

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, JANUARY 21, 2021

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

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

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
(Participated by telephone)

Also Present:

STEVE SWANSON, Incoming Executive Director
JAIME L. MCCABE, Interim Executive Director/Comptroller
TAYLOR MUZZY, Fund Counsel (Participated by telephone)
MICHAEL SPYCHALSKI, Marquette Associates (entered after the Executive Session)

MINUTES OF THE LAST MEETING

A motion was made by Secretary HODOROWICZ to approve the minutes of the regular Board meeting held on Thursday, December 17, 2020. President AFFOLTER seconded the motion.

Motion carried by the following roll call:

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

A motion was made by President AFFOLTER to approve the minutes of the Executive Session meeting held on Thursday, December 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

A motion was made by Vice President BIGGANE to approve the minutes of the Special Board meeting held on Thursday, January 7, 2021. Trustee DUGGAN seconded the motion.

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

NAYS: None

READING OF COMMUNICATIONS

The Interim Executive Director noted a recent FOIA request.

REPORT OF THE COMMITTEES

None

REPORT OF THE INTERIM EXECUTIVE DIRECTOR

Viacom-CBS Merger Securities Litigation Legal Fees

The Interim Executive Director reported that Fund Counsel had accumulated \$2,619.00 in legal fees representing the Fund in the Viacom-CBS Merger securities litigation matter.

A motion was made by Trustee LUX to approve Fund Counsel's invoices, to be billed to Robbins Geller Rudman & Dowd, LLP, lead counsel in the Viacom-CBS Merger securities litigation matter, in the amount of \$2,619.00. Vice Present BIGGANE seconded the motion.

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

NAYS: None

Employee Handbook

The Interim Executive Director distributed a Fund Employee Handbook, revised by Fund Counsel to comply with current employment regulations. The Trustees were encouraged to review the handbook before approving at the February Board meeting.

Other

Conferences – The Interim Executive Director distributed an updated 2021 Conference Schedule to the Trustees and highlighted upcoming local conferences and events.

REPORT OF THE ACTUARY

None

REPORT OF THE ATTORNEY

A motion was made by Trustee LUX to go into Executive Session for the purpose of discussing the status of current litigation. 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 President AFFOLTER to return to Open Session. Motion was seconded by Trustee LUX.

Motion carried by the following roll call:

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

NAYS: None

REPORT OF THE INVESTMENT CONSULTANT

Mr. Michael Spychalski of Marquette Associates, the Fund's Investment Consultant, distributed the Preliminary Monthly Update report as of December 31, 2020, 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 Secretary HODOROWICZ to accept the Report of the Investment Consultant. Trustee PRADO seconded the motion.

REPORT OF THE LOBBYIST

None

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

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

The next regular meeting of the Retirement Board will be on **Thursday, February 18, 2021** 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,

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

FRANK HODOROWICZ
Secretary