

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, AUGUST 16, 2018

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
EDWARD L. AFFOLTER, Vice President
FRANK C. HODOROWICZ, Secretary

BRIAN BIGGANE, Trustee
MATTHEW DUGGAN, Trustee
STEVEN J. LUX, Trustee

Also Present:

DEAN J. NIEDOSPIAL, Executive Director
JAIME L. MCCABE, Comptroller
MICHAEL SPYCHALSKI, Marquette Associates

Absent:

CECILIA PRADO, Trustee

MINUTES OF THE LAST MEETING

A motion was made by Vice President AFFOLTER to approve the minutes of the regular Board meeting held on Thursday, July 19, 2018. Trustee LUX seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX, MUNIZZI

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 March 15, 2018, April 19, 2018, May 17, 2018, June 21, 2018, July 19, 2018 and August 16, 2018, 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 February 28, 2018, March 31, 2018, April 30, 2018, May 31, 2018, June 30, 2018 and July 31, 2018, 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 March 1, 2018, April 1, 2018, May 1, 2018, June 1, 2018, July 1, 2018 and August 1, 2018, in accordance with Section IV (C) of the Benefit Data and asked for formal confirmation of the net requirements in the amounts of \$6,043,720.94, \$6,044,263.17, \$6,040,841.28, \$6,073,713.38, \$6,107,989.22, and \$6,145,335.74, respectively.

Trustee LUX moved ratification of the required funds from the Northern Trust Annuity Account in the amounts of \$6,043,720.94, \$6,044,263.17, \$6,040,841.28, \$6,073,713.38, \$6,107,989.22, and \$6,145,335.74, to the Omnibus.

Report on Death Claims

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>	<u>To Whom Payable</u>
Alice Mahnke Attendant Annuitant, 6-075890	01/04/18	\$ 3,000.00 Death Benefit	Deborah E. Maresso, Designated Beneficiary
Amanda K, Christian Special Rec. Instructor Inactive Employee ,65385	06/20/15	\$ 952.37 Refund of Employee Contributions	Susan Christian, Executor
Jarrell A. Walker Recreation Leader Employee, 64779	09/30/17	\$ 6,000.00 Death Benefit <u>11,274.37</u> Refund of Employee Contributions <u>\$ 17,274.37</u>	LaCresia Walker, Surviving Heir
Edmund D. Korn Painter Annuitant, 6-093880	02/07/18	\$ 3,000.00 Death Benefit	Denise A. Clemment and Candace Formm, Designated Beneficiaries

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>		<u>To Whom Payable</u>
Alfonso Risco Electrician Annuitant, 6-090180	01/04/18	\$ 3,000.00	Death Benefit	Paul Joseph Risco, Designated Beneficiary
Monroe Banks Attendant Annuitant, 6-010716	01/24/18	\$ 3,000.00	Death Benefit	Catherine Townsend, Designated Beneficiary
Stanley Liszka Assistant Manager of Nursery Annuitant, 6-075880	02/11/18	\$ 3,000.00	Death Benefit	Janet Jones, Designated Beneficiary
Howard J. Nedohin Laborer Foreman Annuitant, 6-010049	01/19/18	\$ 3,000.00	Death Benefit	Heather Moss, Designated Beneficiary
Billy G. Ross Auto Checker Annuitant, 6-085140	02/19/18	\$ 3,000.00	Death Benefit	Evelyn Ross and Chris Ross, Designated Beneficiaries
Note: Chris Ross has not returned his completed application. The case will remain open until receipt of the completed forms.				
Jesse Lewis Attendant Annuitant, 6-086460	01/10/18	\$ 3,000.00	Death Benefit	Audrey Diop and Lisa C. Lewis, Designated Beneficiaries
Note: Lisa Lewis has not returned her completed application. The case will remain open until receipt of the completed forms.				
Raymond Stagowski Florist Class II Annuitant, 6-085920	03/23/18	\$ 3,000.00	Death Benefit	Dorothy M. Dipple, Designated Beneficiary
Bernice Ferguson Park Supervisor Annuitant, 6-097130	11/15/17	\$ 3,000.00	Death Benefit	Sherie McKinney, Designated Beneficiary
Robert S. Cherry III Aquatic Supervisor Annuitant, 6-099610	01/14/18	\$ 3,000.00	Death Benefit	Rose Marie Arshad, Designated Beneficiary
Robert Masek Animal Keeper Annuitant, 6-076700	03/03/18	\$ 3,000.00	Death Benefit	Lisa A. Rizzo, Executor
Edward K. Uhliir Director of R&P Annuitant, 6-093300	11/22/17	\$ 3,000.00	Death Benefit	Bonnie Uhliir, Surviving Spouse
David Henry Roth Constr. Inspector Supervisor Annuitant, 6-082820	01/27/18	\$ 3,000.00	Death Benefit	Charmaine Roth, Surviving Spouse
Peter Mark Security Guard Annuitant, 6-087860	01/14/18	\$ 3,000.00	Death Benefit	Helen S. Mark, Surviving Spouse

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>		<u>To Whom Payable</u>
Steve B. LaScola B&C Laborer Annuitant, 6-088860	12/30/17	\$ 3,000.00	Death Benefit	Carol A. LaScola, Surviving Spouse
		<u>300.00</u>	Optional Death Benefit	
		<u>\$ 3,300.00</u>		
Charles Askew Laborer Foreman Annuitant, 6-082900	02/04/18	\$ 3,000.00	Death Benefit	Lucy M. Askew, Surviving Spouse
Rowena L. Langston Security Guard Annuitant, 6-011286	03/30/18	\$ 3,000.00	Death Benefit	Richard Langston, Surviving Spouse
		<u>300.00</u>	Optional Death Benefit	
		<u>\$ 3,300.00</u>		
Larry Steponik Jr. Tree Surgeon Annuitant, 6-098230	11/19/17	\$ 300.00	Optional Death Benefit	Mary Steponik, Surviving Spouse
John M. Mathews Finance Manager Annuitant, 6-089510	02/27/18	\$ 3,000.00	Death Benefit	Margaret Mathews, Surviving Spouse
		<u>300.00</u>	Optional Death Benefit	
		<u>\$ 3,300.00</u>		
Billy W. Parker Security Guard Annuitant, 6-010985	03/30/18	\$ 3,000.00	Death Benefit	Nora Parker, Surviving Spouse
Vincent Joseph Viverito Chauffeur Annuitant, 6-082860	04/14/18	\$ 3,000.00	Death Benefit	Patricia A. Viverito, Surviving Spouse
		<u>300.00</u>	Optional Death Benefit	
		<u>\$ 3,300.00</u>		
Donald H. Klein Special Rec. Leader Annuitant, 6-010796	05/03/18	\$ 3,000.00	Death Benefit	Lanh Thi Le, Designated Beneficiary
John E. Izzo Jr. Tree Surgeon Annuitant, 6-7917	11/27/17	\$ 3,000.00	Death Benefit	Mary A. Compton, Surviving Heir
James R. Morrissey Special Laborer Annuitant, 6-091120	05/01/18	\$ 3,000.00	Death Benefit	Marilyn J. Morrissey, Designated Beneficiary
Debra Gaurige Attendant Annuitant, 6-010351	05/29/18	\$ 3,000.00	Death Benefit	Sean Gaurige, Designated Beneficiary
Charlotte Sugrue Information Desk Clerk Annuitant, 6-083120	05/04/18	\$ 3,000.00	Death Benefit	Evan, Owen and Emily Sugrue, Designated Beneficiaries
Robert E. Walsh Jr Security Guard Annuitant, 6-010375	04/23/18	\$ 3,000.00	Death Benefit	Catherine Leatham, Designated Beneficiary
Rodolfo Lopez Attendant Annuitant, 6-010340	06/03/18	\$ 3,000.00	Death Benefit	Rubin Michael Lopez, Surviving Heir

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>		<u>To Whom Payable</u>
Carolyn Brown Auto Checker Employee, 61187	12/11/17	\$ 14,497.55	Refund of Employee Contributions	Brittany Johnson, Designated Beneficiary
Dennis Plotke Attendant Employee, 55967	06/06/18	\$ 10,000.00 <u>31,015.34</u> \$ 41,015.34	Death Benefit Refund of Employee Contributions	Veronica Plotke and Antoinette Plotke, Designated Beneficiaries
Peter Gianfrancesco Machinist Employee, 60389	06/06/18	\$ 10,000.00 <u>136,048.50</u> \$ 146,048.50	Death Benefit Refund of Employee Contributions	Patrick Karl Juran and Victoria Juran, Designated Beneficiaries
William Joesel Attendant Annuitant, 6-010338	07/16/18	\$ 3,000.00	Death Benefit	William R. Joesel, Designated Beneficiary
Curtis Bibbs Laborer Employee, 48995	07/23/06	\$ 2,768.70	Refund of Employee Contributions	Curtis Bibbs and Antoine Bibbs, Surviving heirs
Edward Kirk National Instructor Annuitant, 6-082000	04/16/18	\$ 3,000.00	Death Benefit	Esther Kirk, Surviving Spouse
John R. Ebler, Sr. Attendant Annuitant, 6-010176	12/27/17	\$ 300.00	Optional Death Benefit	Margaret Ebler, Surviving Spouse
Joseph S. Jenkins Security Guard Annuitant. 6-010688	05/27/18	\$ 3,000.00	Death Benefit	Irva M. Jenkins, Surviving Spouse
Joseph W. Roeder Machinist Annuitant, 6-069250	04/10/18	\$ 3,000.00	Death Benefit	Helen Roeder, Surviving Spouse
Jerome P. Palumbo Recreation Leader Annuitant, 6-010993	05/02/18	\$ 3,000.00	Death Benefit	Anna M. Palumbo, Surviving Spouse
Angel LeCodet Attendant Employee, 63714	05/04/18	\$ 10,000.00 3,129.30 <u>300.00</u> \$ <u>13,429.30</u>	Death Benefit Refund of AI Optional Death Benefit	Migdalia LeCodet, Surviving Spouse
Derrick Witt Attendant Employee, 59853	05/21/17	\$ 5,022.57	Refund of AI	Carolyn Crook, Surviving Spouse
Jacqueline Pietrucha Clerk Typist Annuitant, 6-093020	07/01/18	\$ 3,000.00	Death Benefit	Michael Pietrucha, Surviving Spouse

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>	<u>To Whom Payable</u>
Constance McDaniel Attendant Annuitant, 6-010677	06/20/18	\$ 3,000.00 Death Benefit	Kenneth McDaniel, Surviving Spouse
Total amount of death claims submitted for approval		<u>\$347,808.70</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 LUX 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>
Dafne Aguilar , Life Guard	\$ 8,554.81	25	3.25
Jasmine Almond , Recreation Leader	7,529.68	31	5.50
Syretta Ashford , Recreation Leader	20,964.89	42	19.25
William Cantrell , Lifeguard	9,404.11	25	4.25
Priscilla Carroll , Buyer (Admin)	16,116.95	28	4.00
Hector Crespo , Security Guard	8,355.74	59	5.25
Breen Dayao , Natatorium Instructor	22,955.72	29	9.75
Luis A Garcia , Natatorium Instructor	8,135.90	24	3.25
Eric Gerardi , Activities Instructor III	12,567.28	35	4.75
Carissa Goebel , Center Director	10,084.13	31	2.50
Bryant Gomez , Life Guard	5,884.47	27	2.75
Antonio Gonzalez , Attendant	11,056.97	30	8.25
Omar Hall , Natatorium Instructor	12,554.33	26	4.75
Gerardo Herrera , Life Guard	9,612.44	25	4.00
Oscar Martinez , Special Project Coordinator	32,983.76	33	10.25
Jonathon McDonald , Physical Instructor	20,648.29	30	11.75
Thomas J Nee , Rigger	55,413.13	35	14.50
Kurt Nichols , Physical Instructor	5,545.30	47	4.75
Amy Nielson , Security Officer	6,471.76	47	3.75
Adrian G Ogrin , Life Guard	9,541.37	27	5.25
Abraham Oonnittan , Life Guard	17,797.84	27	8.50
Hugo Paredes , Life Guard	20,493.92	28	8.75
Kyara Perez , Recreation Leader	5,939.00	26	5.25
Andre Reed , Security Officer	7,014.23	56	4.00
Thomas Strocchia , Life Guard	14,629.60	29	5.75

<u>Name and Occupation</u>	<u>Amount</u>	<u>Age</u>	<u>Years of Service</u>
Sai'Ja Thomas , Gymnastics Instructor	19,945.79	28	7.50
Andrew Wojcik , Life Guard	11,331.27	28	5.25
Andrew Zivat , Special Rec Instructor	7,115.66	24	2.75
Anna Aranda , Lifeguard	6,355.19	22	3.00
Ivy Blanton , Staff Assistant to Director	55,863.03	38	15.00
Virgil Booker , Lifeguard	13,657.81	27	6.00
Kentaya Brown , Program Event Facilitator	18,835.97	37	8.00
Jennifer Douglas , Asst Manager of Beaches & Pools	37,961.21	30	11.00
Carrie Eidson , Special Project Assistant	6,292.88	32	2.25
Aaron Fitch , Junior Tree Surgeon	17,036.22	39	3.50
Miriam Franchi , Natatorium Instructor	13,368.87	25	5.00
Marvin Garner , Recreation Leader	17,773.13	36	16.75
Guy Gilbertson , Budget & Policy Analyst	12,423.61	27	3.25
Brandon Glover , Natatorium Instructor	14,131.59	26	5.75
Erik Hernandez , Lifeguard	5,281.12	25	3.00
Isaac Alvarado , Lifeguard	6,989.84	22	3.00
Isai Junes , Lifeguard	7,215.88	24	3.25
Audrey Kaminski- Morris , Lifeguard	5,000.67	24	2.50
Ashley May , Recreation Leader	7,199.50	29	5.00
Christina McGrath , Recreation Leader	7,062.88	25	4.50
Jesus Mendez , Lifeguard	12,604.51	26	5.75
Marion Moore , Attendant	12,103.33	37	6.25
Mallory Muya , Program Facilitator	6,299.11	27	3.00
Vincent Patterson , Permits Coordinator	14,292.34	29	4.00
Lisa Perkins , Attendant	9,097.74	41	5.25
Elyse Rodriguez , Natatorium Instructor	34,930.66	32	12.50
Fiana Rodriguez- Gaitan , Natatorium Instructor	14,559.82	25	5.00
Lauren Simmons , Permits Coordinator	8,677.92	28	2.50
Yavor Stefanov , Lifeguard	20,874.50	27	9.75
Ashley Turner , Physical Instructor	21,545.76	30	6.75
Kristin Tyler , Special Rec Leader	7,706.34	29	5.25
Valarie Villa , Special Event Manager	17,751.17	30	6.75
Daniel Zaragoza , Electrician Inside	<u>32,277.00</u>	41	4.25
Total	<u>\$863,817.94</u>		

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>
Sunee Lertpattarapong	77	33.75 years	\$ 16,648.77
Raymond Ruiz	66	21.75 years	6,907.92
Juanita Garcia	52	30.25 years	10,549.73
Daniel R. Gibson	58	33.25 years	12,761.36
Timothy B. Gibson	63	42.25 years	18,137.33
Elizabeth O'Callaghan	63	20.00 years	9,731.25
Johnny Barbosa Jr.	51	31.75 years	11,551.79
Anita Gueringer	59	35.25 years	16,438.48
Edward H. Rynearson II	60	17.25 years	13,994.58
Mary Lu Scorza	56	32.75 years	13,611.30
Kathy Voltz	50	33.50 years	<u>15,829.58</u>
Total			<u>\$146,162.09</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>8/16/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Chicago Park District participants	3,614	3,543	3,114
Participants contributing to PEABF (Tier II approx. 1,242 or 43.7%)	2,844	2,803	2,814
Participants on Disability	15	16	21
Fund employee participants	10	10	10
Total participants as of last payroll	2869	2829	2845
Retired employees	2,127	2,096	2,113
Surviving spouses	730	735	744
Children	14	16	13
Total receiving benefits	2,871	2,847	2,870
Retirement during the year (including spousal)	75	146	136
Death among retirees (including spousal)	80	140	137
New Members	206	796	420
Withdrawals with refund	99	138	161

Trustee LUX 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 March 15, 2018, April 19, 2018, May 17, 2018, June 21, 2018, July 19, 2018, and August 16, 2018, were presented to the Board for approval.

Vice President 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 March 31, 2018 and June 30, 2018, were presented to the Board for ratification.

Vice President 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 February 28, 2018, March 31, 2018, April 30, 2018, May 31, 2018, June 30, 2018, and July 31, 2018, 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.

Vice President 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 March 31, 2018 and June 30, 2018, shows ending net assets of \$396,578,141.35 and \$378,312,298.69, respectively.

Vice President AFFOLTER moved ratification of the Summary of the Trial Balance (unaudited) to the Omnibus.

INVESTMENTS

The following reports as listed in Section VI (B) dated March 31, 2018 and June 30, 2018, are presented to the Board for acceptance:

Market Value of Investments Owned	VI (B) 1
Fixed Income	VI (B) 2
Equity Advisors	VI (B) 3
Alternative Investments	VI (B) 4
Real Estate Accounts	VI (B) 5

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 LUX moved ratification of the investment reports to the Omnibus.

MOTION TO ACCEPT ITEMS TRANSFERRED TO THE OMNIBUS

A motion was made by Trustee BIGGANE to ratify the foregoing reports as part of the Omnibus. Secretary HODOROWICZ seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX, MUNIZZI

NAYS: None

REPORT OF THE EXECUTIVE DIRECTOR

Biedron

The Executive Director reported that the next status hearing is scheduled for October 2, 2018.

Request to Reschedule the October Regular Board Meeting

The Executive Director requested that the Trustees consider rescheduling the Regular Board Meeting in October from Thursday, the 18th to Thursday, the 25th so that a Continuing Education Session presented by Fund Counsel on Fiduciary Responsibility, Ethics and the Importance of Trustee Education could follow the meeting.

A motion was made by Trustee DUGGAN to reschedule the Regular Board Meeting in October from Thursday, the 18th to Thursday, the 25th so that a Continuing Education Session presented by Fund Counsel on Fiduciary Responsibility, Ethics and the Importance of Trustee Education could follow the meeting. Vice President AFFOLTER seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX, MUNIZZI

NAYS: None

Other

Upcoming events – The Executive Director noted that the Fund’s Actuary will attend a meeting soon to discuss the results of their Actuarial Experience Review, which is almost complete.

Comprehensive Annual Financial Report (CAFR) – The Executive Director distributed copies of the Fund’s CAFR as of December 31, 2017 to the Trustees.

Pension Verification Letters – The Executive Director reported that pension verification letters have been mailed to the annuitants and that the letters must be returned by September 30, 2018 to avoid suspension of their pension benefit.

Securities Litigation – The Executive Director reminded the Trustees that the law firm representing the Fund in the matter captioned Pelletier v. Endo International PLC, et al., in the US District Court for the Eastern District of Pennsylvania, will attend a Board meeting soon to discuss the matter with the Trustees.

Conferences – The Executive Director distributed an updated 2018 Conference Schedule to the Trustees and highlighted upcoming local conferences.

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

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX, MUNIZZI

NAYS: None

REPORT OF THE ACTUARY

None

REPORT OF THE ATTORNEY

None

REPORT OF THE LOBBYIST

None

REPORT OF THE INVESTMENT CONSULTANT

Mr. Michael Spychalski of Marquette Associates distributed the Preliminary Monthly Update report as of July 31, 2018, 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 process of putting an investment manager on alert status was also discussed.

A motion was made by Secretary HODOROWICZ to put William Blair, a Non-US Small-Cap Growth investment manager, on alert status due to poor performance. President MUNIZZI seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX, MUNIZZI

NAYS: None

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

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX, MUNIZZI

NAYS: None

ADJOURNMENT

There being no further business, Trustee LUX moved to adjourn the meeting . Vice President AFFOLTER seconded the motion. Motion prevailed unanimously and the meeting was adjourned.

The next regular meeting of the Retirement Board will be on **Thursday, September 20, 2018**, 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,



Frank C. Hodorowicz
Secretary