

**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, DECEMBER 19, 2024**

A regular meeting of the Board was held on Thursday, December 19, 2024, 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 9:32 a.m.

ROLL CALL:

PRESENT: President Edward L. Affolter, Vice President Matthew Duggan, Secretary Frank Hodorowicz, Trustees Brian Biggane, Joan Coogan (*arrived at 9:36 a.m.*), Cynthia Evangelisti and Kelly Flannery

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 Taylor Muzzy, Jacobs, Burns, Orlove & Henandez; Alli Wallace Stone, Meketa Investment Group; Molly Barker, Lauterbach & Amen, LLP (L&A)

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

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

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

Trustee Coogan arrived at 9:36 a.m.

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

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

Ms. Wallace Stone informed the Board that there have been organizational changes at Loop Capital Markets and that Meketa will provide a more detailed update at the next meeting. There was a discussion about the Fund’s real estate investment managers and Meketa discussed bringing current managers in to meet with the Board on a quarterly basis.

Investment Drawdown for Future Benefit Payments: The Board discussed the cash required for future benefit payments. A motion was made by Vice President Duggan and seconded by Trustee Biggane to

Park Employees' Annuity and Benefit Fund of Chicago
Meeting Minutes – December 19, 2024

withdraw \$2,000,000 from the Northern Trust Wilshire 5000 Domestic Equity Fund for the purpose of funding benefit payments based on the recommendation of the investment consultant. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

Ms. Wallace Stone left the meeting at 9:55 a.m.

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 – ATTORNEY: *Takaki Overpayment Update:* Attorney Muzzy gave the Board an update on the status of the overpayment schedule for Michael Takaki and noted that a complaint has been prepared and filed with in Cook County Circuit Court. Further updates will be provided at the next regular meeting.

Dalon Lindsey Overpayment Update: Attorney Muzzy apprised the Board that a money order has been received from Dalon Lindsey. Further discussion will be held at the next regular meeting.

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

OTHER REPORTS – EXECUTIVE DIRECTOR: *Dee Terranova Resolution:* The Board recited the resolution for the retirement of Dee Terranova and congratulated her on her upcoming retirement.

Pension Administration System: Executive Director Swanson gave a status update on the pension administration system through Pension Technology Group. He noted that Northern Trust will begin working on the check printing feature the weekend of January 20, 2025, and that a kickoff meeting for the rest of the system features is scheduled for tomorrow, December 20, 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 all necessary documents are being moved from SharePoint into DocuWare and they are currently working on an inventory of an additional 200 boxes from storage. Further discussion will be held at the next regular meeting.

Employee Handbook Update: Executive Director Swanson reviewed the updated employee handbook with the Board, which was included with the meeting materials. A motion was made by Trustee Biggane and seconded by Vice President Duggan to approve the updated employee handbook as prepared. Motion carried by roll call vote.

Park Employees' Annuity and Benefit Fund of Chicago
Meeting Minutes – December 19, 2024

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

2024 Accomplishments and 2025 Roadmap: Executive Director Swanson reviewed the 2024 accomplishments and 2025 roadmap with the Board which were included with the meeting materials.

Annuity Estimates: Executive Director Swanson noted that the annuity estimates were included with the meeting materials for the Board's review.

Marriage Letters: Executive Director Swanson informed the Board that to date there are still three pensioners whose benefit payments are being withheld as a result of not completing the necessary eligibility verification. Further discussion will be held at the next regular meeting.

CPD Contributions: Executive Director Swanson informed the Board that the Fund has received the full amount of contributions for calendar year 2024. No further action is necessary.

Trustee Fiduciary Training: Executive Director Swanson informed the Board that the 2025 conference schedule is included with the meeting materials.

Ms. McCabe left the meeting at 10:44 a.m.

Fund Employee Complaint (closed session under Section 2(c)(1)): A motion was made by President Affolter and seconded by Trustee Coogan to enter into executive session under Section 2(c)(1) of the Open Meetings Act at 10:44 a.m. to discuss a Fund employee complaint. Motion carried by roll call vote.

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

Trustee Biggane left the meeting at 11:19 a.m.

Open session resumed at 11:20 a.m.

A motion was made by President Affolter and seconded by Secretary Hodorowicz to adjourn executive session and re-enter the regular meeting at 11:20 a.m. Motion carried by roll call vote.

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

Trustee Biggane rejoined the meeting at 11:22 a.m.

Fund Employee Duty Disability Application: The Board discussed the duty disability application submitted by a Fund employee. A motion was made by Trustee Coogan and seconded by Vice President Duggan to, based on the information provided in the duty disability application, grant an interim ordinary disability benefit with the duty disability application pending the outcome of an investigation into the underlying circumstances. Motion carried by roll call vote.

Park Employees' Annuity and Benefit Fund of Chicago
Meeting Minutes – December 19, 2024

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

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

OTHER REPORTS – OTHERS: No other reports were presented.

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 Secretary Hodorowicz and seconded by President Affolter to adjourn the meeting at 11:23 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 16, 2025, at 9:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

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