

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, October 15, 2020

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

President AFFOLTER called the meeting to order at 9:30 AM.

ROLL CALL

Trustees present:

EDWARD L. AFFOLTER, President
BRIAN BIGGANE, Vice President
FRANK HODOROWICZ, Secretary
MATTHEW DUGGAN, Trustee

PAMELA A. MUNIZZI, Trustee
(Participated by Telephone)
STEVEN J. LUX, Trustee
CECILIA PRADO, Trustee

Also Present:

DEAN J. NIEDOSPIAL, Executive Director
TAYLOR MUZZY, Fund Counsel

MINUTES OF THE LAST MEETING

A motion was made by Trustee LUX to approve the minutes of the regular Board meeting held on Thursday, September 17, 2020. Vice President BIGGANE 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 recent FOIA request.

A motion was made by Secretary HODOROWICZ to approve 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**Office Lease**

The Executive Director introduced Mr. Jose Colon of Jameson Real Estate Commercial Division, who participated in this section of the Board meeting by telephone and noted that Mr. Colon had previously met with him and President AFFOLTER. Mr. Colon and the Trustees discussed the current Chicago area real estate market including the Fund's numerous opportunities in consideration of the Fund's one-time option to terminate the Fund's office lease effective as of April 30, 2022 by giving written notice to the landlord by April 30, 2021. President AFFOLTER thanked Mr. Colon and asked him to attend the Fund's November Board meeting to present additional information to the Trustees and to continue the discussion.

Marquette Report

The Executive Director distributed for the Trustees review a copy of Marquette Associates', Fund Investment Consultant, Preliminary Monthly Update report as of September 30, 2020.

COVID-19 Crisis and Day to Day Operations

The Executive Director reported that the Fund has continued to provide services to its members and annuitants without interruption. The staff of the Fund has been returning to the office on a phased in basis and working remotely when appropriate.

Executive Session Minutes

The Executive Director distributed copies of Executive Session minutes that he and Fund Counsel have reviewed and recommend releasing.

A motion was made by Trustee DUGGAN to release the Executive Session minutes as recommended by the Executive Director and Fund Counsel. Motion was seconded by Trustee PRADO.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX, MUNIZZI, PRADO
NAYS: None

Securities Litigation

The Executive Director distributed a memorandum regarding the Endo International PLC case, which will be discussed in Executive Session.

Compensation Study

The Executive Director reported Overture Alliance is in the process of completing a draft of the Fund's compensation study which will be presented to the Personnel Committee in advance of the November Board meeting.

Other

Fiduciary Responsibility and Ethics Training - The Executive Director reported that there will be a Continuing Education Session following the Board meeting to be presented by Fund Counsel on Fiduciary Responsibility and Ethics, and the importance of Trustee Education.

Chicago Park District PPRT - The Executive Director reported that the Fund expects to receive a \$3.004 million payment on October 16, 2020, of its share of the Chicago Park District PPRT.

Conferences - The Executive Director distributed a copy of the Board approved 2020 Conference Schedule and highlighted upcoming local conferences, virtual remote 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 ATTORNEY

A motion was made by Trustee LUX to go into Executive Session for the purpose of discussing pending litigation and the status of current litigation. Motion was seconded by Vice President BIGGANE.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX, MUNIZZI, PRADO
NAYS: None

A motion was made by Trustee LUX to return to Open Session. Motion was seconded by Vice President BIGGANE.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX, MUNIZZI, PRADO
NAYS: None

A motion was made by Trustee PRADO to approve Voluntary Dismissal in the Norman Oken matter. Motion was seconded by Trustee DUGGAN.

Motion carried by the following roll call:

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

NAYS: None

A motion was made by Trustee DUGGAN to accept the Report of the Attorney. Trustee LUX 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 INVESTMENT CONSULTANT

None

REPORT OF THE LOBBYIST

None

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

There being no further business, President AFFOLTER 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, November 19, 2020** 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