

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, JANUARY 20, 2022

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

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

ROLL CALL

Trustees present:

EDWARD L. AFFOLTER, President
(Participated by telephone)
BRIAN BIGGANE, Vice President
FRANK HODOROWICZ, Secretary
MATTHEW DUGGAN, Trustee

CYNTHIA EVANGELISTI, Trustee
(Participated by telephone)
STEVEN J. LUX, Trustee
CECILIA PRADO, Trustee
(Participated by telephone)

Also Present:

STEVE SWANSON, Executive Director
JAIME L. MCCABE, Comptroller (Participated by telephone)
MEKETA INVESTMENT GROUP, Fund's Investment Consultant

A motion was made by Secretary HODOROWICZ to allow Trustees to participate in the meeting via phone. Trustee Lux seconded the motion.

Motion carried by the following roll call:

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

MINUTES OF THE LAST MEETING

A motion was made by Trustee LUX to approve the minutes of the regular Board meeting held on Thursday, December 16, 2021. Vice President BIGGANE seconded the motion.

Motion carried by the following roll call:

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

READING OF COMMUNICATIONS

The Executive Director noted a recent FOIA request.

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 Board a response to the request for proposal to acquire Document Digitalization and Records Inventory Services the Fund received from Lauterbach and Amen.

A motion was made by Secretary HODOROWICZ to accept the response to the Request for Proposal for Document Digitalization and Records Inventory Services from Lauterbach and Amen based the recommendation from the Executive Director and pending the successful negotiation of an agreement with the selected respondent. Trustee EVANGELISTI seconded the motion.

Motion carried by the following roll call:

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

Finally, the Executive Director apprised the Trustees of the following; annuity estimates that had been requested by participants since the December Board meeting, updated the Trustees on the number of marriage letters returned by the Fund’s annuitants and beneficiaries, informed the Board on the status of the Tier 3 opt-in requests from eligible participants, and submitted and distributed to the Board the approved 2022 Conference Schedule and highlighted upcoming local conferences, virtual remote conferences, and events.

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

Motion carried by the following roll call:

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

REPORT OF THE ACTUARY

None

REPORT OF THE ATTORNEY

None

REPORT OF THE INVESTMENT CONSULTANT

Alli Wallace-Stone, Ghiane Jones, and Keith Beaudoin, all of the Meketa Investment Group, presented the Preliminary Monthly Update report as of December 31, 2021, featuring investment performance, market environment analysis, asset allocation, and individual investment manager performance. The report was reviewed in detail and the Investment Consultants responded to numerous questions raised by the Trustees.

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

REPORT OF THE LOBBYIST

A written report from the Fund's Lobbyist, James Brosnahan, was presented to the Trustees by the Executive Director.

A motion was made by Trustee LUX to accept the Report of the Lobbyist. Secretary HODOROWICZ seconded the motion.

YEAS: AFFOLTER, BIGGANE, DUGGAN, EVANGELISTI.
HODOROWICZ, LUX, PRADO

NAYS: None

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

There being no further business, Trustee EVANGELISTI 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, February 17, 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