

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, JANUARY 19, 2023

3500 S. Morgan Street, Suite 400
Chicago, Illinois 60609

Vice President BIGGANE called the meeting to order at 9:30 A.M.

ROLL CALL

Trustees present:

BRIAN BIGGANE, Vice President
FRANK HODOROWICZ, Secretary
MATTHEW DUGGAN, Trustee

CYNTHIA EVANGELISTI, Trustee
STEVEN J. LUX, Trustee

Also Present:

STEVE SWANSON, Executive Director
JAIME L. MCCABE, Comptroller
MEKETA INVESTMENT GROUP, Fund Investment Consultant

Trustees absent:

EDWARD AFFOLTER, President

MINUTES OF THE LAST MEETING

A motion was made by Secretary HODOROWICZ to approve the minutes of the regular Board meeting held on Thursday, December 15, 2022. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

YEAS: BIGGANE, DUGGAN, EVANGELISTI,
HODOROWICZ, LUX

NAYS: None

READING OF COMMUNICATIONS

None

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director provided the Trustees updated the Board on the progress of the new pension administration system and the document digitalization project. The Executive Director presented a quote for physician services from Concentra Occupational Health to the Trustees for consideration and answered the questions posed by the Trustees regarding the quote.

Motion made by Trustee LUX to accept the quote for physician services based on the recommendation of the Executive Director and pending successful contract negotiations. Motion seconded by Trustee EVANGELISTI.

Motion carried by the following roll call:

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

The Executive Director presented the revised Employee Handbook to Trustees for review and approval. The Executive Director informed the Trustees that the only substantive change to the Employee Handbook was the addition of the Juneteenth Holiday.

Motion made by Vice President BIGGANE to approve the revised Employee Handbook based on the recommendation of the Executive Director. Motion seconded by Trustee DUGGAN.

Motion carried by the following roll call:

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

The Executive Director distributed to the Board the 2022 Investment Consultant Required Annual Disclosure and answered any questions posed by the Trustees.

The Executive Director updated the Trustees on the progress of using QuickBooks Essentials and Payroll Premium for the Staff payroll. The annuity estimates report was distributed to the Trustees and the number of marriage letters outstanding was discussed. The employer contributions due to the Fund in 2023 were also discussed with the Trustees and the 2023 Trustee educational training schedule was distributed.

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

Motion carried by the following roll call:

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

REPORT OF THE ACTUARY

None

REPORT OF THE ATTORNEY

None

REPORT OF THE LOBBYIST

The Executive Director updated the Trustees on the activities of the Fund's Lobbyist regarding proposed legislation to add subpoena powers to the Article 12 of the Illinois Pension Code.

REPORT OF THE INVESTMENT CONSULTANT

Meketa Investment Group, the Fund's Investment Consultant, distributed the Preliminary Monthly Update report as of December 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 updated the Trustees on the Fund's Risk Mitigating Strategies and Private Credit Searches. The finalists' presentations for the Risk Mitigating Strategies search are to be scheduled for the February Board meeting.

A motion was made by Secretary HODOROWICZ to accept the Report of the Investment Consultant. Trustee EVANGELISTI seconded the motion.

YEAS: BIGGANE, DUGGAN, EVANGELISTI,
HODOROWICZ, LUX

NAYS: None

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

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

1/19/2023

The next regular meeting of the Retirement Board will be on **Thursday, February 16, 2023**, 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