

RECORD OF PROCEEDINGS  
of the  
RETIREMENT BOARD (the "BOARD") of the  
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")  
REGULAR BOARD MEETING  
THURSDAY, MARCH 21, 2019

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 HODOROWICZ, Secretary  
BRIAN BIGGANE, Trustee

MATTHEW DUGGAN, Trustee  
STEVEN J. LUX, Trustee  
CECILIA PRADO, Trustee

Also Present:

DEAN J. NIEDOSPIAL, Executive Director  
MICHAEL SPYCHALSKI, Marquette Associates

**MINUTES OF THE LAST MEETING**

A motion was made by Secretary HODOROWICZ to approve the minutes of the regular Board meeting held on Thursday, February 21, 2019. Trustee PRADO seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, 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 LUX to accept the Reading of Communications. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

**REPORT OF THE COMMITTEES**

None

**REPORT OF THE EXECUTIVE DIRECTOR**

**2019 Trustee Election**

The Executive Director distributed a copy of the previously approved schedule for the Fund's Annual Election of Trustee on Friday, June 28, 2019.

**Compensation Study**

The Executive Director reported that he has secured proposals from qualified consulting firms to perform a compensation study for the Fund, as approved at the December 20, 2018, Board meeting. The Trustees discussed the cost and the purpose of the study.

A motion was made by Secretary HODOROWICZ to table the compensation study. Trustee BIGGANE seconded the motion.

Motion carried by the following roll call:

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

NAYS: LUX

**99<sup>TH</sup> Annual Report of the President/Principal Provisions**

The Executive Director distributed copies of the Fund's Principal Provisions and of the 99<sup>th</sup> Annual Report of the President which were previously emailed to the Trustees. He also noted that they have been posted on the Fund's website and mailed with the Members' Annual Statements.

**Other**

Chicago Park District Tax Levy - The Executive Director reported that the Fund has received an advance of \$8.19 million of its share of the 2018 tax levy.

Securities Litigation – The Executive Director reported that information regarding the Endo matter will be provided as soon as it is available.

Statement of Economic Interest – The Executive Director reminded the Trustees that their Statements of Economic Interest are due May 1, 2019 and must be filed on-line.

Conferences – The Executive Director distributed a copy of the Board approved 2019 Conference Schedule to the Trustees and highlighted upcoming local conferences and events.

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

NAYS: None

**REPORT OF THE ACTUARY**

None

**REPORT OF THE ATTORNEY**

None

**REPORT OF THE INVESTMENT CONSULTANT**

Mr. Michael Spychalski of Marquette Associates distributed the Preliminary Monthly Update report as of February 28, 2019, 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.

A motion was made by Trustee BIGGANE to accept the Report of the Investment Consultant. Trustee PRADO seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

**OLD BUSINESS**

None

**NEW BUSINESS**

Vice President AFFOLTER asked the Executive Director to review the terms of the Fund's lease at 55 East Monroe Street with Fund Counsel, to determine the length of the lease, any options to terminate the lease, and the penalties if the Fund were to terminate the lease early.

**ADJOURNMENT**

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

The next regular meeting of the Retirement Board will be on **Thursday, April 18, 2019**, 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,



FRANK HODOROWICZ  
Secretary