

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, MARCH 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
BRIAN BIGGANE, Vice President
FRANK HODOROWICZ, Secretary
MATTHEW DUGGAN, Trustee

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

Also Present:

STEVE SWANSON, Executive Director
JAIME L. MCCABE, Comptroller
MEKETA INVESTMENT GROUP, Fund's Investment Consultant

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

Motion carried by the following roll call:

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

MINUTES OF THE LAST MEETING

A motion was made by Trustee EVANGELISTI to approve the minutes of the regular Board meeting held on Thursday, February 17, 2022. President AFFOLTER 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 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 quotes for phone and internet services for the new office space.

A motion was made by Trustee BIGGANE to accept the quotes from Vonage for phone service and ACC and Comcast for internet services based the recommendation from the Executive Director and the Fund's IT Vendor. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

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

The Executive Director presented and discussed with Board a quote for the printing and mailing of post cards to inform Fund participants of the Fund's office move.

A motion was made by Secretary HODOROWICZ to accept the quote from Athena Design Group for the printing and mailing of post cards based the recommendation from the Executive Director. President AFFOLTER 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; the document digitalization project, provided an update of the annual audit and actuarial valuation, the 2022 Trustee election, annuity estimates that had been requested by participants since the February 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 LUX 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 February 28, 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.

The Investment Consultants also, presented a preliminary asset liability study which contained asset allocation recommendations. The preliminary report was reviewed in detail and the Investment Consultants responded to numerous questions raised by the Trustees

A motion was made by Trustee LUX to accept the Report of the Investment Consultant. President AFFOLTER seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

REPORT OF THE LOBBYIST

Written report was provided to the Trustees.

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

There being no further business, Secretary HODOROWICZ 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, April 21, 2022** at 9:30 A.M. in the Judith A. Flaherty Conference Room on the 4th floor of the 3500 S. Morgan St., Suite 400, Chicago, Illinois, 60609.

Respectfully submitted,

A handwritten signature in cursive script that reads "Frank Hodorowicz".

FRANK HODOROWICZ
Secretary