

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, APRIL 21, 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
(Participated by telephone)
STEVEN J. LUX, Trustee

Also Present:

STEVE SWANSON Executive Director
JAIME L. MCCABE, Comptroller
MEKETA INVESTMENT GROUP, Investment Consultant
TAYLOR MUZZY, Fund Attorney
JAMES BROSNAHAN, Fund Lobbyist (Departed after Legislative Report)

Trustee Absent:

CECILIA PRADO, Trustee

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, HODOROWICZ,
LUX
NAYS: None

MINUTES OF THE LAST MEETING

A motion was made by Secretary HODOROWICZ to approve the minutes of the regular Board meeting held on Thursday, March 17, 2022. Trustee EVANGELISTI 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 move to 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 quote from Impact to move the Fund's Docuware server into the cloud.

Motion made by Trustee LUX to accept the quote from Impact to move the Docuware server to the cloud.
Motion seconded by Trustee DUGGAN.

Motion carried by the following roll call:

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

NAYS: None

Additionally, 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 March 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, updated the Board on a U.S. Department of Labor Compliance Assistance Release related to investments cryptocurrencies 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 Report of Executive Director. President AFFOLTER seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

EXECUTIVE SESSION

A motion was made by Secretary HODOROWICZ to go into Executive Session for the purpose of discussing pending litigation and the status of current litigation. Motion was seconded by President AFFOLTER.

Motion carried by the following roll call:

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

NAYS: None

A motion was made by Trustee DUGGAN to return to Open Session. Motion was seconded by Secretary HODOROWICZ

Motion carried by the following roll call:

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

NAYS: None

REPORT OF THE ACTUARY

None

REPORT OF THE ATTORNEY

None

REPORT OF THE LOBBYIST

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 March 31, 2022, 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 Investment Consultant also presented a preliminary asset liability study which contained asset allocation recommendations. The preliminary report was reviewed in detail and the Investment Consultant responded to numerous questions raised by the Trustees. The Investment Consultant proposed advertising a request for proposal for transition management services and discuss the need and advantages of utilizing transition managers.

Motion made by Trustee DUGGAN to issue an RFP for transition management services based on the recommendation of the Fund's Investment Consultant. Motion was seconded by Trustee LUX.

Motion carried by the following roll call:

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

NAYS: None

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 EVANGELISTI moved to adjourn the meeting. Vice President BIGGANE seconded the motion. Motion prevailed unanimously and the meeting was adjourned.

The next regular meeting of the Retirement Board will be on **Thursday, May 19, 2022** at 9:30 A.M. in the Judith A. Flaherty Conference Room on the 4th floor of 3500 S. Morgan St, Suite 400, Chicago, Illinois, 60609.

Respectfully submitted,



FRANK HODOROWICZ
Secretary