

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1096**

August 18, 2026

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

August 18, 2026

Report of Meeting No. 1096 held on August 18, 2026, starting at 12:12 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 Belsky	– Vice-President (arrived at 12:15 p.m.)
Mike Flores	– Secretary
Melissa Conyears-Ervin*	– Trustee (leaves at 1:00 p.m.)
Clifton Cunningham	– Trustee
Charles V. LoVerde, III	– Trustee

Board Members Absent:

Jason Lee	– Trustee
Militza Pagán	– Trustee

Staff & Consultants:

Cameron Mock	– Executive Director and Chief Investment Officer
Andrew Plautz	– Deputy Executive Director
Mark Oliver	– Comptroller
John Carroll	– Compliance Administrator
Chris Lucas*	– Staff Actuary/Senior Developer
Gladys Bernal*	– Benefits Manager
Ryan Kirby*	– Calculations Manager
Alexandra Hendry	– Benefits Analyst
Taylor Muzzy	– 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'
ANNUITY AND BENEFIT FUND OF CHICAGO**

August 18, 2026

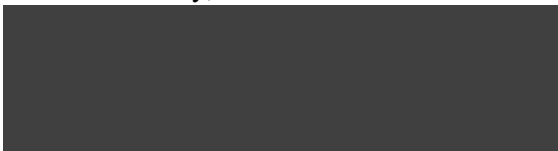
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on August 18, 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
 - 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
- Alliant Insurance Presentation
- Investments Report
- Administrative Report
- Investments Report Continued
- Legal Report
- 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'
ANNUITY AND BENEFIT FUND OF CHICAGO**

August 18, 2026

PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, that the regular minutes of the meeting held on July 21, 2026, be approved.

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

It was moved by Trustee Flores, seconded by Trustee Cunningham, that the executive session minutes of the meeting held on July 21, 2026, be approved.

Roll call: For – Trustees Roa, Flores, Conyears-Ervin, Cunningham, and LoVerde.
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

Mr. Mock updated the Trustees on the status of Item 3 of Schedule G of the Proposal. 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, Belsky, Flores, Conyears-Ervin, Cunningham, and LoVerde.
Against – None.

**FIDUCIARY LIABILITY/EMPLOYEE PRACTICES AND CYBER INSURANCE
PRESENTATION**

Jake Jemmi of Alliant Insurance Services, Inc. (Alliant) presented the Trustees with an overview of the provisions and options for renewal of the Fund's fiduciary liability and employee practices insurance coverage, as well as its cyber liability coverage. He explained the process that he went through to obtain the Fund's quotes. Mr. Jemmi reviewed additional coverage options which are available to the Fund, but he

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

August 18, 2026

recommended keeping the current coverage limits in place for the Fund. The Trustees asked questions about various provisions and coverages under consideration.

It was moved by Trustee Belsky, seconded by Trustee Cunningham to approve the Fiduciary Liability/Employee Practices insurance coverage, and Cyber Liability insurance coverage, as recommended by Alliant.

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

INVESTMENTS REPORT

July 31, 2026 Preliminary Performance Report/2Q Preliminary Performance Report, and Watch List

Mr. Wesner reviewed the market performance and the Preliminary Performance Report with the Board and reviewed the performance of some of the Fund's investment managers as well as the Fund's cashflows over the last few years. Mr. Wesner also reviewed portions of the second quarter report with the Trustees and noted some upcoming rebalancing that will need to take place within the portfolio. He also reminded the Trustees about the Global Infrastructure Managers RFP responses which will be reviewed at a future meeting. Finally, Mr. Wesner and Mr. Mock reviewed the Fund's fees which they reported as one of their main focuses, and they noted that LABF's fees are below its peer group of public pension funds.

ADMINISTRATIVE REPORT

Annual Review of MWDBE and Emerging Manager Statistics and Diversity Policies

This item was taken out of order. Mr. Mock reviewed with the Board LABF's MWDBE, Emerging Manager, and Diversity policies and the MWDBE utilization results for calendar year 2025 as compared to the previous year. He also discussed some changes within the portfolio during the year which impacted various percentages reported. He reported to the Board that LABF staff and consultants will continue to strive to increase LABF's investments with MWDBE firms. The Board expressed appreciation to Mr. Mock, Mr. Plautz, and Mr. Wesner for their continued diligence in seeking out high-quality MWDBE managers.

Annuitant Member Trustee Election

This item was taken out of order. The Trustees congratulated Trustee LoVerde on his successful election for an additional 3-year term as a Trustee on LABF's Board.

Bi-Annual Review of Executive Session Minutes

This item was taken out of order. Mr. Mock gave an overview of the executive session minutes that were reviewed by LABF Staff and Fund Counsel and their recommendation to make certain minutes available for public inspection and to keep certain minutes closed. Mr. Muzzy noted that the Trustees do not need to go into executive session to make this review.

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, to approve the recommendations of LABF staff and Fund Counsel to make available for public inspection items 1-9 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, Belsky, Flores, Cunningham, and LoVerde.
Against -- None.

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

August 18, 2026

Miscellaneous

Mr. Mock updated the Trustees on the Signature Form project and noted that at the present time there were only 57 outstanding forms. He thanked the Benefits Team for their continued hard work on this project. He also thanked the Calculation Team for their hard work in preparing all of the Annuitant Cases for the August meeting.

**INVESTMENTS REPORT CONTINUED - TRUSTEE EDUCATION/MANAGER
PRESENTATIONS**

ARGA Investment Management Presentation

Bruce Deutsch and Timothy Kang of ARGA Investment Management, LLP conducted an educational session for the Trustees regarding international value investing. They gave detailed information about the background, the processes, and the outlook for international value investing. They presented historical information outlining their firm's strategies and portfolios.

LEGAL REPORT

Securities Litigation

This item was not discussed in the meeting.

ADJOURNMENT

At 1:42 p.m., Trustee Flores made a motion to adjourn the meeting. Trustee Cunningham seconded the motion.

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