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SANDOR GOLDSTEIN
Consulting Actuary

DEAN J. NIEDOSPIAL
Executive Director

55 East Monroe Street
Suite 2720
Chicago, Illinois 60603

Tel. # (312) 553-9265

Services@ChicagoParkPension.org

Fax # (312) 553-9114

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: SEC File No. S7-45-10
Release No. 34-63576

Ladies and Gentlemen:

I am the Executive Director of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Fund"). As of February 22, 2011 the Fund provides benefits to 2,918 retirees and survivors and has 2,886 active participants. The Illinois General Assembly created the Fund in 1919. The Illinois Pension Code established a Board of Trustees with seven members, four members of the Board elected by participants of the fund and three members appointed by the Chicago Park District Board of Commissioners.

I am writing to urge respectfully that the Commission not adopt any proposal to somehow treat any members of the governing body of a municipal entity (whether appointed members, elected members or elected officials serving *ex officio*) as excluded from the term "municipal entity" as that term is used in 15 U.S.C. §780-4 and, in particular, in 15 U.S.C. §780-4(e)(4)(A) which defines the term "municipal advisor". It is respectfully submitted that any distinctions the Commission proposes to make would not be appropriate and, indeed, would be contrary to the plain sense of the term "municipal entity" as used throughout 15 U.S.C. §780-4 as amended by section 975 of the Dodd-Frank Act.

I am aware that a significant number of public pension funds are submitting similar comments. I am aware that the New York State Teachers' Retirement System through its General Counsel, Wayne Schneider, submitted a comment dated February 18, 2011. I also understand that a letter was submitted by Michael Calderazza on behalf of the El Paso Firemen & Policemen's Pension Fund on February 18. On behalf of the Fund, we respectfully adopt Mr. Schneider's and Mr. Calderazza's comments and analysis.

Respectfully submitted,

Dean J. Niedospial
Executive Director