

**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, DECEMBER 18, 2025**

A regular meeting of the Board was held on Thursday, December 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 9:33 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 (*arrived at 9:55 a.m.*)

**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; Steve Voss, Meketa Investment Group; Amy Weslow, Lauterbach & Amen (L&A)

**APPROVAL OF MEETING MINUTES:** *November 20, 2025 Regular Meeting:* The Board reviewed the November 20, 2025 regular meeting minutes. A motion was made by Secretary Hodorowicz and seconded by Vice President Duggan to approve the November 20, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

*November 20, 2025 Executive Sessions:* The Board reviewed the November 20, 2025 executive session meeting minutes. A motion was made by Vice President Duggan and seconded by Trustee Biggane to approve the November 20, 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.

**INVESTMENT CONSULTANT REPORT:** *Economic and Market Update as of November 30, 2025:* Mr. Voss apprised the Board of the current status of the market.

*Performance Update as of November 30, 2025:* Mr. Voss reviewed with the Board the Interim Performance Report as of November 30, 2025 which consisted of investment performance, asset allocation and individual investment manager performance. All questions posed by Trustees were answered by Mr. Voss.

*Trustee Shellhorn arrived at 9:55 a.m.*

*2026 Calendar:* Mr. Voss reviewed the 2026 calendar provided by Meketa with the Board which was included with the meeting materials.

*Approval of BH-DG Subscription Series Exchange and Fee:* The Board reviewed the BH-DG subscription series exchange and fee. A motion was made by Secretary Hodorowicz and seconded by Trustee Coogan to approve an amendment of an investment agreement to move forward with the transition to the new share class with a lower fee. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Meketa also noted that Ullico will be offering a fee reduction but that no action is needed at this time.

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

**OTHER REPORTS – ATTORNEY:** There was no Attorney's Report presented.

**OTHER REPORTS – LOBBYIST:** The Board was provided with the report from the Fund Lobbyist for their review. A motion was made by President Affolter and seconded by Secretary Hodorowicz to accept the Lobbyist'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 COLA increases will go into effect for 2026 and that the Fund is looking at utilizing the system for benefit calculations. Executive Director Swanson also noted that benefits are fully being paid of the system now. 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 member records will be indexed and scanned into DocuWare with a target completion date at the end of December. Executive Director Swanson also noted that the Fund is potentially exploring other software options for indexing member files. Further discussion will be held at the next regular meeting.

*Lobbyist Contract Extension:* Executive Director Swanson informed the Board that the Fund's contract with James Brosnahan will be expiring soon. The Board discussed the Lobbyist's fees. A motion was made by President Affolter and seconded by Secretary Hodorowicz to approve the 3-year agreement extension of the Fund Lobbyist contract as proposed, including the 90-day cancellation without cause addition. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*2025 Accomplishments and 2026 Roadmap:* Executive Director Swanson reviewed the 2025 accomplishments and 2026 roadmap with the Board which were included with the meeting materials.

*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.

*Annuity Estimates:* Executive Director Swanson noted that the annuity estimates were included with the meeting materials for the Board's review.

*CPD Contributions:* Executive Director Swanson informed the Board that the Fund will need \$5,000,000 for January 2026 payroll which will be funded from investments. A motion was made by President Affolter and seconded by Secretary Hodorowicz to draw \$5,000,000 from the domestic equity fund for the purpose of funding January 2026 benefit payments. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*2026 Board Meeting and Holiday Calendar:* Executive Director Swanson apprised the Board of the 2026 Board meeting dates and holidays.

*Trustee Fiduciary Training:* Executive Director Swanson informed the Board that the 2026 conference schedule is included with the meeting materials. A motion was made by Secretary Hodorowicz and seconded by President Affolter to approve trustee attendance at any upcoming educational seminar. Motion carried unanimously by voice vote.

A motion was made by President Affolter 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.

*Ms. McCabe and Mr. Voss left the meeting at 10:43 a.m.*

**OTHER REPORTS – EXECUTIVE DIRECTOR (CONTINUED):** *Organizational Restructuring:* Executive Director Swanson reviewed the updated organizational structure of the Fund with the Board which was included with the meeting materials. A motion was made by Trustee Coogan and seconded by Trustee Biggane to adopt the Fund organizational structure as presented. Motion carried unanimously by voice vote.

The Board also discussed Ms. McCabe's current title and salary. A motion was made by Secretary Hodorowicz and seconded by Trustee Evangelisti to adjust Ms. McCabe's title from Comptroller to Deputy Executive Director/Comptroller and to increase her annual salary to \$155,000. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

**ADJOURNMENT:** A motion was made by Secretary Hodorowicz and seconded by President Affolter to adjourn the meeting at 10:48 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 15, 2026, at 9:30 a.m.

\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Amy Weslow, Professional Services Administrator, Lauterbach & Amen*