

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1095**

**July 21, 2026**

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

**July 21, 2026**

Report of Meeting No. 1095 held on July 21, 2026, starting at 12:03 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          |
| Militza Pagán           | – Trustee          |

**Board Members Absent:**

|           |           |
|-----------|-----------|
| Jason Lee | – Trustee |
|-----------|-----------|

**Staff & Consultants:**

|                     |                                                       |
|---------------------|-------------------------------------------------------|
| Cameron Mock        | – Executive Director and Chief Investment Officer     |
| Andrew Plautz       | – Deputy Executive Director                           |
| Mark Oliver         | – Comptroller                                         |
| John Carroll        | – Compliance Administrator                            |
| Gladys Bernal*      | – Benefits Manager                                    |
| Nicole Evangelista* | – Benefits Payment 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.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on July 21, 2026. The minutes are comprised of the following:

- Roll Call
- Approval of 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
- Investments Report
- Executive Session I
- Administrative Report
- Executive Session II
- 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'  
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**REMOTE PARTICIPATION**

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

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

Abstain – Trustee Conyears-Ervin

**PUBLIC PARTICIPATION**

None.

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee Belsky, seconded by Trustee Flores, that the regular minutes of the meeting held on June 23, 2026, be approved.

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

It was moved by Trustee Flores, seconded by Trustee Cunningham, that the executive session minutes of the meeting held on June 23, 2026, be approved.

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

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**INVESTMENTS REPORT**

June 30, 2026 Preliminary Performance Report

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.

Baillie Gifford

The Board went into executive session to discuss this matter.

**EXECUTIVE SESSION NO. 1**

At 12:28 p.m., Trustee Cunningham requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee Pagán seconded the motion.

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

At 12:37 p.m., Trustee Belsky 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, Conyears-Ervin, Cunningham, LoVerde, and Pagán.  
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, to delegate to LABF's Executive Director the authority to terminate LABF's investment with Baillie Gifford and the transition the proceeds to RhumbLine.

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

It was moved by Trustee Cunningham, seconded by Trustee Pagán, to delegate to LABF's executive director the authority to amend the Investment Management Agreement with RhumbLine, and to engage a Transition Manager for the transfer of assets from Baillie Gifford to RhumbLine.

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

RhumbLine IMA Amendment and Transition Manager

The Board reviewed these matters as part of Executive Session 1.

**ADMINISTRATIVE REPORT**

Tariq Rana Final Administrative Decision

The Board discussed this matter in executive session.

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**EXECUTIVE SESSION NO. 2**

At 12:38 p.m., Trustee Flores requested an executive session under 5 ILCS 120/2(c)(4) to discuss evidence/testimony presented in an open/closed hearing. Trustee Pagán seconded the motion.

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

At 12:40 p.m., Trustee Flores made a motion, seconded by Trustee Conyears-Ervin, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, to deny Tariq Rana's request to repay the previous refund of contributions he received from LABF and to approve the final written decision.

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

**Staff Retiree Health Insurance Changes**

Mr. Mock and Mr. Oliver briefed the Board about changes that were being made to the supplemental health plan (medical and prescription drugs) that covers LABF's retired staff employees who are on Medicare. Mr. Oliver explained that this change to terminate the plan was a business decision made entirely by Blue Cross Blue Shield of Illinois and he explained that the change was communicated via letter to the affected retirees on Medicare. Mr. Oliver and Mr. Mock then explained some tentative planning that has taken place and they gave some possible next steps. The Board asked that Mr. Mock and Mr. Oliver come back to a future meeting with additional information and estimated costs on possible solutions.

**Miscellaneous**

Mr. Mock updated the Trustees on the Fund Newsletter that was mailed to members and he also let the Trustees know that a Notice was being mailed shortly announcing the Annuitant Member Trustee Election that is scheduled for October 1, 2026.

**LEGAL REPORT**

**Securities Litigation**

This item was not discussed in the meeting.

**ADJOURNMENT**

At 12:49 p.m., Trustee Cunningham made a motion to adjourn the meeting. Trustee Flores seconded the motion.

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