

**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, MARCH 20, 2025**

A regular meeting of the Board was held on Thursday, March 20, 2025, 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 9:33 a.m.

ROLL CALL:

PRESENT: President Edward L. Affolter, Vice President Matthew Duggan, Secretary Frank Hodorowicz, Trustees Brian Biggane, Joan Coogan and Cynthia Evangelisti (*via teleconference*)

ABSENT: None

ALSO PRESENT: Executive Director Steve Swanson and Comptroller Jaime McCabe, Park Employees’ Annuity and Benefit Fund of Chicago; Attorney Taylor Muzzy, Jacobs, Burns, Orlove & Henandez; Alli Wallace Stone, Meketa Investment Group; Molly Barker, Lauterbach & Amen (L&A)

The Board noted that Trustee Evangelisti is attending the meeting remotely due to illness. A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to allow Trustee Evangelisti to participate remotely. Motion carried unanimously by voice vote.

APPROVAL OF MEETING MINUTES: *February 20, 2025 Regular Meeting:* The Board reviewed the February 20, 2025 regular meeting minutes. A motion was made by Trustee Biggane and seconded by President Affolter to approve the February 20, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

February 20, 2025 Executive Sessions: The Board reviewed the February 20, 2025 executive session minutes. A motion was made by Trustee Coogan and seconded by Trustee Biggane to approve the February 20, 2025 executive session minutes as written. Motion carried unanimously by voice vote.

READING OF COMMUNICATIONS: Executive Director Swanson noted that there were three recent communications received by the Board which were Freedom of Information Act requests.

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

INVESTMENTS: *Economic and Market Update as of February 28, 2025:* Ms. Wallace Stone apprised the Board of the current status of the market.

Performance Update as of February 28, 2025: Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of February 28, 2025, which consisted of investment performance, asset allocation and individual investment manager performance. All questions were answered by Ms. Wallace Stone.

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Review/Update Capital Markets Expectations and Impact on Asset Allocation: Ms. Wallace Stone provided an update on capital market expectations for 2025 as well as an overview of the current asset allocation. All questions were answered by Ms. Wallace Stone.

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.

Ms. Wallace Stone left the meeting at 10:33 a.m.

OTHER REPORTS – ATTORNEY: *Takaki Overpayment Update, Dalon Lindsey Overpayment Update and Paramount Global Securities Litigation Matter:* A motion was made by Vice President Duggan and seconded by Secretary Hodorowicz to enter into executive session under Section 2(c)(11) of the Open Meetings Act at 10:34 a.m. to discuss the overpayment schedule for Dalon Lindsey and pending litigation involving Michael Takaki and Paramount Global. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Open session resumed at 10:42 a.m.

A motion was made by Trustee Biggane and seconded by President Affolter to adjourn executive session and re-enter the regular meeting at 10:42 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Mr. Swanson and Ms. McCabe left the meeting at 10:44 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 10:44 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 and Evangelisti

NAYS: None

ABSENT: None

Open session resumed at 10:55 a.m.

A motion was made by Secretary Hodorowicz and seconded by Vice President Duggan to adjourn executive session and re-enter the regular meeting at 10:55 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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.

Mr. Swanson, Ms. McCabe and Ms. Wallace Stone rejoined the meeting at 10:56 a.m.

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

A motion was made by President Affolter and seconded by Secretary Hodorowicz 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 Secretary Hodorowicz and seconded by Trustee Coogan to accept the Fund Lobbyist's Report as presented. Motion carried unanimously by voice vote.

OTHER REPORTS – EXECUTIVE DIRECTOR (CONTINUED): *Pension Administration System:* Executive Director Swanson gave a status update on the pension administration system through Pension Technology Group. He noted that as of now, payments through the system will commence with the June 1, 2025 pay date and that check printing will be taken over by Northern Trust eventually. Further discussion will be held at the next regular meeting.

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 they are still working on getting all of the necessary documents uploaded into DocuWare and that the project is moving along with a target completion by the end of calendar year 2025. Further discussion will be held at the next regular meeting.

Vacant Staff Positions: Executive Director Swanson informed the Board that the resumes for the potential candidates for the open positions of Benefit Claims Technician and Benefits Processor are included with the meeting materials. He noted that offers will be extended to both candidates for the position and updates will be provided as they become available.

Trustee Election: Executive Director Swanson informed the Board that the Fund is in the process of selecting an election coordinator for the upcoming trustee election. Further discussion will be held at the next regular meeting.

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 two 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 \$13,750,000 for March 2025.

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

A motion was made by Secretary Hodorowicz and seconded by Trustee Coogan 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.

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PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: A motion was made by Trustee Evangelisti and seconded by Trustee Biggane to adjourn the meeting at 11:29 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 17, 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