

**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, APRIL 18, 2024**

A regular meeting of the Board was held on Thursday, April 18, 2024, at 9:30 a.m. in the Judith A. Flaherty Conference Room on the 4<sup>th</sup> 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; Attorney Taylor Muzzy, Jacobs, Burns, Orlove & Hernandez LLP; Alli Wallace Stone, Meketa Investment Group; Molly Barker, Lauterbach & Amen, LLP (L&A)

**APPROVAL OF MEETING MINUTES:** *March 21, 2024 Regular Meeting:* The Board reviewed the March 21, 2024 regular meeting minutes. A motion was made by Secretary Hodorowicz and seconded by Trustee Evangelisti to approve the March 21, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

**READING OF COMMUNICATIONS:** Executive Director Swanson noted the 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. He noted that the system will be tested in June and that the payroll aspect will go live in September 2024. Executive Director Swanson also noted that the Fund will be seeing some aspects of the system very shortly and completion is set for 2025. Updates will be provided as they become available.

*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 L&A is now connected to DocuWare and they can begin uploading any documents online. Executive Director Swanson also noted that L&A will be meeting with Impact next week to start loading the documents onto DocuWare and take an inventory of the items that need to be saved onto the system.

*Fund Staff Healthcare Contributions:* Executive Director Swanson reviewed the health insurance coverage proposal with the Board which would set the contributions of all Fund employees to a total, aggregate amount equal to 15% of the cost of the health insurance, which is in line with the Park District employees’ total, aggregate contributions for health insurance. All questions were answered by Executive Director

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Swanson. A motion was made by President Affolter and seconded by Trustee Biggane to approve the proposal as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Employee Handbook Update:* Executive Director Swanson informed the Board that the Fund is currently waiting on the State to adopt new rules regarding the Paid Leave for All Workers Act before finalizing changes to the employee handbook. He noted that the City ordinance's effective date has been pushed from January 1, 2024 to July 1, 2024, which has also affected the completion of the handbook. Executive Director Swanson also noted that the rules will hopefully be published within the next couple of months. Further discussion will be held at the next regular meeting.

*2024 Trustee Election:* Executive Director Swanson noted that the election schedule was available for the Board to review in the meeting packet and that voter packets can be picked up on May 10, 2024.

*Audit/Actuarial Valuation Update:* Executive Director Swanson stated that both the final audit report and the final actuarial valuation are in process and will be available at the regular meeting on June 20, 2024.

*Employee Contribution Review:* Executive Director Swanson discussed the employee contribution report with the Board. He noted that a meeting was held with the Park District staff to discuss the discrepancies found and that it was a matter of reporting for these issues to be resolved. Updates will be provided as they become available.

*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. The Board discussed suspending the June 1<sup>st</sup> benefit payment for the 44 pension benefit recipients who have not completed their eligibility verification after three requests to do so. Executive Director Swanson noted that a letter will be sent to the outstanding pensioners to notify them of the suspension of payment for June 1<sup>st</sup>. A motion was made by Trustee Biggane and seconded by Vice President Duggan to suspend the payments as discussed. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*IPPFA/PEABF Retirement Guide:* Executive Director Swanson gave a status update on the IPPFA/PEABF retirement guide booklets. He noted that the draft version of the section pertaining to pension benefits was reviewed and edited by the Fund staff and sent to IPPFA for final review. Updates will be provided as they become available.

*Updated Corporate Resolution for Northern Trust:* The Board was provided with the updated resolution for Northern Trust. A motion was made by Trustee Evangelisti and seconded by Secretary Hodorowicz to approve the resolution as prepared. Motion carried unanimously by voice vote.

*CPD Contributions:* Executive Director Swanson informed the Board that the Fund received a contribution of \$25,000,000 in March 2024 and will be receiving an additional \$5,000,000 by the end of April 2024.

*Trustee Ethics Statement Filing:* Executive Director Swanson noted that the trustee ethics statement filing deadline is May 1, 2024.

*Trustee Fiduciary Training:* Executive Director Swanson noted that the conference schedule for 2024 for trustee training and the revised travel policy is available for review in the packet.

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

**OTHER REPORTS – ATTORNEY AND OLD BUSINESS:** *Michael Takaki Over-Payment Revised Repayment Plan:* The Board discussed the current over-payment repayment plan for Michael Takaki and noted that Mr. Takaki has requested an amendment to the repayment schedule. A motion was made by Trustee Lux and seconded by Trustee Biggane to approve the amended repayment plan as prepared by Attorney Muzzy. Motion carried by roll call vote.

AYES: President Edward Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Coogan, Evangelisti and Lux  
NAYS: None  
ABSENT: None

A motion was made by Trustee Lux and seconded by President Affolter to accept the Attorney's Report as presented. Motion carried unanimously by voice vote.

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

**OTHER REPORTS – OTHERS:** No other reports were presented.

**INVESTMENTS:** *Economic and Market Update as of March 30, 2024:* Ms. Wallace Stone apprised the Board of the current status of the market.

*Performance Update as of March 30, 2024:* Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of March 31, 2024, which consisted of the investment performance, asset allocation and individual investment manager performance. All questions were answered by Ms. Wallace Stone.

*EAFE International Equity Manager RFP:* The Board discussed issuing an RFP for International Equity managers. A motion was made by Secretary Hodorowicz and seconded by Trustee Lux to authorize Meketa to issue an RFP for International Equity with an allocation amount of approximately \$40,000,000. Motion carried by roll call vote.

AYES: President Edward Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Coogan, Evangelisti and Lux  
NAYS: None  
ABSENT: None

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*Private Equity Pacing Study:* The Board reviewed the Private Equity Pacing study prepared by Meketa and noted that Mesirov will be invited to the May 16, 2024 regular meeting to meet with the Board about a potential follow-on allocation of \$15,000,000. Further discussion will be held at the next regular meeting.

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

**NEW BUSINESS:** There was no new business to discuss.

**PUBLIC COMMENT:** There was no public comment.

**ADJOURNMENT:** A motion was made by Secretary Hodorowicz and seconded by Trustee Evangelisti to adjourn the meeting at 10:55 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 16, 2024, at 9:30 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen, LLP*