

**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, SEPTEMBER 18, 2025**

A regular meeting of the Board was held on Thursday, September 18, 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 and Jeffrey Shellhorn

ABSENT: Trustee Cynthia Evangelisti

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 and Amy Weslow, Lauterbach & Amen (L&A); Luke Howe, Sonia Axter and Swasti Bajoria (*arrived at 9:57 a.m.*), Ullico Investment Company, LLC; Burton Snyder and Natalie Bowlus (*arrived at 10:39 a.m.*), IFM Investors

APPROVAL OF MEETING MINUTES: *August 21, 2025 Regular Meeting:* The Board reviewed the August 21, 2025 regular meeting minutes. The Trustees discussed amending the minutes to clarify that the Employee Handbook updates were recommended by Fund Counsel. A motion was made by Trustee Biggane and seconded by Secretary Hodorowicz to approve the August 21, 2025 regular meeting minutes, as amended. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Evangelisti

August 21, 2025 Executive Sessions: The Board reviewed the August 21, 2025 executive session meeting minutes. A motion was made by Vice President Duggan and seconded by Trustee Coogan to approve the August 21, 2025 executive session 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.

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 Vice President Duggan to accept the Fund Lobbyist’s Report as presented. Motion carried unanimously by voice vote.

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

Performance Update as of August 31, 2025: Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of August 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.

Mr. Howe, Ms. Axter and Ms. Bajoria arrived at 9:57 a.m.

Infrastructure Manager Presentations – Ullico: Mr. Howe, Ms. Axter and Ms. Bajoria presented a review from Ullico Investment Advisors of the Ullico Infrastructure Fund to the Board. All of the questions posed by the Trustees were answered by Mr. Howe, Ms. Axter and Ms. Bajoria.

Mr. Howe, Ms. Axter and Ms. Bajoria left the meeting at 10:36 a.m.

Mr. Snyder and Ms. Bowlus arrived at 10:39 a.m.

IFM: Mr. Snyder and Ms. Bowlus presented a review from IFM Investors (US) Advisor of the IFM Global Infrastructure Fund to the Board. All of the questions posed by the Trustees were answered by Mr. Snyder and Ms. Bowlus.

Mr. Snyder and Ms. Bowlus left the meeting at 11:08 a.m.

The Board took a brief recess at 11:08 a.m. and resumed the meeting at 11:15 a.m.

A motion was made by Secretary Hodorowicz and seconded by Trustee Coogan to accept the Investment Consultant Report as presented. Motion carried unanimously by voice vote.

Ariel Investment Management Fees: A motion was made by Secretary Hodorowicz and seconded by Trustee Coogan to enter into executive session at 11:27 a.m. under Section 2(c)(7) of the Open Meetings Act to discuss the investment contract with Ariel Capital Management, LLC and Section 2(c)(11) of the Open Meetings Act to discuss pending litigation against Paramount Global. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Evangelisti

Ms. Wallace Stone left the meeting at 11:47 a.m.

Open session resumed at 11:50 a.m.

OTHER REPORTS – ATTORNEY: A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to accept the Attorney's 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 payroll completion was successful and that a COLA increase update is in progress. Executive Director Swanson also noted ad-hoc reporting is currently undergoing testing. Updates will be provided to the Board as they become available.

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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 there are still several member records that need to be scanned and uploaded into DocuWare and that the physical records will be moved from Iron Mountain to R4 Self Storage. Further discussion will be held at the next regular meeting.

Office Cleaning Quotes: Executive Director Swanson provided the Board with quotes for cleaning services for the office which includes one deep cleaning as well as weekly cleaning. A motion was made by Trustee Biggane and seconded by President Affolter to approve both quotes as presented for office cleaning services. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Evangelisti

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 will be receiving \$6,900,000 for September 2025 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 Trustee Coogan 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.

ADJOURNMENT: A motion was made by Trustee Biggane and seconded by Vice President Duggan to adjourn the meeting at 12:03 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 16, 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