

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1085**

September 23, 2025

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

September 23, 2025

Report of Meeting No. 1085 held on September 23, 2025, starting at 12:21 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
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin	– Trustee
Mike Flores	– Trustee

Board Members Absent:

Jill Jaworski	– Trustee
Michael Belsky	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin

Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Nicole Evangelista*	– Benefits Payment 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.*

President Roa determined that a quorum was present after Trustee LoVerde 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 September 23, 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
- 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
- Executive Session I

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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APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee Capasso, seconded by Trustee LoVerde, that the regular minutes of the meeting held on August 19, 2025, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the executive session minutes of the meeting held on August 19, 2025, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Conyears-Ervin, and Flores.
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 Capasso, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

INVESTMENTS REPORT

August 31, 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. He reminded the Trustees that Marquette and Fund staff continue to review the performance and operations of investment managers within the portfolio to determine if any additional managers need to be placed on the Watch List.

Mr. Wesner also reminded the Trustees about the Marquette Investment Symposium that is scheduled to take place on September 26, 2025.

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ADMINISTRATIVE REPORT

LABF Staff Healthcare 2026 Renewal

Mr. Mock presented information regarding the renewal of medical, dental and vision insurance coverage for LABF's staff and eligible staff retirees for 2026, including the amount of increase for 2026 as well as historical costs for comparison purposes. Mr. Mock gave some background on the plans and reported on the components that made up the increase in healthcare costs from 2025 to 2026. The Trustees asked questions about the various coverages reviewed.

It was moved by Trustee LoVerde, seconded by Trustee Conyears-Ervin, to renew the LABF staff and retiree healthcare plans for 2026.

Roll call: For – Trustees Roa, LoVerde, Capasso, Conyears-Ervin, and Flores.
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 mentioned that the construction permits have been issued and some work has been done on the new office space. He noted that the Fund is on track to start moving into the new offices by the first week of January 2026. Mr. Mock also outlined the communication plans for notifying members about the Fund's new location and said that the mailing will be later this year once a final move-in date is established.

Miscellaneous

-Mr. Mock updated the Trustees on the Signature Form Project and reported that LABF only needed 7 more forms to be submitted, which he explained was very good by historical standards. He explained that the Benefits Team continues to reach out to those who have not submitted their forms.

- The Trustees also discussed the anticipated changes to the membership of the Board that are expected to happen between now and the end of the year. He also mentioned that LABF has hired a new accountant for the Fund and reviewed an open position at LABF with the Trustees.

LEGAL REPORT

Securities Litigation

This item was discussed in executive session.

EXECUTIVE SESSION NO. 1

At 12:52 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 Flores seconded the motion.

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

At 12:56 p.m., Trustee LoVerde made a motion, seconded Trustee Flores, that the executive session be adjourned and that the Board return to open session.

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

The Trustees took no action.

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The Board wished Trustee Conyears-Ervin a Happy Birthday prior to adjournment.

ADJOURNMENT

With no further business, at 12:56 p.m., Trustee Conyears-Ervin made a motion to adjourn the meeting. Trustee Flores seconded the motion.

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