

**RECORD OF PROCEEDINGS of the
RETIREMENT BOARD (the “Board”) of the
PARK EMPLOYEES’ ANNUITY AND BENEFIT FUND OF CHICAGO (the “Fund”)
REGULAR BOARD MEETING
THURSDAY, OCTOBER 19, 2023**

A regular meeting of the Board was held on Thursday, October 19, 2023 at 9:30 a.m. in the Judith A. Flaherty Conference Room on the 4th Floor located at 3500 South Morgan Street, Suite 400, Chicago, Illinois 60609, pursuant to notice.

CALL TO ORDER: The meeting was called to order at 9:30 a.m.

ROLL CALL:

PRESENT: President Edward L. Affolter, Vice President Matthew Duggan, Secretary Frank Hodorowicz, Trustees Brian Biggane, Joan Coogan, Cynthia Evangelisti and Steven J. Lux

ABSENT: None

ALSO PRESENT: Executive Director Steve Swanson and Comptroller Jaime L. McCabe, Park Employees’ Annuity and Benefit Fund of Chicago; Attorneys Joseph Burns and Marissa Longoria, Jacobs, Burns, Orlove & Hernandez; Aneish Arora, Meketa Investment Group; Molly Weslow, Lauterbach & Amen, LLP (L&A)

APPROVAL OF MEETING MINUTES: *September 21, 2023 Regular Meeting:* The Board reviewed the September 21, 2023 regular meeting minutes. A motion was made by Secretary Hodorowicz and seconded by Vice President Duggan to approve the September 21, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

READING OF COMMUNICATIONS: Executive Director Swanson noted there were no recent communications received by the Board.

REPORT OF THE COMMITTEES: No report of the committees was presented.

OTHER REPORTS – EXECUTIVE DIRECTOR: *Pension Administration System:* Executive Director Swanson gave a status update on the pension administration system through Pension Technology Group as well as the different features to be utilized by members of the Fund. He noted that some testing of the system has been completed and that it will likely be officially rolled out by the end of 2024.

Document Digitalization and Records Inventory Project: Executive Director Swanson reviewed the current status of the records inventory project conducted by L&A with the Board. He noted that the offsite inventory is scheduled for the week of October 23, 2023 and that all records will be available in digital format at the conclusion of the project.

Cyber Liability Insurance: Executive Director Swanson updated the Board on the status of the cyber liability insurance renewal. He noted that the quote received was within budget and that the policy has been renewed. No further action is needed at this time.

Staff Accountant Position: Executive Director Swanson updated the Board on the status of the hiring process for the staff accountant position. He stated that everyday processes are still functioning properly and Comptroller McCabe and the L&A Accounting Manager are streamlining the Fund’s accounting processes in advance of filling the position.

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Employee Contribution Review: Executive Director Swanson updated the Board on the employee contribution review being conducted by L&A and that a report will be generated subsequent to the review noting any discrepancies. He noted that previous employees' statuses did not get reported accurately, which is causing discrepancies with the collection of contributions. Updates will be provided to the Board as they become available.

Park District Work History Forms: Executive Director Swanson provided the Board with several Park District work history forms that are missing vital information such as work dates. He noted that the missing information is causing issues for benefit payments and contribution records and that he will be working with payroll to resolve these matters.

Meketa Client Memo: The Board was provided with a memo from Meketa Investment Group regarding pending litigation that Meketa is involved in. Executive Director Swanson noted that this litigation does not affect the Board in any way.

Annuity Estimates: Executive Director Swanson noted that the annuity estimates were available for the Board to review in the meeting packet.

Marriage Letters: Executive Director Swanson noted that no marriage letters have been received since the last Board meeting.

Trustee Fiduciary Training: The Board was informed that one hour of fiduciary training will take place immediately following the meeting.

A motion was made by Secretary Hodorowicz and seconded by Vice President Duggan to accept the Executive Director's Report as presented. Motion carried unanimously by voice vote.

OTHER REPORTS – ATTORNEY: No report of the Attorney was presented.

OTHER REPORTS – LOBBYIST: The Board was provided with the report from the Fund Lobbyist for their review. A motion was made by Trustee Biggane and seconded by Trustee Lux to accept the Lobbyist's Report as presented. Motion carried unanimously by voice vote.

OTHER REPORTS – OTHERS: The Board reviewed a memo provided by the Fund's actuary regarding their analysis of Safe Harbor guidance and Tier II benefits.

INVESTMENTS: *Economic and Market Update as of September 30, 2023:* Mr. Arora apprised the Board of the current status of the market.

Performance Update as of September 30, 2023: Mr. Arora reviewed with the Board the Interim Performance Report as of September 30, 2023, which consisted of the investment performance, asset allocation and individual investment manager performance. All questions were answered by Mr. Arora.

Next Steps – EM Equity RFP: Mr. Arora apprised the Board of the current status of the EM Equity RFP. A motion was made by Vice President Duggan and seconded by Trustee Biggane to authorize Meketa Investment Group to issue the RFP for the EM Equity allocation. Motion carried by roll call vote.

AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Coogan, Evangelisti and Lux

NAYS: None

ABSENT: None

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Verbal Update on Mid Cap Growth RFP: Mr. Arora updated the Board on the status of the mid cap growth RFP.

A motion was made by Vice President Duggan and seconded by President Affolter to accept the Investment Report as presented. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: There was no new business to discuss.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: A motion was made by Trustee Evangelisti and seconded by President Affolter to adjourn the meeting at 10:35 a.m. Motion carried unanimously by voice vote.

The Board participated in one hour of training immediately following the regular meeting.

The next regular meeting is scheduled for November 16, 2023, at 9:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Molly Weslow, Pension Services Administrator, Lauterbach & Amen, LLP