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, JULY 16, 2026

A regular meeting of the Board was held on Thursday, July 16, 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 9:31 a.m.

ROLL CALL:

PRESENT:	President Edward L. Affolter, Vice President Matthew Duggan, Secretary Frank Hodorowicz, Trustees Brian Biggane, Cynthia Evangelisti, Jeffrey Shellhorn and Olyvia Jarmoszka
ABSENT:	None
ALSO PRESENT:	Executive Director Steve Swanson and Deputy Executive Director/Comptroller Jaime McCabe, Park Employees' Annuity and Benefit Fund of Chicago; Attorney Taylor Muzzy; Alli Wallace Stone and Ashley Woeste, Meketa Investment Group; Molly Barker, Lauterbach & Amen (L&A); James Brosnahan *(arrived at 9:40 a.m.)*, Fund Lobbyist

PUBLIC COMMENT: There was no public comment.

RESULTS OF TRUSTEE ELECTION: *Official Report of the Election Monitor for the June 2026 Election:* The Board was presented with the results from the June 2026 election and noted that Matthew Duggan was reelected for a four-year term ending June 30, 2030. A motion was made by Secretary Hodorowicz and seconded by President Affolter to accept the election results. Motion carried unanimously by voice vote.

Oath of Office of Matthew Duggan for a term ending June 30, 2030: Vice President Duggan presented his written "Oath of Office" which was found to be in the form required by law.

Oath of Office of Olyvia E. Jarmoszka for a term ending June 30, 2029: Trustee Jarmoszka presented her written "Oath of Office" which was found to be in the form required by law.

Oath of Office of Jeffrey Shellhorn for a term ending June 30, 2029: Trustee Shellhorn presented his written "Oath of Office" which was found to be in the form required by law.

REORGANIZATION OF THE BOARD – ELECTION OF OFFICERS: *President:* The Board discussed the office of President. A motion was made by Secretary Hodorowicz and seconded by Vice President Duggan to elect Edward Affolter as the Board President. Motion carried unanimously by voice vote.

Vice President: The Board discussed the office of Vice President. A motion was made by Trustee Biggane and seconded by President Affolter to elect Matthew Duggan as the Board Vice President. Motion carried unanimously by voice vote.

Secretary: The Board discussed the office of Secretary. A motion was made by President Affolter and seconded by Trustee Shellhorn to elect Frank Hodorowicz as the Board Secretary. Motion carried unanimously by voice vote.

Secretary Pro-Tem: The Board discussed the office of Secretary Pro-Tem. A motion was made by President Affolter and seconded by Secretary Hodorowicz to elect Trustee Biggane as the Board Secretary Pro-Tem. Motions carried unanimously by voice vote.

REORGANIZATION OF THE BOARD – APPOINTMENT OF COMMITTEES: *Investment Committee (Committee of the Whole), Pension Laws and Rules Committee (Committee of the Whole) and Personnel Committee (Appointed by President and Approved by the Board):* The Board noted that the Investment Committee, Pension Laws and Rules Committee are committees of the whole and the Personnel Committee currently consists of President Affolter and Secretary Hodorowicz. No action was taken at this time.

Special Committees (Appointed by President): The Board noted that any Special Committees are appointed by the President as needed. No action was taken at this time.

APPROVAL OF MEETING MINUTES: *June 18, 2026 Regular Meeting:* The Board reviewed the June 18, 2026 regular meeting minutes. A motion was made by Secretary Hodorowicz and seconded by Trustee Evangelisti to approve the June 18, 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.

Mr. Brosnahan arrived at 9:40 a.m.

INVESTMENT CONSULTANT REPORT: *Economic and Market Update as of June 30, 2026:* Ms. Woeste apprised the Board of the current status of the market.

Performance Update as of June 30, 2026: Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of June 30, 2026 which consisted of investment performance, asset allocation and individual investment manager performance. All questions posed by Trustees were answered by Ms. Wallace Stone.

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

OTHER REPORTS – LOBBYIST: Mr. Brosnahan presented the Fund Lobbyist's Report to the Board which included legislature updates and pending House and Senate Bills. All questions posed by Trustees were answered by Mr. Brosnahan. A motion was made by Trustee Biggane and seconded by Vice President Duggan to accept the Fund Lobbyist's Report as presented. Motion carried unanimously by voice vote.

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

Mr. Brosnahan left the meeting at 10:19 a.m.

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 they are currently working on implementing Version 2 of PensionPro+ and that they were able to process the COLA increases through the system. Executive Director Swanson noted that the active member functionality is currently being built out and the retiree functionality will be built soon. He also noted that Version 2 of PensionPro+ will go into effect by quarter 1 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 Impact has updated a majority of the uploaded files including any indexing issues and updates should be completed by the end of July 2026. Updates will be provided to the Board as they become available.

Website Accessibility Review: Executive Director Swanson informed the Board that American Eagle completed their accessibility review of the Fund website, and a call will be scheduled within the next few weeks to review their findings so the website can be updated accordingly.

Investment Consultant Request for Proposal: Executive Director Swanson informed the Board that the request for proposal for investment consultant services is included with the meeting materials for the Board's review. He noted that the RFP will be issued on July 17, 2026 with a deadline of August 21, 2026. A motion was made by Secretary Hodorowicz and seconded by Trustee Evangelisti to approve the RFP as prepared. Motion carried unanimously by voice vote.

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 noted that subpoenas for documents for the outstanding pensioners are included with the meeting materials for the Board's review. Further discussion will be held at the next regular meeting.

CPD Contributions: Executive Director Swanson informed the Board that the Fund will be receiving the necessary cash needed for July 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 Vice President Duggan and seconded by Trustee Biggane 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 Trustee Biggane to adjourn the meeting at 10:40 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 20, 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