

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, SEPTEMBER 15, 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:

STEVE SWANSON, Executive Director
JAIME L. MCCABE, Comptroller

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, PRADO
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, August 18, 2022. Vice President BIGGANE 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 move to a new office space and updated the Board on the progress of the new pension administration system. The Executive Director presented a quote for additional storage and office furniture to the Trustees.

Motion made by Secretary HODOROWICZ to accept the quote for additional storage and office furniture based on the recommendation of the Executive Director. Motion seconded by Vice President BIGGANE.

Motion carried by the following roll call:

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

The Executive Director presented a quote to provide and install windows blinds to the Trustees.

Motion made by President AFFOLTER to accept the quote to provide and install window blinds, based on the recommendation of the Executive Director. Motion seconded by Trustee PRADO.

Motion carried by the following roll call:

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

The Executive Director presented a quote for cyber liability insurance to the Trustees that was secured via the Fund's insurance broker.

Motion made by Trustee LUX to accept the quote for cyber liability insurance, based on the recommendation of the Executive Director. Motion seconded by Vice President BIGGANE.

Motion carried by the following roll call:

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

The Executive Director presented the revised Ethics Policy and Statement of Investment Policy to Trustees for review and approval. The Executive Director informed the Trustees that the Fund's Legal Counsel had reviewed and approved the revisions to the Ethics Policy and Statement of Investment Policy.

Motion made by Secretary HODOROWICZ to approve the revised Ethics Policy and Statement of Investment Policy based on the recommendation of the Executive Director. Motion seconded by Trustee PRADO.

Motion carried by the following roll call:

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

The finalists for the Independent Auditor Request for Proposal, Legacy Professionals and Lauterbach & Amen made their presentations to the Trustees and answered the questions posed by the Trustees.

Motion made by Trustee LUX to accept the proposal from Lauterbach & Amen, based on the recommendation of the Executive Director pertaining to price and technical ability. Motion seconded by Trustee EVANGELISTI.

Motion carried by the following roll call:

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

The Executive Director distributed to the Board the revised 2022 Conference Schedule and highlighted upcoming local conferences, virtual remote conferences, and events for approval.

Motion made by President AFFOLTER to approve the revised 2022 Conference Schedule based on the recommendation of the Executive Director. Motion seconded by Vice President BIGGANE.

Motion carried by the following roll call:

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

A motion was made by Secretary HODOROWICZ to accept the Report of Executive Director. Vice President BIGGANE 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 LOBBYIST

None

REPORT OF THE INVESTMENT CONSULTANT

Meketa Investment Group, the Fund's Investment Consultant, distributed the Preliminary Monthly Update report as of August 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 Fund's Investment Consultant provided the Trustees education on the private credit asset class and answered all of the questions posed by the Trustees.

Motion made by Trustee LUX to advertise a Request For Proposal for Private Credit Investment Manager Services, based on the recommendation of the Investment Consultant. Motion seconded by Trustee DUGGAN.

Motion carried by the following roll call:

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

The Investment Consultant updated the Trustees on the responses to the Fund's Risk Mitigating Strategies Request for Proposal.

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, PRADO
NAYS: None

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

There being no further business, Trustee LUX 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, October 20, 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,

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

FRANK HODOROWICZ
Secretary