

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1079**

**March 18, 2025**

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

**March 18, 2025**

Report of Meeting No. 1079 held on March 18, 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
Melissa Conyears-Ervin	– Trustee ( <i>arrived 12:04 p.m. via computer</i> )
Joel Flores	– Trustee
Mike Flores	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin**

**Board Members Absent:**

Jill Jaworski	– Trustee
James Capasso, Jr.	– Trustee
Jeffrey Levine	– Trustee

**Staff & Consultants:**

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Christopher Lucas*	– Staff Actuary
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): None.

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

*\*\* Acted as Proxy for Trustee Conyears-Ervin for the meeting.*

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

President Roa and the Board welcomed Micheal Flores as the next Active Member Trustee, who was previously appointed by the Board and has taken the oath of office.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on March 18, 2025. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Welcome new Trustee
- 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
- Executive Session I
- Legal Report
- Executive Session II
- Executive Session III
- 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 J. Flores, that the regular minutes of the meeting held on February 18, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against – None.

It was moved by Trustee LoVerde, seconded by Trustee Slack that the executive session minutes of the meeting held on February 18, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
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 J. Flores, that Schedules A – H be approved and ordered paid as listed in the Proposal.

Roll call: For – Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against – None.

**INVESTMENTS REPORT**

**February 28, 2025 Market Update and Preliminary Performance Report**

Mr. Wesner gave the market update and the Trustees discussed various matters which are affecting the economy at the present time. The Trustees also asked questions and discussed the Fund's pacing plans for the year. Mr. Wesner also reviewed the Fund's February 28, 2025 Preliminary Performance Report and some of the broader cash flows of the Fund over the last few years. He also highlighted various areas of the portfolio which were having the most impact on the Fund's performance and noted that the Fund's asset allocation was in transition. He then explained how the rollout of a change to a certain benchmark was under consideration with LABF staff.

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Projected Cash Flow for 2025

Mr. Wesner reviewed a report which projected the Fund's cash flow estimates for 2025. He highlighted some of the estimated contributions and outflows that may happen over the course of the year and he noted some potential future liquidations that may be needed. He highlighted the Lord Abbott mandate that was upcoming, and he also further discussed some areas that the Fund is overweight and underweight compared to target and how those could affect future liquidations. He said that he will keep the Trustees updated on these estimates from time to time throughout the year.

**ADMINISTRATIVE REPORT**

Annual Participant Statement Update

Mr. Mock gave an update to the Trustees on Annual Participant Statements mailing project and noted that the statements should be mailed by the end of March.

Annual Signature Form Update

Mr. Mock updated the Trustees on the Annual Signature Form Mailing and noted that those will be mailed by the 3<sup>rd</sup> week of April 2025 with a return date of May 31, 2025.

**EXECUTIVE SESSION NO. 1**

At 12:33 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(5) to discuss the purchase or lease of real property for use of the LABF. Trustee Slack seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against -- None.

At 12:38 p.m. Trustee LoVerde made a motion, seconded by Trustee M. Flores, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against -- None.

**LEGAL REPORT**

**EXECUTIVE SESSION NO. 2**

At 12:38 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(1) to discuss the appointment of legal counsel for the Fund. Trustee M. Flores seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against -- None.

At 12:44 p.m., Trustee LoVerde made a motion, seconded by Trustee M. Flores, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against -- None.

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It was moved by Trustee LoVerde, seconded by Trustee J. Flores, to retain LABF's current roster of portfolio monitoring/securities litigation law firms, subject to contract review and completion.

Roll call: For – Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against – None.

**EXECUTIVE SESSION NO. 3**

At 12:44 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 J. Flores seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against -- None.

At 12:49 p.m., Trustee LoVerde made a motion, seconded by Trustee Slack, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Slack, to extend the authority previously given to the Executive Director to authorize the filing of a complaint related to the Paramount Global merger if it becomes necessary to do so prior to the Board's next regular meeting.

Roll call: For – Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against – None.

**ADJOURNMENT**

With no further business, at 12:49 p.m., Trustee LoVerde made a motion to adjourn the meeting, Trustee Slack seconded the motion.

Roll call: For - Trustees Roa, LoVerde, J. Flores, M. Flores, and Slack.  
Against -- None.