

RECORD OF PROCEEDINGS  
of the  
RETIREMENT BOARD (the "BOARD") of the  
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")  
REGULAR BOARD MEETING  
THURSDAY, FEBRUARY 17, 2022

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  
FRANK HODOROWICZ, Secretary  
MATTHEW DUGGAN, Trustee  
CYNTHIA EVANGELISTI, Trustee  
(Participated by telephone)

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

Trustee absent:

BRIAN BIGGANE, Vice President

Also Present:

STEVEN SWANSON, Executive Director  
JAIME L. MCCBAE, COMPTROLLER (Participated by telephone)  
MEKETA INVESTMENT GROUP, INC, Investment Consultant

A motion was made by Trustee DUGGAN to allow Trustees to participate in the meeting via phone. Trustee LUX seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, DUGGAN, HODOROWICZ, LUX

NAYS: None

**MINUTES OF THE LAST MEETING**

A motion was made by President AFFOLTER to approve the minutes of the regular Board meeting held on Thursday, January 20, 2022. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

**READING OF COMMUNICATIONS**

The Executive Director noted recent FOIA request.

**REPORT OF THE COMMITTEES**

None

**BENEFIT DATA****Annuities Granted**

Applications for Service and Employees' Spousal Annuities as listed in Section IV (A) of the Benefit Data, dated December 16, 2021, January 20, 2022, and February 17, 2022, were presented to the Board with the recommendation for approval based upon the report of the President as to the eligibility of the applicants and the correctness of the amounts of annuities and benefits indicated.

Trustee LUX moved ratification of the Applications for Service and Employees' Spousal Annuities to the Omnibus.

**Disabilities Granted**

Applications for Ordinary and Duty Disability Benefits as listed in Section IV (B) of the Benefit Data, dated November 30, 2021, December 31, 2021, and January 31, 2022, were presented to the Board for approval.

Secretary HODOROWICZ moved ratification of the Ordinary and Duty Disability Benefits to the Omnibus.

**Annuities in Force**

The Secretary asked the Trustees to consider the statement of annuity benefit requirements for the months of December 2021, January 2022, and February 2022 in accordance with Section IV (C) of the Benefit Data and asked for formal confirmation of the net requirements in the amounts of \$6,491,821.11, \$6,550,698.79 and \$6,486,559.23, respectively.

Trustee LUX moved ratification of the required funds from the Northern Trust Annuity Account in the amounts of \$6,491,821.11, \$6,550,698.79, and \$6,486,559.23 to the Omnibus.

**Report on Death Claims**

The following report, Section IV (D) was submitted for ratification as indicated:

<u>Name of Decedent</u>	<u>Date of Death</u>	<u>Amount Payable</u>	<u>To Whom Payable</u>
Michael Halko Region Security Coordinator Annuitant	10/31/21	\$ 3,000.00 * Death Benefit	Mary Halko
*Deducted the November 2021 annuity overpayment of \$539.42.			
Odell Lee Park Operations Supervisor Annuitant	09/24/21	\$ 3,000.00 Death Benefit	Patricia Lee

Lenard Walker Laborer Employee	10/24/21	\$ 10,000.00 300.00 <u>8,102.35</u> <u>\$ 18,402.35</u>	Death Benefit Optional Death Benefit Refund of AI	Monica Walker
William G. Kraemer MAS Supervisor Annuitant	10/24/21	\$ 3,000.00	Death Benefit	Brian Kraemer, Karen Leveille and Larry W. Kraemer
Frances Gartland Field Cashier Annuitant	10/10/21	\$ 3,000.00	Death Benefit	David Gartland and Deborah Crowley
Annie Boyd Art Craft Instructor Annuitant	11/15/21	\$ 3,000.00	Death Benefit	Inez Williams-Riley
Miriam Cruz Attendant Annuitant	11/27/21	\$ 3,000.00	Death Benefit	Dominique Cruz and Miriam Elkhatib
Donald A. Reutter Sr. Mechanical Designer Annuitant	11/14/21	\$ 3,000.00	Death Benefit	Penelope Reutter
Michael Takaki Security Guard Employee	12/08/21	\$ 30,967.85	Refund of Contributions	Michael S. Takaki III & Melanie Takaki
Gelacio Bahena Laborer Foreman Employee	11/23/21	\$ 62,806.78	Refund of Contributions	Sahmera Fernandez
Richard Remnes Security Guard Employee	12/01/21	\$ 11,903.30	Refund of Contributions	Yvonne Remnes
Lester E. Fisher Zoological Gardens Director Annuitant	12/22/21	\$ 3,000.00	Death Benefit	Jane Hannuksela
Nimrod Shannon Assistant Storekeeper Annuitant	11/6/21	\$ 3,000.00	Death Benefit	Helen D. Shannon
Patsy LaCassa Stationary Engineer Annuitant	12/17/21	\$ 3,000.00	Death Benefit	Joanne LaCassa
Ronald Nemchausky Landscape Foreman Annuitant	12/19/21	\$ 3,000.00	Death Benefit	Rita M. Nemchausky
Ramon Rincon Laborer Foreman Employee	11/30/21	\$ 10,000.00 <u>11,053.21</u> <u>\$ 21,053.21</u>	Death Benefit Refund of AI	Marcelina Rincon

Kimberly White	10/26/21	\$ 10,000.00	Death Benefit	Alejandro Covarrubias
Special Project Assistant		<u>300.00</u>	Optional Death Benefit	
Employee		<u>\$ 10,300.00</u>		
Total amount of death claims submitted for approval		<u>\$ 188,433.49</u>		

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 DUGGAN moved ratification of the Report on Death Claims to the Omnibus.

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

Applications for refund of pension contributions, Section IV (E), 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:

<u>Name and Occupation</u>	<u>Amount</u>	<u>Age</u>	<u>Tier</u>	<u>Years of Service</u>
Sarah Unz, Outdoor & Environmental Education Mgr.	\$ 33,382.11	42	2	7.00
Lucy Lopez, Benefits Counselor	16,695.09	27	2	4.50
Christian Jones, Physical Instructor	7,406.30	33	2	3.75
Boneska Clarke, Recreation Leader	11,542.78	59	2	6.50
Michael Johnson, Activities Instructor	24,053.46	61	2	8.50
Mitchell Frye, Lifeguard	20,424.20	29	2	8.50
Kadeen Wheeler, Special Recreation Instructor	10,076.28	32	2	5.00
John Armbruster, Playground Supervisor	40,202.43	47	2	10.25
Sequita Tyus, Inclusion Aide	6,551.88	40	2	4.50
Rashe Monroe, Activities Instructor	5,968.71	29	2	2.00
Jeffrey Splawski, Recreation Leader	13,041.10	29	2	7.75
Anthony Milano Jr, Attendant	16,237.80	64	2	8.50
Spiro Maglaras, Security Guard	9,444.77	50	1	6.50
Oscar Coyote, Lifeguard	6,803.22	25	2	3.50
Arthur Macklin, Lifeguard	6,282.45	24	2	3.00
Jessica Vieyra, Lifeguard	9,017.81	22	2	4.00
Michaela Blaye, Laborer	13,911.16	36	2	3.75
Bobbie Gorski, Lifeguard	8,277.56	26	2	4.00
Carlos Perez, Recreation Leader	12,764.55	31	2	8.00
Lauren Akins, Recreation Leader	12,185.04	29	2	8.50
Rami Fakhoury, Attendant	9,112.91	23	2	4.50
Aramis Brown, Physical Instructor	11,462.90	36	2	7.25
Ken Rocco, Motor Truck Driver	25,270.69	55	1	4.00
Christina Sperando, Physical Instructor	7,904.26	26	2	4.50
Montserrat Vargas, Recreation Leader	5,009.76	25	2	2.50
Lashawn Plunkett, Lifeguard	17,988.69	32	1	7.00
Pedro Ramos, Natatorium Instructor	<u>23,233.98</u>	30	1	7.25
Total refunds paid	<u>\$384,251.89</u>			

The preceding individuals were duly informed regarding the effect of their refunds on their rights in the Fund and were given full explanation to the credit they would be forfeiting by acceptance of the refunds.

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

### **Refunds of Spouse's Annuity Deduction - over \$5,000**

Applications for refund of the following spousal annuity deductions are submitted for ratification by the Trustees. These employees are unmarried at the date of his/her retirement and are entitled to these refunds.

<u>Name</u>	<u>Age</u>	<u>Years of Service</u>	<u>Amount</u>
Torrance Dunson	54	13.50 years	\$ 5,284.59
Michael E. Jania	58	34.50 years	11,091.97
Enrique Salcedo	66	16.75 years	6,384.68
Patricia Herron-Elebye	66	30.50 years	11,037.24
Barbara J. Mitchell	68	15.25 years	7,730.32
Elizabeth Garza	66	22.75 years	17,428.39
Susan F. Herkel	61	39.00 years	16,730.69
Ronald J. Jordan	63	23.00 years	8,161.08
Earl M. Martin	77	32.50 years	7,878.20
Edward J. Pienta	68	23.75 years	<u>20,443.43</u>
			<u>\$112,170.59</u>

Trustee LUX moved ratification of the Refunds of Spouse's Annuity Deductions over \$5,000 to the Omnibus.

### **Nursing Home Care**

None

**Membership Statistics (informational only)**

	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
<b>Chicago Park District Participants</b>	2,847*	2,890*	3,132*
(Tier II – approximately 1,413 or 49.63%)			
Contributing participants reported by Chicago Park District for pay period ending December 22, 2021	2,413	2,643	2,778
Participants on Disability	24	15	28
Fund employee participants	8	8	9
<b>Total participants as of last payroll</b>	<b>2,445</b>	<b>2,666</b>	<b>2,815</b>
Retired employees	2,090	2,116	2,144
Surviving spouses	635	648	686
Children	9	11	13
<b>Total receiving benefits</b>	<b>2,734</b>	<b>2,775</b>	<b>2,843</b>
Retirements during the year (including spousal)	108	102	131
Deaths among retirees (including spousal)	149	172	142
New Members	110	90	320
Withdrawals with refund	128	104	165

\* This represents the total number of active members in the Fund system. At the end of each year, any active member that does not have any contributions for at least one year, is moved to inactive status.

Trustee DUGGAN moved the ratification of the Membership Statistics to the Omnibus.

**FINANCIAL DATA****Expenditure Report**

Disbursements as listed in Section V (A) of the Financial Data, dated December 16, 2021, January 20, 2022, and February 17, 2022, were presented to the Board for approval.

Trustee LUX moved ratification of the Expenditure Report to the Omnibus.

**Summary of Investment Fees, Administrative, and General Expenses**

Investment Fees, Administrative and General Expenses as listed in Section V (B) of the Financial Data, as of December 31, 2021, were presented to the Board for ratification.

President AFFOLTER moved ratification of the Summary of Investment Fees, Administrative and General Expenses to the Omnibus.

### **Cash Account - Reconciliation and Cash Flow Report**

Cash Account – Reconciliation and Cash Flow Report as listed in Section V (C) of the Financial Data, as of November 30, 2021, December 31, 2021 and January 31, 2022, were presented to the Board for approval. The Trustees discussed maintaining the cash balance in the Northern Trust STIF account in accordance with the Fund's investment policy.

Trustee LUX moved ratification of the Reconciliation and Cash Flow Report to the Omnibus.

### **Summary of the Trial Balance (unaudited)**

Summary of the Trial Balance (unaudited), Section V (D) as of December 31, 2021, shows ending net assets of \$412,404,215.10

Secretary HODOROWICZ moved ratification of the Summary of the Trial Balance (unaudited) to the Omnibus.

### **INVESTMENTS**

The following reports as listed in Section VI (B) dated December 31, 2021, are presented to the Board for acceptance:

Market Value of Investments Owned	VI (B) 1
Fixed Income	VI (B) 2
Equity Advisors	VI (B) 3
Alternative Investments	VI (B) 4
Real Estate and Other	VI (B) 5

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

**There were no significant activities in the investment accounts.**

Trustee LUX moved ratification of the Investments to the Omnibus.

### **MOTION TO ACCEPT ITEMS TRANSFERRED TO THE OMNIBUS**

A motion was made by Secretary HODOROWICZ to ratify the foregoing reports as part of the Omnibus. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

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

NAYS: 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 Executed Director presented a revised Election Policy to the Trustees and discussed the revisions with the Trustees.

A motion was made by President AFFOLTER to approve the revised Election Policy. Secretary HODOROWICZ seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

The Executive Director informed the Trustees that Rubi Quijano would serving as the Election Coordinator for the 2022 election.

The Executed Director presented a proposal from Governmental Business Systems to serve as the Election Monitor for the 2022 Election to the Trustees and discussed the revisions with the Trustees.

A motion was made by President AFFOLTER to accept the proposal from Governmental Business Systems to serve as the Election Monitor for the 2022 Election. Secretary HODOROWICZ seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

The Executed Director presented a revised 2022 Budget to the Trustees and discussed the revisions with the Trustees.

A motion was made by Trustee DUGGAN to approve the revised Election Policy. Secretary HODOROWICZ seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, 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 January 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 Trustee DUGGAN to accept the Executive Director's report. Trustee LUX seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, 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 January 31, 2022, 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.

Additionally, the Investment Consultants presented to the Trustees the Initial Fund Review, that was completed by the Meketa Investment Group, and discussed the results of the review with the Trustees, including answering question posed by the Trustees.

### **OLD BUSINESS**

None

### **NEW BUSINESS**

None

### **PUBLIC COMMENT**

None

**ADJOURNMENT**

There being no further business, Trustee EVANGLISTI 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, March 17, 2022**, 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,



FRANK HODOROWICZ  
Secretary