

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1083**

**July 22, 2025**

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

**July 22, 2025**

Report of Meeting No. 1083 held on July 22, 2025, 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 LoVerde	– Secretary
Michael Belsky	– Trustee (arrival at 12:07 p.m.)
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin	– Trustee*depart 1:03 p.m.)
Mike Flores	– Trustee
Jill Jaworski	– Trustee (arrival at 12:07 p.m.)
Jeffrey Levine	– Trustee (arrival at 12:08 p.m.)

**Board Members Absent:**

Craig Slack	– Proxy for Trustee Conyears-Ervin
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**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
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

*\*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 July 22, 2025. 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
  3. Refund to Other Funds – Errors in Deduction
- 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
- Executive Session I
- Adjournment

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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**PUBLIC PARTICIPATION**

None.

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that the regular minutes of the meeting held on June 17, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, 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
  3. Refund to Other Funds – Errors in Deduction
- 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 LoVerde, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

**INVESTMENTS REPORT**

**June 30, 2025 Market Tracker 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 investments. As a result of questions from the Board, Mr. Wesner explained to the Trustees some of the ways that LABF can and does increase its commitment to MWDBE managers. Mr. Wesner also reviewed some of the specific MWDBE firms within the Fund's portfolio and the Trustees discussed continuing to try and increase the LABF's utilization of MWDBE managers, consistent with the Board's stated goals. Mr. Wesner also reminded the Trustees about the Marquette Investment Symposium that is scheduled to take place on September 26, 2025.

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Watch List

The Trustees discussed some strategies for addressing the LABF's liquidity needs, and reviewed the performance of the William Blair International Small Cap Portfolio.

It was moved by Trustee LoVerde, seconded by Trustee Flores, to fully liquidate and terminate LABF's investment in the William Blair International Small Cap Portfolio.

Roll call: For – Trustees Roa, LoVerde, Belsky, Capasso, Flores, Jaworski, and Levine.  
Against – None.

Cash Flow Report 2025

Mr. Mock reported to the Board that the second half tax levy installments were going to be delayed this year due to some processing issues. In order to address this delay, Mr. Mock reported that the City of Chicago has again offered to make available interest-free pension advances from other City funding sources to help various pension funds with the delay in contributions. He reported some estimated amounts that the LABF plans to request as a participant in this program. Mr. Mock expressed his thanks to the City of Chicago for the advances and explained how those have helped, and continue to help, LABF with its liquidity needs.

**ADMINISTRATIVE REPORT**

Annual Review of MWDBE and Emerging Manager Statistics and Diversity Policies

Mr. Mock reviewed with the Board LABF's MWDBE, Emerging Manager, and Diversity policies and the MWDBE utilization results for calendar year 2024 as compared to the previous year. He also discussed some changes within the portfolio during the year which impacted various percentages reported. He reported to the Board that LABF staff and consultants will continue to strive to increase LABF's investments with MWDBE firms.

Aon Consulting Parallel Services Agreement

Mr. Mock updated the Trustees regarding the LABF's Parallel Services Consulting Agreement with AON and noted that the contract amendment was agreed to by both LABF and AON. Mr. Mock then asked the Trustees to ratify the agreement.

It was moved by Trustee Belsky, seconded by Trustee Capasso, to ratify the AON Consulting Parallel Services Agreement which was previously executed by both firms.

Roll call: For – Trustees Roa, LoVerde, Belsky, Capasso, Flores, Jaworski, and Levine.  
Against – None.

Master Trust Custody Agreement Approval

Mr. Mock updated the Trustees on the status of the Northern Trust ("Northern") Master Custody Agreement ("Agreement"). He and Mr. Muzzy noted some of the reasons that the Agreement needed to be updated and they explained what sections of the contract were updated and he also provided the reasoning for the changes.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to approve the Northern Trust Master Custody Agreement which discussed at the meeting.

Roll call: For – Trustees Roa, LoVerde, Belsky, Capasso, Flores, Jaworski, and Levine.

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Against – None.

Office Move Update

Mr. Mock gave a brief update on the status of LABF's office move to 150 N. Wacker Drive. He noted that our Construction Project Manager believes that we are on track to start moving into the new offices by January 1, 2026. He explained that the construction firm is almost at the point to start requesting permits for the building project.

Miscellaneous

-Mr. Mock updated that Trustees on the Signature Form Project and reported that we only needed 76 more forms to be submitted, which was very good by historical standards. He thanked the Benefits Team for their hard work on the success of this project so far.

**LEGAL REPORT**

Securities Litigation

This item was discussed in executive session.

**EXECUTIVE SESSION NO. 1**

At 1:39 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 Capasso seconded the motion.

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

At 1:48 p.m., Trustee LoVerde made a motion, seconded Trustee Levine, that the executive session be adjourned and that the Board return to open session.

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

The Trustees took no action.

**ADJOURNMENT**

With no further business, at 1:48 p.m., Trustee Capasso made a motion to adjourn the meeting. Trustee Joiner seconded the motion.

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