

RECORD OF PROCEEDINGS  
of the  
RETIREMENT BOARD (the "BOARD") of the  
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")  
REGULAR BOARD MEETING  
THURSDAY, OCTOBER 20, 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  
(Participated by telephone)

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

Also Present:

STEVE SWANSON, Executive Director  
JAIME L. MCCABE, Comptroller  
JOE BURNS & TAYLOR MUZZY, Fund Counsel  
MEKETA INVESTMENT GROUP, Fund Investment Consultant

A motion was made by Secretary HODOROWICZ to allow Trustees DUGGAN who was sick and EVANGELISTI with work related conflicts to participate in the meeting via phone. President AFFOLTER seconded the motion.

Motion carried by the following roll call:

YEAS: AFFOLTER, BIGGANE, 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, September 15, 2022. Trustee LUX 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 two additional computers for check printing and system back-up and a laptop computer for the AV system in the Boardroom.

Motion made by Vice President BIGGANE to accept the quote for two computers and a laptop computer based on the recommendation of the Executive Director. Motion 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 the Rules and Regulations to Trustees for review. The Executive Director informed the Trustees that the Fund's Legal Counsel had reviewed and updated the Rules and Regulations.

The Executive Director informed the Trustees that the engagement letter had been signed with Lauterbach & Amen for the Fund's 2022 audit and the pre-audit meeting has been scheduled. Also, the Executive Director informed the Trustees that the Fund expects to use QuickBooks Payroll for the processing of the Fund's staff payroll in the future.

A motion was made by Secretary HODOROWICZ to accept the Report of Executive Director. Trustee PRADO 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**

The Fund's Legal Counsel presented to the Trustees the facts and provided their legal opinion regarding the benefits due to Member #61803 beneficiaries. The Fund's Legal Counsel answered the questions posed by the Trustees.

Motion made by Vice President BIGGANE to award a spousal annuity to the spouse of Member #61803 and to seek the return of any refund of contributions to the beneficiaries of Member #61803 based on the recommendation of the Fund's Legal Counsel. Motion seconded by Secretary HODOROWICZ.

Motion carried by the following roll call:

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

**REPORT OF THE LOBBYIST**

The Executive Director presented to the Trustees the written report submitted by the Fund's lobbyist.

**REPORT OF THE INVESTMENT CONSULTANT**

Meketa Investment Group, the Fund's Investment Consultant, distributed the Preliminary Monthly Update report as of September 30, 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.

Motion made by Trustee LUX to rescind the election to reinvest cash dividends in the ULLICO Infrastructure Fund based on the recommendation of the Investment Consultant. Motion seconded by Trustee PRADO.

Motion carried by the following roll call:

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

Motion made by President AFFOLTER to advertise a Request for Proposal for Short Term TIPS and Long-Term Government Bonds Index or Modified Index Investment Manager Services, based on the recommendation of the Investment Consultant and consistent with the Fund's Asset Allocation. Motion seconded by Secretary HODOROWICZ.

Motion carried by the following roll call:

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

Motion made by Trustee LUX to advertise a Request for Proposal for Short-term Investment Grade Bonds and Investment Grade Bonds Active Investment Manager Services, based on the recommendation of the Investment Consultant and consistent with the Fund's Asset Allocation. Motion seconded by President AFFOLTER.

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 Trustee LUX to accept the Report of the Investment Consultant. President AFFOLTER 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, November 17, 2022** at 9:30 A.M. in the Judith A. Flaherty Conference Room on the 4<sup>th</sup> floor of 3500 S. Morgan St, Suite 400, Chicago, Illinois, 60609.

Respectfully submitted,



FRANK HODOROWICZ  
Secretary