

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, AUGUST 18, 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

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

Also Present:

STEVEN SWANSON, Executive Director
JAIME L. MCCABE, Comptroller
MEKETA INVESTMENT GROUP, Fund's Investment Consultant
RON LANIER, Managing Director, UBS Investment

MINUTES OF THE LAST MEETING

A motion was made by President AFFOLTER to allow Trustee EVANGELISTI, to participate in the meeting via phone. Trustee LUX seconded the motion.

Motion carried by the following roll call:

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

A motion was made by Vice President BIGGANE to approve the minutes of the regular Board meeting held on Thursday, July 21, 2022. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

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

A motion was made by Vice President BIGGANE to approve the minutes of the Executive Session meeting held on Thursday, July 21, 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

None

REPORT OF THE COMMITTEES

None

BENEFIT DATA

Annuities Granted

Applications for Service, Child and Employees' Spousal Annuities as listed in Section IV (A) of the Benefit Data, dated June 16, 2022, July 21, 2022, and August 18, 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, Child, 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 May 31, 2022, June 30, 2022, and July 31, 2022, were presented to the Board for approval.

Vice President BIGGANE 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 June 2022, July 2022, and August 2022 in accordance with Section IV (C) of the Benefit Data and asked for formal confirmation of the net requirements in the amounts of \$6,560,262.46, \$6,628,043.18 and \$6,613,607.87, respectively.

Secretary HODOROWICZ moved ratification of the required funds from the Northern Trust Annuity Account in the amounts of \$6,560,262.46, \$6,628,043.18 and \$6,613,607.87 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>
Alfred C. Williams Park Supervisor Annuitant	05/11/22	\$ 3,000.00	Death Benefit	Jody L. Williams
Michael T. Mark Senior Landscape Designer Annuitant	03/10/22	\$ 3,000.00	Death Benefit	Mary B. Mark
Donald Vetovec Security Guard Employee	11/08/21	\$ 4,773.19	Refund of AI	Mary Jean Chan
George Sandona Bricklayer Foreman Annuitant	4/29/22	\$ 3,000.00 300.00 <u>\$ 3,300.00</u>	Death Benefit Optional Death Benefit	Bonny L. Sandona
Raymond L. Byers Operating Engineer Annuitant	4/25/22	\$ 3,000.00 300.00 <u>\$ 3,300.00</u>	Death Benefit Optional Death Benefit	Gail P. Byers
Frank Ritacco Rigger Annuitant	05/07/22	\$ 3,000.00	Death Benefit	Carmen Ritacco
Harry Hughes Gardener Annuitant	05/07/22	\$ 3,000.00	Death Benefit	Maureen A. Gannon
Thomas J. Blackburn Playground Supervisor Annuitant	05/10/21	\$ 3,000.00	Death Benefit	Jonathan N. Sherwell
John Condeles Floriculturist Class I Annuitant	6/19/22	\$ 3,000.00	Death Benefit	Joan Condeles
Al E. Szewczyk Recreation Leader Annuitant	06/06/22	\$ 300.00	Optional Death Benefit	Michele Szewczyk
Louis Gallo Cashier Annuitant	06/06/22	\$ 3,000.00	Death Benefit	Lea Gallo
Colleen M. Gallagher Senior Project Manager Employee	5/01/22	\$ 11,341.07 10,000.00 300.00 <u>\$ 21,641.07</u>	Refund of AI Death Benefit Optional Death Benefit	William Gallagher

Manuel Parilla Application Development Manager Employee	12/26/21	\$ 3,082.12 <u>5,000.00</u> <u>\$ 8,082.12</u>	Refund of AI Death Benefit	Belinda Parrilla
Thomas Matson Plumber Foreman Annuitant	6/21/22	\$ 3,000.00	Death Benefit	Judith Matson
Robert E. Moss Laborer Annuitant	06/27/22	\$ 4,500.00 <u>300.00</u> <u>\$ 4,800.00</u>	Death Benefit Optional Death Benefit	Leslie Donaldson-Moss
Kimberly White Special Project Assistant Employee	10/26/21	\$ 6,833.01	Refund of AI	Alejandro Covarrubias
Susan Galbreath Playground Supervisor Annuitant	04/18/22	\$ 3,000.00	Death Benefit	Philip Hearne
Tibor Kohn Attendant Annuitant	3/12/20	\$ 3,000.00	Death Benefit	Judi Kohn Selck and David Kohn
June Kreplin Playground Supervisor Annuitant	04/21/22	\$ 3,000.00	Death Benefit	Heidi Kreplin
LaVaughn R. Hart Attendant Annuitant	05/31/22	\$ 3,000.00	Death Benefit	Anita Hart
Sammie Harris Playground Supervisor Annuitant	12/10/21	\$ 3,000.00	Death Benefit	Mark Ross and Mario Combs
James V. Donovan Security Guard Annuitant	07/06/22	\$ 3,000.00 <u>300.00</u> <u>\$ 3,300.00</u>	Death Benefit Optional Death Benefit	Patricia M. Donovan
Olivero Malave Attendant Annuitant	05/13/22	\$ 300.00	Optional Death Benefit	Patricia Malave
Total amount of death claims submitted for approval		<u>\$ 95,629.39</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 LUX 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>
Tingling, Mashara – Recreation Leader	\$ 5,699.10	22	2	3.75
Smith, Lasheena – Attendant	20,335.19	28	2	9.75
Jarrett, Tiara – Attendant	5,551.08	28	2	3.50
Calderon, Sydali – Physical Instructor	27,349.45	28	2	9.75
Alcocer, Maryana – Physical Instructor	27,176.96	32	1	14.0
Morris, Jessica – Recreation Leader	9,405.08	24	2	5.75
Tucker, Jarvis – Physical Instructor	13,793.55	32	2	6.50
Jackson, Nina – Special Rec. Instructor	20,935.15	30	2	9.50
Davison, Byron – Lifeguard	13,386.36	26	2	5.00
Winters, Deborah – Payroll Manager	31,821.24	63	2	5.25
Tontlewicz, Eric – Natatorium Instructor	45,536.05	35	1	18.50
Hernandez, Adrian - Lifeguard	28,065.96	31	1	11.75
Quinones, Victor – Recreation Leader	5,275.75	23	2	3.75
Chabot, Samantha – Recreation Leader	8,549.06	27	2	4.75
Ambrose, Wendell – Physical Instructor	11,693.38	28	2	6.25
Braxton, Delano – Recreation Leader	5,526.35	29	2	4.25
Payne, Jacquelynn – Area Manager	46,502.84	47	1	7.75
Womack, Johnnie – Recreation Leader	8,690.95	27	2	7.25
Jaramillo, Winston – Lifeguard	36,765.00	36	1	17.75
Wouldard, David – Gymnastics Instructor	12,513.06	31	2	4.75
Reyes, Dominic - Laborer	32,486.77	30	2	8.75
Oraz Jr., Andrij – Lifeguard	15,121.80	26	2	7.25
Garcia, Jazmin - Lifeguard	10,421.85	23	2	4.50
Soto, Martin – Activities Instructor	15,488.57	50	2	9.00
Hannah, Cynthia – Recreation Leader	8,898.07	54	1	7.25
Jenkins, Javonna – Activities Instructor	21,709.79	29	2	7.25
Kemp, Jeremy – Floriculturist	24,943.60	50	1	5.25
Hernandez, Ivan – Physical Instructor	14,366.79	27	2	6.00
Staatz, Steven – Activities Instructor	7,010.07	71	1	1.50
Orozco, Gina – Recreation Leader	<u>10,276.55</u>	33	1	7.75
Total:	<u>\$545,295.42</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>
Frank A. Gallegos Jr.	58	24.00 years	\$8,318.65
Larry J. Brogaard	54	21.25 years	12,210.13
Brian F. Loll	54	30.25 years	11,339.12
Donna V. Reid	62	13.00 years	5,120.75
Eugenia M. Beasley	61	31.00 years	8,621.85
Ruby J. Campbell	66	23.75 years	8,192.01
Mary E. Saieva	53	34.00 years	16,986.54
Michelle Sherman	60	26.25 years	<u>8,933.14</u>
			<u>\$79,722.19</u>

Trustee DUGGAN 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>8/18/22</u>	<u>12/31/21</u>	<u>12/31/20</u>
Chicago Park District Participants	2,788*	2,694*	2,890*
(Tier 2 - approximately 1,284 or 46.05%)			
(Tier 3 - approximately 129 or 5.0%)			
Contributing participants reported by Chicago Park District for pay period ending July 20, 2022	2,384	2,413	2,643
Participants on Disability	19	24	15
Fund employee participants	9	8	8
Total participants as of last payroll	2,412	2,445	2,666
Retired employees	2,098	2,104	2,116
Surviving spouses	638	639	648
Children	7	9	11

Total receiving benefits	2,743	2,752	2,775
Retirements during the year (including spousal)	72	126	102
Deaths among retirees (including spousal)	82	149	172
New Members	183	112	90
Withdrawals with refund	76	128	104

Trustee LUX 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 May 31, 2022, June 30, 2022, and July 31, 2022, were presented to the Board for approval.

Trustee DUGGAN 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 June 30, 2022, were presented to the Board for ratification.

Trustee LUX 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 May 31, 2022, June 30, 2022 and July 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.

Secretary HODOROWICZ 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 June 30, 2022, shows ending net assets of \$399,482.713.29

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 June 30, 2022, 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.

Vice President BIGGANE moved ratification of the Investments to the Omnibus.

MOTION TO ACCEPT ITEMS TRANSFERRED TO THE OMNIBUS

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

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, 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 move to a new office space and updated the Board on the progress of the new pension administration system including the development of the smart phone application.

The Executive Director presented and discussed with Board the amended 2022 budget.

A motion was made by Trustee DUGGAN to accept the amended 2022 budget based on the recommendation of the Executive Director. Motion was seconded by President AFFOLTER.

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 the 2023 Employer Contribution letter.

A motion was made by Secretary HODOROWICZ to accept the 2023 Employer Contribution letter based on the recommendation of the Executive Director. Motion was seconded by Trustee DUGGAN.

Motion carried by the following roll call:

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

NAYS: None

Additionally, the Executive Director apprised the Trustees of the following; the document digitalization project, provided an update on the Auditor RFP, annuity estimates that had been requested by participants since the July Board meeting, updated the Trustees on the number of marriage letters returned by the Fund's annuitants and beneficiaries, 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 the Executive Director. Motion was seconded by Trustee PRADO.

Motion carried by the following roll call:

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

NAYS: None

REPORT OF THE LEGISLATIVE CONSULTANT

The written report of the Fund's Lobbyist was presented to the Trustees by the Executive Director.

REPORT OF THE ATTORNEY

None

REPORT OF THE INVESTMENT CONSULTANT

Meketa Investment Group, the Fund's Investment Consultant, distributed the Preliminary Monthly Update report as of July 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.

Ron Lanier of UBS presented the Trumbull Property Fund Fee Loyalty Incentive Discount program to the Trustees and answered all the questions posed by the Trustees.

Motion was made by Trustee LUX to accept the Trumbull Property Fund Fee Loyalty Incentive Discount four-year proposal based on the recommendation of the Investment Consultant. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

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

Motion carried by the following roll call:

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

NAYS: None

OLD BUSINESS

None

NEW BUSINESS

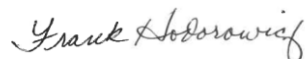
None

ADJOURNMENT

There being no further business, Trustee DUGGAN 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, September 15, 2022**, at 9:30 A.M. in the Judith A. Flaherty Conference Room of the 3500 S. Morgan Street, Suite 400, Chicago, Illinois, 60609.

Respectfully submitted,



FRANK HODOROWICZ
Secretary