

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1092**

**April 21, 2026**

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

**April 21, 2026**

Report of Meeting No. 1092 held on April 21, 2026, starting at 12:00 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
Mike Flores	– Secretary
Melissa Conyears-Ervin	– Trustee (arrived at 12:04 p.m.)
Clifton Cunningham	– Trustee
Charles V. LoVerde, III	– Trustee
Militza Pagán	– Trustee

Board Members Absent:

Michael Belsky	– Vice-President
Jason Lee	– Trustee

Staff & Consultants:

Cameron Mock	– Executive Director and Chief Investment Officer
Andrew Plautz	– Deputy Executive Director
Mark Oliver	– Comptroller
John Carroll	– Compliance Administrator
Nicole Evangelista*	– Benefits Payment Manager
Ryan Kirby*	– Calculations Manager
Alexandra Hendry*	– Benefits Analyst
Charles Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s): None.

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

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

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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**April 21, 2026**

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on April 21, 2026. The minutes are comprised of the following:

- Roll Call
- Public 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
    - a. Recalculated 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
- Adjournment

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

Sincerely,



Mike Flores  
Secretary  
The Retirement Board

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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**April 21, 2026**

**PUBLIC PARTICIPATION**

None.

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee LoVerde, seconded by Trustee Flores, that the regular minutes of the meeting held on March 5, 2026, be approved.

Roll call: For – Trustees Roa, Flores, Cunningham, LoVerde, and Pagán.  
Against – None.

It was moved by Trustee Cunningham, seconded by Trustee Flores, that the executive session minutes of the meeting held on March 5, 2026, be approved.

Roll call: For – Trustees Roa, Flores, Cunningham, LoVerde, and Pagán.  
Against – None.

It was moved by Trustee Flores, seconded by Trustee Pagán, that the regular minutes of the meeting held on March 24, 2026, be approved.

Roll call: For – Trustees Roa, Flores, Cunningham, LoVerde, and Pagán.  
Against – None.

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, that the executive session minutes of the meeting held on March 24, 2026, be approved.

Roll call: For – Trustees Roa, Flores, Cunningham, LoVerde, and Pagán.  
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
    - a. Recalculated 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 Flores, seconded by Trustee LoVerde, that Schedules A – H be approved and ordered paid as listed in the Proposal.

Roll call: For – Trustees Roa, Flores, Cunningham, LoVerde, and Pagán.

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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**April 21, 2026**

Against – None.

**INVESTMENTS REPORT**

Market Environment Report

Mr. Wesner reviewed the 1<sup>st</sup> Quarter 2026 Market Environment report which highlighted how world events are affecting the US economy, inflation, oil prices, interest rates and he gave a preview of expectations for the rest of 2026. He also reviewed various aspects of fixed income, U.S. equity, and international equity investments and how those have done so far in 2026 and explained some factors impacting them.

March 31, 2026 Preliminary Performance Report and Watch List

Mr. Wesner reviewed the Preliminary Performance Report with the Board and he also discussed how diversification has helped the portfolio during the recent market volatility. He and Mr. Mock also reviewed the Watch List and gave some updates on what the Board can expect in future meetings related to the Watch List.

**EXECUTIVE SESSION NO. 1**

At 12:29 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 Pagán seconded the motion.

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

At 12:37 p.m., Trustee Cunningham made a motion, seconded Trustee Flores, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, to consent to the assignment of Victory Park Capital Advisors, LLC investment fund agreements as a result of change in control, as presented at the meeting.

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

**ADMINISTRATIVE REPORT**

Annuitant Board Member Election Date and Election Committee

Mr. Mock discussed the possible dates for the upcoming Annuitant Member Trustee election and asked for 3 Trustees to volunteer to be on the Election Committee. Trustees Roa, Pagán and Flores volunteered to be on the Election Committee.

Miscellaneous

- Mr. Mock let the Trustees know that the Annual Participant Statements Project was completed.

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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- Mr. Mock reported that the Annual Signature Forms were mailed to all the Members who are required to fill those out this year.
- Statement of Economic Interest – Mr. Mock reminded the Trustees that their Statement of Economic Interest filing is due to be completed and submitted by May 1, 2026.
- Annual Audit/Valuation - Mr. Mock let the Trustees know that the annual Audit is in process and going well. He also noted that the Annual Actuarial Valuation was in process as well and looked very favorable at this point. He noted that the valuation will be presented to the Board at the May 19, 2026 meeting and he gave some additional favorable comments related to employer contribution projections.
- Mr. Mock informed the Board about a Member who was trying to cash a check with Northern Trust. He noted that a certain policy was prohibiting the Member from cashing this check, so he requested approval from the Board to change the limits of the check cashing policy that was discussed.

**LEGAL REPORT**

**Stigler Update**

This item was discussed in executive session.

**EXECUTIVE SESSION NO. 2**

At 12:48 p.m., Trustee Cunningham 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, Flores, Conyears-Ervin, Cunningham, LoVerde, and Pagán.  
Against -- None.

At 12:56 p.m., Trustee LoVerde made a motion, seconded Trustee Flores, that the executive session be adjourned and that the Board return to open session.

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

**Trustee Training**

This item was not covered in the meeting.

**ADJOURNMENT**

With no further business, at 12:57 p.m., Trustee Pagán made a motion to adjourn the meeting. Trustee Cunningham seconded the motion.

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