

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1078**

February 18, 2025

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**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO**

February 18, 2025

Report of Meeting No. 1078 held on February 18, 2025, starting at 12:02 p.m. at the office of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Fund" or "LABF"). The meeting was held in person, and the following notes attendance:

Board Members Present:

Victor Roa	– President
Michael LoVerde	– Secretary
Melissa Conyears-Ervin*	– Trustee (<i>left at 12:35 p.m.</i>)
James Capasso, Jr.	– Trustee
Joel Flores	– Trustee
Jeffrey Levine	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent:

Jill Jaworski	– Trustee
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Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Chris Lucas*	- Staff Actuary
Gladys Bernal*	– Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s): Jason Parks - Loop Capital

** Denotes partial attendance during the open portion of the meeting.*

*** Acted as Proxy only during Trustee Conyears-Ervin's absence.*

President Roa determined that a quorum was present after Trustee LoVerde took attendance.

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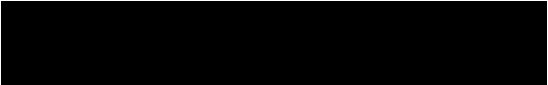
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on February 18, 2025. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Remote Participation
- Approval of Minutes of Prior Meetings
- Schedule A: Applications for Refunds
 1. Refund of Contributions Due to Separation from Service
 2. Refund to Heirs of Deceased Members
- Schedule B: Applications for Annuities
 1. Employee Annuities
 2. Spouse, Child, and Reversionary Annuities
- Schedule C: Adjustment Refunds to New Annuitants
- Schedule D: Applications for Duty Disability Benefits
- Schedule E: Applications for Extension of Duty Disability Benefits
- Schedule F: Applications for Ordinary Disability Benefits
- Schedule G: Applications for Extension of Ordinary Disability Benefits
- Schedule H: Payment of Administrative Expenses
- Investments Report
- Executive Session I
- Administrative Report
- Legal Report
- Executive Session II
- Executive Session III
- Legal Report Continued
- Adjournment

All the foregoing matters were checked and were found to be hereinafter set forth.

Sincerely,


Michael R. LoVerde
Retirement Board Secretary

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PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that the regular minutes of the meeting held on January 21, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Conyears-Ervin, Flores, and Levine.
Against – None.

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the executive session minutes of the meeting held on January 21, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Conyears-Ervin, Flores, and Levine.
Against – None.

APPROVAL OF NEW BUSINESS APPLICATIONS AND PAYMENTS SCHEDULES A – H

President Roa and the Trustees reviewed the New Business Schedules A – H of the Proposal.

- Schedule A: Applications for Refunds
 1. Refund of Contributions Due to Separation from Service
 2. Refund to Heirs of Deceased Members
- Schedule B: Applications for Annuities
 1. Employee Annuities
 2. Spouse, Child, and Reversionary Annuities
- Schedule C: Adjustment Refunds to New Annuitants
- Schedule D: Applications for Duty Disability Benefits
- Schedule E: Applications for Extension of Duty Disability Benefits
- Schedule F: Applications for Ordinary Disability Benefits
- Schedule G: Applications for Extension of Ordinary Disability Benefits
- Schedule H: Payment of Administrative Expenses

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that Schedules A – H be approved and ordered paid as listed in the Proposal.

Roll call: For – Trustees Roa, LoVerde, Capasso, Conyears-Ervin, Flores, and Levine.
Against – None.

INVESTMENTS REPORT

January 31, 2025 Market Update, Watch List, and Preliminary Performance Report

Mr. Wesner gave the Market Update and reviewed the Fund's Watch List and January 31, 2025 Preliminary Performance Report with Trustees.

4th Quarter 2024 Performance Report

Mr. Wesner presented the Fourth Quarter 2024 Performance Report to the Trustees and highlighted the performance of certain managers and he and Mr. Mock also commented on the Fund's overall fees and highlighted some strategies the Fund is using to keep the investment fees at LABF as low as possible.

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EXECUTIVE SESSION NO. 1

At 12:34 p.m., Trustee Conyears-Ervin requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee LoVerde seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Conyears-Ervin, Flores, and Levine.
Against -- None.

At 12:47 p.m. Trustee LoVerde made a motion, seconded by Trustee Levine, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.

The Board took no action.

ADMINISTRATIVE REPORT

Mr. Mock presented a document from the State Universities Retirement System ("SURS"), the current manager of the Reciprocal Data Exchange ("REX") for all Reciprocal Funds, and he explained that SURS is proposing to outsource the maintenance of the REX. He explained that he is seeking authorization to approve and/or execute 1) an agreement to allow SURS to negotiate final terms and fees of the outsourcing contract with the third party vendor to manage the REX; 2) a cost sharing agreement between the reciprocal funds to pay for the outsourced services; and 3) a new Inter Governmental Agreement to continue to allow sharing of all of this data with the various parties involved with REX. Mr. Mock explained the rationale for his requests and the importance of this process, reviewed the fees involved in the proposed changes, and then answered questions asked by the Trustees.

After reviewing the requests, it was moved by Trustee Capasso, seconded by Trustee LoVerde, to authorize the Executive Director to approve and execute the three agreements that were discussed in the meeting regarding the REX.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.

Disability Policy Revisions

Mr. Mock introduced this matter and he explained that the goals for the updates were to clarify and strengthen LABF's disability policies and procedures. Mr. Muzzy reviewed some historical background of previous disability policies that LABF has adopted, and he explained that the changes in this policy combine the Board's previous policies into one single policy. Mr. Mock pointed out the new policy will help align LABF's processes more closely with the Pension Code and that staff does not anticipate the changes to result in a material financial impact on the Fund. Ms. Bernal gave some historical background on processing disability benefits and explained how the new Policy will be a benefit to members and LABF staff.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to approve the LABF Disability Policy discussed and reviewed in the meeting.

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Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.

Miscellaneous

Departing Trustee - Mr. Mock let the Trustees know that Trustee Crivellone is no longer a Trustee on the LABF Board of Trustees due to leaving the service of the City, and he and the Trustees thanked Trustee Crivellone for his service. The Trustees also discussed a possible replacement for Trustee Crivellone.

Special Investments Meeting – Mr. Mock reminded the Board that the Special Investments Board Meeting is scheduled for Thursday, March 6, 2025, starting at 12:00 pm.

Statement of Economic Interests – Mr. Mock informed the Trustees that they should expect an email from the Cook County Board of Ethics around the 3rd week of March 2025 regarding the filing of their annual Statement of Economic Interests.

Senate Pensions Committee Hearing - Mr. Mock let the Board know that he is scheduled to participate in a public hearing held by the Illinois Senate Pensions Committee on February 19, 2025. He noted that LABF's sister funds from the City of Chicago will also be presenting to the Committee.

Office Lease Update - Mr. Mock informed the Board that he has signed the Letter of Intent for a possible lease at 150 N. Wacker Dr. ("150 N") and that he, Fund Counsel, and Colliers, LABF's real estate broker, have been updating and reviewing a draft lease. He noted that he will bring a final lease back to the Board for their approval when it is completed, and he will continue to keep the Board updated on this matter.

Investment Policy Statement Amendment

Mr. Muzzy reviewed proposed amendments to the securities litigation provisions of the Investment Policy Statement ("LABF IPS") for the Trustees to consider and he explained some of the rationale for making the changes to the Policy. Mr. Muzzy answered the Trustees' questions about the policy.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to approve the amended LABF IPS that was reviewed in the meeting.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.

2025 Cash Flow Update - Mr. Mock gave a brief update on the employer contributions that the LABF has received from the City of Chicago this year and publicly thanked all parties involved in this process.

LEGAL REPORT

Portfolio Monitoring Services Search

This item was discussed in executive session.

EXECUTIVE SESSION NO. 2

At 1:15 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(1) to discuss the appointment of legal counsel for the Fund. Trustee Levine seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.

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At 1:37 p.m., Trustee LoVerde made a motion, seconded by Trustee Flores, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.

The Trustees took no action.

Litigation

This item was discussed in executive session.

EXECUTIVE SESSION NO. 3

At 1:37 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(11) to discuss pending or probable litigation against or affecting the Fund. Trustee Flores seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.

At 1:46 p.m., Trustee LoVerde made a motion, seconded by Trustee Flores, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.

The Trustees took no action.

Bi-Annual Review of Executive Session Minutes

Mr. Mock presented the Trustees with a memo outlining some suggested closed session minutes that could be made available for public inspection, as well as suggestions for some executive session minutes that staff and Fund Counsel recommends remain closed as the need for confidentiality still exists.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to approve the recommendations of LABF staff and Fund Counsel to make available for public inspection items 1-2 in the memo and to keep the remaining items on the memo closed, having determined that the need for confidentiality still exists. A copy of the memo is on file in the Fund office.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.

ADJOURNMENT

With no further business, at 1:47 p.m., Trustee Levine made a motion to adjourn the meeting, Proxy Slack seconded the motion.

Roll call: For - Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.
Against -- None.