

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
RE-SCHEDULED REGULAR BOARD MEETING
THURSDAY, OCTOBER 25, 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	MATTHEW DUGGAN, Trustee
FRANK C. HODOROWICZ, Secretary	STEVEN J. LUX, Trustee
BRIAN BIGGANE, Trustee	CECILIA PRADO, Trustee

Also Present:

DEAN J. NIEDOSPIAL, Executive Director

Absent:

EDWARD L. AFFOLTER, Vice President

MINUTES OF THE LAST MEETING

A motion was made by Trustee DUGGAN to approve the minutes of the regular Board meeting held on Thursday, September 20, 2018. Trustee LUX seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

READING OF COMMUNICATIONS

The Executive Director noted a recent FOIA request.

A motion was made by Trustee PRADO to accept the Reading of Communications. President MUNIZZI seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

REPORT OF THE COMMITTEES

None

REPORT OF THE EXECUTIVE DIRECTOR**Approval of 2019 Conference Schedule**

The Executive Director presented the Fund's 2019 Conference schedule. The Trustees reviewed the schedule.

A motion was made by Trustee BIGGANE to approve the attendance of any of the Trustees or the Executive Director at any of the conferences on the Fund's 2019 Conference Schedule subject to limitations imposed within the Fund's Rules and Regulations, Ethics Policy or Travel Policy. President MUNIZZI seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

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The Executive Director reported that the next status hearing is scheduled for December 6, 2018.

Other

Actuarial Experience Review – The Executive Director noted that the Fund's Actuary, the Segal Company, will present the results of their Actuarial Experience Review later in the meeting. He distributed information regarding historic investment returns of the Fund and the current and prior actuarial assumed investment returns for Illinois Retirement Systems.

Senate Hearings – The Executive Director reported that he, Trustee LUX and the Fund's Investment Consultant, Marquette Associates, attended a hearing and presented a report on the Fund's use of minority and women-owned investment managers and brokers/dealers to the Illinois State Senate Special Committee on State and Pension Fund Investments on Tuesday, October 16th. The Executive Director and the Trustees discussed the importance of continuing to support minority and women-owned investment managers, brokers and businesses.

Marquette Associates Investment Report – The Executive Director distributed the Marquette Associates Preliminary Monthly Update report as of September 30, 2018, featuring investment performance, market environment analysis, asset allocation and individual investment manager performance.

Fiduciary Responsibility and Ethics Training – The Executive Director distributed a copy of the Fund's Ethics Policy and noted that a Continuing Education Session will be presented by Fund Counsel on Fiduciary Responsibility and Ethics, Securities Litigation, Fiduciary Liability insurance and the Importance of Trustee Education following the Board meeting.

A motion was made by Secretary HODOROWICZ to approve allowing the content of today's Continuing Education Session to count towards the Trustees' annual requirement of 8 hours of continuing education. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

Pension Verification Letters – The Executive Director reported that 48 pensioners who had not returned their pension verification letters to the Fund by September 30, 2018, have had their pensions suspended until the pensioner contacts the Fund.

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 U.S. District Court for the Eastern District of Pennsylvania, will report to the Trustees later in the meeting.

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

Motion carried by the following roll call:

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

NAYS: None

REPORT OF THE ATTORNEY

None

REPORT OF THE ACTUARY

Mr. Jacob Libauskas and Mr. Patryk Tabernacki of the Segal Company distributed the Fund's Actuarial Experience Review January 2013 - December 2017. The report was reviewed in detail, and the Segal representatives responded to numerous questions from the Trustees.

A motion was made by Trustee BIGGANE to accept the Report of the Actuary. Trustee LUX seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

REPORT OF THE INVESTMENT CONSULTANT

None

EXECUTIVE SESSION

A motion was made by Trustee LUX to go to Executive Session for the purpose of discussing litigation. Trustee PRADO seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

A motion was made by Secretary HODOROWICZ to return to open session. Trustee PRADO seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

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

The next regular meeting of the Retirement Board will be on **Thursday, November 15, 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 Hodorowicz
Secretary