

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1089**

**January 20, 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**

**January 20, 2026**

Report of Meeting No. 1089 held on January 20, 2026, 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 Belsky	– Vice President
Mike Flores	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin	– Trustee (arrived at 12:06 p.m.)
Clifton Cunningham	– Trustee
Jason Lee	– Trustee (arrived at 12:41 p.m.)

Board Members Absent:

Jill Jaworski	– Trustee
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Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Deputy Director
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):

Charles V. LoVerde, III	– Anuitant Member Trustee Elect
Marc Zarro*	– GM Private Equity

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

President Roa determined that a quorum was present after Trustee Flores took attendance. The Trustees welcomed Charles V. LoVerde III to the meeting. Mr. LoVerde was previously appointed by the Board to complete remainder of the term of office for James V. Capasso, Jr., effective January 21, 2026.

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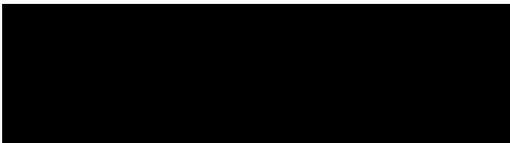
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on January 20, 2026. 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,



Mike Flores  
Secretary  
The Retirement Board

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**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee Capasso, seconded by Trustee Cunningham, that the regular minutes of the meeting held on December 16, 2025, be approved.

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

**READING OF RESOLUTION FOR TRUSTEE JAMES V. CAPASSO JR.**

President Roa read a resolution for James V. Capasso Jr., LABF's Annuitant Member Trustee, in recognition of his years of dedicated service to the Fund. The Trustees thanked and praised Trustee Capasso for his decades of service to LABF and wished him well for the future.

**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 Capasso, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

**PETITION IN LIEU OF GUARDIANSHIP APPLICATION APPROVAL**

The Trustees discussed the Petition in Lieu Application in executive session.

**EXECUTIVE SESSION NO. 1**

At 12:12 p.m., Trustee Flores requested an executive session under 5 ILCS 120/2(c)(4) to hear and consider evidence/testimony in a hearing regarding the Petition In Lieu of Guardianship matter before the Board. Trustee Cunningham seconded the motion.

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

At 12:28 p.m., Trustee Capasso made a motion, seconded Trustee Cunningham, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee Belsky, seconded by Trustee Conyears-Ervin to grant the Petition In Lieu of Guardianship and make payments to the Petitioner, Alden Town Manor, for the benefit of Anthony Cozzi, subject to the preparation and approval of a written decision to be presented at the next Board meeting.

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

**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.

December 31, 2025 Preliminary Performance Report

Mr. Wesner reviewed the Preliminary Performance Report with the Board and reviewed the performance of some of the Fund's investment managers.

Asset Allocation Study

Mr. Wesner mentioned that staff and consultant would begin working on the review of our current asset allocation.

**ADMINISTRATIVE REPORT**

Ethics Statement Certification

This item was taken out of order. Mr. Mock reported that all Trustees who were required to complete their annual ethics training had completed the training requirement for 2025, and he thanked the Trustees for their diligence in this matter and thanked John Carroll for his assistance to the Trustees with their training requirements.

It was moved by Trustee Capasso, seconded by Trustee Cunningham, to certify that the LABF Trustees required to complete the ethics training for 2025 have completed the required training.

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

Amendments to LABF Bylaws

This item was postponed to a future meeting.

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Rules for Public Comment and Recording of Open Meetings

Mr. Muzzy reviewed a draft of the Rules for Public Comment and Recording of Open Meetings with the Trustees and explained some of the requirements that are part of the new policy.

It was moved by Trustee Belsky, seconded by Trustee Capasso, to approve the Rules for Public Comment and Recording of Open Meetings policy reviewed at the meeting.

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

Employer Contribution

Mr. Mock reported that the City of Chicago ("City") made a partial supplemental employer pension contribution payment to LABF in the amount of \$7,287,409. He thanked the City leadership for their efforts in making this contribution and reported that the remaining portion of the employer contribution is expected to be paid around mid-year.

Miscellaneous

There were no Miscellaneous items discussed at the meeting.

**LEGAL REPORT**

Securities Litigation

There was no discussion of this topic at the meeting.

**ADJOURNMENT**

With no further business, at 1:04 p.m., Trustee Flores made a motion to adjourn the meeting. Trustee Belsky seconded the motion.

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