

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1093**

May 19, 2026

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

May 19, 2026

Report of Meeting No. 1093 held on May 19, 2026, starting at 12:27 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 |
| Mike Flores | – Secretary |
| Melissa Conyears-Ervin | – Trustee |
| Charles V. LoVerde, III | – Trustee |
| Militza Pagán | – Trustee |

Board Members Absent:

| | |
|--------------------|------------------|
| Michael Belsky | – Vice-President |
| Jason Lee | – Trustee |
| Clifton Cunningham | – 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 |
| 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): 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 May 19, 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
 - a. Recalculated Annuities
 2. Spouse, Child, and Reversionary Annuities
- Schedule C: Adjustment Refunds to New Annuitants
 1. Additional Refunds to Current 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
- Legal Report
- 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 LoVerde, seconded by Trustee Flores, that the regular minutes of the meeting held on April 21, 2026, be approved.

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

It was moved by Trustee Flores, seconded by Trustee LoVerde, that the executive session minutes of the meeting held on April 21, 2026, be approved.

Roll call: For – Trustees Roa, Flores, Conyears-Ervin, 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
 - a. Recalculated Employee Annuities
 2. Spouse, Child, and Reversionary Annuities
- Schedule C: Adjustment Refunds to New Annuitants
 1. Additional Refunds to Current 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, Flores, Conyears-Ervin, LoVerde, and Pagán.
Against – None.

INVESTMENTS REPORT

Baillie Gifford Presentation

Mr. Wesner introduced Sarah Devlin and Tom Coutts from Baillie Gifford (“Baillie Team”). The Baillie Team discussed their fund’s history, gave a candid review of their recent performance and the lessons they have learned, and explained why they remain confident in their performance going forward. They also

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addressed their recent diversity initiatives. The Trustees asked questions of the Baillie Team about their diversity initiatives and their fund's performance. After the Baillie Gifford Presentation, the Trustees decided to go into executive session.

EXECUTIVE SESSION NO. 1

At 12:56 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee Conyears-Ervin seconded the motion.

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

At 1:15 p.m., Trustee Flores made a motion, seconded Trustee LoVerde, that the executive session be adjourned and that the Board return to open session.

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

No action taken.

April 30, 2026 and 1Q Preliminary Performance Report, and Watch List

Mr. Wesner gave a brief statement regarding the Fund's April performance.

Upcoming Search Priority

Mr. Wesner informed the Trustees that an RFP for infrastructure will likely be presented at the next Board meeting.

ADMINISTRATIVE REPORT

Tariq Rana Matter

This item was taken out of order. Mr. Mock and Mr. Muzzy updated the Trustees on the Tariq Rana matter. They explained that Mr. Rana missed the 35-day appeal deadline, however, Mr. Rana still wishes to request an Administrative Hearing before the Board so he can plead his case.

Mr. Muzzy explained the options that the Board could take in this matter and explained why he recommended the Board grant the Administrative Hearing to Mr. Rana.

It was moved by Trustee Flores, seconded by Trustee Conyears-Ervin, to grant Mr. Rana an Administrative Hearing with the Board at the next Board meeting.

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

Annuitant Board Member Election Rules

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This item was taken out of order. Mr. Carroll explained to the Trustees the updates that were made to the Annuitant Board Member Election Rules since they were reviewed at the last meeting.

It was moved by Trustee Flores, seconded by Trustee Pagán, to approve the Annuitant Board Member Election Rules presented at the meeting.

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

Employer Contribution Certification for Employees on Union Leave

This item was taken out of order. Mr. Mock and Mr. Carroll presented the updated annual calculation of the employer contribution rate for employee members on union leave of absence. They noted that the Fund's actuary calculates the contribution amount each year and the Board certifies the amount as required by the Pension Code. Beginning July 1, 2026, the required employer contribution amount for the Tier 1 employee members on union leave is 14.41% and the Board was asked to certify the new employer rate.

It was moved by Trustee Pagán, seconded by Trustee Flores, to certify the 2026 employer contribution rate calculation of 14.41% for Tier 1 employee members on a union leave.

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

GABRIEL, ROEDER, SMITH & COMPANY PRESENTATION

Jeff Tebeau and Josh Murner of Gabriel, Roeder, Smith & Company (GRS) reviewed a summary of the December 31, 2025 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, 2025 Valuation Report.

LEGAL REPORT

There were no items discussed under the Legal Report at the meeting.

ADJOURNMENT

At 1:59 p.m., Trustee Flores made a motion to adjourn the meeting. Trustee Conyears-Ervin seconded the motion.

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