

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, September 17, 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
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, August 20, 2020. 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 recent FOIA requests.

A motion was made by Trustee DUGGAN to approve the Reading of Communications. 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 COMMITTEES

None

REPORT OF THE EXECUTIVE DIRECTOR

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 Fund office on a phased in basis and working remotely when appropriate.

Securities Litigation

The Executive Director reported that Fund Counsel will attend the October 15, 2020 Board meeting to provide an update on current securities litigation matters and reviewed a report from one of the Fund's securities litigation firms.

Compensation Study

The Executive Director reported that he has provided information to the Overture Alliance and it has begun the compensation study.

Office Lease

The Executive Director reminded the Trustees that the Fund has a one-time option to terminate the Fund's office lease effective as of April 30, 2022, by giving written notice to the landlord not later than April 30, 2021 and paying a cancellation fee. President AFFOLTER suggested that he and the Executive Director meet with a qualified commercial real estate broker to begin the process of exploring the Fund's options and report their findings to the Board.

Other

Fiduciary Responsibility and Ethics Training - The Executive Director reported that there will be a Continuing Education Session following the October Board meeting to be presented by Fund Counsel on Fiduciary Responsibility and Ethics, Securities Litigation, Fiduciary Liability Insurance, and various related topics.

Chicago Park District PPRT - The Executive Director reported that the Fund received \$2.36 million on August 21, 2020, of its share of the Chicago Park District PPRT.

Comprehensive Annual Financial Report (CAFR) – The Executive Director distributed copies of the Fund's CAFR as of December 31, 2019, to the Trustees and noted that administrative expenses have remained relatively flat since 2011.

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 Trustee Lux to accept the Report of the Executive Director. Trustee BIGGANE seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

REPORT OF THE ATTORNEY

None

REPORT OF THE ACTUARY

None

REPORT OF THE INVESTMENT CONSULTANT

Mr. Michael Spsychalski of Marquette Associates, the Fund's Investment Consultant, distributed the Preliminary Monthly Update report as of August 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 questions raised by the Trustees.

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

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, October 15, 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