

**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, FEBRUARY 19, 2026**

A regular meeting of the Board was held on Thursday, February 19, 2026, 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 Deputy Executive Director/Comptroller Jaime McCabe, Park Employees’ Annuity and Benefit Fund of Chicago; Ashley Waystein and Steve MacLellan, Meketa Investment Group; Molly Barker, Lauterbach & Amen (L&A); Ann Olaimy and Peter Iannicelli (*arrived at 10:12 a.m.*), EnTrust Global; Zack Nolten and Mia Wallace (*arrived at 10:31 a.m.*), HarbourVest; Courtney Haynes, Kristina Pierce and Andy Pataky (*arrived at 10:49 a.m.*), Mesirov

APPROVAL OF MEETING MINUTES: *January 15, 2026 Regular Meeting:* The Board reviewed the January 15, 2026 regular meeting minutes. A motion was made by Vice President Duggan and seconded by Secretary Hodorowicz to approve the January 15, 2026 regular meeting minutes as written. 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.

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 December 18, 2025, January 15, 2026, and February 19, 2026, 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 November 30, 2025, December 31, 2025 and January 31, 2026. President Affolter 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 December 2025, January 2026, and February 2026 in accordance with Section VI (C) of the Benefit Data and considered formal approval of the net requirements in the amounts of \$7,058,572.48, \$7,139,633.78 and \$7,118,341.47, respectively. Secretary Hodorowicz moved the ratification of the

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required funds from the Northern Trust Annuity Account in the amounts of \$7,058,572.48, \$7,139,633.78 and \$7,118,341.47 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>	
Matthew A. Varsolona Attendant Annuitant	\$ 3,000.00	Death Benefit
Jerald Miller Laborer Employee	\$ 91,553.35	Refund of Employee Cont.
Bernadette McIntyre Attendant Annuitant	\$ 3,000.00	Death Benefit
Robert C. Delcorio Special Rec. Activity Instructor Annuitant	\$ 3,000.00 \$ 300.00 <u>\$ 3,300.00</u>	Death Benefit Opt'l Spouse Death Benefit
Eugene P. O'Keefe, Jr. Park Supervisor Annuitant	\$ 3,000.00 \$ 300.00 <u>\$ 3,300.00</u>	Death Benefit Opt'l Spouse Death Benefit
Shirley A. Ziaja Finance Coordinator Annuitant	\$ 3,000.00	Death Benefit
Rodney G. Turner Laborer Annuitant	\$ 3,000.00 \$ 19,757.82 <u>\$ 22,757.82</u>	Death Benefit Refund of Annuity Reserve
Ralph Castillo Maintenance Laborer Annuitant	\$ 3,000.00	Death Benefit
Marco Antonio Jordan Lifeguard Employee	\$ 9,810.98	Refund of Employee Contr.
McKinley Cowsen Laborer Annuitant	\$ 6,000.00 <u>88,486.31</u> <u>\$ 94,486.31</u>	Death Benefit Refund of Annuity Reserve
Daniel Krause Outside Electrician Employee	\$ 16,844.75	Refund of AI
James J. Lurgio Chauffeur Annuitant	\$ 3,000.00	Death Benefit
Richard J. Wroblewski Gardener Annuitant	\$ 3,000.00	Death Benefit
Beverly E. Kress Park Supervisor of Recreation Annuitant	\$ 3,000.00	Death Benefit

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Total amount of death claims submitted for approval

\$263,053.21

President Affolter 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:

<u>Name and Occupation</u>	<u>Amount</u>	<u>Age</u>	<u>Tier</u>	<u>Years of Service</u>
Flores, Jaden I. – Recreation Leader	\$ 8,979.89	21	3	2.25
Brzezinski, Dawid M. – Lifeguard	7,792.86	25	2	3.5
Williams, Brandon – Park Supervisor	31,011.01	38	2	6.25
Sanders, Thomas E. - Attendant	8,930.66	34	2	3
Wells, Joseph K. – Inside Electrician	61,274.74	62	2	7.25
Dailey, TeAndre K. – Physical Instructor	29,467.22	31	2	7.5
Ross, Domoniqueka S. – Attendant	7,094.01	37	2	3.25
McDonald, Yolanda – HR Manager	19,209.29	55	2	2
Covaci, Michael B. – Natatorium Instructor	14,681.07	35	2	4.75
Marassa, Anna Marie – Activities Instructor	12,533.25	60	1	4.75
Tuszynski, Annie M. – Event Coordinator	<u>14,739.06</u>	25	3	1.5
Total:	<u>\$215,713.06</u>			

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>
Michelle H. Baldwin	55	30.00 years	\$ 17,569.41
Michael Bratta	60	27.00 years	11,929.28
Timothy Bus	59	31.50 years	17,646.12
Brenda F. Cox	71	25.00 years	12,241.62
Gregory M. Czajkowski	55	35.75 years	18,499.30
Daphne L. Johnson *	54	33.25 years	29,227.24
Laura E. LeVitus	65	28.25 years	17,273.27
Cynthia L. Luvert	67	15.50 years	<u>7,164.86</u>
			<u>\$ 131,551.10</u>

*\$1,272.91 was used for the purchase of Additional Service

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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>12/31/25</u>	<u>12/31/24</u>	<u>12/31/23</u>
Chicago Park District Active Participants per the Fund (Tier 1 – approximately 1,184 or 33.96%) (Tier 2 – approximately 853 or 24.47%) (Tier 3 – approximately 1,449 or 41.57%)	3,486*	3,270*	3,027*
Contributing participants reported by Chicago Park District for pay period ending December 31, 2025	2,932	2,926	2,727
Participants on Disability	14	18	16
Fund employee participants	9	8	8
Total participants as of last payroll	2,955	2,952	2,751
Retired employees	2,124	2,097	2,113
Surviving spouses	574	606	614
Children	2	2	3
Total receiving benefits	2,700	2,705	2,730
Retirements during the year (including spousal)	111	104	129
Deaths among retirees (including spousal)	110	129	144
New Members	318	571	559
Withdrawals with refund (including inactives)	90	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.

Vice President Duggan 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.

FINANCIAL DATA: Expenditure Reports: The Board reviewed the Expenditure Report and Disbursements as listed in Section VIII (A) of the Financial Data, dated November 30, 2025, December 31, 2025, and

January 31, 2026, 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 December 31, 2025: The Board reviewed the Investment Fees, Administrative and General Expenses as listed in Section VIII (B) of the Financial Data, as of December 31, 2025, for ratification. Secretary Hodorowicz 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 November 30, 2025, December 31, 2025 and January 31, 2026, for formal approval. Trustee Biggane moved ratification of the Cash Account – Reconciliation and Cash Flow Report to the Omnibus.

Summary of the Trial Balance (unaudited) as of December 31, 2025: The Board reviewed the Summary of the Trial Balance (unaudited) as listed in Section VIII (D) as of December 31, 2025, showing ending net assets of \$450,165,647.50. Secretary Hodorowicz 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 December 31, 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.

President Affolter moved the ratification of the Investments to the Omnibus.

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

INVESTMENT CONSULTANT REPORT: *Economic and Market Update as of January 31, 2026:* Ms. Waystein and Mr. MacLellan apprised the Board of the current status of the market.

Performance Update as of January 31, 2026: Ms. Waystein and Mr. MacLellan reviewed with the Board the Interim Performance Report as of January 31, 2026 which consisted of investment performance, asset allocation and individual investment manager performance. All questions posed by Trustees were answered by Ms. Waystein and Mr. MacLellan.

Ms. Olaimy and Mr. Iannicelli arrived at 10:12 a.m.

Private Equity Portfolio Review Presentations – Entrust: Ms. Olaimy and Mr. Iannicelli presented a review from EnTrust Global of the EnTrust Global Recovery Fund LP to the Board. All of the questions posed by the Trustees were answered by Ms. Olaimy and Mr. Iannicelli.

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Ms. Olaimy and Mr. Iannicelli left the meeting at 10:30 a.m.

Mr. Nolten and Ms. Wallace arrived at 10:31 a.m.

Harbourvest: Mr. Nolten and Ms. Wallace presented a review from HarbourVest of the HarbourVest Fund VII – Venture and Global Fund 2017 to the Board. All of the questions posed by the Trustees were answered by Mr. Nolten and Ms. Wallace.

Mr. Nolten and Ms. Wallace left the meeting at 10:48 a.m.

Ms. Haynes, Ms. Pierce and Mr. Pataky arrived at 10:49 a.m.

Mesirow: Ms. Haynes, Ms. Pierce and Mr. Pataky presented a review from Mesirow of the Mesirow Private Equity Funds to the Board. All of the questions posed by the Trustees were answered by Ms. Haynes, Ms. Pierce and Mr. Pataky.

Ms. Haynes, Ms. Pierce and Mr. Pataky left the meeting at 11:32 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.

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 run through the system and that some issues are still being worked through. 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 member records have been moved to DocuWare and are still in the process of being properly indexed. Executive Director Swanson also noted that the Fund met with Impact regarding how to search for certain member records and that the Fund is nearing the completion of the project. Updates will be provided to the Board as they become available.

Former Employee IDES Application: Executive Director Swanson apprised the Board that the application submitted to the IDES by a former Fund employee was denied and no appeal or request for hearing has been received to date. He noted that the deadline for appeal has passed. No further action is needed.

Trustee Election: Executive Director Swanson informed the Board that Janissa Sanchez will serve as the election coordinator for the upcoming trustee election and noted that the quote from Government Business Solutions for Board election services is included with the meeting materials along with an election schedule. A motion was made by President Affolter and seconded by Trustee Coogan to approve the quote from Government Business Solutions for election 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.

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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 is expected to receive \$6,200,000 for February 2026.

Trustee Fiduciary Training: Executive Director Swanson informed the Board that the 2026 conference schedule is included with the meeting materials.

Executive Director Swanson also noted that the Fund received a certificate from the IGFOA for their annual financial reporting and a copy was included with the meeting materials. He also noted that the annual report provided by the PineStone International Equity Fund which consisted of historical performance since inception, was included with the meeting materials.

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

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

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 Trustee Coogan to adjourn the meeting at 11:54 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for March 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