

**RECORD OF PROCEEDINGS of the  
RETIREMENT BOARD (the “Board”) of the  
PARK EMPLOYEES’ ANNUITY AND BENEFIT FUND OF CHICAGO (the “Fund”)  
REGULAR BOARD MEETING  
WEDNESDAY, JUNE 18, 2025**

A regular meeting of the Board was held on Wednesday, June 18, 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 9:30 a.m.

**ROLL CALL:**

**PRESENT:** President Edward L. Affolter, Vice President Matthew Duggan, Secretary Frank Hodorowicz, Trustees Brian Biggane, Joan Coogan, Cynthia Evangelisti and Jeffrey Shellhorn

**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 & Hernandez; Alli Wallace Stone (*arrived at 9:31 a.m. via videoconference*), Meketa Investment Group; Molly Barker and Jamie Wilkey, Lauterbach & Amen (L&A); Geoff Bridges and Steven Shore, Segal

**OATH OF OFFICE OF JEFFERY SHELLHORN FOR A TERM ENDING JUNE 30, 2026:** Trustee Shellhorn presented his written “Oath of Office” which was found to be in the form required by law.

*Ms. Wallace Stone arrived at 9:31 a.m.*

**APPROVAL OF MEETING MINUTES:** *May 15, 2025 Regular Meeting:* The Board reviewed the May 15, 2025 regular meeting minutes. A motion was made by Trustee Evangelisti and seconded by Trustee Biggane to approve the May 15, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

*May 15, 2025 Executive Sessions:* The Board reviewed the May 15, 2025 executive session minutes. A motion was made by Secretary Hodorowicz and seconded by President Affolter to approve the May 15, 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 and were fulfilled.

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

**OTHER REPORTS – AUDITORS:** *2024 Financial Statements:* Mrs. Wilkey presented the 2024 Annual Comprehensive Financial Report for the Park Employees’ Annuity and Benefit Fund of Chicago. All questions posed by Trustees were answered by Mrs. Wilkey. A motion was made by Trustee Biggane and seconded by Secretary Hodorowicz to approve the finalized 2024 Annual Comprehensive Financial Report as prepared by Lauterbach & Amen. Motion carried unanimously by voice vote.

Park Employees' Annuity and Benefit Fund of Chicago  
Meeting Minutes – June 18, 2025

**OTHER REPORTS – ACTUARY:** *2024 Actuarial Valuation:* Mr. Bridges and Mr. Shore presented the finalized 2024 Actuarial Valuation for the Park Employees' Annuity and Benefit Fund of Chicago. All questions posed by Trustees were answered by Mr. Bridges and Mr. Shore. A motion was made by Vice President Duggan and seconded by Trustee Coogan to approve the finalized 2024 Actuarial Valuation as prepared by Segal. Motion carried unanimously by voice vote.

*Mrs. Wilkey, Mr. Bridges and Mr. Shore left the meeting at 10:40 a.m.*

**INVESTMENTS:** *Economic and Market Update as of May 31, 2025:* Ms. Wallace Stone apprised the Board of the current status of the market.

*Performance Update as of May 31, 2025:* Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of May 31, 2025 which consisted of investment performance, asset allocation and individual investment manager performance. Ms. Wallace Stone discussed analyst departures at TimesSquare and litigation at LSV, both of which Meketa is reviewing and monitoring and will report back to the Board. All questions were answered by Ms. Wallace Stone.

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

**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 first payroll was run through the system successfully and the checks were printed by Northern Trust. Executive Director Swanson also noted that the second phase of the system is in progress. Updates will be provided to the Board 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 offsite work has been completed and that L&A is coming to the Fund office on July 15, 2025 to do inventory of the files onsite. Further discussion will be held at the next regular meeting.

*Trustee Election:* Executive Director Swanson informed the Board that the election result letter which states that President Affolter was reelected by acclamation is included in the meeting materials for the Board's review.

*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 noted that no contributions are needed for the month of June to fund benefit payments.

*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 President Affolter to accept the Executive Director's Report as presented. Motion carried unanimously by voice vote.

Park Employees' Annuity and Benefit Fund of Chicago  
Meeting Minutes – June 18, 2025

**OTHER REPORTS – ATTORNEY:** *Takaki Overpayment Update:* Attorney Muzzy gave an update on the overpayment for Michael Takaki as well as an update on the fund employee complaint previously discussed at the prior regular meeting. No action is needed at this time.

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

*Ms. Wallace Stone left the meeting at 11:15 a.m.*

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

**OTHER REPORTS – OTHERS:** There were no other reports 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 Evangelisti and seconded by Trustee Coogan to adjourn the meeting at 11:20 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 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*