

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1084**

August 19, 2025

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

August 19, 2025

Report of Meeting No. 1084 held on August 19, 2025, starting at 12:15 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
Michael Belsky	– Trustee
James Capasso, Jr.	– Trustee (virtual)
Melissa Coneyears-Ervin	– Trustee
Mike Flores	– Trustee

Board Members Absent:

Jill Jaworski	– Trustee
Craig Slack	– Proxy for Trustee Coneyears-Ervin

Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Gladys Bernal*	– Benefits Manager
Ryan Kirby*	– Calculations Manager
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel (virtual)
Danielle Myer*	– Robbins Geller Rudman & Dowd (virtual)
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s):

Craig Goesel*	- Alliant Insurance Services, Inc.
Jake Jemmi*	- Alliant Insurance Services, Inc.
Bonnie Brusky*	– Office and Professional Employees International Union
Angela Myers*	– Loop Capital

**Denotes partial attendance during the open portion of 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 August 19, 2025. The minutes are comprised of the following:

- Roll Call
- Remote Participation
- 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 Fiduciary Liability Insurance Presentation
- Legal Report
- Executive Session I
- Executive Session II
- Investments Report

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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REMOTE PARTICIPATION

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

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

PUBLIC PARTICIPATION

Bonnie Brusky from the Office and Professional Employees International Union (OPEIU) introduced herself to the Board and asked the Board to send a letter to one of LABF's investment managers seeking support for the unionization of sign language interpreters. The Board thanked Ms. Brusky for her comments and efforts.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Belsky, that the regular minutes of the meeting held on July 22, 2025, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Flores that the executive session minutes of the meeting held on July 22, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Belsky, Capasso, Conyears-Ervin, and Flores.
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
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It was moved by Trustee LoVerde, seconded by Trustee Belsky, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

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

This item was taken out of order. Craig Goesel and 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 insurance coverage and cyber liability coverage, and he explained the process that he went through to obtain the Fund's quotes. He explained that he is not recommending any changes in coverage, but he did explain some enhancements that have been added to the coverage and explained some recent trends for this type of insurance. The Trustees asked questions about various provisions and coverages under consideration. Mr. Goesel recommended keeping the coverage limits in place for the Fund.

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

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

It was moved by Trustee LoVerde, seconded by Trustee Conyears-Ervin, to approve the recommended Cyber Liability insurance coverage recommended by Alliant.

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

EXECUTIVE SESSION NO. 1

At 12:35 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, Belsky, Capasso, Conyears-Ervin, and Flores.
Against -- None.

At 12:57 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, LoVerde, Belsky, Capasso, Conyears-Ervin, and Flores.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Conyears-Ervin, to engage with Woodsford Group with regards to the Metro Bank PLC losses, subject to contract negotiations, with the Full Indemnification option.

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

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Review of Executive Session Minutes

This item was taken out of order. Trustee LoVerde asked the Trustees if they had any questions related to the Bi-Annual Review of Executive Session Minutes that were part of the Legal Report.

It was moved by Trustee LoVerde, seconded by Trustee Flores, to approve the recommendations of LABF staff and Fund Counsel to make available for public inspection items 1-11 in the memo which was presented to the Trustees, 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, Belsky, Capasso, Conyears-Ervin, and Flores.
Against – None.

Trustee Election Update

This item was taken out of order. It was moved by Trustee LoVerde, seconded by Trustee Flores, to certify the 2025 Active Member Trustee Election with only one person, Clifton Cunningham, having run unopposed, the Board declared him the winner.

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

EXECUTIVE SESSION NO. 2

At 12:59 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 Flores seconded the motion.

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

At 1:01 p.m. Trustee LoVerde made a motion, seconded by Trustee Belsky, that the executive session be adjourned and that the Board return to open session.

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

The Trustees took no action.

INVESTMENTS REPORT

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

Mr. Wesner reviewed the Market Tracker, Watch List, and the Preliminary Performance Report with the Board and reviewed the performance of some of the Fund's investments. He reminded the Trustees that he and Fund staff are looking at various investment managers within the portfolio to determine if any additional managers need to be placed on the Watch List in the near future. He noted that ASB has given notice that they are planning to increase the amount of money they will make available for redemptions for LABF and other funds.

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Mr. Wesner also reminded the Trustees about the Marquette Investment Symposium that is scheduled to take place on September 26, 2025.

2nd Quarter 2025 Performance Report

Mr. Wesner presented the Second Quarter 2025 Performance Report to the Trustees and highlighted the performance of certain managers. He also commented on the Fund's overall fees and noted that the investment fees at LABF are very low compared to other public funds.

At 1:31 PM, Trustee Conyears-Ervin departed the meeting, the Board of Trustees lost a quorum, and the meeting ended.