

**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, NOVEMBER 20, 2025**

A regular meeting of the Board was held on Thursday, November 20, 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 and Kevin McLaughlin, Meketa Investment Group; Molly Barker, Lauterbach & Amen (L&A)

**APPROVAL OF MEETING MINUTES:** *October 16, 2025 Regular Meeting:* The Board reviewed the October 16, 2025 regular meeting minutes. A motion was made by Trustee Coogan and seconded by Vice President Duggan to approve the October 16, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

*October 16, 2025 Executive Session:* The Board reviewed the October 16, 2025 executive session meeting minutes. A motion was made by Trustee Biggane and seconded by Trustee Evangelisti to approve the October 16, 2025 executive session meeting minutes as written. Motion carried unanimously by voice vote.

**READING OF COMMUNICATIONS:** Executive Director Swanson noted that there were seven 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 September 18, 2025, October 16, 2025, and November 20, 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 August 31, 2025, September 30, 2025 and October 31, 2025. Secretary Hodorowicz moved the ratification of the Applications for Ordinary and Duty Disability Benefits to the Omnibus.

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*Annuities in Force:* The Board reviewed the Statement of Annuity Benefit Requirements for the months of September 2025, October 2025, and November 2025 in accordance with Section VI (C) of the Benefit Data and considered formal approval of the net requirements in the amounts of \$7,075,615.39, \$7,059,732.35 and \$7,037,365.93, respectively. Secretary Hodorowicz moved the ratification of the required funds from the Northern Trust Annuity Account in the amounts of \$7,075,615.39, \$7,059,732.35 and \$7,037,365.93 to the Omnibus.

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

<u>Name of Decedent</u>	<u>Amount Payable</u>	
Leonard D. DeSalvo	\$ 3,000.00	Death Benefit
Carpenter	\$ 300.00	Opt'l Spouse Death Benefit
Annuitant	<u>\$ 3,300.00</u>	
Richard Guidice	\$ 300.00	Opt'l Spouse Death Benefit
Recreation Leader		
Annuitant		
Harold German	\$ 3,000.00	Death Benefit
Park Supervisor		
Annuitant		
Robert S. Hooper	\$ 3,000.00	Death Benefit
Park Supervisor		
Annuitant		
Geraldine Hoop	\$ 3,000.00	Death Benefit
Clerk III		
Annuitant		
Richard Boywid	\$ 3,000.00	Death Benefit
Stationary Engineer		
Employee		
Edward F. Dalton, Jr.	\$ 3,000.00	Death Benefit
Stationary Engineer		
Annuitant		
Lucio Benavidez, Jr.	\$ 3,000.00	Death Benefit
Carpenter	\$ 300.00	Opt'l Spouse Death Benefit
Annuitant	<u>\$ 3,300.00</u>	
Jerome Gavin	\$ 3,000.00	Death Benefit
Lifeguard	\$ 300.00	Opt'l Spouse Death Benefit
Annuitant	<u>\$ 3,300.00</u>	

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Thomas M. Blake Electrician Annuitant	\$ 3,000.00	Death Benefit
Denise Rowell Glasper Artcraft Instructor Annuitant	\$ 4,500.00 <u>116,262.06</u> <u>\$ 120,762.06</u>	Death Benefit Refund of Annuity Reserve
John F. Elder, Sr. Instrument Man Annuitant *Aiden Elder & Jacqueline Elder have	\$ 3,000.00	Death Benefit
Annette Holman Laborer Employee	\$ 5,000.00 <u>12,008.00</u> <u>\$ 17,008.00</u>	Death Benefit Refund of Employee Cont.
Jerry Fink Attendant Annuitant	\$ 3,000.00	Death Benefit
John E. Lund Gardener Annuitant	\$ 3,000.00	Death Benefit
Ronald J. Norway Park Supervisor Annuitant	\$ 3,000.00	Death Benefit
Mary T. Curley Park Supervisor of Recreation Annuitant	\$ 3,000.00	Death Benefit

1 their completed applications. This case will remain open until r

Total amount of death claims submitted for approval

\$180,970.06

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:

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<u>Name and Occupation</u>	<u>Amount</u>	<u>Age</u>	<u>Tier</u>	<u>Years of Service</u>
Garza Ramirez, Alondra E. - Receptionist	\$ 12,028.44	29	2	5
Barajas, Ignacio – Recreation Leader	7,229.83	27	2	4
Eskridge, Lyvonte J. – Physical Instructor	25,873.62	36	2	11.25
Morris, Gerald V. - Security	5,306.05	62	1	2.75
Brown-Rule, Phoebe - Security	6,325.05	56	1	4.75
Vizzone, Carl J. – Event Coordinator	44,675.05	58	2	9.75
Sheppard, William T. – Special Rec. Leader	15,989.87	37	2	5.5
Kiser, Kevin P. – Marketing Assistant	18,792.48	33	3	2.5
Bailey, Julian A. - Attendant	5,308.76	35	3	1.5
Ruiz-Puente, Alexander J. – Natatorium Instructor	19,343.79	37	1	5.5
Ortega, Arturo - Security	28,552.97	52	1	15.25
Moreno, Gabriella A. – Recreational Leader	9,084.64	31	2	5.5
Linnane, Thomas P. – Security Officer	21,748.06	60	3	5
Kennedy, Timothy M. – Operating Engineer	140,407.17	46	1	16.75
Salvadori Black, Carla J. – Legal Investigator	8,075.00	31	3	1
Palmer Jr, George – Special project Assistant	14,389.41	28	3	2
Franklin, Charles M. - Attendant	14,682.46	72	2	8.25
Coleman, Thomas E. - Lifeguard	16,411.00	46	1	7.25
Ribeiro, Amaris Alanis – Center Director	41,596.68	44	1	6.75
Aguirre, Saul – Natatorium Instructor	<u>29,143.34</u>	50	1	11.25
<b>Total:</b>	<b><u>\$484,693.67</u></b>			

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:

<u>Name</u>	<u>Age</u>	<u>Years of Service</u>	<u>Amount</u>
David M. Jarmusz	73	10.75 years	\$ 8,163.15
Angela Sallis	66	34.25 years	<u>19,707.36</u>
			<u>\$ 27,870.51</u>

<u>Name</u>	<u>Age</u>	<u>Years of Service</u>	<u>Amount</u>
Maria Garduno	61	37.50 years	\$16,106.05

<u>Name</u>	<u>Age</u>	<u>Years of Service</u>	<u>Amount</u>
Maretta Brown-Miller	63	25.50 years	\$ 13,751.94

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Secretary Hodorowicz 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:

	<u>11/20/25</u>	<u>12/31/24</u>	<u>12/31/23</u>
<b>Chicago Park District Active Participants</b> (Tier 1 – approximately 1,204 or 34.78%) (Tier 2 – approximately 849 or 24.52%) (Tier 3 – approximately 1,409 or 40.70%)	3,462*	3,270*	3,027*
Contributing participants reported by Chicago Park District for pay period ending October 22, 2025	2,996	2,926	2,727
Participants on Disability	9	18	16
Fund employee participants	9	8	8
<b>Total participants as of last payroll</b>	<b>3,014</b>	<b>2,952</b>	<b>2,751</b>
Retired employees	2,113	2,097	2,113
Surviving spouses	573	606	614
Children	1	2	3
<b>Total receiving benefits</b>	<b>2,687</b>	<b>2,705</b>	<b>2,730</b>
Retirements during the year (including spousal)	83	104	129
Deaths among retirees (including spousal)	94	129	144
New Members	266	571	559
Withdrawals with refund (including inactives)	79	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.

Secretary Hodorowicz moved ratification of the Membership Statistics to the Omnibus.

**FINANCIAL DATA: Expenditure Reports:** The Board reviewed the Expenditure Report and Disbursements as listed in Section VIII (A) of the Financial Data, dated August 31, 2025, September 30, 2025, and October 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 September 30, 2025:* The Board reviewed the Investment Fees, Administrative and General Expenses as listed in Section VIII (B) of the Financial Data, as of September 30, 2025, for ratification. Trustee Biggane 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 August 31, 2025, September 30, 2025 and October 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 September 30, 2025:* The Board reviewed the Summary of the Trial Balance (unaudited) as listed in Section VIII (D) as of September 30, 2025, showing ending net assets of \$458,994,230.19. Vice President Duggan 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 September 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.**

Vice President Duggan moved the ratification of the Investments to the Omnibus.

**MOTION TO ACCEPT ITEMS TRANSFERRED TO OMNIBUS:** A motion was made by Trustee Biggane and seconded by Trustee Evangelisti to ratify the foregoing reports as part of the Omnibus. Motion carried unanimously by voice vote.

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

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

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

*Portfolio Rebalancing Benefits and Recommendation:* Ms. Wallace Stone reviewed the importance of rebalancing the portfolio as well as common rebalancing approaches. She also provided trade recommendations to the Board for the purpose of rebalancing the portfolio which included progressively reducing the 6% overweight to infrastructure funds with reducing it by 2% per year to move closer in-line with the policy target. Ms. Wallace Stone also recommended moving the international equity allocation closer in-line with the target allocation, while reducing the overweight to U.S. equities while considering adding an international developed equity index fund to compliment Pinestone and move closer in-line with targets over the next year. Further discussion will be held at the next regular meeting.

*Infrastructure Fees:* Ms. Wallace Stone noted that the Infrastructure Fee Overview is available with the Board materials for review.

*Trumbull Property Fund Secondary Solicitation:* Ms. Wallace Stone apprised the Board regarding the Evercore Group LLC letter provided to the Board for the opportunity to participate in a secondary sale process of units of the Trumbull Property Fund LP. The Board noted that they will not take action on the matter per the recommendation of the investment consultant.

*Ariel Investment Management Fees:* This item was not discussed.

*Trustee Evangelisti left the meeting at 10:28 a.m.*

*Ms. Wallace Stone left the meeting at 10:36 a.m.*

A motion was made by Secretary Hodorowicz and seconded by Trustee Shellhorn 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 they have successfully completed payroll through the system and are currently working through some minor issues. Executive Director Swanson also noted that Pension Pro is currently a work in progress, as well as the COLA calculations for 2026. 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 the files currently in DocuWare are in the process of being indexed properly and that the Fund staff training on records retention was completed. Executive Director Swanson also noted that all files have been received from Iron Mountain and have been sent to R4 for storage. Further discussion will be held at the next regular meeting.

*Trustee Evangelisti returned at 10:50 a.m.*

*2026 Retirement Seminar:* Executive Director Swanson provided the Board with information about the Fund holding a retirement seminar for District employees. The Board discussed the possibility of holding the seminar and possible locations. No action was taken.

*2026 Budget:* Executive Director Swanson provided the Board with the proposed annual budget for calendar year 2026 which included salary increases for Fund employees.

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A motion was made by President Affolter and seconded by Secretary Hodorowicz to enter into executive session under Sections 2(c)(1) and 2(c)(2) of the Open Meetings Act at 11:03 a.m. to discuss the compensation and performance of specific employees and salary schedules for one or more classes of employees. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Ms. McCabe and Mr. McLaughlin left the meeting at 11:04 a.m.*

*Executive Director Swanson left the meeting at 11:08 a.m.*

*Open session resumed at 11:30 a.m.*

*Executive Director Swanson and Ms. McCabe returned at 11:30 a.m.*

The Board discussed the proposed annual budget for calendar year 2026. A motion was made by President Affolter and seconded by Trustee Biggane to approve the budget for calendar year 2026 as proposed with a 4% salary increase for Executive Director Swanson. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Executive Director Swanson and Ms. McCabe left the meeting at 11:33 a.m.*

A motion was made by President Affolter and seconded by Vice President Duggan to re-enter into executive session under Sections 2(c)(1) and 2(c)(2) of the Open Meetings Act at 11:34 a.m. to discuss the compensation and performance of specific employees and salary schedules for one or more classes of employees. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Executive Director Swanson returned at 11:44 a.m.*

*Open session resumed at 11:59 a.m.*

*Attorney Muzzy and Vice President Duggan left the meeting at 12:00 p.m.*

*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.

*Attorney Muzzy and Vice President Duggan returned at 12:03 p.m.*

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*Fund Counsel 2026 Hourly Rate:* Executive Director Swanson informed the Board that a letter from Fund counsel regarding their hourly rate increase for 2026 is included with the meeting materials. A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to approve the Fund counsel hourly rate increase as proposed. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Bi-Annual Review of Executive Session Minutes:* Executive Director Swanson informed the Board that a listing of all closed executive session meeting minutes are included with the meeting materials for the Board's review and that Attorney Muzzy has provided a recommendation on which minutes the need for confidentiality still exists and should remain closed, and which minutes can be made available for public inspection. A motion was made by Trustee Coogan and seconded by Trustee Biggane to adopt counsel's recommendation that the need for confidentiality still exists with respect to certain executive session minutes, which will remain closed, and to make available for public inspection the noted executive session minutes. Motion carried unanimously by voice vote.

*CPD Contributions:* Executive Director Swanson informed the Board that the Fund will receive \$5,700,000 for December 2025 benefit payments and that the Fund will need \$6,000,000 for January 2026 payroll which will be funded from investments.

*Trustee Fiduciary Training:* Executive Director Swanson informed the Board that the 2025 and 2026 conference schedules are included with the meeting materials.

A motion was made by Trustee Biggane and seconded by Secretary Hodorowicz to accept the Executive Director's Report as presented. Motion carried unanimously by voice vote.

**OTHER REPORTS – ATTORNEY:** *Paramount Global Update:* A motion was made by Trustee Evangelisti and seconded by Trustee Coogan to enter into executive session under Section 2(c)(11) of the Open Meetings Act at 12:16 p.m. to discuss pending litigation involving Paramount Global. 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 12:18 p.m.*

A motion was made by Secretary Hodorowicz and seconded by Vice President Duggan 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 President Affolter to adjourn the meeting at 12:22 p.m. Motion carried unanimously by voice vote.

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The next regular meeting is scheduled for December 18, 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*