

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1087**

November 18, 2025

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

November 18, 2025

Report of Meeting No. 1087 held on November 18, 2025, starting at 12:12 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	– Trustee
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee (left at 1:15 pm)
Mike Flores	– Trustee
Jason Lee	– Trustee (arrival at 12:36 pm)

Board Members Absent:

Michael LoVerde	– Secretary
Jill Jaworski	– Trustee

Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Nicole Evangelista*	– Benefits Payment Manager
Ryan Kirby*	– Calculations Manager
Gift Osage*	- Staff Accountant
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
Catherine Hillier	– 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 Mr. Mock took attendance.

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

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on November 18, 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 Deductions
- 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

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

Sincerely,

Victor Roa
Retirement Board President

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ANNUITY AND BENEFIT FUND OF CHICAGO**

November 18, 2025

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee Capasso, seconded by Trustee Belsky, that the regular minutes of the meeting held on October 9, 2025, be approved.

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

It was moved by Trustee Flores, seconded by Trustee Conyears-Ervin, that the regular minutes of the meeting held on October 17, 2025, be approved.

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

READING OF RESOLUTION

President Roa read a resolution for Michael LoVerde, LABF Board Secretary and Trustee, in recognition of his years of dedicated service to the Fund. The Board of Trustees thanked Trustee LoVerde for his service and wished him well in his future endeavors.

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. Refunds to Other Funds – Errors in Deductions
- 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 Capasso, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

INVESTMENTS REPORT

November 30, 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 and reviewed the performance of some of the Fund's investment managers. Mr. Wesner also discussed the Watch List with the Trustees.

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

November 18, 2025

It was moved by Trustee Capasso, seconded by Trustee Flores, to remove Ariel from the Watch List.

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

3rd Quarter 2025 Performance Report

Mr. Wesner discussed portions of the Third Quarter 2025 Performance Report with the Trustees and highlighted the performance of certain managers in the report. Mr. Wesner and the Trustees also continued the discussion from the previous meeting regarding investing in Brightwood Capital Management and HarbourVest.

It was moved by Trustee Capasso, seconded by Trustee Belsky, to invest \$10,000,000 with Brightwood Capital Fund VI and \$10,000,000 with HarbourVest 2025 Global Fund without using a competitive process pursuant to the exception in the LABF Procurement Policy and the Pension Code for follow-on-funds with the same fund sponsor through closed-end funds, all subject to contract negotiations.

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

TOBAM Liberty USA Index Discussion

Mr. Mock and Marquette Associates reviewed the background, characteristics, and the investment strategy and process of the TOBAM Liberty USA Index (TOBAM) and how it could fit within LABF's portfolio. The Trustees asked questions about the strategy, its implementation, and the costs associated with TOBAM.

It was moved by Trustee Conyears-Ervin, seconded by Trustee Flores, to allow TOBAM to license its Liberty Strategy Index to RhumbLine Advisors for use on \$25M of LABF's current assets managed by RhumbLine using the TOBAM Liberty Index subject to contract to contract negotiations.

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

ADMINISTRATIVE REPORT

2026 Proposed Meeting Dates and Office Holiday Schedule

Mr. Mock presented the proposed 2026 meeting dates and office holiday closure schedule for the Board to approve.

It was moved by Trustee Capasso, seconded by Trustee Flores, to approve 2026 meeting dates and office holiday closure schedule as reviewed in the meeting.

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

Consulting Agreement Ratification

Mr. Mock requested ratification from the Board of the PMG Advisers LLC contract to assist with the training of LABF's new accountant.

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

November 18, 2025

It was moved by Trustee Capasso, seconded by Trustee Flores, to ratify the PMG Advisers LLC contract.

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

Third Amendment to Reciprocal Data Exchange Agreement

Mr. Mock requested approval from the Board for the Third Amendment to extend the Reciprocal Data Exchange Agreement which was briefly discussed.

It was moved by Trustee Conyears-Ervin, seconded by Trustee Flores, to approve the Third Amendment to extend the Reciprocal Data Exchange Agreement.

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

Office Move Update

Mr. Mock gave a brief update on the status of LABF's office move to 150 N. Wacker Drive and invited Trustees to visit the new office sometime between December 17th thru December 19th. Mr. Mock said he would send out invitations to the Trustees. At the meeting he also outlined a communication notice to LABF members that LABF staff is preparing to notify members about the Fund's new location and other logistical matters related to the move.

Miscellaneous

2026 Administrative Budget –

Mr. Mock stated that next month he would be presenting the 2026 budget to the Board for approval. He added that he would be reaching out to each Trustee to schedule pre-briefing meetings beginning the week of December 1, 2025 for any Trustees who are interested.

Election of Officers – Mr. Mock reminded the Trustees that the election of Board officers would take place at the December 16, 2025 Board meeting.

Trustee Education – Mr. Mock stated that Mr. Carroll would reach out to each Trustee with their 2025 individual education/ethics hours completed for the year.

LEGAL REPORT

Securities Litigation

There was no discussion of this topic at the meeting.

ADJOURNMENT

With no further business, at 1:17 p.m., Trustee Capasso made a motion to adjourn the meeting. Trustee Belsky seconded the motion.

Roll call: For - Roa, Belsky, Capasso, Flores, and Lee
Against -- None.