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, JUNE 18, 2026

A regular meeting of the Board was held on Thursday, June 18, 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, Secretary Frank Hodorowicz, Trustees Brian Biggane and Jeffrey Shellhorn
ABSENT:	Vice President Matthew Duggan, Trustees Joan Coogan and Cynthia Evangelisti
ALSO PRESENT:	Executive Director Steve Swanson and Deputy Executive Director/Comptroller Jaime McCabe, Park Employees' Annuity and Benefit Fund of Chicago; Ashley Woeste, Meketa Investment Group; Molly Barker and Monika Adamski, Lauterbach & Amen (L&A); Matthew Strom and Steven Shore, Segal; Olyvia Jarmoszka, Member of the Public

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 21, 2026 Regular Meeting:* The Board reviewed the May 21, 2026 regular meeting minutes. A motion was made by Trustee Biggane and seconded by President Affolter to approve the May 21, 2026 regular 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.

OTHER REPORTS – AUDITORS: *2025 Financial Statements:* Ms. Adamski presented the 2025 Annual Comprehensive Financial Report for the Park Employees' Annuity and Benefit Fund of Chicago. All questions posed by Trustees were answered by Ms. Adamski. A motion was made by Trustee Biggane and seconded by Trustee Shellhorn to approve the finalized 2025 Annual Comprehensive Financial Report as prepared by Lauterbach & Amen. Motion carried unanimously by voice vote.

OTHER REPORTS – ACTUARY: *2025 Actuarial Valuation:* Mr. Strom and Mr. Shore presented the finalized 2025 Actuarial Valuation for the Park Employees' Annuity and Benefit Fund of Chicago. All questions posed by Trustees were answered by Mr. Strom and Mr. Shore. A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to approve the finalized 2025 Actuarial Valuation as prepared by Segal. Motion carried unanimously by voice vote.

INVESTMENT CONSULTANT REPORT: *Economic and Market Update as of May 31, 2026:* Ms. Woeste apprised the Board of the current status of the market.

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

The Board discussed the reallocation of funds from the emerging market asset class to cash for the purpose of funding June benefit payments. A motion was made by Secretary Hodorowicz and seconded by President Affolter to allocate $5,000,000 from the emerging market asset class which will consist of $3,000,000 from LSV and $2,000,000 from William Blair with a temporary allocation of $3,000,000 from the Russell 1000 which will be rebalanced upon receipt of the $3,000,000 from LSV based on the recommendation from the investment consultant. Motion carried by roll call vote.
AYES: President Affolter, Secretary Hodorowicz, Trustees Biggane and Shellhorn
NAYS: None
ABSENT: Vice President Duggan, Trustees Coogan and Evangelisti

Review/Approve – Updated Investment Policy: The Board reviewed the updated investment policy statement which was included with the Board meeting materials. A motion was made by President Affolter and seconded by Trustee Biggane to approve the updated investment policy as prepared. Motion carried unanimously by voice vote.

A motion was made by Secretary Hodorowicz and seconded by President Affolter to accept the Investment Consultant Report as presented. Motion carried unanimously by voice vote.

OTHER REPORTS – ATTORNEY: Executive Director Swanson provided an update to the Board from Attorney Muzzy on the Paramount matter and noted that further updates will be provided at the next regular meeting. A motion was made by Trustee Biggane and seconded by Trustee Shellhorn to accept the Attorney'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 Secretary Hodorowicz and seconded by Trustee Biggane to accept the Fund 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 Pension Pro+ v2 is in process and the Fund is currently using Version 1 to pay out benefits. Executive Director Swanson also noted that they are working on entering retiree information into Version 2 and expect it to be fully operational by quarter 1 of 2027 with the member portal available by quarter 2 of 2027. 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 there are remaining files in DocuWare that will need to be corrected by Impact and that L&A scanned all necessary documents. Executive Director Swanson also noted that L&A is working with the state archivist on the disposal eligibility of certain documents and that they are still working on indexing the files as well. Updates will be provided to the Board as they become available.

Website Accessibility Review: Executive Director Swanson informed the Board that the deadline for the website accessibility requirement has been moved to 2028 for the Fund. He also noted that American Eagle is currently reviewing the Fund website for the necessary accessibility requirements. Further discussion will be held at the next regular meeting.

Trustee Election: Executive Director Swanson informed the Board that the election schedule is included in the meeting materials for the Board's review. He noted that ballots have been sent out and the election date is June 26, 2026. Executive Director Swanson also noted that the winner of the election will be sworn in at the next regular meeting along with the new appointed member, Olyvia Jarmoszka.

Annuity Estimates: Executive Director Swanson noted that the annuity estimates were included with the meeting materials for the Board's review. He also informed the Board that the names of the members requesting the estimates will be included on the reports moving forward.

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 noted that no response has been received to date from the families of the pensioners. Further discussion will be held at the next regular meeting.

CPD Contributions: Executive Director Swanson informed the Board that the Fund will receive $6,000,000 in employer contributions this month with an additional $5,000,000 from the investment allocations discussed earlier in the meeting.

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

Executive Director Swanson also informed the Board that the Fund will be coordinating with Attorney Muzzy on an RFP for investment consultant services. Further discussion will be held at the next regular meeting.

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 – 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

ADJOURNMENT: A motion was made by Secretary Hodorowicz and seconded by President Affolter to adjourn the meeting at 11:13 a.m. Motion carried unanimously by voice vote.

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

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Board President or Secretary

Minutes approved by the Board of Trustees on ____________________.

Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen