

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1086**

October 17, 2025

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

October 17, 2025

Report of Meeting No. 1086 held on October 17, 2025, starting at 12:44 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
Melissa Conyears-Ervin	– Trustee (departed at 12:59 pm)
Mike Flores	– Trustee
Jill Jaworski	– Trustee (arrived at 12:58 pm)
Jason Lee	– Trustee

Board Members Absent:

Michael LoVerde	– Secretary
James Capasso, Jr.	– 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
Brian McGrath*	– Senior Accountant
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 Mr. Mock 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 October 17, 2025. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Approval of Minutes of Prior Meetings
- Reading of Resolution
- 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
- Legal Report

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 Belsky, seconded by Trustee Flores, that the regular minutes of the meeting held on September 23, 2025 be approved.

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

It was moved by Trustee Belsky, seconded by Trustee Flores that the executive session minutes of the meeting held on September 23, 2025 be approved.

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

READING OF RESOLUTION

President Roa read a resolution for Brian McGrath, a Senior Accountant for LABF, in recognition of his retirement after 29 years of dedicated service to the Fund. The Board of Trustees thanked Brian for his service and wished him well in retirement.

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, Conyears-Ervin, Flores, and Lee.
Against – None.

INVESTMENTS REPORT

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September 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 and Mr. Mock reviewed the future liquidity needs of the Fund for the remainder of 2025 and into 2026, and also reviewed the historic year end cash flow needs of the Fund. Mr. Wesner discussed the areas of the portfolio that could be used for cash flow needs, and he recommended to liquidate the Fund's investment in Fiera. The Trustees asked questions about the recommendation and reviewed options.

It was moved by Trustee Flores, seconded by Trustee Lee, to approve a full liquidation of the Fund's investment with Fiera.

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

ADMINISTRATIVE REPORT

2025 Prevention of Sexual Harassment Training

Mr. Mock reminded Trustees that Fund Counsel believes annual sexual harassment prevention training is a best practice for LABF Trustees. He added that Mr. Carroll would forward the Illinois Department of Human Rights training on sexual harassment prevention to the Trustees. He requested that the Trustees complete the training and submit confirmation to Mr. Carroll. He added that any Trustee who has already completed the 2025 training should submit confirmation of that training to Mr. Carroll if not done so already.

Miscellaneous

Mr. Mock reminded the Trustees that since Brian McGrath, the Fund's accountant, will be retiring after 29 years of service, the Fund has hired a new accountant. Mr. Mock requested approval from the Board to engage PMG Advisers LLC to assist with the training of LABF's new accountant. The Board directed Mr. Mock to engage PMG Advisers LLC.

LEGAL REPORT

SEC Policy Change

Mr. Mock noted that the Fund had been notified by one of its securities litigation/portfolio monitoring firms, Bernstein Litowitz Berger & Grossmann LLP (BLB&G) about a proposed SEC policy change that would allow public companies to sell securities even if their governing documents contain provisions forcing investors to individually arbitrate claims of securities law violations. Mr. Mock further explained the policy change and the impact that it could have on public pension funds and institutional investors. Mr. Mock also noted that BLB&G asked LABF if they would support signing a letter to the Securities and Exchange Commission opposing the policy change. Trustees asked questions about the policy change and gave direction to Mr. Mock regarding the letter.

ADJOURNMENT

With no further business, at 1:01 p.m., Trustee Flores made a motion to adjourn the meeting. Trustee Belsky seconded the motion.

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