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, SEPTEMBER 17, 2026

A regular meeting of the Board was held on Thursday, September 17, 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 9:33 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:	Trustees Cynthia Evangelisti
ALSO PRESENT:	Executive Director Steve Swanson and Deputy Executive Director/Comptroller Jaime McCabe, Park Employees' Annuity and Benefit Fund of Chicago; Attorneys Taylor Muzzy and Charles Burns, Jacobs, Burns, Orlove & Hernandez; Alli Wallace Stone, Meketa Investment Group; Molly Barker, Lauterbach & Amen (L&A); Attorney Chris Lyons, Robbins Geller Rudman & Dowd LLP

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 20, 2026 Regular Meeting:* The Board reviewed the August 20, 2026 regular meeting minutes. A motion was made by Secretary Hodorowicz and seconded by President Affolter to approve the August 20, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

READING OF COMMUNICATIONS: Executive Director Swanson noted that there were no recent communications received by the Board.

REPORT OF THE COMMITTEES: No report of the committees was presented.

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

Performance Update as of August 31, 2026: Ms. Wallace Stone reviewed with the Board the Interim Performance Report as of August 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.

CPD Contributions and Possible Reallocation of Assets to Cash for Benefit Payments: The Board discussed the reallocation of funds to cash for the purpose of funding September benefit payments. A motion was made by Vice President Duggan and seconded by Trustee Shellhorn to allocate $3,000,000 from LSV and $1,000,000 from William Blair 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

Second Quarter Performance Update as of June 30, 2026: This item was not discussed.

TimesSquare and PIMCO Update: Ms. Wallace Stone provided the Board with a fee update from the PIMCO private income fund which will go into effect as of October 1, 2026. All questions posed by Trustees were answered by Ms. Wallace Stone.

Ms. Wallace Stone also provided the Board with a manager review of the TimesSquare Capital Management mid-cap growth portfolio which included an update on leadership within the firm. All questions posed by Trustees were answered by Ms. Wallace Stone.

Equity Index Manager Request for Proposal: Ms. Wallace Stone reviewed the Request for Proposal for passive investment manager services for the international equity portfolio which was included with the Board materials. A motion was made by Secretary Hodorowicz and seconded by Trustee Jarmoszka to approve the issuance of the Request for Proposal as prepared by the investment consultant. Motion carried unanimously by voice vote.

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

Ms. Wallace Stone left the meeting at 10:00 a.m.

OTHER REPORTS – ATTORNEY: *Paramount Global Matter:* A motion was made by Trustee Biggane and seconded by Secretary Hodorowicz to enter into executive session under Section 2(c)(11) of the Open Meetings Act at 10:01 a.m. to discuss pending litigation involving Paramount Global. Motion carried by roll call vote.
AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Shellhorn and Jarmoszka
NAYS: None
ABSENT: Trustee Evangelisti

Open session resumed at 10:50 a.m.

A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to engage and authorize Robbins Geller Rudman & Dowd LLP to represent the Fund in the Paramount Class B Merger Litigation by filing an amended complaint and seeking lead plaintiff status, subject to negotiation of a retainer agreement by Executive Director Swanson and Attorney Muzzy. Motion carried by roll call vote.
AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Shellhorn and Jarmoszka
NAYS: None
ABSENT: Trustee Evangelisti

In-Person Trustee Fiduciary Training: The Board noted that an in-person fiduciary training will be held by Attorney Muzzy at the conclusion of the regular meeting.

A motion was made by Trustee Biggane and seconded by Vice President Duggan to accept the Attorney's Report as presented. Motion carried unanimously by voice vote.

Attorney Lyons left the meeting at 10:53 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 the member data has been entered into PensionPro+ v2 and the Fund is currently working with Northern Trust on the system's check printing capabilities. Updates will be provided to the Board as they become available.

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 L&A will be doing a review of certain file uploads into SharePoint to ensure that nothing is missing. Further discussion will be held at the next regular meeting.

Website Accessibility Review: Executive Director Swanson noted that the statement of work has been received from American Eagle regarding the website accessibility update and that the update will be completed prior to the deadline of early 2028. Updates will be provided to the Board as they become available.

Investment Consultant Request for Proposal: Executive Director Swanson noted that the Fund received two responses for the Request for Proposal for investment consultant services. He noted that the responses were from Meketa and NEPC and compared the fees and services between the two firms. A motion was made by Trustee Biggane and seconded by Vice President Duggan to engage Meketa for investment consultant services for a five-year contract starting January 1, 2027, pending successful contract negotiations. Motion carried by roll call vote.

AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Shellhorn and Jarmoszka
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.

Marriage Letters: Executive Director Swanson informed the Board that to date there is still one pensioner whose benefit payment is being withheld as a result of not completing the necessary eligibility verification. He noted that the Fund will continue to send correspondence to the family of the outstanding pensioner to determine eligibility. Further discussion will be held at the next regular meeting.

CPD Contributions and Possible Reallocation of Assets to Cash for Benefit Payments: The Board noted that this item was taken out of order and discussed during the investment consultant's report.

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 Biggane to accept the Executive Director'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 Vice President Duggan and seconded by Secretary Hodorowicz to accept the Fund Lobbyist'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 11:15 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 15, 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