

**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, JANUARY 16, 2025**

A regular meeting of the Board was held on Thursday, January 16, 2025, 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 9:34 a.m.

**ROLL CALL:**

**PRESENT:** Vice President Matthew Duggan, Secretary Frank Hodorowicz, Trustees Brian Biggane, Joan Coogan and Cynthia Evangelisti

**ABSENT:** President Edward L. Affolter

**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; Alli Wallace Stone, Meketa Investment Group; Molly Barker, Lauterbach & Amen, LLP (L&A)

**APPROVAL OF MEETING MINUTES:** *December 19, 2024 Regular Meeting:* The Board reviewed the December 19, 2024 regular meeting minutes. A motion was made by Secretary Hodorowicz and seconded by Trustee Evangelisti to approve the December 19, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

*December 19, 2024 Executive Session:* The Board reviewed the December 19, 2024 executive session minutes. A motion was made by Trustee Coogan and seconded by Trustee Evangelisti to approve the December 19, 2024 executive session 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.

**INVESTMENTS:** *Economic and Market Update as of December 31, 2024:* Ms. Wallace Stone apprised the Board of the current status of the market.

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

*Investment Drawdown for Future Benefit Payments:* The Board discussed the cash required for future benefit payments and noted that no action is needed at this time.

A motion was made by Secretary Hodorowicz and seconded by Vice President Duggan to accept the Investment 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 Trustee Biggane and seconded by Secretary Hodorowicz 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 lawsuit was filed in Cook County Circuit Court and, if no correspondence is received from Mr. Takaki by the end of the month, Counsel will ask the court to enter a judgement. Further updates will be provided at the next regular meeting.

*Dalon Lindsey Overpayment Update:* Attorney Muzzy apprised the Board that no additional funds have been received to date from Dalon Lindsey. Further discussion will be held at the next regular meeting.

Attorney Muzzy also gave an update to the Board on the current Paramount securities litigation. Updates will be provided to the Board as they become available.

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

*Ms. McCabe and Ms. Wallace Stone left the meeting at 10:09 a.m.*

**OTHER REPORTS – EXECUTIVE DIRECTOR:** *Fund Employee Complaint (closed session under Section 2(c)(1)):* A motion was made by Secretary Hodorowicz and seconded by Vice President Duggan to enter into executive session under Section 2(c)(1) of the Open Meetings Act at 10:10 a.m. to discuss a Fund employee complaint. Motion carried by roll call vote.

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

*Open session resumed at 10:19 a.m.*

A motion was made by Vice President Duggan and seconded by Trustee Biggane to adjourn executive session and re-enter the regular meeting at 10:19 a.m. Motion carried by roll call vote.

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

*Fund Employee Duty Disability Application:* The Board discussed the duty disability application submitted by a Fund employee. Further discussion will be held at the next regular meeting.

*Pension Administration System:* Executive Director Swanson gave a status update on the pension administration system through Pension Technology Group. He noted that the kickoff meeting with Northern Trust is scheduled for January 27, 2025 to go over the check printing feature. Executive Director Swanson also noted that the kickoff meeting on the Pension Pro feature of the system will be scheduled on a date yet to be determined. 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 the records are currently being moved into DocuWare which is managed by Impact, but the process has been paused for

the time being due to staffing changes within Impact. Further discussion will be held at the next regular meeting.

*Reciprocal Exchange Project:* Executive Director Swanson reviewed the Reciprocal Exchange Project presentation from SURS with the Board. A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to approve the Fund's participation in the project and the costs associated with the project due from the Fund. Motion carried by roll call vote.

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

*Retiree Health Insurance Rate Changes:* Executive Director Swanson discussed the current health insurance rate changes for retirees and suggested that notification of any changes in the future should be provided by the District to all retirees. Updates will be provided to the Board as they become available.

*Annual Investment Consultant Disclosure:* Executive Director Swanson noted that the annual investment consultant disclosure from Meketa is 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 is expected to receive \$5,000,000 for January 2025 and a total of \$59,600,000 by the end of calendar year 2025.

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

*Trustee Resignation:* Executive Director Swanson informed the Board that Kelly Flannery has resigned from the Board effective December 31, 2024, and that a formal resignation letter will be requested for the next regular meeting.

A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane 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 Trustee Biggane and seconded by Secretary Hodorowicz to adjourn the meeting at 10:49 a.m. Motion carried unanimously by voice vote.

Park Employees' Annuity and Benefit Fund of Chicago  
Meeting Minutes – January 16, 2025

The next regular meeting is scheduled for February 20, 2025, 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*