

**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, JANUARY 15, 2026**

A regular meeting of the Board was held on Thursday, January 15, 2026, 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 (*via teleconference*) 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, Ashley Waystein and Steve MacLellan (*arrived at 10:08 a.m. via videoconference*), Meketa Investment Group; Molly Barker, Lauterbach & Amen (L&A)

The Board discussed the remote attendance of Trustee Evangelisti. A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to approve the remote attendance of Trustee Evangelisti as discussed. Motion carried unanimously by voice vote.

**READING OF COMMUNICATIONS:** Executive Director Swanson noted that there was one recent communication received by the Board which was a Freedom of Information Act request and was fulfilled.

**REPORT OF THE COMMITTEES:** No report of the committees was presented.

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

*Performance Update as of December 31, 2025:* Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of December 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. MacLellan arrived via videoconference at 10:08 a.m.*

*Securities Lending Review:* Mr. MacLellan reviewed the Securities Lending Overview presentation with the Board which included a summary of securities lending programs, potential risks, risk mitigation and program monitoring and sustainability. He also reviewed the securities lending update provided by Northern Trust which was included with the Board meeting materials. All questions were answered by Mr. MacLellan and Ms. Wallace Stone.

The Fund's Investment Consultants informed the Trustees that they believed that the Northern Trust securities lending program contained an acceptable level of risk based on the anticipated returns and they did not recommend any action by the Trustees at this time.

*Mr. MacLellan and Trustee Evangelisti left the meeting at 10:55 a.m.*

A motion was made by Secretary Hodorowicz 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 – 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 ran through the system since June 2025 and that Cost of Living Adjustment increases effective January 2026 have been uploaded. Executive Director Swanson also noted that the ad hoc reporting feature is currently being worked on and that he is expecting to receive a projected completion date for the system very soon. 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 all necessary files have been scanned but a follow up is needed with Impact due to the indexing completed by L&A not coming through in DocuWare. Executive Director Swanson informed the Board that the meeting with Impact is scheduled for January 29, 2026. Updates will be provided to the Board as they become available.

*Former Employee IDES Application:* Executive Director Swanson reviewed the IDES application submitted by a former Fund employee which was provided with Board materials. He noted that the necessary correspondence was sent to IDES and that the application was denied. No further action is needed.

*Fund By-Laws Update:* Executive Director Swanson reviewed the updated Fund by-laws which were provided with Board materials. He noted that some of the changes include updates to public comments and language referring to the Deputy Executive Director and personnel committee members. A motion was made by President Affolter and seconded by Vice President Duggan to approve the updated by-laws pending any adjustments made by Fund Counsel. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Evangelisti

*Employee Handbook Update:* Executive Director Swanson reviewed the proposed changes to the employee handbook which were provided with Board materials. He noted that the proposed changes include but are not limited to updates regarding vacation time, paid parental leave, computer and internet usage and discriminatory conduct under the Illinois Human Rights Act. A motion was made by Trustee Coogan and seconded by Trustee Biggane to approve the proposed changes to the employee handbook as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Evangelisti

*Annual Investment Consultant Disclosure:* Executive Director Swanson noted that the annual investment consultant disclosure from Meketa is included with the meeting materials.

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*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 actuarially determined contribution for the Fund for calendar year 2026 is approximately \$63,332,412 but due to an extra budgeted \$6,000,000 by the Park District, the total contribution amount for 2026 will be approximately \$69,332,412. He also noted the Fund should have the necessary cash on hand for the January 2026 benefit payments and will not need to pull from investments.

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

**OTHER REPORTS – LOBBYIST:** The Board was provided with the report from the Fund Lobbyist for their review. A motion was made by Vice President Duggan and seconded by Secretary Hodorowicz to accept the Lobbyist'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.

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

**NEW BUSINESS:** There was no new business to discuss.

**PUBLIC COMMENT:** There was no public comment.

**ADJOURNMENT:** A motion was made by Trustee Coogan and seconded by Vice President Duggan to adjourn the meeting at 11:21 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 19, 2026, 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*