

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1094**

June 23, 2026

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

June 23, 2026

Report of Meeting No. 1094 held on June 23, 2026, starting at 12:25 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
Militza Pagán	– Trustee

Board Members Absent:

Clifton Cunningham	– Trustee
Jason Lee	– Trustee
Charles V. LoVerde, III	– Trustee

Staff & Consultants:

Cameron Mock	– Executive Director and Chief Investment Officer
Andrew Plautz	– Deputy Executive Director
Mark Oliver	– Comptroller
John Carroll	– Compliance Administrator
Chris Lucas*	– Staff Actuary/Senior Developer
Laura Biggs*	– Assistant 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
Olivia Sis*	– Court Reporter, Veritext Legal Solutions

Guest(s): Tariq Rana, member of the Fund.*

**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 June 23, 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
- Administrative Hearing – Tariq Rana
- Executive Session I
- Investments Report
- Administrative Report
- Investments Report Continued
- Administrative Report Continued
- Executive Session II
- Legal Report
- Executive Session III
- Adjournment

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.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee Flores, seconded by Trustee Conyears-Ervin, that the regular minutes of the meeting held on May 23, 2026, be approved.

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

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

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

ADMINISTRATIVE HEARING – Tariq Rana

An administrative hearing was held at LABF's June 23, 2026 Board meeting to determine whether to permit Tariq Rana, an inactive Member of the LABF, to repay the refund of employee contributions that he received from the LABF in 2009, for service from July 1, 2008, through December 30, 2008.

Victor Roa, Board President, presided over the hearing. Taylor Muzzy, Fund Counsel, represented LABF. Tariq Rana was present and testified in the case on his behalf. John Carroll, LABF's Compliance Administrator, and Larua Biggs, LABF's Assistant Benefits Manager, testified during the hearing. The

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hearing was transcribed by a court reporter. At the beginning of the hearing, Mr. Carroll and Mr. Rana were sworn in by the Court Reporter. Exhibits A-N were admitted as evidence in the case.

After each party had the opportunity present all testimony and evidence, President Roa closed the record and concluded the hearing.

EXECUTIVE SESSION NO. 1

At 1:11 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 Belsky seconded the motion.

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

At 1:19 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, and Pagán.
Against -- None.

No action taken.

INVESTMENTS REPORT

Global Infrastructure RFP

This item was taken out of order. Mr. Wesner discussed the components of the draft Request for Proposal ("RFP") for Global Infrastructure Managers that he and Fund staff would like the Board to consider. Mr. Wesner reminded the Trustees that this asset class was below target in the most recent asset allocation study conducted for the Fund and he noted that one of the goals was to hire a manager or managers that would complement LABF's current allocation to ULLICO. The Trustees asked questions about the RFP. Mr. Wesner discussed the strategy for possibly increasing the use of diverse managers, the ability to obtain other diversification with this mandate, and he reminded the Trustees about the quiet period that begins once the RFP is approved for issuance.

It was moved by Trustee Conyears-Ervin, seconded by Trustee Flores, to issue an RFP for Global Infrastructure Manager services.

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

ADMINISTRATIVE REPORT

2027 Funding Resolution

This item was taken out of order. Mr. Mock presented the Trustees with the Funding Resolution for tax year 2027, for which payment will be received in 2028. Mr. Mock also reviewed some of the changes in the contribution amounts of the Funding Resolution from 2026 to 2027 and explained how the supplemental City contributions and strong investment returns are helping the Fund. The employer contribution amount required to be contributed by the City of Chicago for the tax year 2027, to be paid in 2028, is \$132,514,232. The Trustees also discussed the supplemental contributions that the Fund has been receiving from the City of Chicago and Mr. Mock expressed the Fund's gratitude for these needed supplemental payments.

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It was moved by Trustee Flores, seconded by Trustee Conyears-Ervin, to approve the 2027 Funding Resolution as presented in the meeting.

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

INVESTMENTS REPORT CONTINUED

May 31, 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

Mr. Wesner let the Board know that he would be preparing some reports for the next meeting related to possible actions related to LABF's Baillie Gifford investment.

ADMINISTRATIVE REPORT CONTINUED

Signature Form Update

Mr. Mock updated the Trustees on the Signature Form project and noted that at the present time there were only 229 outstanding forms out of a total of 3,500+ that were sent out. He noted that the Fund is doing well again this year as far as Signature Form response are concerned.

Miscellaneous

Mr. Mock updated the Trustees on the status of the Fund newsletter mailing and he noted that it was going to be mailed out in July.

EXECUTIVE SESSION NO. 2

At 1:36 p.m., Trustee Flores requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees. Trustee Conyears-Ervin seconded the motion.

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

At 1:38 p.m., Trustee Flores made a motion, seconded Trustee Conyears-Ervin, that the executive session be adjourned and that the Board return to open session.

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

No action taken.

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LEGAL REPORT

Securities Litigation

This item was discussed in executive session.

EXECUTIVE SESSION NO. 3

At 1:38 p.m., Trustee Flores requested an executive session under 5 ILCS 120/2(c)(11) to discuss pending or probable litigation against or affecting the Fund. Trustee Pagán seconded the motion.

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

At 1:40 p.m., Trustee Flores made a motion, seconded by Trustee Belsky, that the executive session be adjourned and that the Board return to open session.

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

ADJOURNMENT

At 1:41 p.m., Trustee Conyears-Ervin made a motion to adjourn the meeting. Trustee Pagán seconded the motion.

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