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, AUGUST 20, 2026

A regular meeting of the Board was held on Thursday, August 20, 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, Jeffrey Shellhorn and Olyvia Jarmoszka
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; Attorney Taylor Muzzy, Jacobs, Burns, Orlove & Hernandez; Alli Wallace Stone, Christine Chang *(arrived at 10:49 a.m. via videoconference)*, Meketa Investment Group; William Allen *(arrived at 10:49 a.m. via videoconference)* and Maxwell Corden *(arrived at 10:49 a.m. via videoconference)*, DG Partners; Molly Barker, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 16, 2026 Regular Meeting:* The Board reviewed the July 16, 2026 regular meeting minutes. A motion was made by Secretary Hodorowicz and seconded by President Affolter to approve the July 16, 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 VII (A) of the Benefit Data, dated June 18, 2026 and July 16, 2026, with the recommendation for approval pending verification of the eligibility of the applicants and the amounts listed.

Disabilities Granted: The Board reviewed the Applications for Ordinary and Duty Disability Benefits as listed in Section VII (B) of the Benefit Data, dated May 31, 2026 and June 30, 2026.

Annuities in Force: The Board reviewed the Statement of Annuity Benefit Requirements for the months of June 2026, July 2026, and August 2026 in accordance with Section VII (C) of the Benefit Data and considered formal approval of the net requirements in the amounts of $7,145,318.84, $7,245,556.19 and $7,230,901.56, respectively.

Report on Death Claims: The Board reviewed the following Death Claims report in accordance with Section VII (D) for ratification:

Name of Decedent	Amount Payable	
James F. Dimer Tree Trimmer Annuitant	$ 3,000.00 300.00 $ 3,300.00	Death Benefit Opt'l Spouse Death Benefit
Leo J. Kerkstra Security Guard Annuitant	$ 3,000.00 300.00 $ 3,300.00	Death Benefit Opt'l Spouse Death Benefit
Peter Andrews Trades Coordinator Annuitant	$ 3,000.00 300.00 $ 3,300.00	Death Benefit Opt'l Spouse Death Benefit
Sydney Jackson, Sr. Jr. Tree Surgeon Annuitant	$ 3,000.00	Death Benefit
Joseph A. Jaroch Laborer Annuitant	$ 3,000.00	Death Benefit
Shirley Evans Admin Secretary Annuitant	$ 3,000.00	Death Benefit
Peter Markos Dept. District Supervisor Annuitant	$ 3,000.00	Death Benefit
William H. Heglin Activities Instructor Annuitant	$ 4,500.00	Death Benefit
Federick Lam Structural Engineer Annuitant	$ 3,000.00	Death Benefit
William B. Allen Animal Keeper Annuitant	$ 3,000.00 300.00 $ 3,300.00	Death Benefit Opt'l Spouse Death Benefit
Total amount of death claims submitted for approval	$ 32,700.00	

Applications for Refunds – over $5,000: The Board reviewed the following Applications for Refunds over $5,000 in accordance with Section VII (E) received from former employees of the Chicago Park District:

Name and Occupation	Amount	Age	Tier	Years of Service
Bekhrad, Adrian – Recreation Leader	$ 6,773.58	29	3	2.75
Regalado, William – Seasonal Rec. Leader	24,824.88	51	1	8.5
Arteaga, Briana R. – Special Rec. Leader	15,410.80	38	2	11.5
Williams, Christopher L. - Attendant	8,266.95	52	1	4
Cole, Joshua – Laborer	11,494.68	30	3	2.75
Roberson, Brandi E. – Lifeguard	5,483.92	43	1	2.5
Ballen, Jacob W. – Senior Counsel	36,189.12	36	2	2.25
Dickens, Julie R. – Security Officer	7,837.10	58	1	1.75
Banks, Quentin L. – Lifeguard	10,070.75	26	2	4
Nixon, Damari L. – Recreation Leader	7,284.61	24	3	1.5
Anderson, Antoinette A. -Physical Instructor	6,482.96	34	2	2
Diaz, Carlos Jr.- Tree Surgeon	35,805.94	32	3	4.5
Smallwood, Marquise A.- Recreation Leader	31,627.81	38	1	18.5
Lee, Kayla R.- Physical Instructor	7,434.19	28	3	2.25
Fowler, Tiana J.- Recreation Leader	7,310.79	43	2	4.5
Orimalade, Okediji – Compliance Officer	22,809.87	49	3	2.5
Garibay, Ramon Lopez	12,744.58	36	3	1.25
Walton, Darrell J. - Attendant	44,615.68	50	3	10.5
Cordero, Joel - Laborer	28,108.72	45	2	7.5
Cross, Cara C. - Laborer	19,974.81	41	3	3
Jackson, Lashonder M. - Attendant	21,665.59	55	2	11.5
Collins, Theodore – Natatorium Instructor	36,395.87	35	1	9.75
Harmon, Cameron C. – Purchasing Manager	19,073.55	40	2	4.5
Amendola, Anthony J. – Carpenter	7,942.08	61	1	2.5
Total:	$435,628.83			

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 VII (F) received from former employees of the Chicago Park District who have been confirmed to be unmarried at the time of retirement:

Name	Age	Years of Service	Amount
John A. Annicks	62	34.25 years	$ 11,878.01
Rita D. Esters	64	35.50 years	9,066.35
Irina Prokofyeva	67	13.50 years	11,662.95
			$ 32,607.31

Nursing Home Case(s): The Board reviewed the following Nursing Home Cases in accordance with Section VII (G):

NAME	NURSING HOME
Joanne LaCassa	Citadel at Saint Benedict Healthcare 6930 W. Touhy Avenue Niles, IL 60714
Ernest J. Ozia	Peterson Park Health Care Center 6141 N. Pulaski Road Chicago, IL 60646

Membership Statistics: The following membership statistics were provided to the Board for informational purposes:

	07/31/26	12/31/25	12/31/24
Chicago Park District Active Participants per the Fund (Tier 1 – approximately 1,121 or 33.93%) (Tier 2 – approximately 806 or 24.39%) (Tier 3 – approximately 1,377 or 41.68%)	3,304	3,251*	3,270*
Contributing participants reported by Chicago Park District for pay period ending July 29, 2026	2,922	2,932	2,926
Participants on Disability	17	14	18
Fund employee participants	9	9	8
Total participants as of last payroll	**2,948**	**2,955**	**2,952**
Retired employees	2,120	2,125	2,097
Surviving spouses	561	574	606
Children	2	2	2
Total receiving benefits	**2,683**	**2,701**	**2,705**
Retirements during the year (including spousal)	47	111	104
Deaths among retirees (including spousal)	65	109	129
New Members (including refund repayments)	107	328	582
Withdrawals with refund (including inactives)	59	90	96

* 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.

Secretary Hodorowicz moved ratification of the Benefit Data to the Omnibus.

REPORT OF THE LEGISLATIVE CONSULTANT: The Board was provided with the report from the Fund Legislative Consultant for their review. A motion was made by Trustee Biggane and seconded by Vice President Duggan to accept the Legislative Consultant's Report as presented. Motion carried unanimously by voice vote.

FINANCIAL DATA: *Expenditure Reports:* The Board reviewed the Expenditure Reports and Disbursements as listed in Section VIII (A) of the Financial Data, dated May 31, 2026, June 30, 2026, and July 31, 2026, for formal approval. President Affolter moved ratification of the Expenditure Reports and Disbursements to the Omnibus.

Summary of Investment Fees, Administrative and General Expenses as of June 30, 2026: The Board reviewed the Investment Fees, Administrative and General Expenses as listed in Section VIII (B) of the Financial Data, as of June 30, 2026, for ratification. Vice President Duggan 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 May 31, 2026, June 30, 2026 and July 31, 2026, for formal approval. President Affolter moved ratification of the Cash Account – Reconciliation and Cash Flow Report to the Omnibus.

Summary of the Trial Balance (unaudited) as of June 30, 2026: The Board reviewed the Summary of the Trial Balance (unaudited) as listed in Section VIII (D) as of June 30, 2026, showing ending net assets of $512,791,917.14. Trustee Biggane 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 June 30, 2026, 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.

Secretary Hodorowicz 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.

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 Version 2 is in process and the active and retired member data has been successfully input. Executive Director Swanson also noted that Version 2 is scheduled to be operational by 1st quarter 2027 with the system being fully operational by the end of 2nd quarter 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 the project is close to being completed and that the next step will be to submit an application for destruction with the State Archivist. Updates will be provided to the Board as they become available.

Website Accessibility Review: Executive Director Swanson informed the Board that the initial website accessibility review conducted by American Eagle was completed and the report of findings was received. He noted that American Eagle provided an estimate of an additional $9,800 to update the website to meet the necessary accessibility requirements. A motion was made by Trustee Biggane and seconded by Vice President Duggan to approve an addition to the website accessibility review budget in an amount not to exceed $10,000. Motion carried by roll call vote.

AYES:	President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Shellhorn and Jarmoszka
NAYS:	None
ABSENT:	Trustee Evangelisti

Investment Consultant Request for Proposal: Executive Director Swanson informed the Board that the responses for the RFP for investment consultant services are due by August 21, 2026, and the responses will be reviewed at the September 2026 regular meeting.

Business Diversity, Fiduciaries Diversity, Minority Broker Dealer and Sustainable Investing Policy Updates: Attorney Muzzy reviewed the updated investment policy which was included with the meeting materials for the Board's review. He noted that the updates consisted of additions regarding business diversity, fiduciaries diversity, minority broker dealers and sustainable investing policy language into the updated investment policy. A motion was made by Trustee Biggane and seconded by Secretary Hodorowicz to approve the updated investment policy 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 were sent, and an address was found for one of the pensioners who passed away in 2025. Executive Director Swanson noted that the Fund will send correspondence to the family of the deceased pensioner regarding payments owed to the Estate. Further discussion will be held at the next regular meeting.

CPD Contributions: Executive Director Swanson noted that a letter stating the employer contribution requirements for 2027 as determined by the current actuarial valuation was included with the meeting materials for the Board's review. A motion was made by Secretary Hodorowicz and seconded by President Affolter to approve the contribution requirements as presented. Motion carried unanimously by voice vote.

Executive Director Swanson also noted that the Fund will need $5,000,000 to cover benefit payments for August 2026 and that the funds will be allocated 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 approve Trustee Shellhorn's and Jarmoszka's attendance at the IGFOA Annual Conference in Chicago, IL for the dates June 28, 2026 through July 1, 2026. Motion carried unanimously by voice vote.

Executive Director Swanson also informed the Board that Attorney Muzzy will be conducting a trustee fiduciary training at the conclusion of the September 2026 regular meeting.

A motion was made by Secretary Hodorowicz and seconded by Trustee Shellhorn 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.

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

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

The Board discussed the reallocation of funds to cash for the purpose of funding August benefit payments. A motion was made by President Affolter and seconded by Secretary Hodorowicz to allocate $5,000,000 from the Ariel domestic equity fund to cash based on the recommendation from the investment consultant. Motion carried by roll call vote.

AYES:	President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Shellhorn and Jarmoszka
NAYS:	None
ABSENT:	Trustee Evangelisti

Ms. Chang, Mr. Allen and Mr. Corden arrived at 10:49 a.m.

Possible Action to Place TimesSquare on Alert or On Notice under Investment Policy Statement: Attorney Muzzy apprised the Board of the current organizational changes by TimesSquare and recommended that the Board place them on alert per the Fund's investment policy. A motion was made by Trustee Biggane and seconded by Secretary Hodorowicz to place TimesSquare on alert based on the recommendation by Fund counsel. Motion carried unanimously by voice vote.

Hedge Fund Portfolio Review: Ms. Chang presented the Hedge Funds overview to the Board which consisted of market and industry analysis.

DG Presentation: Mr. Allen and Mr. Corden presented the DG Systematic Trading Review to the Board which consisted of performance attribution and risk update.

Mr. Allen and Mr. Corden left the meeting at 11:36 a.m.

A motion was made by Vice President Duggan and seconded by Trustee Biggane 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 Secretary Hodorowicz and seconded by President Affolter to adjourn the meeting at 11:43 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for September 17, 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