

RECORD OF PROCEEDINGS  
of the  
RETIREMENT BOARD (the "BOARD") of the  
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")  
SCHEDULED REGULAR BOARD MEETING  
THURSDAY, JUNE 15, 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 A. MUNIZZI, President  
ROBERT GERAGHTY, Vice President  
EDWARD L. AFFOLTER, Secretary  
BRIAN BIGGANE, Trustee

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

Also Present:

DEAN J. NIEDOSPIAL, Executive Director  
BRETT CHRISTENSON, Marquette Associates

**MINUTES OF THE LAST MEETING**

A motion was made by Trustee HODOROWICZ to approve the minutes of the scheduled regular Board meeting held on Thursday, May 18, 2017. 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**

The Executive Director noted recent FOIA requests.

A motion was made by Vice President GERAGHTY to accept the Reading of Communications. 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**

### **Investment Consultant RFP**

The Executive Director distributed to each Trustee a list of the responses to the Fund's Investment Consultant RFP containing some basic information, a complete copy of all the responses and an evaluation form. He and the Trustees discussed some of the details of the responses as well as the review and evaluation process. The Executive Director asked the Trustees to return the evaluation form at least one week in advance of the August Board meeting.

### **Biedron v. PEABF**

The Executive Director reminded the Trustees that the next status hearing is scheduled for July 13, 2017.

### **2017 Trustee Election**

The Executive Director distributed a copy of the previously approved schedule for the Fund's Annual Election of Trustee on Friday, June 23, 2017, and noted that three candidates, Edward L. Affolter, Regis Banks and Emery "Joe" Yost, have been certified as eligible.

### **Redecorating Allowance**

The Executive Director reported that he and Fund Counsel are in the process of negotiating a contract with Allegiance Construction Group Inc., the contractor selected for the improvements approved at the March Board meeting.

### **Cyber Liability Insurance**

The Executive Director reported that applications have been submitted for Cyber Liability Insurance and he is expecting to receive quotes soon.

### **Securities Litigation Roster**

The Executive Director distributed an updated and revised Fund Securities Litigation Firms roster and reviewed it with the Trustees.

A motion was made by Trustee HODOROWICZ to accept the updated and revised Fund Securities Litigation Firms roster as presented. Secretary AFFOLTER seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

### **Actuarial Valuation and Review as of December 31, 2016/Audited Financial Statements as of December 31, 2016**

The Executive Director distributed a copy of the Fund's Actuarial Valuation and Review as of December 31, 2016, prepared by the Segal Company, the Fund's Actuary. He noted that representatives from the Segal Company will attend the July Board meeting to address any questions.

The Executive Director also distributed the Fund's Financial Report as of December 31, 2016, prepared by Bansley & Kiener, the Fund's Auditor. He noted that representatives from Bansley & Kiener will attend the July Board meeting to address any questions.

**Other**

Fiduciary Responsibility and Ethics Training – The Executive Director reported he is in the process of scheduling a fall Continuing Education Session to be presented by Fund Counsel on Fiduciary Responsibility and Ethics, Securities Litigation, Fiduciary Liability Insurance and the Importance of Trustee Education.

Conferences – The Executive Director distributed an updated 2017 Conference Schedule to the Trustees and highlighted upcoming local conferences and events.

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

Motion carried by the following roll call:

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

NAYS: None

**REPORT OF THE ATTORNEY**

None

**REPORT OF THE ACTUARY**

None

**REPORT OF THE INVESTMENT CONSULTANT**

Mr. Brett Christenson of Marquette Associates distributed the Preliminary Monthly Update report as of May 31, 2017, featuring investment performance, market environment analysis, asset allocation and individual investment manager performance. He also distributed a report entitled "Chicago Park District Private Equity Commitment Model". Both reports were reviewed in detail and the Investment Consultant responded to numerous questions raised by the Trustees.

A motion was made by Vice President GERAGHTY to accept the Report of the Investment Consultant. Trustee PRADO 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, Vice President GERAGHTY moved to adjourn the meeting . Trustee HODOROWICZ seconded the motion. Motion prevailed unanimously and the meeting was adjourned.

The next regular meeting of the Retirement Board will be on **Thursday, July 20, 2017**, 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