

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, MARCH 18, 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 Executive Director
JAIME L. MCCABE, Comptroller
MICHAEL SPYCHALSKI, Marquette Associates
JOSE COLON, Jameson Commercial Real Estate (departed after presentation)

MINUTES OF THE LAST MEETING

A motion was made by Secretary HODOROWICZ to approve the minutes of the regular Board meeting held on Thursday, February 18, 2021. Trustee DUGGAN 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 Trustee LUX to approve the minutes of the Executive Session meeting held on Thursday, February 18, 2021. President AFFOLTER 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.

REPORT OF THE COMMITTEES

None

REPORT OF THE EXECUTIVE DIRECTOR

Jose Colon of Jameson Real Estate Commercial Division made a presentation to the Board. Mr. Colon distributed an updated analysis of the Fund's current lease and future rents and a list of potential relocation sights. Mr. Colon and the Trustees reviewed the information and discussed the current Chicago area real estate market including the Fund's numerous opportunities in consideration of the Fund's one-time option to terminate the Fund's office lease effective as of April 30, 2022. The Board did not take any formal action.

A motion was made by Trustee LUX to accept the proposal of LaSalle Consulting Partners in response to the Fund's Request of Information for information technology consulting services in an amount not to exceed \$16,000, pending successful contract negotiations. 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 Secretary HODOROWICZ to accept the proposal from Apple Pie Design to create an annuity estimator for the Fund's website in an amount not to exceed \$1,440. Trustee PRADO 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 Secretary HODOROWICZ to accept the Report of the Executive Director. President AFFOLTER seconded the motion.

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

REPORT OF THE ACTUARY

None

REPORT OF THE ATTORNEY

None

REPORT OF THE LOBBYIST

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 February 28, 2021, 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 Trustee DUGGAN to accept the Report of the Investment Consultant. Vice President BIGGANE seconded the motion.

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

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

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

The next regular meeting of the Retirement Board will be on **Thursday, April 15, 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,



FRANK HODOROWICZ
Secretary