**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, AUGUST 21, 2025**

A regular meeting of the Board was held on Thursday, August 21, 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, 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, Meketa Investment Group; Molly Barker, Lauterbach & Amen (L&A); John Shostack, Member of the Public

APPROVAL OF MEETING MINUTES: *July 17, 2025 Regular Meeting:* The Board reviewed the July 17, 2025 regular meeting minutes. A motion was made by Trustee Biggane and seconded by Vice President Duggan to approve the July 17, 2025 regular meeting minutes as written. Motion carried by voice vote with Trustee Coogan abstaining.

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.

BENEFIT DATA: *Annuities Granted:* The Board reviewed the Applications for Service, Child and Employees' Spousal Annuities as listed in Section VI (A) of the Benefit Data, dated June 18, 2025, July 17, 2025, and August 21, 2025, with the recommendation for approval pending verification of the eligibility of the applicants and the amounts listed. Secretary Hodorowicz moved the ratification of the Applications for Service, Child, and Employees' Spousal Annuities to the Omnibus.

Disabilities Granted: The Board reviewed the Applications for Ordinary and Duty Disability Benefits as listed in Section VI (B) of the Benefit Data, dated May 31, 2025, June 30, 2025 and July 31, 2025. Secretary Hodorowicz moved the ratification of the Applications for Ordinary and Duty Disability Benefits to the Omnibus.

Annuities in Force: The Board reviewed the Statement of Annuity Benefit Requirements for the months of June 2025, July 2025, and August 2025 in accordance with Section VI (C) of the Benefit Data and considered formal approval of the net requirements in the amounts of $7,012,613.17, $7,072,949.79 and $7,066,525.47, respectively. President Affolter moved the ratification of the required funds from the

Northern Trust Annuity Account in the amounts of $7,012,613.17, $7,072,949.79 and $7,066,525.47 to the Omnibus.

Report on Death Claims: The Board reviewed the following Death Claims report in accordance with Section VI (D) for ratification:

Name of Decedent	Date of Death	Amount Payable		To Whom Payable
Sarah Thompson Attendant Annuitant	06/14/1993	$ 3,000.00	Death Benefit	Elaine Wilson
Bessie E. Smith Painter Annuitant	03/14/25	$ 3,000.00	Death Benefit	Princess Harris
Jeffery Anderson Laborer Foreman Annuitant	03/27/25	$ 3,000.00	Death Benefit	Jeremy Anderson
Michael J. Murphy Attendant Employee	03/20/25	$ 10,000.00 7,892.06 $ 17,892.06	Death Benefit Refund of AI	Lauren Polenske
Joseph James Costanzo Gardener Annuitant	11/02/25	$ 3,000.00	Death Benefit	Gail Ione Costanzo
Ethan Shenfeld Gymnastic Instructor Employee	01/25/25	$ 4,000.00 4,328.51 $ 8,328.51	Death Benefit Refund of EC	Ronald Shenfeld & Hilary Shenfeld
Jerry B. Whitley Attendant Annuitant	05/21/25	$ 300.00	Opt'l Spouse Death Benefit	Melanie I. Whitley
LaShawon Hall Laborer Employee	03/23/25	$ 4,000.00 7,180.52 $ 11,180.52	Death Benefit Refund of EC	Shavon Hall, Shawana Hall, Pashana Hall & Rashawon Hall
Joseph Kozubowski Chauffer Annuitant	05/28/25	$ 300.00	Opt'l Spouse Death Benefit	Jacqueline J. Kozubowski
James Mullins Security Supervisor	07/20/24	$ 10,000.00 83,411.92	Death Benefit Refund of Employee Cont.	Anna Grace Folytn

Employee		$ 93,411.92			
Thomas Tuttle Playground Supervisor Annuitant	06/23/25	$	3,000.00	Death Benefit	Timothy Tuttle

Total amount of death claims submitted for approval $146,413.01

Trustee Coogan moved the ratification of the Report of Death Claims to the Omnibus.

Applications for Refunds – over $5,000: The Board reviewed the following Applications for Refunds over $5,000 in accordance with Section VI (E) received from former employees of the Chicago Park District:

Name and Occupation	Amount	Age	Tier	Years of Service
Roberson, Pattie K. - Monthly Attendant	$ 37,508.06	61	2	13.25
Anderson, Stephen R. – Security Guard	5,404.74	50	1	1.25
Garcia, Eric – Recreation Leader	6,945.34	21	3	2.75
McPherron, Danielle E. – Gymnastics Supervisor	48,087.67	33	2	8.25
Wilson, Aldeshun – Gymnastics Instructor	18,355.11	46	1	6
William, Martinez – Security Officer	11,805.71	64	2	5.50
Coogan, Joan E. – Chief of Staff	53,539.58	64	1	2.75
Williams, Foster L. – Physical Instructor	13,565.79	50	2	6.75
Beauchamp, Chequela - Attendant	6,195.49	50	1	1.75
Bailey, Jaquez – Recreational Leader	7,340.56	24	3	2.50
North, Adonis Harold Lee- Lifeguard	7,262.51	21	3	2.25
Russell, Janiece I. – Physical Instructor	6,513.01	22	3	2.25
Palamore, Kourtnee – Event Coordinator	32,391.44	46	1	6.25
Washington-Dorn, Texie A. - Attendant	6,691.17	62	1	2.50
Total:	**$261,606.18**			

President Affolter moved ratification of the Applications for Refunds over $5,000 to the Omnibus.

Refunds of Spouse's Annuity Deductions – over $5,000: The Board reviewed the following Applications for Refunds of Spouse Annuity Deductions over $5,000 in accordance with Section VI (F) received from former employees of the Chicago Park District who have been confirmed to be unmarried at the time of retirement:

Name	Age	Years of Service	Amount
McKinley Cowsen	68	25.00 years	$ 9,425.26
Claude O. Thompson	60	6.25 years	6,500.71
			$ 15,925.97

Name	Age	Years of Service	Amount
Lydia Y. Johnson	61	22.75 years	$ 5,097.36

Name	Age	Years of Service	Amount
Darrie Fenton	56	29.50 years	$ 10,033.54
Jeffrey W. Nowicki	63	38.75 years	5,235.75
			$ 15,269.29

Trustee Biggane moved ratification of the Applications for Refunds of Spouse Annuity Deductions over $5,000 to the Omnibus.

Nursing Home Case(s) – None: There were no nursing home cases.

Membership Statistics: The following membership statistics were provided to the Board for informational purposes:

	08/21/25	12/31/24	12/31/23
Chicago Park District Active Participants (Tier 1 – approximately 1,200 or 35.97%) (Tier 2 – approximately 833 or 24.97%) (Tier 3 – approximately 1,303 or 39.06%)	*3,336	3,270*	3,027*
Contributing participants reported by Chicago Park District for pay period ending July 16, 2025	2,930	2,926	2,727
Participants on Disability	11	18	16
Fund employee participants	9	8	8
Total participants as of last payroll	**2,950**	**2,952**	**2,751**
Retired employees	2,113	2,097	2,113
Surviving spouses	583	606	614
Children	1	2	3
Total receiving benefits	**2,697**	**2,705**	**2,730**
Retirements during the year (including spousal)	60	104	129
Deaths among retirees (including spousal)	62	129	144
New Members	128	571	559
Withdrawals with refund (including inactives)	63	96	125

* This represents the total number of active members in the Fund system. At the end of each year, any active member that does not have any contributions for at least one year, is moved to inactive status.

President Affolter moved ratification of the Membership Statistics to the Omnibus.

REPORT OF THE LEGISLATIVE CONSULTANT: The Board was provided with the report from the Fund Legislative Consultant for their review. A motion was made by Vice President Duggan and seconded by Trustee Biggane to accept the Legislative Consultant's Report as presented. Motion carried unanimously by voice vote.

FINANCIAL DATA: *Expenditure Reports:* The Board reviewed the Expenditure Report and Disbursements as listed in Section VIII (A) of the Financial Data, dated May 31, 2025, June 30, 2025, and July 31, 2025, for formal approval. President Affolter moved ratification of the Expenditure Report and Disbursements to the Omnibus.

Summary of Investment Fees, Administrative and General Expenses as of June 30, 2025: The Board reviewed the Investment Fees, Administrative and General Expenses as listed in Section VIII (B) of the Financial Data, as of June 30, 2025, for ratification. Vice President Duggan moved ratification of the Investment Fees, Administrative and General Expenses to the Omnibus.

Cash Account – Reconciliation and Cash Flow Reports: The Board reviewed the Cash Account – Reconciliation and Cash Flow Report as listed in Section VIII (C) of the Financial Data, as of May 31, 2025, June 30, 2025 and July 31, 2025, for formal approval. Secretary Hodorowicz moved ratification of the Cash Account – Reconciliation and Cash Flow Report to the Omnibus.

Summary of the Trial Balance (unaudited) as of June 30, 2025: The Board reviewed the Summary of the Trial Balance (unaudited) as listed in Section VIII (D) as of June 30, 2025, showing ending net assets of $459,634,011.63. Trustee Biggane moved ratification of the Summary of the Trial Balance (unaudited) to the Omnibus.

INVESTMENTS: *Summary of Investments – Market Value of Investments Owned, Fixed Income, Equity Advisors, Alternative Investments and Real Estate and Other:* The Board reviewed the following reports as listed in Section IX (A) dated June 30, 2025, for acceptance:

1) Market Value of Investments Owned
2) Fixed Income
3) Equity Advisors
4) Alternative Investments
5) Real Estate and Other

The Board noted that official copies of the investment reports have been placed on file.

There were no significant activities in the investment accounts.

Trustee Biggane moved the ratification of the Investments to the Omnibus.

MOTION TO ACCEPT ITEMS TRANSFERRED TO OMNIBUS: A motion was made by Secretary Hodorowicz and seconded by President Affolter to ratify the foregoing reports as part of the Omnibus. Motion carried by voice vote with Trustees Coogan and Evangelisti abstaining.

INVESTMENT CONSULTANT REPORT: *Economic and Market Update as of July 31, 2025:* Ms. Wallace Stone apprised the Board of the current status of the market.

Performance Update as of July 31, 2025: Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of July 31, 2025 which consisted of investment performance, asset allocation and individual investment manager performance. All questions posed by Trustees were answered by Ms. Wallace Stone.

Real Estate Portfolio Review: Ms. Wallace Stone reviewed the Real Estate Fund Overview, Market Update and the Fund's Real Estate Portfolio with the Board. All questions posed by Trustees were answered by Ms. Wallace Stone. Ms. Wallace Stone also made a recommendation for the Board to submit a redemption for 50% to the UBS Trumbull Property Fund and to commit an additional $15,000,000 to the Principal Enhanced Property Fund. A motion was made by President Affolter and seconded by Vice President

Duggan to submit the redemption and commit the funds as recommended by the investment consultant. Motion carried by roll call vote.

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

The Board also discussed the current cash needed for upcoming benefit payments as well as a capital call from Mesirow. A motion was made by Trustee Biggane and seconded by Trustee Coogan to raise $2,350,000 in cash from the Russell 1000 Index Fund to fund benefit payments and fulfill the upcoming capital call. Motion carried by roll call vote.

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

Mr. Shostack left the meeting at 10:39 a.m.

Ariel Investment Management Fees: A motion was made by Secretary Hodorowicz and seconded by Trustee Evangelisti to enter into executive session under Section 2(c)(7) of the Open Meetings Act at 10:40 a.m. to discuss the investment contract with Ariel Capital Management, LLC. Motion carried unanimously by voice vote.

Trustee Biggane left the meeting at 11:04 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 11:05 a.m. Motion carried unanimously by voice vote.

Open session resumed at 11:05 a.m.

The Board took a brief recess at 11:05 a.m. and reconvened at 11:09 a.m.

Ms. Wallace Stone left the meeting at 11:06 a.m.

Trustee Biggane rejoined the meeting at 11:09 a.m.

Mr. Shostack rejoined the meeting at 11:09 a.m.

A motion was made by Vice President Duggan and seconded by Trustee Biggane to accept the Investment Consultant 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 payroll has been successfully completed through the system for the past three months including the COLA increases. Executive Director Swanson also noted that there is a memo included with the Board materials which details current litigation between Pension Technology Group and hrMecca but that it currently does not appear to affect the Fund directly in any way. 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 documents have been scanned and uploaded into DocuWare and that L&A completed inventory onsite on July 15,

2025. Executive Director Swanson also noted that L&A will file the records disposal certificate with the Secretary of State so that the Fund can proceed with disposing of any eligible documents. Further discussion will be held at the next regular meeting.

Employer Contribution Letter: Executive Director Swanson informed the Board that the employer contribution letter to the Fund regarding the statutory required employer contributions is included with the Board meeting materials for review. A motion was made by Secretary Hodorowicz and seconded by Vice President Duggan to approve the letter as prepared. Motion carried unanimously by voice vote.

Fund Employee Handbook Update: Executive Director Swanson informed the Board that the updated employee handbook is included with the Board meeting materials for review. He noted that the handbook now includes an expense reimbursement policy as well as an optional stipend for the use of personal electronic devices and personal technology, as recommended by Fund counsel. A motion was made by Trustee Coogan and seconded by Trustee Biggane to approve the updated employee handbook as prepared and recommended by Fund Counsel. Motion carried unanimously by voice vote.

Fund Employee Personal Device/Connectivity Use Stipend: Executive Director Swanson discussed the option for the Board to establish a stipend for employees for the use of personal electronic devices and technology, as set forth in the updated employee handbook. A motion was made by Trustee Coogan and second by Trustee Evangelisti to authorize a monthly stipend of $50 for each Fund employee for the use of personal electronic devices and technology, effective September 1, 2025, which will be accounted for in the 2025 annual budget. Motion carried unanimously by voice vote.

Non-Investment Procurement Policy Update: Executive Director Swanson informed the Board that the updated Non-Investment Procurement Policy is included with the Board materials for review. A motion was made by Trustee Coogan and seconded by President Affolter to approve the updated policy as prepared. Motion carried unanimously by voice vote.

R4 Records Storage Service Proposal: Executive Director Swanson informed the Board that the records storage proposal provided by R4 is included with the Board materials for review and noted that the Fund will be moving forward with the proposal. No action is needed.

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 this item was already discussed under the *Investment Consultant Report*.

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

OTHER REPORTS – ATTORNEY: *Takaki Overpayment Update:* Attorney Muzzy gave an update on the overpayment for Michael Takaki.

Mr. Shostack left the meeting at 11:30 a.m.

A motion was made by Trustee Coogan and seconded by Secretary Hodorowicz to enter into executive session under Section 2(c)(11) of the Open Meetings Act at 11:31 a.m. to discuss pending litigation involving Michael Takaki. Motion carried unanimously by voice vote.

A motion was made by Trustee Coogan and seconded by Trustee Evangelisti to adjourn executive session and re-enter the regular meeting at 11:33 a.m. Motion carried by roll call vote.

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

Open session resumed at 11:33 a.m.

A motion was made by Trustee Biggane and seconded by Secretary Hodorowicz to accept the Attorney'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 Secretary Hodorowicz and seconded by Trustee Evangelisti to adjourn the meeting at 11:34 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for September 18, 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