

**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, JULY 17, 2025**

A regular meeting of the Board was held on Thursday, July 17, 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 9:30 a.m.

ROLL CALL:

PRESENT: President Edward L. Affolter, Vice President Matthew Duggan, Secretary Frank Hodorowicz (*arrived at 10:26 a.m.*), Trustees Brian Biggane, Cynthia Evangelisti and Jeffrey Shellhorn

ABSENT: Trustee Joan Coogan

ALSO PRESENT: Executive Director Steve Swanson, Comptroller Jaime McCabe and Lobbyist James Brosnahan (*arrived at 9:34 a.m.*), Park Employees’ Annuity and Benefit Fund of Chicago; Alli Wallace Stone, Meketa Investment Group; Molly Barker, Lauterbach & Amen (L&A); Mark Scholz and Matt Murdoch (*arrived at 10:06 a.m.*), Principal Asset Management; Maria Bascetta (*arrived at 10:44 a.m.*), UBS Asset Management

RESULTS OF TRUSTEE ELECTION: *Official Report of the Election Monitor for the June 2025 Election:* The Board was presented with the results from the June 2025 election and noted that Edward Affolter was reelected by acclamation for a four-year term ending June 30, 2029. A motion was made by Vice President Duggan and seconded by Trustee Biggane to accept the election results. Motion carried unanimously by voice vote.

Oath of Office of Edward Affolter for a term ending June 30, 2029: President Affolter presented his written “Oath of Office” which was found to be in the form required by law.

APPROVAL OF MEETING MINUTES: *June 18, 2025 Regular Meeting:* The Board reviewed the June 18, 2025 regular meeting minutes. A motion was made by Trustee Evangelisti and seconded by Vice President Duggan to approve the June 18, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

READING OF COMMUNICATIONS: Executive Director Swanson noted that there were two 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.

Mr. Brosnahan arrived at 9:34 a.m.

OTHER REPORTS – LOBBYIST: Mr. Brosnahan presented the Lobbyist’s Report to the Board. All questions posed by Trustees were answered by Mr. Brosnahan. A motion was made by Vice President

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Duggan and seconded by Trustee Evangelisti to accept the Lobbyist's Report as presented. Motion carried unanimously by voice vote.

Mr. Brosnahan left the meeting at 9:46 a.m.

OTHER REPORTS – ATTORNEY: *Takaki Overpayment Update:* The Board was provided with a written update from Attorney Muzzy on the overpayment for Michael Takaki. No action is needed at this time.

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

INVESTMENTS: *Economic and Market Update as of June 30, 2025:* Ms. Wallace Stone apprised the Board of the current status of the market.

Performance Update as of June 30, 2025: Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of June 30, 2025 which consisted of investment performance, asset allocation and individual investment manager performance. All questions were answered by Ms. Wallace Stone.

Mr. Scholz and Mr. Murdoch arrived at 10:06 a.m.

Real Estate Portfolio Review Presentations – Principal: Mr. Scholz and Mr. Murdoch gave a presentation on the Principal Enhanced Property Fund, LP. All questions posed by Trustees were answered by Mr. Scholz and Mr. Murdoch.

Secretary Hodorowicz arrived at 10:26 a.m.

Mr. Scholz and Mr. Murdoch left the meeting at 10:34 a.m.

Ms. Bascetta arrived at 10:44 a.m.

UBS: Ms. Bascetta gave a presentation on UBS Real Estate Investment Funds. All questions posed by Trustees were answered by Ms. Bascetta.

Ms. Bascetta left the meeting at 11:07 a.m.

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

REORGANIZATION OF THE BOARD – ELECTION OF OFFICERS: *President:* The Board discussed the office of President. A motion was made by Vice President Duggan and seconded by Secretary Hodorowicz to elect Edward Affolter as the Board President.

Vice President: The Board discussed the office of Vice President. A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to elect Matthew Duggan as the Board Vice President.

Secretary: The Board discussed the office of Secretary. A motion was made by Trustee Evangelisti and seconded by Trustee Shellhorn to elect Frank Hodorowicz as the Board Secretary.

Secretary Pro-Tem: The Board discussed the office of Secretary Pro-Tem. A motion was made by Vice President Duggan and seconded by President Affolter to elect Trustee Biggane as the Board Secretary Pro-Tem. Motion carried by roll call vote.

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

REORGANIZATION OF THE BOARD – APPOINTMENT OF COMMITTEES: *Investment Committee (Committee of the Whole), Pension Laws and Rules Committee (Committee of the Whole) and Personnel Committee (Appointed by President and Approved by the Board):* The Board noted that the Personnel Committee currently consists of President Affolter and Secretary Hodorowicz. No action was taken at this time.

Special Committees (Appointed by President): The Board noted that any Special Committees are appointed as needed. No action was taken at this time.

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 July 1, 2025 benefit payments were made successfully through the system and that COLA increases were also included. Executive Director Swanson noted that they are currently moving into the second phase of rolling out the system and are working on uploading payroll information. He also informed the Board that the system will hopefully be fully operational by calendar year 2026. 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 inventory was completed in the office by L&A who will update the application for records disposal with the Secretary of State. Updates will be provided to the Board as they become available.

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 received a contribution of \$4,700,000 in July 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 Vice President Duggan to accept the Executive Director'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.

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ADJOURNMENT: A motion was made by Secretary Hodorowicz and seconded by Trustee Evangelisti to adjourn the meeting at 11:30 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 21, 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