

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, MARCH 16, 2023

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
STEVEN J. LUX, Trustee
CYNTHIA EVANGELISTI, Trustee

Also Present:

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

MINUTES OF THE LAST MEETING

A motion was made by Secretary HODOROWICZ to approve the minutes of the regular Board meeting held on Thursday, February 16, 2023. Trustee DUGGAN seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

READING OF COMMUNICATIONS

The Executive Director updated the Trustees on the FOIA requests received since the last meeting.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director updated the Board on the progress of the new pension administration system and the document digitalization project. The Executive Director presented a disability benefit policy to the Trustees for consideration, answered the questions posed by the Trustees regarding the policy, and discussed modifications to the policy.

Motion made by Vice President BIGGANE to approve the disability benefit policy, as modified based on the Trustees' discussion, based on the recommendation of the Executive Director. Motion seconded by Secretary HODOROWICZ.

Motion carried by the following roll call:

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

The Executive Director presented a securities litigation and portfolio monitoring policy and related request for proposal to the Trustees for consideration and answered the questions posed by the Trustees regarding the policy and the request for proposal.

Motion made by Trustee LUX to approve securities litigation and portfolio monitoring policy and related request for proposal based on the recommendation of the Executive Director. Motion seconded by Trustee DUGGAN.

Motion carried by the following roll call:

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

The Executive Director presented an office services cleaning quote to the Trustees for consideration and answered the questions posed by the Trustees regarding the quote.

Motion made by President AFFOLTER to approve the office cleaning services quote 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
NAYS: None

The Executive Director presented a staff payroll and human resources system quote to the Trustees for consideration and answered the questions posed by the Trustees regarding the quote.

Motion made by Trustee LUX to approve the staff payroll and human resources system quote 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
NAYS: None

The Executive Director presented a job description for a staff accountant position with a salary range, to replace a retiring employee, to the Trustees for consideration and answered the questions posed by the Trustees regarding the job description. The position is expected to be filled by July 1, 2023.

Motion made by President AFFOLTER to approve the staff accountant position with an anticipated hire date of July 1, 2023, 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

NAYS: None

The Executive Director updated the Trustees on the 2023 Trustee election and the progress of the fiscal year 2022 audit and actuarial valuation. 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 Secretary HODOROWICZ to accept the Report of the Executive Director. Trustee EVANGELISTI seconded the motion.

Motion carried by the following roll call:

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

NAYS: None

REPORT OF THE ACTUARY

None

REPORT OF THE ATTORNEY

The Fund's Legal Counsel updated the Trustees on the CBS/Viacom matter including the proposed settlement and presented the Fund's Legal Counsel invoices related to the matter.

Motion made by Trustee EVANGELISTI to approve the submission of Fund's Legal Counsel invoices related to the Viacom matter to Robbins, Geller, Rudman, and Dowd for payment. Motion seconded by Trustee LUX.

Motion carried by the following roll call:

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

NAYS: None

Motion made by President AFFOLTER to approve the settlement in Viacom matter based on the recommendation of the Fund's Legal Counsel. Motion seconded by Trustee Lux.

Motion carried by the following roll call:

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

The Fund's Legal Counsel updated the board on the matters involving benefits paid to member #2092970 and payments to beneficiaries of member #61803.

A motion was made by Secretary HODOROWICZ to authorize the Fund's Legal Counsel work with the Executive Director to take necessary action in recouping the monies paid to the beneficiaries of member #61803. President AFFOLTER seconded the motion.

Motion carried by the following roll call:

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

REPORT OF THE LOBBYIST

The Executive Director presented the written report from the Fund's Lobbyist to the Trustees, which included an update on House Bill 2057.

REPORT OF THE INVESTMENT CONSULTANT

Meketa Investment Group, the Fund's Investment Consultant, distributed the Preliminary Monthly Update report as of February 28, 2023, 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 Consultants presented to the Trustees an asset allocation review and answered the questions posed by the Trustees. The Investment Consultants presented to the Trustees a detailed investment report covering the 4th quarter of 2022 and answered the questions posed by the Trustees.

Motion made by Vice President BIGGANE to drawdown \$6 million in assets from the fixed income allocation managed by MacKay Shields for this month's benefit payments, if necessary, and to drawdown the balance of assets from the international equity allocation managed by Ativo International Equity and reinvest the assets into the NTGI ACWI ex US index fund, based on the recommendation of the Investment Consultant. Motion seconded by Trustee EVANGELISTI.

Motion carried by the following roll call:

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

A motion was made by Vice President BIGGANE to accept the Report of the Investment Consultant. Trustee EVANGELISTI seconded the motion.

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

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

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

The next regular meeting of the Retirement Board will be on **Thursday, April 20, 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,



FRANK HODOROWICZ
Secretary