HR Technician Employee, 61498	07/20/17	\$ 5,516.46	Refund of Employee Con. Tracy V. Scott, Surviving heir
John Sloan Gardner Annuitant, 6-070920	06/22/17	\$ 3,000.00	Death Benefit Louise Sloan, Surviving Spouse
Gerald Aurelio Laborer Annuitant, 7-085010	03/07/17	\$ 300.00	Optional Death Benefit Doris L. Aurelio, Surviving Spouse
Olean Johnson Attendant Employee, 61363	07/07/17	\$ 10,000.00	Death Benefit Larry L. Johnson, Surviving Spouse
Mary McGinnis Attendant Annuitant, 6-010323	05/18/17	\$ 3,000.00 <u>300.00</u> <u>\$ 3,300.00</u>	Death Benefit Optional Death Benefit Clarence McGinnis, Surviving Spouse
Gardner E. McFadden Special Trades Coordinator Annuitant, 6-010788	04/24/17	\$ 3,000.00 <u>300.00</u> <u>\$ 3,300.00</u>	Death Benefit Optional Death Benefit Jacqueline McFadden, Surviving Spouse
Mike Guereca Chauffeur Annuitant, 6-087800	05/21/17	\$ 3,000.00 <u>300.00</u> <u>\$ 3,300.00</u>	Death Benefit Optional Death Benefit Consuelo Guereca, Surviving Spouse

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>		<u>To Whom Payable</u>
Edward Johnson Electrical Foreman Annuitant, 6-078750	06/04/17	\$ 3,000.00	Death Benefit	Carol A. Johnson, Surviving Spouse
		<u>300.00</u>	Optional Death Benefit	
		<u>\$ 3,300.00</u>		
Raymond L. Washburn Laborer Annuitant, 6-011263	05/21/17	\$ 6,000.00	Death Benefit	Susan M. Washburn , Surviving Spouse
Jacqueline Mohrlein Program Coordinator Annuitant, 6-089540	05/19/17	\$ 3,000.00	Death Benefit	John Mohrlein, Surviving Spouse
		<u>300.00</u>	Optional Death Benefit	
		<u>\$ 3,300.00</u>		
Phillip A. Bertolani Assistant Store Keeper Annuitant, 6-010106	05/14/17	\$ 300.00	Optional Death Benefit	Holly Bertolani, Surviving Spouse
James Baier Craft Instructor Annuitant, 6-081630	07/09/17	\$ 3,000.00	Death Benefit	Mary Alice Baier, Surviving Spouse
		<u>300.00</u>	Optional Death Benefit	
		<u>\$ 3,300.00</u>		
Margaret McCarthy Secretary Annuitant, 6-091360	01/21/17	\$ 3,000.00	Death Benefit	Nancy Anne, Michael, Margaret & Judith A. McCarthy, Designated Beneficiaries
Gloria B. Johnson Laborer Annuitant, 6-098020	06/27/17	\$ 3,000.00	Death Benefit	Reginald Johnson I & Diane M. Kimble, Designated Beneficiaries
Note: Diane Kimble has not returned her completed application. The case will remain open until receipt of the completed forms.				
Thomas Kotlarski Stationary Engineer Annuitant, 6-093940	06/09/17	\$ 3,000.00	Death Benefit	Lois E. Wrede, Designated Beneficiary
John C. Peterson Stationary Engineer Annuitant, 6-064390	08/01/17	\$ 3,000.00	Death Benefit	Jerome A. Slou, Designated Beneficiary
Virginia M. Morrison Secretary to Executive Annuitant, 6-060370	07/24/17	\$ 3,000.00	Death Benefit	Stephen Morrison, Designated Beneficiary
Maurice L. Evans Attendant Employee, 64889	08/16/17	\$ 7,873.58	Refund of Employee Cont.	Cynenthia Evans, Surviving Heir
Robert Ilich Laborer Employee, 54816	08/25/17	\$ 54,767.05	Refund of Employee Cont.	Rudi Robert Ilich, Designated Beneficiary
		<u>10,000.00</u>	Death Benefit	
		<u>64,767.05</u>		
Thomas Bennett Gardener Annuitant, 6-073270	05/29/17	\$ 3,000.00	Death Benefit	Gwen Fisher, Designated Beneficiary
John C. Bowers Laborer Annuitant, 6-010636	10/01/17	\$ 3,000.00	Death Benefit	Karen L. Zewe, Designated Beneficiary

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>	<u>To Whom Payable</u>
Richard Potempa Window Washers Annuitant, 6-011314	06/25/17	\$ 36,380.27 Refund of Annuity Res	Linda Potempa, Surviving Spouse
Note: Richard and Linda were not married at time of retirement; therefore, she only receives a refund of annuity reserve.			
Lydine Holloman Operations Supervisor Annuitant, 6-080470	08/26/17	\$ 3,000.00 Death Benefit	Dorita Holloman, Do-Lita Holloman, Abraham Holloman, and Lynn Fort, Surviving Heirs
Note: Abraham Holloman has not returned his completed application. The case will remain open until receipt of the completed forms.			
Raymond A. Pietrucha Electrical Designer Annuitant, 6-075010	07/20/17	\$ 3,000.00 Death Benefit	Josephine Pietrucha, Surviving Spouse
Richard McNabb Attendant Annuitant, 6-11001	06/17/17	\$ 3,000.00 Death Benefit <u>300.00</u> Optional Death Benefit <u>\$ 3,300.00</u>	Barbara McNabb, Surviving Spouse
John Lynch Principle Assistant Engineer Annuitant, 6-083370	07/26/17	\$ 3,000.00 Death Benefit	Margaret Lynch, Surviving Spouse
Liliana N. Terziev Art Craft Instructor Annuitant, 6-010091	08/09/17	\$ 3,000.00 Death Benefit <u>300.00</u> Optional Death Benefit <u>\$ 3,300.00</u>	Miro Taylor, Surviving Spouse
Richard Roy Smitas Operator Annuitant, 6-084830	09/03/17	\$ 3,000.00 Death Benefit	Marianne Smitas, Surviving Spouse
Albert C. Reece Motor Truck Driver Annuitant, 6-010061	08/25/17	\$ 3,000.00 Death Benefit <u>300.00</u> Optional Death Benefit <u>\$ 3,300.00</u>	Ora L. Reece, Surviving Spouse
Michael Driscoll Laborer Annuitant, 6-090720	09/30/17	\$ 300.00 Optional Death Benefit	Carol Driscoll, Surviving Spouse
Thomas Monforti Health and Athletic Trainer Annuitant, 6-084020	09/28/17	\$ 3,000.00 Death Benefit	Jeannine Monforti, Surviving Spouse
Total amount of death claims submitted for approval		<u>\$ 235,389.09</u>	

The information in the files supporting these claims and the facts relative thereto have been gathered in the office of the Retirement Board. Based on this information, the Executive Director certifies to the correctness and validity of the above claims.

Trustee HODOROWICZ moved ratification of the Report on Death Claims to the Omnibus.

Applications for Refunds - over \$5,000

Applications for refund of pension contributions, Section IV (E), involving payment in excess of \$5,000 were received from the following former employees of the Chicago Park District and presented to the Board by the Secretary:

<u>Name and Occupation</u>	<u>Amount</u>	<u>Age</u>	<u>Years of Service</u>
Carlos Abian , Lifeguard	\$ 8,047.66	23	3.50
Umeka Bascomb , Recreation Leader	7,135.54	25	5.50
Jennifer Bernabe , Life Guard	8,265.99	27	4.75
Donnell Bullock , Life Guard	18,019.60	25	7.75
Allan Echague , Physical Instructor	14,313.72	29	5.75
Adina Evans , Recreation Leader	6,981.10	34	4.50
Don Gavin , Physical Instructor	5,540.54	29	2.25
Michelle Geddes , Dir. of Marketing & Special Events	22,922.02	41	2.75
Donald Kehoe , Steamfitter*	15,738.03	60	4.00
Inika Melton , Recreation Leader	5,889.18	24	5.00
Mario Mendoza , Recreation Leader	6,395.82	29	5.00
Jasmine Norvell , Recreation Leader	6,017.67	25	4.75
Joseph Pittman , Program Specialist	40,747.33	34	9.25
Charles Popov , Attendant	7,430.20	31	4.25
Shantrice Robinson , Attendant	8,256.35	28	5.00
Pedro Rodriguez , Security Guard	10,198.28	46	7.75
Rosalinda Rodriguez , Life Guard	18,248.67	31	8.75
Kevin Ruiz , Physical Instructor	22,397.90	30	12.25
Dante Spraggins , Special Rec Leader	7,893.86	55	7.00
Jeffrey Stampley , Attendant	18,243.20	43	15.25
Richard Toledo , Recreation Leader	6,874.06	37	9.50
Vivian Tyms , Recreation Leader	8,293.24	26	5.50
Helena Wright , Counsel	8,615.37	36	1.50
Troynell Adams , Physical Instructor	5,624.39	27	3.25
Victoria Aguilar , Lifeguard	13,319.32	26	6.00
Adam Allingham , Natatorium Instructor	8,093.04	22	3.25
Xavier Alvarado , Lifeguard	11,633.84	23	5.50
Monica Chavez , Lifeguard	9,559.35	25	3.75
Edward Cruz , Attendant	6,932.36	40	4.00
Jesse Davis , Center Director	10,697.37	32	2.00
Julian Fantauzzi , Lifeguard	9,592.10	23	3.75
Joey Flores , Lifeguard	7,063.09	22	2.75
Kennrith Foster , Physical Instructor	9,785.78	26	2.75
Ruben Fraticelli , Attendant	5,674.58	38	3.25
Benjamin Garcia , Recreation Leader	13,370.43	28	9.00
Jamel Hamilton , Recreation Leader	5,147.03	25	3.25
Gabriel Jenkins , Floriculturist Foreman	17,977.36	38	3.00
Targett Johnson , Park Supervisor of Recreation	37,003.65	37	7.75
Oscar Juarez , Lifeguard	10,038.16	25	4.25
Darrin Lee , Lifeguard	6,830.59	52	3.00
Jennifer Lewis , Activities Instructor	24,760.45	35	11.00

<u>Name and Occupation</u>	<u>Amount</u>	<u>Age</u>	<u>Years of Service</u>
Cory Mackey , Attendant	\$ 5,269.51	27	2.50
Citlalli Matias , Lifeguard	19,614.83	28	9.25
Kevin Matos , Lifeguard	12,096.00	27	5.50
Schaelyn McFadden , Gymnastics Instructor	5,664.98	30	2.75
Cynthia Millan , Physical Instructor	21,292.91	38	9.25
Diego Moreno , Recreation Leader	5,669.83	26	3.50
Charlotte Norman , Recreation Leader	7,163.67	24	4.50
Enaungksah O'Bannon , Natatorium Instructor	25,650.69	34	9.25
Dawn O'Keefe-White , Recreation Leader*	15,073.48	55	14.25
Mark Paniagua , Natatorium Instructor	31,823.72	38	15.25
Juan Reyes III , Security Guard**	8,150.70	60	5.25
Azezah Sabah , Lifeguard	5,906.00	25	2.75
Eurydice Shelby , Recreation Leader	23,246.65	38	19.25
Tiffany Slaughter , Recreation Leader	8,503.47	30	8.25
Kathleen Soler , Senior Program Specialist	12,844.27	31	4.00
Adam Tapling , Physical Instructor	10,818.74	27	3.75
Joel Vazquez , Lifeguard	19,659.94	30	10.25
Jeffrey Watson , Lifeguard	16,617.50	27	7.75
Darnell Wilson , Recreation Leader	<u>5,468.10</u>	25	4.00
Total:	<u>\$756,103.21</u>		

* Employee was age 54 when she left Park service.

**Employee was age 57 when he left Park service.

The preceding individuals were duly informed regarding the effect of their refunds on their rights in the Fund, and were given full explanation to the credit they would be forfeiting by acceptance of the refunds.

Trustee LUX moved ratification of the Applications for Refunds over \$5,000 to the Omnibus.

Refunds of Spouse's Annuity Deduction - over \$5,000

Application for refund of the following spousal annuity deductions are submitted for ratification by the Trustees. These employees are unmarried at the date of his/her retirement and are entitled to these refunds.

<u>Name</u>	<u>Age</u>	<u>Years of Service</u>	<u>Amount</u>
Frank Amato	58	38.75 years	\$ 18,680.24
William Garcia	58	21.25 years	5,617.08
Modesta Osorio	66	30.00 years	10,310.71
Elizabeth Perez	50	12.75 years	6,420.47
Kenneth J. Vierneisel	55	30.50 years	18,577.70
Carl E. Daniel	61	33.50 years	9,328.40
Gloria Moore	65	33.50 years	11,531.93
Johnie L. Bates	79	30.25 years	<u>8,540.02</u>
			<u>\$ 89,006.55</u>

Trustee LUX moved ratification of the Refunds of Spouse's Annuity Deductions over \$5,000 to the Omnibus.

Nursing Home Care

None

Membership Statistics (informational only)

	<u>11/16/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
Chicago Park District participants	3,731	3,114	3,063
Participants contributing to PEABF (Tier II approx. 1,191)	2,862	2,814	2,770
Retired employees	2,112	2,113	2,097
Surviving spouses	736	744	767
Children	13	13	12
Retirements during the year (including spousal)	99	136	126
Deaths among retirees (including spousal)	108	137	139
New members	767	420	407
Withdrawals with refund	118	161	136

Secretary AFFOLTER moved ratification of the Membership Statistics to the Omnibus.

FINANCIAL DATA

Expenditure Report

Disbursements as listed in Section V (A) of the Financial Data, dated June 15, 2017, July 20, 2017, August 17, 2017, September 21, 2017, October 19, 2017, and November 16, 2017, were presented to the Board for approval.

Secretary AFFOLTER moved ratification of the Expenditure Reports to the Omnibus.

Summary of Investment Fees, Administrative, and General Expenses

Investment Fees, Administrative, and General Expenses as listed in Section V (B) of the Financial Data, as of June 30, 2017 and September 30, 2017, were presented to the Board for ratification.

Secretary AFFOLTER moved ratification of the Summary of Investment Fees, Administrative, and General Expenses to the Omnibus.

Cash Account - Reconciliation and Cash Flow Report

Cash Account – Reconciliation and Cash Flow Report as listed in Section V (C) of the Financial Data, as of May 31, 2017, June 30, 2017, July 31, 2017, August 31, 2017, September 30, 2017, and October 31, 2017, were presented to the Board for approval. The Trustees discussed maintaining the cash balance in the Northern Trust STIF account in accordance with the Fund's investment policy.

Secretary AFFOLTER moved ratification of the Reconciliation and Cash Flow Reports to the Omnibus.

Summary of the Trial Balance (unaudited)

Summary of the Trial Balance (unaudited), Section V (D) as of June 30, 2017 and as of September 30, 2017, show ending net assets of \$404,773,212.10 and \$402,333,309.70, respectively.

Trustee LUX moved ratification of the Summary of the Trial Balance (unaudited) to the Omnibus.

INVESTMENTS

The following reports as listed in Section VI (B) dated June 30, 2017 and September 30, 2017, are presented to the Board for acceptance:

Northern Trust Company investment manager performance snapshot	VI (B) 1
Market Value of Investments Owned	VI (B) 2
Fixed Income	VI (B) 3
Equity Advisors	VI (B) 4
Alternative Investments	VI (B) 5
Real Estate Accounts	VI (B) 6

Official copies of the preceding have been placed on file and made a part of the "Minutes" of this meeting.

There were no significant activities in the investment accounts.

Trustee BIGGANE moved ratification of the investment reports to the Omnibus.

MOTION TO ACCEPT ITEMS TRANSFERRED TO THE OMNIBUS

A motion was made by Vice President GERAGHTY to ratify the foregoing reports as part of the Omnibus. Trustee HODOROWICZ seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, GERAGHTY,
HODOROWICZ, LUX, MUNIZZI, PRADO

NAYS: None

REPORT OF THE EXECUTIVE DIRECTOR**Appointment of the Auditor**

The Executive Director presented to the Trustees an engagement letter received from Bansley & Kiener, L.L.P. for services to be provided for the audit of the Fund for the year ended December 31, 2017. The letter describes the terms of the agreement, nature and extent of the audit services to be provided to the Fund. The fee for the audit for the year ended December 31, 2017 will not exceed \$28,000, the same as the previous year's fee.

A motion was made by Vice President GERAGHTY to reappoint Bansley & Kiener, L.L.P. as the Fund's auditors for the fiscal year ending December 31, 2017 at a fee not to exceed \$28,000, the same as the previous year's fee.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, GERAGHTY,
HODOROWICZ, LUX, PRADO
NAYS: None
PRESENT: MUNIZZI

Approval of Fund Counsel Hourly Rate

The Executive Director distributed a letter from Jacobs, Burns, Orlove & Hernandez, Fund Counsel, which proposes an hourly rate of \$260, the same as the previous year's rate.

A motion was made by Trustee HODOROWICZ to approve the request of Jacobs, Burns, Orlove & Hernandez, Fund Counsel, to maintain their hourly rate at \$260. Secretary AFFOLTER seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, GERAGHTY,
HODOROWICZ, LUX, MUNIZZI, PRADO
NAYS: None

Annual Budget

The Executive Director presented the Fund's Projected Operating Budget for the year ended December 31, 2018. The details within the budget and budget assumptions were discussed with the Trustees.

A motion was made by Trustee HODOROWICZ to approve the budget as presented by the Executive Director for the year ended December 31, 2018. Trustee LUX seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, GERAGHTY,
HODOROWICZ, LUX, MUNIZZI, PRADO
NAYS: None

Biedron v. PEABF

The Executive Director reported that the next status hearing is scheduled for December 15, 2017.

Other

Illinois Department of Insurance - The Executive Director distributed a publication from the Illinois Department of Insurance, which outlines the annual earnings, salary or wages maximum for the Fund's Tier II employees for 2018 as well as the unadjusted change in the CPI-U, which is used to calculate the annual increase in pensions. He noted that this information would be forwarded to the appropriate Chicago Park District staff.

Upcoming events – The Executive Director noted that the Fund's Actuary, the Segal Company, will perform an Actuarial Experience Review in 2018, which is performed every five years; the fee agreement for custodial services with Northern Trust expires December 31, 2017, and he is expecting a proposal shortly and; the Fund's current asset allocation will be reviewed with the Fund's investment consultant at the January Board meeting.

Conferences – The Executive Director distributed updated 2017 and 2018 Conference Schedules to the Trustees and highlighted upcoming local conferences and noted that Vice President GERAGHTY has expressed interest in attending the OPAL Alternative Investing Summit December 3-5, 2017, and Vice President GERAGHTY, Trustees HODOROWICZ and BIGGANE, and the Executive Director have expressed interest in attending the OPAL Public Funds Summit January 8-10, 2018.

A motion was made by President MUNIZZI to authorize Vice President GERAGHTY to attend the OPAL Alternative Investing Summit December 3-5, 2017 and Vice President GERAGHTY, Trustees HODOROWICZ and BIGGANE, and the Executive Director to attend the OPAL Public Funds Summit January 8-10, 2018. Trustee PRADO seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, GERAGHTY,
HODOROWICZ, LUX, MUNIZZI, PRADO

NAYS: None

A motion was made by Trustee HODOROWICZ to accept the Report of the Executive Director. Trustee PRADO seconded the motion.

REPORT OF THE ATTORNEY

None

REPORT OF THE INVESTMENT CONSULTANT

Mr. Michael Spsychalski of Marquette Associates distributed the Preliminary Monthly Update report as of October 31, 2017, featuring investment performance, market environment analysis, asset allocation and individual investment manager performance. The Trustees reviewed and discussed the report. Mr. Spsychalski also discussed issuing an RFP for an MWBE International Equity investment manager in early December.

A motion was made by Vice President GERAGHTY to authorize issuance of an RFP for an MWBE International Equity investment manager in early December for a mandate of approximately \$15 million. Trustee BIGGANE seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, GERAGHTY,
HODOROWICZ, LUX, MUNIZZI, PRADO
NAYS: None

A motion was made by Trustee PRADO to accept the Report of the Investment Consultant. Trustee HODOROWICZ seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, GERAGHTY,
HODOROWICZ, LUX, MUNIZZI, PRADO
NAYS: None

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

There being no further business, Trustee BIGGANE moved to adjourn the meeting . Trustee PRADO seconded the motion. Motion prevailed unanimously and the meeting was adjourned.

The next regular meeting of the Retirement Board will be on **Thursday, December 21, 2017**, at 9:30 A.M. in the Judith A. Flaherty Conference Room on the 27th floor of the 55 East Monroe Street Building, Suite 2720, Chicago, Illinois, 60603.

Respectfully submitted,



EDWARD L. AFFOLTER
Secretary