

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1082**

June 17, 2025

***Suite 1300 • 321 N Clark Street • Chicago Illinois 60654-4739
(312) 236-2065 • Fax (312) 236-0574***

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

June 17, 2025

Report of Meeting No. 1082 held on June 17, 2025, starting at 1:00 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 1:03 p.m.)
James Capasso, Jr.	– Trustee *(depart at 3:02 p.m.)
Melissa Conyears-Ervin	– Trustee*(arrive at 1:01 p.m., depart 1:35 p.m.)
Mike Flores	– Trustee
Jill Jaworski	– Trustee (arrival at 1:18 p.m.)
Craig Slack	– Proxy for Trustee Conyears-Ervin **

Board Members Absent:

Jeffrey Levine	– Trustee
----------------	-----------

Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
John Carroll	– Compliance Administrator
Gladys Bernal *	– Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Ryan Kirby*	– Calculations Manager
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s): Mark Myslinski – City of Chicago, Treasurer's Office.

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

***Proxy Craig Slack for Trustee Conyears-Ervin in her absence.*

President Roa determined that a quorum was present after Trustee LoVerde took attendance.

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

June 17, 2025

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on June 17, 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
- 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
- Welcome New Trustee
- Trustee Education
- Investments Report
- Administrative Report
- Legal Report
- Adjournment

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

Sincerely,


Michael R. LoVerde
Retirement Board Secretary

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

June 17, 2025

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 May 20, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Flores, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against – None.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that the executive session minutes of the meeting held on May 20, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Flores, and Proxy Craig Slack for Trustee Conyears-Ervin.

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

Roll call: For – Trustees Roa, Belsky, LoVerde, Capasso, Conyears-Ervin, and Flores.

Against – None.

Welcome New Trustee

The Trustees welcomed Trustee Michael Belsky to the Board of Trustees.

Trustee Education

TOBAM Presentation

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

June 17, 2025

Yves Choueifaty, Christophe Roehri, and Alexis Gasc of TOBAM conducted an educational session for the Trustees regarding the firm's Liberty Fund, its investment strategy and process, geopolitical effects on investments, and other risk factors that the firm reviews as part of its investment process. After the presentation, the Trustees reviewed and discussed some of the points covered in the presentation.

INVESTMENTS REPORT

May 31, 2025 Market Tracker, Watch List, and Preliminary Performance Report

Mr. Wesner reviewed the Market Tracker, Watch List, and the Preliminary Performance Report with the Board. Mr. Wesner also reviewed various cash flow changes that have been implemented, and he also discussed some possible future cash flow changes.

Transition Manager Services Contract Matter

Mr. Capps and Mr. Mock updated the Board on the status of the Transition Manager contracts that Fund staff and Fund Counsel have been working on to create a stable of transition managers for use by LABF. Mr. Capps noted that contracts were completed for 3 out of the 4 firms that were chosen by the Board, however, he reported that LABF could not reach a contract agreement with Macquarie for its services. Mr. Muzzy explained that Macquarie would not agree to some of the required contract provisions that LABF deemed necessary.

ADMINISTRATIVE REPORT

2026 Funding Resolution

Mr. Mock presented the Trustees with the Funding Resolution for tax year 2026 for which payment will be received in 2027. Mr. Mock also reviewed some of the changes in the contribution amounts of the Funding Resolution from 2025 to 2026 and explained how the City contributions are helping the Fund. The employer contribution amount required to be contributed by the City of Chicago for the year 2026 to be paid in 2027 is \$136,573,560.

It was moved by Trustee Flores, seconded by Trustee LoVerde, to approve the 2026 Funding Resolution as presented in the meeting.

Roll call: For -- Trustees Roa, LoVerde, Belsky, Capasso, Flores, Jaworski, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against – None

Employer Contribution Certification for Employees on Union Leave

Mr. Mock presented the updated annual calculation of the employer contribution rate for employee members on a union leave of absence resulting in member contributions and employer contributions equal to Normal Cost. He noted that the Fund's actuary calculates the Normal Cost for these contributions each year and the Board certifies the contributions as required by the Pension Code. Beginning July 1, 2025, the required employer contribution amount for the Tier 1 employee members on union leave is 14.34%. He asked the Board to certify the new employer rate.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to certify the 2025 employer contribution rate calculation of 14.34% for Tier 1 employee members on a union leave.

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

June 17, 2025

Roll call: For – Trustees Roa, LoVerde, Belsky, Capasso, Flores, Jaworski, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against – None.

GABRIEL, ROEDER, SMITH & COMPANY PRESENTATION

Alex Rivera, Jeff Tebeau, and Josh Murner of Gabriel, Roeder, Smith & Company (GRS) reviewed a summary of the December 31, 2024 Actuarial Valuation and GASB 67/68 reports. GRS also presented the Trustees with the Actuarial Report Fact Sheet. The Trustees asked questions and discussed some of the factors that affected the results presented in the December 31, 2024 Valuation Report.

It was moved by Trustee LoVerde, seconded by Proxy Craig Slack for Trustee Conyears-Ervin, to accept and adopt the December 31, 2024 Actuarial Valuation prepared by GRS.

Roll call: For -- Trustees Roa, LoVerde, Belsky, Capasso, Flores, Jaworski, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against – None

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 needs to be updated and extended. He gave some background on what is covered by the contract and reported that Fund Counsel has provided some updated wording for the contract and sent it back to AON for review. Mr. Mock explained that once Fund Counsel is comfortable with the wording of the agreement that he planned to sign the contract.

Office Lease Update & Project Management Services

Mr. Mock reported to the Trustees that he had executed the new office lease, as previously authorized by the Board, and noted that the Fund's new office will be located at 150 N. Wacker Drive. He also reported that he had signed the project management agreement with Colliers which the Board previously authorized him to negotiate, and he gave an update to the Trustees on the status of the buildout at the new office location. He also reported that he was informed that at the present time we are on target to be able to move into the new offices by March 1, 2026, but that it could also be sooner than that.

Miscellaneous

-Mr. Mock gave an overview to the Trustees on the upcoming annual newsletter that will be mailed out shortly. The trustees asked some questions about the proposed newsletter as it relates to LABF's move to its new offices. Mr. Mock also noted that the Labor Benefits Association has approved a new dental benefit plan that LABF retirees can take advantage of, and he mentioned including a short note to this effect in the upcoming LABF newsletter.

-Mr. Mock updated the Trustees on the status of the Northern Trust ("Northern") Custody Agreement ("Agreement") and he reported that Northern was engaging in good faith negotiations. He mentioned that he and Fund Counsel feel that they are making good progress with Northern on the contract. Mr. Mock also updated the Trustees on the status of the Northern web portal, which is a view only portal for members.

LEGAL REPORT

There were no legal matters to discuss at the meeting.

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

June 17, 2025

ADJOURNMENT

With no further business, at 3:17 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Belsky seconded the motion.

Roll call: For - Roa, LoVerde, Belsky, Flores, Jaworski, and Proxy Craig Slack for Trustee Conyears-Ervin.

Against -- None.