

RECORD OF PROCEEDINGS  
of the  
RETIREMENT BOARD (the "BOARD") of the  
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")  
SCHEDULED REGULAR BOARD MEETING  
THURSDAY, APRIL 21, 2016

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 A. MUNIZZI, President  
ROBERT GERAGHTY, Vice President  
BRIAN BIGGANE, Trustee

FRANK HODOROWICZ , Trustee  
STEVEN J. LUX, Trustee  
CECILIA PRADO, Trustee

Also Present:

DEAN J. NIEDOSPIAL, Executive Director  
MIKE SPYCHALSKI and BRETT CHRISTENSON, Marquette Associates, Inc.  
JOSEPH M. BURNS, Jacobs, Burns, Orlove & Hernandez

Absent:

EDWARD L. AFFOLTER, Secretary

**MINUTES OF THE LAST MEETING**

A motion was made by Vice President GERAGHTY to approve the minutes of the scheduled regular Board meeting held on Thursday, March 17, 2016. Trustee PRADO seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

## **READING OF COMMUNICATIONS**

The Executive Director noted various FOIA requests.

A motion was made by Vice President GERAGHTY to accept the Reading of Communications. Trustee LUX seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

## **REPORT OF THE COMMITTEES**

None

## **REPORT OF THE EXECUTIVE DIRECTOR**

### **2016 Trustee Election**

The Executive Director distributed a copy of the Fund's Election Policy and the approved schedule for the Fund's annual election of Trustee on Friday, June 24, 2016.

### **2016 Board Meeting Schedule**

The Executive Director distributed a copy of the 2016 Board Meeting Schedule and reminded the Trustees that the Regular Scheduled Thursday, June 16, 2016, Board Meeting was rescheduled to Thursday, June 23, 2016.

### **Lawsuit Challenging Public Act 098-0622**

The Executive Director distributed and reviewed a list of potential projects in the event that Public Act 098-0622 is overturned. He reported that he and staff have met with Fund Counsel and the Fund's benefit system consultant to discuss the process and procedures required to implement a court decision.

### **Trustee/Staff Directory**

The Executive Director distributed an updated copy of the Fund's Trustee/Staff Directory and noted that it is incorporated within the Fund's Disaster Recovery Plan.

**Other**

Statement of Economic Interest – The Executive Director reminded the Trustees that their Statements of Economic Interest are due May 1, 2016, and must be filed on-line.

Conferences – The Executive Director distributed an updated 2016 Conference Schedule and highlighted upcoming local conferences and events.

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

Motion carried by the following roll call:

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

NAYS: None

**REPORT OF THE ATTORNEY**

None

**REPORT OF THE ACTUARY**

None

**REPORT OF THE LOBBYIST**

None

**REPORT OF THE INVESTMENT CONSULTANT**

Mr. Michael Spychalski and Mr. Brett Christenson of Marquette Associates distributed the Preliminary Monthly Update report as of March 31, 2016, featuring investment performance, market environment analysis, asset allocation and individual investment manager performance. The report was reviewed in detail and the Investment Consultant responded to numerous questions raised by the Trustees. The Investment Consultant also distributed and reviewed with the Trustees a report entitled IFM Global Infrastructure Fund New Currency Hedging and Fee Structure. This report was also reviewed in detail and the Investment Consultant responded to numerous questions raised by the Trustees as well.

A motion was made by Trustee LUX to authorize the Executive Director to execute an election form whereby the Fund switches to the new share class with a currency hedge and revised fee structure offered by IFM, one of the Fund's current infrastructure managers. Trustee BIGGANE seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

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

Motion carried by the following roll call:

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

NAYS: None

A motion was made by President MUNIZZI to go into Executive Session to discuss the Biedron litigation. Trustee HODOROWICZ seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

A motion was made by Vice President GERAGHTY to return to Open Session. Trustee HODOROWICZ seconded the motion.

Motion carried by the following roll call:

YEAS: 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 LUX seconded the motion. Motion prevailed unanimously and the meeting was adjourned.

The next regular meeting of the Retirement Board will be on **Thursday, May 19, 2016**, at 9:30 A.M. in the Judith A. Flaherty Conference Room on the 27<sup>th</sup> floor of the 55 East Monroe Street Building, Suite 2720, Chicago, Illinois, 60603.

Respectfully submitted,

*Edward L. Affolter*

EDWARD L. AFFOLTER

Secretary