Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1097

September 22, 2026

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

September 22, 2026

Report of Meeting No. 1097 held on September 22, 2026, starting at 12:17 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:

Michael Belsky	– Vice-President
Mike Flores	– Secretary
Melissa Conyears-Ervin*	– Trustee
Clifton Cunningham	– Trustee
Charles V. LoVerde, III	– Trustee

Board Members Absent:

Victor Roa	– President
Jason Lee	– Trustee
Militza Pagán	– 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
Gladys Bernal*	– Benefits Manager
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
Dennis Yu	– Marquette Associates, Investment Consultant
Kathy Rowe	– Doyle Rowe LTD, Insurance Broker
Avi Josefson	– Bernstein, Litowitz, Berger, and Grossman LLP, Counsel

Guest(s): None.

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

Vice-President Belsky determined that a quorum was present after Trustee Flores took attendance.

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

September 22, 2026

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on September 22, 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 Report
- Executive Session I
- Investments Report
- Administrative Report Continued
- Legal Report Continued
- Executive Session II
- Adjournment

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

Sincerely,



Mike Flores
Secretary
The Retirement Board

PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, that the regular minutes of the meeting held on August 18, 2026, be approved.

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

APPROVAL OF NEW BUSINESS APPLICATIONS AND PAYMENTS SCHEDULES A – H

Vice President Belsky 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 Cunningham, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

LABF STAFF HEATHCARE 2027 RENEWAL

This item was taken out of order. Mr. Mock presented information regarding the renewal of medical, dental and vision insurance coverage for LABF's staff and eligible staff retirees for 2027, including the amount of increase for 2027. He noted that there will be an overall increase of about 5%, which he noted was better than statewide and national averages. Kathy Rowe, from Doyle Rowe LTD, LABF's health insurance broker, updated the Board on changes that were recently announced by Blue Cross Blue Sheild of Illinois for LABF retired staff who participate in the Medicare Supplement Program. The Trustees asked questions about the various changes and coverages that will apply in 2027. Mr. Mock reviewed the subsidy for retired staff and recommended that the Board approve the LABF staff and retiree healthcare plans for 2027. He also suggested some changes to the notification period under the retiree healthcare policy that he will bring back to the Board at a future meeting.

It was moved by Trustee Conyears-Ervin, seconded by Trustee LoVerde, to renew the LABF staff and retiree healthcare plans for 2027 with the appropriate retiree subsidy as discussed in the meeting.

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

LEGAL REPORT

Securities Litigation
This item was taken out of order and the Board decided to discuss this item in executive session.

EXECUTIVE SESSION NO. 1

At 12:28 p.m., Trustee Cunningham requested an executive session under 5 ILCS 120/2(c)(11) to discuss pending or probable litigation against or affecting the Fund. Trustee Flores seconded the motion.

Roll call: For -- Trustees Belsky, Flores, Conyears-Ervin, Cunningham and LoVerde.
Against -- None.

At 12:51 p.m., Trustee Flores made a motion, seconded by Trustee Cunningham, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Belsky, Flores, Conyears-Ervin, Cunnighham, and LoVerde.
Against -- None.

It was moved by Trustee Flores, seconded by Trustee Cunningham, to engage Bernstein Litowitz to file an amended complaint to seek lead plaintiff status in the Paramount Global Class B merger litigation subject to successful negotiation of an engagement agreement by Fund Counsel and the Executive Director.

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

INVESTMENTS REPORT

August 31, 2026 Preliminary Performance Report with Market Environment
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.

Asset Allocation, Rebalancing, Lighthouse Global Long-Short Fund 5
Mr. Wesner reviewed a memo prepared by Marquette Associates' research team regarding Lighthouse Global Long/Short Fund 5 ("Fund 5"). Mr. Wesner reviewed the history of LABF's investment with Lighthouse, reviewed the historical returns associated with Fund 5, and he reported that Lighthouse has been on the Watch List since February 17, 2026. He noted that in the LABF's last approved Asset Allocation Plan, hedge funds were eliminated from LABF's investment strategy/asset allocation and so he recommended liquidating the LABF's Fund 5 position.

It was moved by Trustee Flores, seconded by Trustee Cunningham, to terminate the LABF's investment in Lighthouse Global Long-Short Fund 5.

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

Global Infrastructure Search RFP

Mr. Wesner and Mr. Yu reviewed Marquette's analysis and recommendations of the responses to the Global Infrastructure Fund RFP that was issued on June 23, 2026. Marquette also reviewed the search book and outlined the process, parameters, and criteria that Marquette's research team and Fund staff used to evaluate the responses to the RFP. They provided a summary of the strategies of the Tier 1 respondents and reported on the firms that had MWDBE status. Mr. Yu also reviewed each of the Tier 1 respondents' strategies and styles, their fees, their returns and risks, and other characteristics. The Trustees asked questions about Marquette's analysis and stated their preferences for which firms to bring in for interviews with the Board.

Following the discussion, the Trustees directed the LABF Staff and Marquette to invite the following respondents for interviews at the November 5, 2026 Board meeting:

- Arjun Infrastructure Alliance
- Brookfield Asset Management
- Partners Group

Long Wharf Fund 5 Contract Extension

Mr. Plautz informed the Board that Long Wharf was requesting a 1-year contract extension to liquidate the remaining assets in the fund. He reported that Long Wharf is waving any fees during the extension period.

It was moved by Trustee Flores, seconded by Trustee LoVerde, to enter into a 1-year contract extension given the waiver of fees for Long Wharf Fund 5.

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

ADMINISTRATIVE REPORT CONTINUED

2026 Cash Flow Update

Mr. Mock presented an estimated cash flow report for the remainder of 2026 and thanked the City of Chicago for the Supplemental Payment that LABF received this year.

Employee Tuition Reimbursement

Mr. Mock reviewed with the Board some of the rules that are part of the Employee Tuition Reimbursement Program at LABF. He also asked the Board to approve an educational program for one of LABF's employees at a cost of about $10,500. Mr. Mock also noted the benefits to the Fund as a result of this education program.

It was moved by Trustee LoVerde, seconded by Trustee Cunningham, to approve the tuition reimbursement plan that was discussed in the meeting.

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

Miscellaneous

Mr. Mock updated the Trustees on the Fund's current Pension Administration System ("PAS") and outlined reasons that the Fund is seeking to update the PAS. He shared information on his research with other pension funds about the request for information process and he noted that other pension funds hired a consultant to assist with a preparing for a search for a PAS vendor, as well as to assist with the implementation of the system. Mr. Mock stated that he will bring this matter back to the Board for further review and approval.

LEGAL REPORT CONTINUED

Tariq Rana Matter

This item was discussed in executive session.

EXECUTIVE SESSION NO. 2

At 2:10 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 Cunningham seconded the motion.

Roll call: For -- Trustees Belsky, Flores, Conyears-Ervin, Cunningham and LoVerde.
Against -- None.

At 2:11 p.m., Trustee Flores made a motion, seconded by Trustee Cunningham, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Belsky, Flores, Conyears-Ervin, Cunningham, and LoVerde.
Against -- None.

ADJOURNMENT

At 2:11 p.m., Trustee Conyears-Ervin made a motion to adjourn the meeting. Trustee Cunningham seconded the motion.

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