

RECORD OF PROCEEDINGS  
of the  
RETIREMENT BOARD (the "BOARD") of the  
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")  
SCHEDULED REGULAR BOARD MEETING  
THURSDAY, May 17, 2018

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

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

**ROLL CALL**

Trustees present:

ROBERT GERAGHTY, Vice President  
EDWARD L. AFFOLTER, Secretary  
BRIAN BIGGANE, TRUSTEE

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

Trustee absent:

PAMELA A. MUNIZZI, President

Also Present:

DEAN J. NIEDOSPIAL, Executive Director  
KELLY HUNT, Benefits Manager (entered during the Report of the Executive Director)

**MINUTES OF THE LAST MEETING**

A motion was made by Trustee BIGGANE to approve the minutes of the scheduled regular Board meeting held on Thursday, April 19, 2018. Trustee LUX seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

A motion was made by Trustee HODOROWICZ to approve the minutes of the Executive Session held on April 19, 2018. Secretary AFFOLTER seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

**READING OF COMMUNICATIONS**

The Executive Director noted a recent FOIA request.

A motion was made by Secretary AFFOLTER to accept the Reading of Communications. Trustee HODOROWICZ seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

**REPORT OF THE COMMITTEES**

None

**REPORT OF THE EXECUTIVE DIRECTOR**

**March 15, 2018 Administrative Hearing**

The Executive Director distributed a decision drafted by Fund Counsel reflecting the Board's ruling in the Derrick Witt matter heard in the March 15, 2018 Administrative Hearing. The Trustees reviewed and discussed the decision.

A motion was made by Trustee PRADO to issue the decision reflecting the Board's ruling in the Derrick Witt matter. Trustee LUX seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

**Policy to divest from all investments in retail assault weapons manufacturers**

The Executive Director reported that he and Vice President Geraghty had a discussion with Fund Counsel regarding developing a policy to divest from all investments in retail assault weapons manufacturers to be presented for the Trustees' review at the June Board meeting.

**Special Olympics 50<sup>th</sup> Anniversary**

The Executive Director reminded the Trustees that the Fund is prepared to provide information to the Chicago Special Olympics about retirees who were employed by the Chicago Park District in 1968, the first year of the Special Olympics. He also distributed information about the 50<sup>th</sup> Anniversary of the Special Olympics and noted that this and additional information is posted on the Fund's website.

**Biedron**

The Executive Director reported that the next status hearing is scheduled for July 18, 2018.

**2018 Trustee Election**

The Executive Director distributed a copy of the previously approved schedule for the Fund's Annual Election of Trustee on Friday, June 22, 2018, and noted that five candidates have requested nominating petitions thus far.

**Actuarial Valuation and Review as of December 31, 2017/Audited Financial Statements as of December 31, 2017**

The Executive Director reported that the Segal Company, the Fund's Actuary, is in the process of completing the Fund's Actuarial Valuation and Review as of December 31, 2017, and representatives will attend the July Board meeting to address any questions.

The Executive Director also reported that Bansley & Kiener L.L.P., the Fund's Auditor, is in the process of finalizing its report as of December 31, 2017, and representatives will attend the July Board meeting to address any questions.

**Process of Refunding Employee Contributions**

The Executive Director distributed a report entitled "Process of Refunding Employee Contributions." Kelly Hunt, the Fund's Benefit Manager, reviewed the report with the Trustees and responded to numerous 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.

Upcoming events – The Executive Director reminded the Trustees that the Fund's Actuary would perform an Actuarial Experience Review in 2018, which is performed every five years.

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

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

Motion carried by the following roll call:

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

NAYS: None

**REPORT OF THE ACTUARY**

None

**REPORT OF THE ATTORNEY**

None

**REPORT OF THE LOBBYIST**

None

**REPORT OF THE INVESTMENT CONSULTANT**

None

**OLD BUSINESS**

None

**NEW BUSINESS**

None

**ADJOURNMENT**

There being no further business, Trustee LUX 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, June 21, 2018**, 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

Secretary