

RECORD OF PROCEEDINGS  
of the  
RETIREMENT BOARD (the "BOARD") of the  
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")  
SCHEDULED REGULAR BOARD MEETING  
THURSDAY, JULY 21, 2011

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

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

**ROLL CALL**

Trustees reported present:

JOSEPH M. FRATTO, Vice President  
EDWARD L. AFFOLTER, Secretary  
ROBERT GERAGHTY, Trustee

MELINDA M. GILDART, Trustee  
FRANK C. HODOROWICZ, Trustee  
JOHN J. SHOSTACK, Trustee

Also Present:

DEAN J. NIEDOSPIAL, Executive Director  
JAIME L. MCCABE, Comptroller  
BRETT CHRISTENSON & MIKE SPYCHALSKI, Marquette Associates Inc.  
TIMOTHY INKLEBARGER, Reporter, Pensions & Investments  
JOE NOTARO, IBEW Local Number 9

Absent:

PAMELA A. MUNIZZI, President

**INDUCTION OF NEW MEMBER**

Dean J. Niedospial, on behalf of the Election Monitor and Election Coordinator, presented a report dated June 28, 2011, certified by the Election Monitor of the results of the election for Trustee held Friday, June 24, 2011 for a full term of four years expiring June 30, 2015. Based on the report, FRANK C. HODOROWICZ was elected as Employee Trustee having received the highest number of votes as follows:

FOR THE FULL TERM OF FOUR YEARS  
EXPIRING JUNE 30, 2015

Frank Hodorowicz	303
Doug Borders	294
Gary Kuzmanic	52
Write-Ins	4
Spoiled and mis-sorted	<u>10</u>
Total	<u>663</u>

This represents 23.9% of the 2,775 ballots mailed in total. Whereupon Trustee SHOSTACK moved that FRANK C. HODOROWICZ having received the highest number of votes in the election for a full term of four years expiring on June 30, 2015, be declared “duly elected” and admitted to trusteeship upon the “Oath of Office” as administered by Secretary AFFOLTER, signed copy of which would be placed on file with the Fund’s custodian. Trustee GERAGHTY seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

After the vote, Secretary AFFOLTER administered the “Oath of Office” to Trustee HODOROWICZ. A certified copy of the “Oath of Office” will be placed on file with the Fund’s Custodian.

Trustee HODOROWICZ presented his written “Oath of Office” which was found to be in the form required by law, whereupon the Secretary declared him a qualified trustee of the Retirement Board for his respective term.

### **REORGANIZATION OF THE BOARD**

Secretary AFFOLTER announced that the reorganization of the Board and the election of officers for the ensuing year was the next item of business on the agenda.

#### **Election of Temporary Chairman**

Trustee AFFOLTER nominated Trustee SHOSTACK as Temporary Chairman. Trustee GERAGHTY seconded the nomination. There being no further nominations, the nominations were closed and Trustee SHOSTACK was elected Temporary Chairman by the following Vote.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

#### **Election of Temporary Secretary**

Trustee SHOSTACK nominated Trustee GERAGHTY as Temporary Secretary. Trustee HODOROWICZ seconded the nomination. There being no further nominations, the nominations were closed and Trustee GERAGHTY was elected Temporary Secretary by the following vote.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
HODOROWICZ, GILDART, SHOSTACK

NAYS: None

### **ELECTION OF OFFICERS**

#### **PAMELA A. MUNIZZI and JOHN J. SHOSTACK for President**

Chairman SHOSTACK announced that nominations for the office of President were open. Trustee HODOROWICZ nominated PAMELA A. MUNIZZI for President of the Retirement Board, whose nomination was seconded by Trustee GILDART. Trustee GERAGHTY nominated JOHN J. SHOSTACK for President of the Retirement Board, whose nomination was seconded by Trustee AFFOLTER. There being no further nominations, the nominations were declared closed. The votes being as follows.

Ballot for PAMELA A. MUNIZZI

YEAS: FRATTO, GILDART, HODOROWICZ

NAYS: AFFOLTER, GERAGHTY, SHOSTACK

Ballot for JOHN J. SHOSTACK

YEAS: AFFOLTER, GERAGHTY, SHOSTACK

NAYS: FRATTO, GILDART, HODOROWICZ

Chairman SHOSTACK announced that the Trustees would return to the election of officers later in the meeting.

### **MINUTES OF THE LAST MEETING**

A motion was made by Trustee SHOSTACK to approve the minutes of the Board meeting held on Thursday, June 16, 2011. Trustee HODOROWICZ seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

**READING OF COMMUNICATIONS**

The Chairman advised the Board that the following correspondence had been received at the Fund's Office:

- I) Plan Participants – None
  
- II) Solicitations - Equity Advisers, Portfolio Managers, Brokers, etc. – None
  
- III) Performance/General Information – Current Investment Managers, etc.
  - A) Ariel Capital Management Company
    - 1) Monthly Account Report – June 2011
  
  - B) Great Lakes Advisors, Inc.
    - 1) Monthly Account Report – June 2011
  
  - C) MacKay Shields Asset Management
    - 1) Monthly Account Report – June 2011
  
  - D) NTQA Investment Management Co.
    - 1) Portfolio Summary – June 2011
    - 2) InterCap Fund, Aggregate Bond Fund & Multiple Growth – Tilt Fund
  
  - E) Wellington Trust Co.
    - 1) Monthly Account Report – June 2011
  
- IV) Recurring Reports and Letters Received (Periodically)
  - Bansley & Kiener - Quarterly Newsletter
  - Crain's Chicago Business
  - Government Finance Officers Association. – Government Finance Review
  - Institutional Investor – Publication
  - NCPERS – Persist & Urgent Word from Washington
  - Northern Trust Global Investments
  - Pension & Benefits Update
  - Pension & Investments Publication
  - Pension Laws Commission – Updates & Reports
  - State of Illinois Economic & Fiscal Commission
  - The Institutional Real Estate Letter
  - Wall Street Journal

**REPORT OF THE COMMITTEES**

**None**

## **REPORT OF THE SECRETARY**

### **Expenditure Approvals**

Bills for the current General and Operating accounts, as listed in Section IV (A) (1) & (2) of the Report of the Secretary, were presented to the Board for approval.

Trustee SHOSTACK moved the Expenditure Approvals to the Omnibus.

### **Summary of Administrative Expenses**

Administrative Expenses for the preceding month, as listed in Section IV (B) of the Report of the Secretary, dated May 31, 2011, were presented to the Board for approval.

Trustee AFFOLTER moved the approval of the Summary of Administrative Expenses to the Omnibus.

### **Annuities Granted**

Applications for annuities and benefits dated July 21, 2011 as listed in Section IV (C) of the Report of the Secretary were presented to the Board with the recommendation for approval based upon the report of the President relative to the eligibility of the applicants and the correctness of the amounts of annuities and benefits indicated.

Trustee HODOROWICZ moved the approval of the Applications for Annuities and Benefits to the Omnibus.

### **Ordinary and Duty Disability Benefit**

Applications for ordinary and duty disability benefits as listed in Section IV (D) of the Report of the Secretary, dated June 30, 2011, were presented to the Board for approval.

Trustee HODOROWICZ moved the approval of the Ordinary and Duty Disability Benefit applications to the Omnibus.

### **Annuities in Force**

The Secretary asked the Trustees to consider the statement of annuity benefit requirements for the month of June in accordance with Section IV (E) of the Report of the Secretary, and asked for formal confirmation of the net requirements in the amount of \$5,155,122.20.

Trustee HODOROWICZ moved the approval of the required funds from the Northern Trust Annuity Account in the amount of \$5,155,122.20 to the Omnibus.

**Membership Statistics and New Members Qualified/Informational Only**

## MEMBERSHIP STATISTICS

	07/21/11	06/30/10	06/30/09
Current active participants	2,889	2,816	2,865
Retired employees	2,086	2,125	2,167
Surviving spouses	798	817	830
Children	14	14	17
Retirements during the year – FYTD	67	61	98
Deaths among retirees – FYTD	102	104	80
New Members – FYTD	188	174	172
Withdrawals with refund – FYTD	114	133	178

**REPORT OF THE OTHER OFFICERS****Report of the Death Claims**

The following report, Section V (A) was submitted for payment as indicated:

<u>NAME OF DECEDENT</u>	<u>D/O/D</u>	<u>AMOUNT PAYABLE</u>	<u>TO WHOM PAYABLE</u>
<b>Vivian Deruisa</b> Attendant Annuitant 6-6583	05/14/11	\$ 3,000.00 Death Benefit	Loretta Henry Designated Beneficiary
<b>Harriet J. Miller</b> Data Operations Supervisor Annuitant 6-7524 *\$150 W/H Tax on SSDB	04/16/11	\$ 3,000.00* Death Benefit	Patrice S. Lowder Christine J. Galinsky Shannon Stiles Designated Beneficiaries
<b>Frank Angotti</b> Electrician Employee 5-8931 *\$10,610.92 W/H Tax on Refund	01/16/11	\$53,054.58* Refund of Employee Contribution	Michelle Angotti, On behalf of the Estate

The information in the files supporting these claims and the facts relative thereto have been gathered in the office of the Retirement Board. Based on this information, the Executive Director certifies to the correctness and validity of the above claims.

Trustee AFFOLTER moved the approval of the Report of the Death Claims to the Omnibus.

**Applications for Refunds - over \$5,000**

Applications for refund of pension contribution, Section V (B), involving payment in excess of \$5,000 were received from the following former employees of the Chicago Park District and presented to the Board by the Secretary:

<b>Andrew Burke</b> , Junior Tree Surgeon	\$12,269.36
<b>Victor Feliciano</b> , Lifeguard	\$ 7,180.56
<b>Nicholas Handcox</b> , Recreation Leader	\$ 5,430.10
<b>Daniel Jones</b> , Lifeguard	\$ 8,083.13
<b>Pebbles Craig</b> , Recreation Leader	\$11,932.40
<b>Derrick Milton</b> , Natatorium Instructor	\$10,501.43
<b>John Truce</b> , Lifeguard	\$ 5,048.24
<b>April Wiencek</b> , Playground Supervisor	\$41,843.08

The preceding individuals were duly advised of the effect of their refunds on their rights in the Fund, and were given a full explanation relative to the credit they would forfeit by acceptance of the refunds.

Trustee HODOROWICZ moved the approval of the Applications for Refunds over \$5,000 to the Omnibus.

**INVESTMENTS**

The Chairman informed the Board of the following Reports for May 2011, are presented in Section VI(A) for approval:

Northern Trust Company investment manager performance snapshot	VI(A)1
Market Value of Investments Owned	VI(A)2
Fixed Income	VI(A)3
Equity Advisors	VI(A)4
Alternative Investments	VI(A)5
Real EstateAccounts	VI(A)6
Summary of Gains and Losses	VI(A)7

Official copies of the preceding have been placed on file and made a part of the "Minutes" of this meeting.

**Confirmation of purchases and sales in the Equity Accounts:**

The Chairman requested the Board to review and approve purchases and/or sales made by the investment managers in the equity accounts for June 2011, which are listed in Section VI(B) as follows:

Great Lakes Advisors, Inc.	VI(B)1
Wellington Trust Company	VI(B)2
Ariel Capital Management Company	VI(B)3
RBC Global Asset Management (Voyageur)	VI(B)4

**Confirmation of purchases and sales in the Index Fund Accounts:**

The Chairman requested the Board to review and approve purchases and/or sales, Section VI(C), in the following equity accounts for June 2011:

NTQI QM ACWI Ex-US Fund	VI(C)1
NTQA EB Growth Portfolio Index Fund	VI(C)2
NTQA U.S. Market	VI(C)3

**Confirmation of purchases and sales in the Fixed Income Accounts:**

The Chairman requested the Board to review and approve purchases and/or sales, Section VI (D), in the following fixed income accounts for June 2011:

Chicago Equity Partners	VI(D)1
MacKay Shields	VI(D)2
LM Capital Group	VI(D)3
Ullico	VI(D)4

**Confirmation of activity in Private Equity Accounts:**

The Chairman requested the Board to review and approve activity in section VI(E), in the following Private Equity accounts for June 2011:

HarbourVest Partners	VI(E)1
Mesirow Financial	VI(E)2
Pine Bridge Investments (formerly AIG)	VI(E)3
New York Life Capital Partners	VI(E)4

**Confirmation of activity in Hedge Fund Accounts:**

The Chairman requested the Board to review and approve activity in section VI(F), in the following Hedge Fund accounts for June 2011:

Entrust Capital, Inc.	VI(F)1
K2 Advisors	VI(F)2



**Confirmation of activity in Real Estate Accounts:**

The Chairman requested the Board to review and approve activity in section VI(G), in the following Real Estate accounts for June 2011:

UBS Realty Investors LLC	VI(G)1
Principal Global Investors	VI(G)2

Trustee SHOSTACK moved the approval of all activities, purchases and sales in all of the Reports on Investments to the Omnibus.

**CURRENT FINANCIAL DATA****PEABF Cash Account - Reconciliation and Cash Flow Report**

The Trustees discussed maintaining the cash balance in the Northern Trust STIF account in accordance with the Fund's investment policy.

Trustee AFFOLTER moved the approval of the Reconciliation and Cash Flow Report to the Omnibus.

**Statement of Cash Receipts and Disbursements**

Statement of Receipts and Disbursements, Section VII (B), for the month of May 2011, containing the following summary balances:

Adjusted Balance at April 30, 2011	\$ 3,977,585.48
Receipts during May	<u>8,932,288.55</u>
Total Receipts	12,909,874.03
Disbursements for May	<u>(12,973,125.56)</u>
Balance at May 31, 2011	<u>\$( 63,251.53)</u>

Trustee HODOROWICZ moved the Statement of Receipts and Disbursements to the Omnibus.

**Trial Balance as of May 31, 2011**

Trial Balance Summary of General Ledger Accounts, Section VII (C) as of May 31, 2011, showing debit and credit balances in the amount of \$800,941,828.85.

Trustee SHOSTACK moved the approval of the Trial Balance Summary of the General Ledger Accounts to the Omnibus.

**MOTION TO APPROVE THE OMNIBUS**

A motion was made by Trustee GERAGHTY to approve the foregoing reports which were moved to the Omnibus. Trustee SHOSTACK seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Request from Retiree Barbara G. Neal**

The Executive Director distributed a letter addressed to the Board from Barbara G. Neal, a retiree since November 1, 2008. Ms. Neal's husband formally consented to waive his right to a spousal annuity and therefore Ms. Neal is requesting Board consideration of a refund of her spousal annuity deductions. The Executive Director advised the Board that this request was denied by the Fund office in accordance with various sections of Chapter 40 of the Illinois Compiled Statutes, Act 5, Article 12; however, Ms. Neal has the right to appeal to the Board.

A motion was made by Trustee SHOSTACK to deny Barbara G. Neal's request to refund her spousal annuity deductions in accordance with various sections of Chapter 40 of the Illinois Compiled Statutes, Act 5, Article 12. Trustee HODOROWICZ seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

### **Other**

Request to reschedule the September 2011 Regular Board Meeting - The Executive Director requested that the Trustees consider rescheduling the Regular Board Meeting in September from Thursday, the 15<sup>th</sup> to Thursday, the 22<sup>nd</sup> so that a Continuing Education Session presented by Joseph Burns on Fiduciary Responsibility, Ethics, Securities Litigation and the Importance of Trustee Education could follow the meeting.

A motion was made by Trustee SHOSTACK to reschedule the Regular Board Meeting in September from Thursday, the 15<sup>th</sup> to Thursday, the 22<sup>th</sup> so that a Continuing Education Session presented by Joseph Burns on Fiduciary Responsibility, Ethics, Securities Litigation and the Importance of Trustee Education could follow the meeting. Trustee GERAGHTY seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

Fund Lobbyist - The Executive Director and the Trustees discussed the need to engage the services of a lobbyist to represent the Fund's interests in the Illinois State Legislature's Fall Veto Session and beyond.

New Chicago Park District Commissioners - The Executive Director reported that Avis LaVelle and Juan Salgado had been appointed to the Chicago Park District Board of Commissioners.

Meeting with State Senator Kwame Raoul - The Executive Director reported that he had met with State Senator Kwame Raoul to discuss pending pension reform legislation and its impact on the Fund.

Conferences - The Executive Director distributed an updated 2011 Conference Schedule to the Trustees.

Ariel Investments - The Executive Director reported that Ariel Investments, one of the Fund's domestic equity investment managers, has added international and global investment strategies.

A motion was made by Trustee SHOSTACK to approve the Report of the Executive Director. Trustee HODOROWICZ seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

### **REPORT OF THE ACTUARY**

Mr. Sandor Goldstein of Goldstein & Associates, the Fund's actuary, distributed a letter on the "Estimated Impact of Senate Bill 512 on Member and Employer Contributions." Mr. Goldstein reviewed the contents of the letter and addressed other legislative issues that may develop during the Illinois General Assembly Fall Veto Session. At the conclusion of Mr. Goldstein's report and a lengthy discussion with the Trustees, Trustee FRATTO thanked Mr. Goldstein.

A motion was made by Trustee SHOSTACK to approve the Report of the Actuary. Trustee GILDART seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

A motion was made by Trustee HODOROWICZ to go into Executive Session to discuss possible litigation over the Board's Rules and Regulations. Motion was seconded by Trustee SHOSTACK.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

A motion was made by Trustee HODOROWICZ to return to open session. Motion was seconded by Trustee AFFOLTER.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

### **RETURN TO REORGANIZATION OF THE BOARD**

Chairman SHOSTACK announced that nominations for the office of President were re-opened. Trustee GILDART nominated PAMELA A. MUNIZZI for President of the Retirement Board, whose nomination was seconded by Trustee HODOROWICZ. There being no further nominations, the nominations were declared closed and upon a vote taken, PAMELA A. MUNIZZI was duly elected to the office of the President for the ensuing year. The vote being as follows:

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None

### **JOHN J. SHOSTACK for Vice-President**

Chairman SHOSTACK announced that nominations for the office of Vice-President were open. Trustee AFFOLTER nominated JOHN J. SHOSTACK for Vice-President of the Retirement Board, whose nomination was seconded by Trustee GERAGHTY. There being no further nominations, the nominations were declared closed and upon a vote taken, JOHN J. SHOSTACK was duly elected to the office of the Vice President for the ensuing year. The vote being as follows:

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
HODOROWICZ, SHOSTACK

NAYS: GILDART

**EDWARD L. AFFOLTER for Secretary**

Chairman SHOSTACK announced that nominations for the office of Secretary were open. Trustee FRATTO nominated EDWARD L. AFFOLTER for Secretary of the Retirement Board, whose nomination was seconded by Trustee SHOSTACK. There being no further nominations, the nominations were declared closed and upon a vote taken, EDWARD L. AFFOLTER was duly elected to the office of the Secretary for the ensuing year. The vote being as follows:

Motion carried by the following roll call:

YEAS:           AFFOLTER, FRATTO, GERAGHTY  
                  GILDART, HODOROWICZ, SHOSTACK

NAYS:           None

**FRANK C. HODOROWICZ for Secretary Pro-Tem**

Chairman SHOSTACK announced that the nominations for the office of Secretary Pro-Tem were open. Trustee GILDART nominated FRANK C. HODOROWICZ for Secretary Pro-Tem of the Retirement Board, whose nomination was seconded by Trustee GERAGHTY. There being no further nominations, the nominations were declared closed and upon a vote taken, FRANK C. HODOROWICZ was duly elected to the office of the Secretary Pro-Tem for the ensuing year. The vote being as follows:

Motion carried by the following roll call:

YEAS:           AFFOLTER, FRATTO, GERAGHTY  
                  GILDART, HODOROWICZ, SHOSTACK

NAYS:           None

**APPOINTMENT OF COMMITTEES**

Chairman SHOSTACK declared the following committee appointments for the ensuing year.

**Investment Committee** – Committee of the whole

**Pension Laws and Rules Committee** – Committee of the whole

**Personnel Committee** – (appointed by the President and approved by the Board)

**Special Committees** (approved by the President)

A motion was made by Trustee HODOROWICZ to table the Appointment of Committees until President Munizzi is present. Trustee SHOSTACK seconded the motion.

Motion carried by the following roll call:

YEAS:           AFFOLTER, FRATTO, GERAGHTY  
                  GILDART, HODOROWICZ, SHOSTACK

NAYS:           None

**REPORT OF THE ATTORNEY**

None

**PRESENTATIONS****Marquette Associates**

Mr. Brett Christenson of Marquette Associates, Inc. distributed the Preliminary Monthly Update report as of June 30, 2011. The report and the International Small Cap Value/Growth Search were discussed with the Trustees. Vice President FRATTO thanked Mr. Christenson.

**OLD BUSINESS**

None

**NEW BUSINESS****Annual Budget**

The Executive Director and the Fund's Comptroller presented the Fund's Annual Budget for the fiscal year ending June 30, 2012. The details within the budget were discussed with the Trustees, including a 3% cost of living salary increase for the Fund staff.

A motion was made by Trustee SHOSTACK to approve the Fund's Annual Budget for the fiscal year ending June 30, 2012 including a 3% cost of living salary increase for the Fund staff. Trustee HODOROWICZ seconded the motion.

Motion carried by the following roll call:

YEAS:	AFFOLTER, FRATTO, GERAGHTY GILDART, HODOROWICZ, SHOSTACK
NAYS:	None

**ADJOURNMENT**

There being no further business, Trustee HODOROWICZ moved to adjourn the meeting. Trustee AFFOLTER seconded the motion. Motion prevailed and the meeting was adjourned.

The next regular meeting of the Retirement Board will be on **Thursday, August 18, 2011** 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,

EDWARD L. AFFOLTER  
Secretary

RECORD OF PROCEEDINGS  
of the  
RETIREMENT BOARD (the "BOARD") of the  
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")

**EXECUTIVE SESSION**

**Thursday, July 21, 2011**

Trustees reported present:

JOSEPH M. FRATTO, Vice President  
EDWARD L. AFFOLTER, Secretary  
ROBERT GERAGHTY, Trustee  
MELINDA M. GILDART, Trustee  
FRANK C. HODOROWICZ, Trustee  
JOHN J. SHOSTACK, Trustee

Also Present:

DEAN J. NIEDOSPIAL, Executive Director  
JAIME L. MCCABE, Comptroller

Absent:

PAMELA A. MUNIZZI, President

An executive session of the Board of Trustees of the Retirement Board of the Park Employees' Annuity and Benefit Fund was held on Thursday, July 21, 2011.

Discussions ensued regarding possible litigation over the election of officers as provided for in the Board's Rules and Regulations. The Trustees contacted Fund Counsel, Taylor E. Muzzy, to obtain an opinion regarding the proper procedure for holding officer elections when there was a tie vote.

A motion was made by Trustee HODOROWICZ to return to open session. Motion was seconded by Trustee AFFOLTER.

Motion carried by the following roll call:

YEAS: AFFOLTER, FRATTO, GERAGHTY  
GILDART, HODOROWICZ, SHOSTACK

NAYS: None