

**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, MARCH 19, 2026**

A regular meeting of the Board was held on Thursday, March 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, Cynthia Evangelisti and Jeffrey Shellhorn

ABSENT: None

ALSO PRESENT: Executive Director Steve Swanson and Deputy Executive Director/Comptroller Jaime McCabe, Park Employees’ Annuity and Benefit Fund of Chicago; Chris Lodge and Brad Kurland, Pension Technology Group (PTG); Alli Wallace Stone, Benjamin Tyler and Ashley Woeste, Meketa Investment Group; Maddie Hayes, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 19, 2026 Regular Meeting:* The Board reviewed the February 19, 2026 regular meeting minutes. A motion was made by Trustee Evangelisti and seconded by Trustee Biggane to approve the February 19, 2026 regular meeting minutes as prepared. 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 – EXECUTIVE DIRECTOR: *Pension Administration System:* Mr. Lodge and Mr. Kurland apprised the Board regarding the status of the PensionPro+ transition to the updated version, as well as payroll updates and tickets received in the system. Updates will be provided to the Board as they become available.

Mr. Lodge and Mr. Kurland left the meeting at 10:09 a.m.

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 records have been moved from Iron Mountain to R4 Services LLC for an updated cost of \$60 per month which is a substantial reduction from the over \$5,000 per month the Fund was being charged by Iron Mountain. Executive Director Swanson also noted that L&A is working to upload and index the records to a CSV file for use in DocuWare. Further discussion will be held at the next regular meeting.

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Audit & Actuarial Valuation Update: Executive Director Swanson noted that the actuarial valuation and annual audit will be available for review at the June 2026 regular meeting.

Trustee Election: Executive Director Swanson informed the Board that the trustee election schedule is included with the meeting materials for the Board's review and that the election process will begin in May 2026. Updates will be provided to the Board as they become available.

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. He also noted that if no contact is made with the next of kin for the outstanding pensioners, correspondence will be issued from Fund counsel. 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 \$11,200,000 for March 2026 benefit payments.

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 Trustee Evangelisti 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 – 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 President Affolter to accept the Lobbyist's Report as presented. Motion carried unanimously by voice vote.

OTHER REPORTS – OTHERS: There were no other reports presented.

INVESTMENT CONSULTANT REPORT: *Economic and Market Update as of February 28, 2026:* Ms. Woeste apprised the Board of the current status of the market and discussed increased interest rates as well as bonds.

Performance Update as of February 28, 2026: Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of February 28, 2026 which consisted of investment performance, asset allocation and individual investment manager performance. All questions posed by Trustees were answered by Ms. Wallace Stone.

Private Equity Update: Ms. Wallace Stone apprised the Board regarding their current asset allocation, noting the Board currently holds 5% of their assets in private equity relevant to a 7% target allocation, and discussed that capital is called progressively over the course of years to ensure diversification. The Board discussed seeking to deploy and invest \$20,000,000 over the next year in private equity. Updates will be provided as they become available.

Ms. Woeste also apprised the Board on their current pacing model and noted it assumes an asset growth rate of approximately 4%, consisting of a 7.9% expected return minus the 3.9% cash outflow each year.

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Private Equity Benchmark: Mr. Tyler apprised the Board regarding public equity benchmarks and peer benchmarks, as well as the recommendation for the Fund to remain at the current benchmark of the Russell 3000 index plus 200 basis points. Updates will be provided as they become available.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: There was no new business to discuss.

ADJOURNMENT: A motion was made by Trustee Coogan and seconded by Trustee Shellhorn to adjourn the meeting at 11:48 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 16, 2026, at 9:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Maddie Hayes, Professional Services Administrator, Lauterbach & Amen