

RECORD OF PROCEEDINGS
of the
RETIREMENT BOARD (the "BOARD") of the
PARK EMPLOYEES' ANNUITY and BENEFIT FUND (the "FUND")
REGULAR BOARD MEETING
THURSDAY, APRIL 20, 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:

EDWARD AFFOLTER, President
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
JOE BURNS & TAYLOR MUZZY, Fund Counsel

MINUTES OF THE LAST MEETING

A motion was made by Vice President BIGGANE to approve the minutes of the regular Board meeting held on Thursday, March 16, 2023. Trustee EVANGELISTI 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 Trustees on the progress of the new pension administration system and the document digitalization project. The Executive Director informed the Board that the contract for physician services has been signed and the Disability benefits policy has been posted.

The Executive Director updated the Board on the Securities Litigation & Portfolio Monitoring request for proposal and the Fund Staff Payroll/Human Resources System roll-out. The Board was updated on the Staff Accountant position search, the upcoming 2023 Trustee election and on the progress of the FY2022 audit and actuarial valuation. The timing of the 2023 employer contributions to the Fund was discussed and the Trustees were reminded of the ethics statement filing deadline.

A motion was made by Secretary HODOROWICZ to accept the Report of the Executive Director. President AFFOLTER 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 board on overpayments to beneficiaries of member #61803 and overpayments of benefits paid to member #2092970.

A motion was made by Vice President BIGGANE to pursue litigation against the beneficiaries of member #61803 regarding the overpayments. Motion seconded by Trustee DUGGAN.

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 authorize the Executive Director to negotiate a payment plan regarding repayment of overpayments to member #2092970. Trustee DUGGAN 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 updated the Trustees on the activities of the Fund's Lobbyist regarding proposed legislation to add subpoena powers to Article 12 of the Illinois Pension Code.

A motion was made by Trustee DUGGAN on the activities of the Fund's Lobbyist regarding proposed legislation to add subpoena powers to Article 12 of the Illinois Pension Code. President AFFOLTER seconded the motion.

Motion carried by the following roll call:

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

REPORT OF THE INVESTMENT CONSULTANT

Meketa Investment Group, the Fund's Investment Consultant, distributed the Preliminary Monthly Update report as of March 31, 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 Trustees decided to change the Investment Policy benchmarks for Private Equity and Infrastructure.

A motion was made by Secretary HODOROWICZ to change the benchmarks for Private Equity and Infrastructure as recommended by the Investment Consultant. President AFFOLTER seconded the motion.

Motion carried by the following roll call:

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

The Trustees decided to increase opportunities for MWDBE investment managers.

A motion was made by Trustee DUGGAN to authorize a search for fixed income investment managers, to be limited to MWDBE investment managers, as recommended by the Executive Director. Secretary HODOROWICZ seconded the motion.

Motion carried by the following roll call:

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

A motion was made by Secretary HODOROWICZ to allocate \$5 million in available cash to the DG Partners fund and hold the remaining balance of available cash in the Northern Trust STIF account until needed for benefit payments as recommended by the Investment Consultant. Trustee DUGGAN seconded the motion.

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.

Motion carried by the following roll call:

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

NAYS: None

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

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

After the adjournment of the meeting, Dan Ryan, of the IPPFA, provided the Trustees and Fund Staff education on Social Security benefits and Illinois Public Pension benefits.

The next regular meeting of the Retirement Board will be on **Thursday, June 15, 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