

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1080**

April 22, 2025

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

April 22, 2025

Report of Meeting No. 1080 held on April 22, 2025, starting at 12:01 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
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin	– Trustee (<i>remote attendance, arrived 12:18 p.m.</i>) ¹
Mike Flores	– Trustee
Jill Jaworski	– Trustee (remote attendance, 12:01 pm to 1:50 pm) ^{1,3}
Jeffrey Levine	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin ²

Board Members Absent:

Joel Flores	– Trustee
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Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Christopher Lucas ¹	- Staff Actuary
Gladys Bernal ¹	– Benefits Manager
Nicole Evangelista ¹	– Benefits Payment Manager
Ryan Kirby ¹	– Calculations Manager
Alexandra Hendry ¹	- Benefits Analyst
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner ¹	– Marquette Associates, Investment Consultant
Neil Capps ¹	– Marquette Associates, Investment Consultant
Catherine Callaghan ¹	– Marquette Associates, Investment Consultant

Guest(s): George Adams – City of Chicago, CFO's Office

¹ Denotes partial attendance during the open portion of the meeting.

² Proxy Craig Slack for Trustee Conyears-Ervin.

³ Due to technical difficulties, Trustee Jaworski was unable to cast any votes at the meeting.

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

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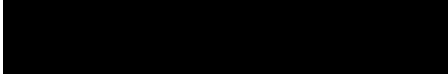
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on April 22, 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
 3. Refund to Other Funds – Errors in Deductions
- 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
- Executive Session II
- Administrative Report Continued
- Legal Report
- Executive Session III
- 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.

REMOTE PARTICIPATION

It was moved by Trustee LoVerde, seconded by Trustee Capasso to allow remote participation for the Trustees unable to attend in person.

Roll call: For – Trustees Roa, LoVerde, Capasso, M. Flores, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against – 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 March 6, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, M. Flores, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against – None.

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the executive session minutes of the meeting held on March 6, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, M. Flores, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against – None.

It was moved by Trustee LoVerde, seconded by Trustee M. Flores, that the regular minutes of the meeting held on March 18, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, M. Flores, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against – None.

It was moved by Trustee LoVerde, seconded by Trustee M. Flores that the executive session minutes of the meeting held on March 18, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, M. Flores, and Proxy Craig Slack for Trustee Conyears-Ervin.

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
 3. Refund to Other Funds – Errors in Deductions
- Schedule B: Applications for Annuities
 1. Employee Annuities

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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 Capasso, seconded by Trustee M. Flores, that Schedules A – H be approved and ordered paid as listed in the Proposal.

Roll call: For – Trustees Roa, LoVerde^, Capasso, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against – None.

^Abstained from voting on Schedule D of the Proposal.

INVESTMENTS REPORT

Trustee Education – 1 Q Market Environment Training

This item was taken out of order. Mr. Wesner conducted a training session regarding the 1st quarter of 2025 market environment and explained various matters which are affecting the economy at the present time.

March 31, 2025 Market Tracker, Preliminary Performance Report, and Watch List

Mr. Wesner reviewed the Market Tracker, Preliminary Performance Report, and the Watch list with the Trustees and also highlighted the areas of the portfolio which were having the most impact on the Fund's performance.

Personnel Changes at Ariel Investments

Mr. Wesner reviewed recent personnel changes that have taken place at Ariel Capital Management.

International Small Cap Equity Manager Search

This item was discussed in executive session.

EXECUTIVE SESSION NO. 1

At 1:01 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee M. Flores seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Capasso, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against -- None.

At 1:29 p.m. Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, Capasso, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against -- None.

The Trustees took no action.

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ADMINISTRATIVE REPORT

Active Member Election Date and Election Committee

Mr. Mock discussed the upcoming Active Member Election Date and asked for 3 Trustees to volunteer to join the Election Committee, which will be appointed by the Board at a future meeting.

Office Lease Update & Project Management Services

This item was discussed in executive session.

EXECUTIVE SESSION NO. 2

At 1:32 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(5) to discuss the purchase or lease of real property for use of the LABF. Trustee M. Flores seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Capasso, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.
Against -- None.

At 1:43 p.m. Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, Capasso, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee M. Flores, to approve the lease at 150 N. Wacker Dr., Suite 800, subject to Fund Counsel review and final negotiations.

Roll call: For – Trustees Roa, LoVerde, Capasso, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.
Against – None.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to approve a contract with Colliers for project management services for a cost of \$24,000, subject to Fund Counsel review and final negotiations.

Roll call: For – Trustees Roa, LoVerde, Capasso, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.
Against – None.

Miscellaneous

-Mr. Mock updated the Trustees on the Annual Signature Form Mailing and noted that those will be mailed on April 22, 2025.

-Mr. Mock, Mr. Oliver, and Mr. Muzzy explained that they have been working with Northern Trust (“Northern”) on updating LABF’s Custody Agreement (“Agreement”). They noted some of the difficulties that they have encountered with Northern in those negotiations. The Trustees asked questions about the contract, noted their displeasure, and asked to be updated on the progress of the Agreement at the next meeting.

The Trustees also asked questions about the staff’s overall satisfaction with the day-to-day service by Northern, and they asked the Executive Director to review of other pension funds experience.

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-Mr. Mock informed the Trustees of his upcoming travel to Springfield for a short time during the week after the Board meeting.

LEGAL REPORT

Securities Litigation

This item was discussed in executive session.

EXECUTIVE SESSION NO. 3

At 1:58 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. Proxy Craig Slack for Trustee Conyears-Ervin seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against -- None.

At 2:00 p.m., Trustee LoVerde made a motion, seconded by Proxy Craig Slack for Trustee Conyears-Ervin, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, Capasso, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against -- None.

The Trustees took no action.

ADJOURNMENT

With no further business, at 2:00 p.m., Trustee LoVerde made a motion to adjourn the meeting, Proxy Slack for Trustee Conyears-Ervin seconded the motion.

Roll call: For - Trustees Roa, LoVerde, Capasso, M. Flores, Levine, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against -- None.