

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1088**

December 16, 2025

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

December 16, 2025

Report of Meeting No. 1088 held on December 18, 2025, starting at 12:11 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
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin	– Trustee
Clifton Cunningham	– Trustee
Mike Flores	– Trustee

Board Members Absent:

Michael Belsky	– Trustee
Jill Jaworski	– Trustee
Jason Lee	– Trustee

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
Maria Tovar*	- Benefits Counselor
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 Mr. Mock took attendance.

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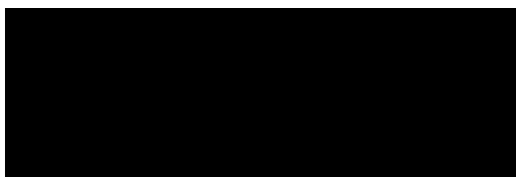
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on December 16, 2025. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Election of Board Officers
- Appointment of Successor Trustee (taken out of order)
- 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
- Administrative Report
- Legal Report

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

Sincerely,



Victor Roa
Retirement Board President

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ELECTION OF BOARD OFFICERS

It was moved by Trustee Capasso, seconded by Trustee Conyears-Ervin, to retain Victor Roa as LABF's Board President for 2026.

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

It was moved by Trustee Capasso, seconded by Trustee Conyears-Ervin, to elect Mike Flores as LABF's Secretary for 2026.

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

It was moved by Trustee Roa, seconded by Trustee Capasso, to elect Michael Belsky as LABF's Vice President for 2026.

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

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

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

Roll call: For – Trustees Roa, Capasso, Conyears-Ervin, Cunningham 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
- 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 Flores, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

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INVESTMENTS REPORT

November 30, 2025 Market Tracker, Watch List and Preliminary Performance Report

Mr. Wesner reviewed the Market Tracker and the Preliminary Performance Report with the Board and reviewed the performance of some of the Fund's investment managers. Mr. Wesner also discussed the Watch List redemption queue and certain fee reductions with the Trustees.

Asset Allocation Study

Mr. Wesner mentioned that the Asset Allocation Study is planned to be started in the 1st quarter of 2026.

ADMINISTRATIVE REPORT

Appointment of Successor Trustee

This item was taken out of order. The Board discussed the upcoming vacancy for the elected Annuitant Member Trustee position. It was moved by Trustee Capasso, seconded by Trustee Conyears-Ervin, to appoint Charles LoVerde to complete the unexpired term of the elected Annuitant Member position that is being vacated by Trustee James V. Capasso.

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

2026 Administrative Budget

Mr. Mock introduced the 2026 Administrative Budget and noted that there is a projected 5% total reduction in expenses for LABF in the year 2026. It was moved by Trustee Capasso, seconded by Trustee Conyears-Ervin, to approve the 2026 LABF Administrative Budget.

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

Office Move Update

Mr. Mock gave a brief update on the status of LABF's office move to 150 N. Wacker Drive and invited Trustees to visit the new offices in the upcoming week. He noted that LABF is working with the Facilities Team of Chicago Public Schools (CPS) to transfer some of LABF's old office furniture to CPS.

Miscellaneous

Pension Administration System (PAS) – Mr. Mock gave the Board some background regarding LABF's pension administration planning and needs. He noted that for the PAS they will need to issue an RFP and he let the Board know that this will most likely require LABF to engage with a PAS consult to formulate and issue the RFP. The Trustees discussed the recordkeeping system and gave some suggestions on best courses of action.

LEGAL REPORT

Securities Litigation

There was no discussion of this topic at the meeting.

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ADJOURNMENT

With no further business, at 12:49 p.m., Trustee Flores made a motion to adjourn the meeting. Trustee Cunningham seconded the motion.

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