

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, JUNE 16, 2022

3500 S. Morgan Street
Suite 400
Chicago, Illinois 60609

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
STEVE LUX, Trustee
(Participated by telephone)

Also Present:

STEVE SWANSON, Executive Director
JAIME L. MCCABE, Comptroller
MEKETA INVESTMENT GROUP, Fund's Investment Consultant
TAYLOR MUZZY, Fund Counsel
GEOFF BRIDGES, Segal (departed after actuarial valuation update)
AMY HAUSMANN, Baker Tilly (departed after audit update)

Trustees absent:

CYNTHIA EVANGELISTI, Trustee
CECILIA PRADO, Trustee

A motion was made by vice President BIGGANE to allow Trustee LUX 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 Vice President BIGGANE to approve the minutes of the regular Board meeting held on Thursday, May 19, 2022. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, 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.

Additionally, the Executive Director apprised the Trustees of the following; the document digitalization project, the 2022 Trustee election, annuity estimates that had been requested by participants since the April Board meeting, updated the Trustees on the number of marriage letters returned by the Fund's annuitants and beneficiaries, informed the Board about pension contributions for two particular members, updated the Board about contributions received from the Park District 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, HODOROWICZ,
LUX
NAYS: None

REPORT OF THE ACTUARY

Mr. Geoff Bridges of the Segal Company, the Fund's Actuary, distributed the Fund's Actuarial Valuation and Review as of December 31, 2021. The valuation was reviewed, and Mr. Bridges responded to numerous questions from the Trustees.

A motion was made by Trustee DUGGAN to accept the Report of Actuary. President AFFOLTER seconded the motion.

Motion carried by the following roll call:

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

REPORT OF THE ATTORNEY

Mr. Taylor Muzzy apprised the Board of the latest legal decision in the Vega v. Chicago Park District matter. Mr. Muzzy also presented his firm's invoices for Board approval regarding the Viacom-CBS matter for submission of payment by Robbins Geller Rudman & Dowd LLP. The Board directed Mr. Muzzy to submit the invoice for payment.

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

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX

NAYS: None

REPORT OF THE AUDITORS

Ms. Amy Hausmann of Baker Tilly, the Fund's Auditor, presented the Fund's Financial Report for the years ended December 31, 2021, and 2020, as well as a report entitled "Reporting and Insights from 2021 audit". Ms. Hausmann reviewed the reports and responded to numerous questions raised by the Trustees via telephone.

A motion was made by Vice President BIGGANE to accept the Report of the Auditors. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, DUGGAN, HODOROWICZ,
LUX

NAYS: None

REPORT OF THE INVESTMENT CONSULTANT

Alli Wallace-Stone, Ghiane Jones, and Keith Beaudoin, all with the Meketa Investment Group, presented the Preliminary Monthly Update report as of May 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.

The Investment Consultants also presented the asset allocation implementation plan. The asset allocation implementation plan as reviewed in detail and the Investment Consultants responded to numerous questions raised by the Trustees. The Investment Consultants presented draft changes to the Fund's Statement of Investment Policy to the Trustees and discussed the proposed changes with the Trustees. The Investment Consultants updated the Trustees on pending removal of assets from the Denali strategy.

The Investment Consultants discussed posting a Risk Mitigating Strategy Request for Proposal with the Trustees and answered the questions posed by the Trustees.

A motion was made by Secretary HODOROWICZ to post the Risk Mitigating Strategy Request for Proposal. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

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

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

Motion carried by the following roll call:

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

REPORT OF THE LOBBYIST

A written report was provided to the Trustees.

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

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

The next regular meeting of the Retirement Board will be on **Thursday, July 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,



FRANK HODOROWICZ
Secretary