

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1090**

**February 17, 2026**

***Suite 800 • 150 N Wacker Drive • Chicago Illinois 60606-1624  
(312) 236-2065 • Fax (312) 236-0574***

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

**February 17, 2026**

Report of Meeting No. 1090 held on February 17, 2026, starting at 12:05 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
Mike Flores	– Secretary
Melissa Conyears-Ervin	– Trustee (Remote)
Clifton Cunningham	– Trustee
Charles V. LoVerde, III	– Trustee

Board Members Absent:

Jason Lee	– Trustee
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Staff & Consultants:

Cameron Mock	– Executive Director
Andrew Plautz	– Deputy Executive Director
Mark Oliver	– Comptroller
John Carroll	– Compliance Administrator
Gladys Bernal*	– Benefits Manager
Nicole Evangelista*	– Benefits Payment 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): George Adams	– City of Chicago, CFO's Office
Dolores Monoz	- Loop Capital

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

President Roa determined that a quorum was present after Trustee Flores 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 February 17, 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
- Investments Report
- Administrative Report
- Legal Report

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

Sincerely,



Mike Flores  
Secretary  
The Retirement Board

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**PUBLIC PARTICIPATION**

None.

**REMOTE PARTICIPATION**

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

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

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee Flores, seconded by Trustee Belsky, that the regular minutes of the meeting held on January 20, 2026, be approved.

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

It was moved by Trustee Belsky, seconded by Trustee LoVerde, that the executive session minutes of the meeting held on January 20, 2026, be approved.

Roll call: For – Trustees Roa, Belsky, 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

It was moved by Trustee Flores, seconded by Trustee Belsky, 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.

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**INVESTMENTS REPORT**

2026 Market Preview

Mr. Wesner reviewed the 2026 Market Preview report which highlighted aspects of the US economy such as inflation, employment, wage growth, and rate expectations and gave a preview of expectations for the economy in 2026. He also reviewed various aspects of fixed income and equity investment performance for 2025 and expectations for 2026. He also discussed global implications of domestic policy decisions.

January 31, 2026 Preliminary Performance Report and Watch List

Mr. Wesner reviewed the Preliminary Performance Report with the Board and reviewed the performance of some of the Fund's investment managers, particularly Baillie Gifford, Core Capital, and Lighthouse Global.

It was moved by Trustee Flores, seconded by Trustee Cunningham, to place Baillie Gifford, Core Capital, and Lighthouse Global on the Watch List for performance issues.

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

4th Quarter 2025 Performance Report

Mr. Wesner discussed portions of the Fourth Quarter 2025 Performance Report with the Trustees and highlighted the performance of certain managers in the report. Mr. Wesner and Mr. Mock also reviewed the fees that the Fund pays, and Mr. Mock noted how Marquette and Fund staff continue to try and drive down fees for the LABF's portfolio.

Asset Allocation Study

Mr. Wesner mentioned that he and staff are working on some possible updates to the Fund's current asset allocation, and he noted that those will be presented over the next few meetings.

**ADMINISTRATIVE REPORT**

Employee Handbook Amendments

This item was taken out of order. Mr. Mock previewed some changes he was seeking Board approval for related to the Fund's Paid Parental Leave Policy, and he also explained the rationale for some of the proposed changes. Mr. Muzzy then reviewed a memo he prepared for Trustees which outlined the other material amendments which were proposed for the Employee Handbook. The Trustees asked questions about some of the changes.

It was moved by Trustee LoVerde, seconded by Trustee Flores, to approve the amendments to LABF's Employee Handbook reviewed at the meeting.

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

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Approval of Written Decision for Cozzi Petition in Lieu Application

Mr. Muzzy reminded the Trustees about the Petition in Lieu of Guardianship Application for Anthony Cozzi which was approved by the Board at the January 20, 2026 Board meeting, subject to a written decision being approved at the February 17, 2026 meeting.

It was moved by Trustee Belsky, seconded by Trustee Flores, to approve the written Decision of the Board of Trustees in the Cozzi Petition In Lieu matter.

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

Approval of Amendments to LABF Bylaws

Mr. Muzzy reviewed the changes that were proposed for the LABF Bylaws and he explained the rationale for the changes.

It was moved by Trustee Flores, seconded by Trustee Belsky, to approve the amendments to LABF's Bylaws reviewed at the meeting.

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

**EXECUTIVE SESSION NO. 1**

At 12:50 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees. Trustee Flores seconded the motion.

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

At 12:53 p.m., Trustee Conyears-Ervin 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, Belsky, Flores, Conyears-Ervin, Cunningham, and LoVerde..  
Against -- None.

No action taken.

Miscellaneous

-Special Investments Meeting – Mr. Mock reminded the Board that the Special Investments Meeting is scheduled for Thursday, March 5, 2026, starting at 12:00 pm.

-Statement of Economic Interests – Mr. Mock informed the Trustees that they should expect an email from the Cook County Board of Ethics soon regarding the filing of their annual Statement of Economic Interests.

-New Trustee - Mr. Mock let the Trustees know that the City of Chicago has appointed Militza M. Pagán, the Deputy Mayor of Labor Relations, as the new Trustee for LABF taking the place of Trustee Jaworski. He said that Ms. Pagán should be sworn in before the March 5, 2026 Special Investment Meeting.

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**LEGAL REPORT**

**Bi-Annual Review of Executive Session Minutes**

Mr. Muzzy explained the process that Fund staff and Fund counsel go through to create the recommendation of the executive session minutes which can be made available for public inspection. He noted that the Trustees do not need to go into executive session to approve the memo.

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 1-2 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, Conyears-Ervin, Cunningham, and LoVerde.  
Against – None.

**Securities Litigation**

This item was discussed in executive session.

**EXECUTIVE SESSION NO. 2**

At 12:56 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, Belsky, Flores, Conyears-Ervin, Cunningham, and LoVerde.  
Against -- None.

At 1:07 p.m., Trustee Belsky made a motion, seconded by Trustee Flores, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee LoVerde, seconded by Trustee Flores, to authorize the Executive Director to enter into an agreement with the Funder in the British American Tobacco securities litigation case, subject to Mr. Mock receiving the outstanding facts in the case and becoming comfortable with such facts, and further subject to the agreement being a full indemnity agreement such that LABF would not be responsible for paying any attorney fees or expenses.

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

**ADJOURNMENT**

With no further business, at 1:08 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Flores seconded the motion.

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