

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, AUGUST 15, 2019

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

STEVEN J. LUX, Trustee
CECILIA PRADO, Trustee

Also Present:

DEAN J. NIEDOSPIAL, Executive Director

Trustee Absent:

MATTHEW DUGGAN, Trustee
PAMELA A. MUNIZZI, Trustee

MINUTES OF THE LAST MEETING

A motion was made by Trustee LUX to approve the minutes of the regular Board meeting held on Thursday, July 18, 2019. Trustee PRADO seconded the motion.

Motion carried by the following roll call:

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

READING OF COMMUNICATIONS

None

REPORT OF THE COMMITTEES

The Personnel Committee reported that they had met prior to the Board meeting to continue their discussions regarding the process and procedure to fill the Fund's Benefits Manager position. It was reported that the Committee reviewed the most qualified resumes received in response to the two ads run by the Fund seeking qualified candidates. It was also reported that three final candidates were selected to be interviewed by the Committee on Thursday, August 29, 2019.

A motion was made by Vice President BIGGANE to accept the Report of the Personnel Committee. Trustee LUX seconded the motion.

Motion carried by the following roll call:

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

REPORT OF THE EXECUTIVE DIRECTOR

Request for Proposal ("RFP") for new Fund Auditor

The Executive Director reported that proposals in response to the Fund's RFP for a new Fund Auditor to replace Bansley & Kiener, who will not be invited to submit a response, are due by Friday, August 16, 2019. He noted that he is expecting proposals from at least four firms.

Tax Levy Requirement Letter

The Executive Director presented to the Trustees the Tax Levy Requirement Letter to the Chicago Park District Board of Commissioners for 2020. He noted that the letter contains the amount as prescribed in the Illinois Pension Code and also indicates the annual Actuarially Determined Contribution as determined by the Fund's Actuary.

A motion was made by Vice President BIGGANE to approve submission of the Tax Levy Requirement Letter for 2020 to the Chicago Park District Board of Commissioners. Secretary HODOROWICZ seconded the motion.

Motion carried by the following roll call:

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

Other

Investment Consultant Report – The Executive Director distributed to the Trustees Marquette Associates' Preliminary Monthly Update as of July 31, 2019.

September Board Meeting – The Executive Director reminded the Trustees that the September Board meeting has been rescheduled from Thursday the 19th to Thursday the 26th.

Fiduciary Responsibility and Ethics Training – The Executive Director noted that a 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 will follow the September 26, 2019 Board meeting.

Chicago Park District PPRT – The Executive Director reported that the Fund received a supplemental contribution from the PPRT in the amount of \$2.8 million on July 16, 2019.

Conferences - The Executive Director distributed an updated 2019 Conference Schedules to the Trustees and highlighted upcoming local conferences.

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

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, HODOROWICZ, LUX,
PRADO

NAYS: None

REPORT OF THE ATTORNEY

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, Trustee LUX moved to adjourn the meeting. Vice President BIGGANE seconded the motion. Motion prevailed unanimously and the meeting was adjourned.

8/15/2019

The next regular meeting of the Retirement Board will be on **Thursday, September 26, 2019** 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