

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, DECEMBER 16, 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
CYNTHIA EVANGELISTI, Trustee
STEVEN J. LUX, Trustee

Trustee absent:

CECILIA PRADO, Trustee

Also Present:

STEVE SWANSON, Executive Director
JAIME L. MCCABE, Comptroller
MICHAEL SPYCHALSKI, Marquette Associates
KEITH BEAUDOIN, Meketa Investment Group
GHIANE JONES, Meketa Investment Group

MINUTES OF THE LAST MEETING

A motion was made by Secretary HODOROWICZ to approve the minutes of the regular Board meeting held on Thursday, November 18, 2021. President BIGGANE seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, EVANGELISTI,
HODOROWICZ, LUX,
NAYS: None

READING OF COMMUNICATIONS

The Executive Director noted recent FOIA requests.

REPORT OF THE COMMITTEES

None

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director provided the Trustees an update on the status of the Fund’s search for a new office space and updated the Board on the progress of the new pension administration system.

The Executive Director presented and discussed with the Board a Request for Proposal to acquire Document Digitalization and Records Inventory Services.

A motion was made by Secretary HODOROWICZ to advertise the Request for Proposal for Document Digitalization and Records Inventory Services. Vice President BIGGANE seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, EVANGELISTI,
HODOROWICZ, LUX
NAYS: None

Next, the Executive Director informed the Trustees that the Investment Consulting Agreement with Meketa had been executed and Meketa would begin serving as the Fund’s Investment Consultant as of January 1, 2022. Also, the Executive Director presented to the Board the Fund’s 2021 accomplishments and the Fund’s 2022 roadmap and provided an update on the process for filling the vacant staff position.

The Executive Director presented and discussed with the Board the Fund’s proposed 2022 Operating Budget.

A motion was made by Trustee LUX to approve the Fund’s 2022 Operating Budget to include the recommendations made by the Trustees at the Board meeting. Vice President BIGGANE seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, EVANGELISTI,
HODOROWICZ, LUX
NAYS: None

Finally, the Executive Director apprised the Trustees of the following; annuity estimates that had been requested by participants since the November Board meeting, updated the Trustees on the number of marriage letters returned by the Fund’s annuitants and beneficiaries, informed the Board that 2021 Governor’s Report has been completed and submitted and distributed to the Board the approved 2022 Conference Schedule and highlighted upcoming local conferences, virtual remote conferences, and events.

President AFFOLTER read the following resolution honoring Trustee Munizzi into the record of the Fund:

**THE RETIREMENT BOARD
OF THE
PARK EMPLOYEES' ANNUITY AND BENEFIT FUND (the "Fund")
CITY OF CHICAGO**

RESOLUTION

WHEREAS, our dear friend Pamela A. Munizzi was appointed Trustee of this Fund in 2003 and served until 2021; and

WHEREAS, during her tenure as a Trustee, Pam has served as President of the Retirement Board from 2007 to 2018; and

WHEREAS, during her 18 years as a Trustee, Pam has been a true asset to the Fund in many ways and has served with distinction and dedication, always mindful of the best interests of the Fund and its members; and

WHEREAS, the Fund and everyone associated with the Fund wishes to honor Pam and acknowledge the benefits the Fund has enjoyed because of Pam's leadership and her devotion to the interests of the Fund.

NOW THEREFORE BE IT RESOLVED; that based on Pam's significant contribution and her loyalty to the Fund, each Officer, Trustee and Employee of the Fund, acknowledge and extend to Pamela A. Munizzi their grateful appreciation for her long devoted service and sincere wishes for prosperous future endeavors. Let this resolution be entered upon the records of the Fund and presented to Pam on this 16th day of December Two Thousand Twenty One.

Edward L. Affolter	President	Cynthia Evangelisti	Trustee
Brian Biggane	Vice President	Steven J. Lux	Trustee
Frank Hodorowicz	Secretary	Cecilia Prado	Trustee
Matthew Duggan	Trustee		

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

Motion carried by the following roll call:

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

REPORT OF THE AUDITOR

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 November 30, 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.

The Board thanked Mr. Spychalski for his years of service and dedication to the Fund.

A motion was made by Secretary HODOROWICZ to accept the Report of the Investment Consultant. Trustee DUGGAN seconded the motion.

YEAS: AFFOLTER, BIGGANE, DUGGAN, EVANGELISTI,
HODOROWICZ, LUX
NAYS: NONE

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

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

The next regular meeting of the Retirement Board will be on **Thursday, January 20, 2022** 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