

RECORD OF PROCEEDINGS  
of the  
RETIREMENT BOARD (the "BOARD") of the  
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")  
REGULAR BOARD MEETING  
THURSDAY, December 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  
STEVEN J. LUX, Trustee  
CECILIA PRADO, Trustee

Also Present:

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

**MINUTES OF THE LAST MEETING**

A motion was made by Trustee EVANGELISTI to approve the minutes of the regular Board meeting held on Thursday, November 17, 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 progress of the new pension administration system and the document digitization project. The Executive Director presented the Fund's 2022 Accomplishments & 2023 Roadmap to the Trustees.

The Executive Director presented the final version of the revised Rules & Regulations to the Trustees.

Motion made by Trustee LUX to approve the revised Rules & Regulations based on the recommendation of the Executive Director and the Fund's Legal Counsel. 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 informed the Trustees that the subscription for QuickBooks Essentials and Payroll Premium had been secured for the processing of the Staff payroll. The annuity estimates report was distributed to the Trustees and the number of marriage letters outstanding was discussed with additional phone calls being made noted. The final payment of \$2.0 million of the \$15 million supplemental employer contribution was to be made to the Fund prior to the end of December.

The following resolution was read into the record of the Fund honoring the contributions of Trustee PRADO in light of her resignation from the Board effective December 16, 2022.

**THE RETIREMENT BOARD  
OF THE  
PARK EMPLOYEES' ANNUITY AND BENEFIT FUND (the "Fund")  
CITY OF CHICAGO**

**RESOLUTION**

**WHEREAS** our dear friend Cecilia Prado was appointed Trustee of this Fund in 2015 and served until 2022; and

**WHEREAS**, during her tenure as a Trustee, Ceci has served as the Comptroller for the Chicago Park District and her cooperation with the Fund in the course of her duties was greatly appreciated; and

**WHEREAS**, during her 7 years as a Trustee, Ceci has been a true asset to the Fund in many ways and has served with distinction and dedication, always mindful of the best interests of the Fund and its members; and

**WHEREAS** the Fund and everyone associated with the Fund wishes to honor Ceci and acknowledge the benefits the Fund has enjoyed because of Ceci's leadership and her devotion to the interests of the Fund.

**NOW THEREFORE BE IT RESOLVED;** that based on Ceci's significant contribution and her loyalty to the Fund, each Officer, Trustee and Employee of the Fund, acknowledge and extend to Cecilia Prado their grateful appreciation for her long-devoted service and sincere wishes for prosperous future endeavors.

Let this resolution be entered upon the records of the Fund and presented to Ceci on this 15<sup>th</sup> day of December Two Thousand Twenty-Two.

|                           |                       |                            |                |
|---------------------------|-----------------------|----------------------------|----------------|
| <b>Edward L. Affolter</b> | <b>President</b>      | <b>Cynthia Evangelisti</b> | <b>Trustee</b> |
| <b>Brian Biggane</b>      | <b>Vice President</b> | <b>Steven J. Lux</b>       | <b>Trustee</b> |
| <b>Frank Hodorowicz</b>   | <b>Secretary</b>      |                            |                |
| <b>Matthew Duggan</b>     | <b>Trustee</b>        |                            |                |

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**

The Fund's Legal Counsel presented to the Trustees the facts and provided their legal opinion regarding the benefits paid to Member #2092970 beneficiaries. The Fund's Legal Counsel answered the questions posed by the Trustees. The Board directed the Executive Director to work with the Fund's Legal Counsel to pursue repayment of benefit payments.

Motion made by Secretary HODOROWICZ to the report of the Fund's Legal Counsel. Motion seconded by Trustee PRADO.

Motion carried by the following roll call:

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

**REPORT OF THE LOBBYIST**

The Executive Director informed the Trustees that the new three-year agreement with the Fund's Lobbyist had been executed.

**REPORT OF THE INVESTMENT CONSULTANT**

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

The Investment Consultant presented as 2022 year in review report to the Trustees and answered any questions posed by the Board. Additionally, the Investment Consultants presented the Fund’s required disclosures regarding the use of Emerging Investment Managers per Section 1-1.09.1(8) of the Illinois Pension Code.

A motion was made by Trustee PRADO 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, Secretary HODOROWICZ 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, January 19, 2023** 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