

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

Trustee Absent:

EDWARD L. AFFOLTER, Vice President

**MINUTES OF THE LAST MEETING**

A motion was made by Secretary HODOROWICZ to approve the minutes of the regular Board meeting held on Thursday, May 16, 2019. Trustee PRADO seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

**APPOINTMENT OF TRUSTEE BY THE BOARD OF COMMISSIONERS OF THE CHICAGO  
PARK DISTRICT**

The Executive Director presented a Certified Copy of the reappointment of Steven J. Lux as Trustee of the Fund for a term of four years ending June 30, 2023, adopted by the Board of Commissioners of the Chicago Park District, certified by its Board Secretary. Trustee LUX presented his written "Oath of Office" which was found to be in the form required by law, whereupon Secretary HODOROWICZ certified him as Trustee of the Retirement Board for his term.

**READING OF COMMUNICATIONS**

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 and noted that Trustee HODOROWICZ and Valerie Tines-Lyons have been certified as eligible.

**Actuarial Valuation and Review as of December 31, 2018/Audited Financial Statements as of December 31, 2018**

The Executive Director distributed a copy of the Fund's Actuarial Valuation and Review as of December 31, 2018, prepared by the Segal Company, the Fund's Actuary, and noted that representatives will attend the July Board meeting to address any questions.

The Executive Director also distributed a copy of the Fund's financial report as of December 31, 2018, prepared by the Fund's Auditor, and noted that representatives will attend the July Board meeting to address any questions.

**Other**

Lobbyist – The Executive Director distributed a “Session Review” provided by the Fund's Lobbyist, to be reviewed during the REPORT OF THE LOBBYIST.

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.

Actuarial Liability Breakdown – The Executive Director distributed a copy of the Fund's actuarial liability as of December 31, 2018, provided by the Fund's Actuary.

Chicago Park District Tax Levy – The Executive Director reported that the Fund received a supplemental contribution from PPRT in the amount of \$4.9 million on May 21, 2019.

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 Trustee BIGGANE to accept the Report of the Executive Director. Trustee DUGGAN 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**

None

**REPORT OF THE LOBBYIST**

Mr. James Brosnahan, Fund Lobbyist, entered the Boardroom and commented on recent activity of the Illinois General Assembly and issues regarding pension legislation. He responded to numerous questions and comments from the Trustees.

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

Motion carried by the following roll call:

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

NAYS: None

Mr. Brosnahan was excused.

**REPORT OF THE INVESTMENT CONSULTANT**

Mr. Michael Spychalski of Marquette Associates distributed the Preliminary Monthly Update report as of May 31, 2019, featuring investment performance, market environment analysis, asset allocation and individual investment manager performance, as well as a revised Investment Policy Guidelines and a UBS Trumbull Property Fund Performance Analysis. The reports and guidelines were reviewed in detail and the Investment Consultant responded to numerous questions raised by the Trustees.

A motion was made by Trustee LUX to adopt the revised Investment Policy Guidelines as presented by the Investment Consultant. 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 accept the Report of the Investment Consultant. Trustee BIGGANE 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 PRADO moved to adjourn the meeting. Trustee LUX seconded the motion. Motion prevailed unanimously and the meeting was adjourned.

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

A handwritten signature in cursive script that reads "Frank Hodorowicz".

Frank Hodorowicz  
Secretary