

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Special Board Meeting**

March 5, 2026

***Suite 800 • 150 N Wacker Drive • Chicago Illinois 60606-1624
(312) 236-2065 • Fax (312) 236-0574***

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

March 5, 2026

Report of the Special Meeting held on March 5, 2026, starting at 12:09 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	– Vice President (Remote)
Mike Flores	– Secretary
Melissa Conyears-Ervin	– Trustee (arrived at 12:11 p.m., leaves at 12:57 p.m.)
Clifton Cunningham	– Trustee
Jason Lee	– Trustee (arrived at 12:29 p.m., leaves at 1:02 p.m.)
Charles V. LoVerde III	– Trustee
Militza Pagán	– Trustee

Board Members Absent:

None.

Staff & Consultants:

Cameron Mock	– Executive Director and Chief Financial Officer
Andrew Plautz	– Deputy Executive Director
Mark Oliver	– Comptroller
John Carroll	– Compliance Administrator
Chris Lucas*	– Staff Actuary and 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
Derek Blaida*	– Blaida and Associates LLC, Legislative Liaison

Guest(s):

George Adams*	– City of Chicago, CFO's Office
Bonnie Brusky*	– Office and Professional Employees International Union

President Roa determined that a quorum was present after Secretary Flores took attendance. He also noted that the meeting is being recorded.

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

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REMOTE PARTICIPATION

It was moved by Trustee LoVerde, seconded by Trustee Cunningham to allow remote participation for the Trustees unable to attend in person.

Roll call: For – Trustees Roa, Flores, Cunnigham, LoVerde, and Pagán.
Against – None.
No Vote – Trustee Belsky.

PUBLIC PARTICIPATION

Bonnie Brusky from the Office and Professional Employees International Union (OPEIU) introduced herself to the Board and asked the Board to send a letter to one of LABF's investment managers seeking support for the unionization of sign language interpreters. Ms. Brusky gave further details about her request and provided the Trustees with a sample letter for their consideration. The Board thanked Ms. Brusky for her comments.

Legislative Liaison Update

Mr. Blaida updated the Trustees on the status of preliminary Safe Harbor and Tier 2 provisions of legislation that is currently under consideration in Springfield and gave a possible timeline for further consideration. Mr. Blaida also gave an update on the State of Illinois Budget as well as some projections for the 2027-2028 Budget. The Trustees asked questions and discussed ways to increase revenues in order to assist with future pension funding.

Trustee Education on Safe Harbor

Mr. Mock and Mr. Plautz provided background information on some requirements for governmental entities ("GE's") that do not participate in the Federal Social Security Program. They gave information about Safe Harbor testing required by such GE's that are not participating in Social Security and how the testing is conducted. They provided some additional information on member compensation and the Safe Harbor testing and answered questions from the Trustees. For comparison purposes, Mr. Muzzy also provided information on how other GE's are meeting the Safe Harbor requirements.

EXECUTIVE SESSION NO. 1

At 12:33 p.m., Trustee Flores made a motion to go into executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees. Trustee Cunningham seconded the motion.

Roll call: For -- Trustees Roa, Belsky, Flores, Coneyears-Ervin, Cunningham, Lee, LoVerde, and Pagán.
Against -- None.

At 12:40 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, Belsky, Flores, Coneyears-Ervin, Lee, Cunningham, LoVerde, and Pagán.
Against -- None.

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It was moved by Trustee Flores, seconded by Trustee LoVerde, to sponsor a Fund employee for a lawful permanent resident card and to pay fees up to \$22,000, and to authorize the Executive Director to enter into a repayment agreement with the Fund employee being sponsored.

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

Review of Portfolio Asset Allocation/Scenario Analysis

Mr. Wesner reviewed an Asset Allocation Study with the Trustees that outlined possible changes to be considered to the Fund's asset allocation targets. Mr. Wesner reviewed the different allocations and data in the report, and the Trustees discussed the proposed changes. Mr. Wesner noted that Marquette recommends the Board adopt Option C.

It was moved by Trustee Conyears-Ervin, seconded by Trustee LoVerde, to adopt Option C in the Asset Allocation Study as recommended by the Investment Consultant and reviewed in the meeting.

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

Review of Private Markets Pacing Plan

Mr. Wesner reviewed the Private Markets Pacing/Commitment Model Report with the Trustees and the pacing plan that Marquette is recommending to the Board. He reviewed the Fund's recommended commitment to private investments and he highlighted the estimated amounts the Fund should be committing to private investments on an annual basis. He noted that the Trustees have been very good at meeting the suggested average annual allotments to private investments, but he noted that there are further investments needed for this Asset Class given that the LABF is still underweight to private markets.

Investment Policy Statement Amendments

Mr. Muzzy reviewed proposed amendments to the Investment Policy Statement ("LABF IPS") for the Trustees to consider and he explained the rationale for making the changes to the LABF IPS.

It was moved by Trustee Flores, seconded by Trustee LoVerde, to approve the amended LABF IPS that was reviewed in the meeting.

Roll call: For -- Roa, Flores, Cunningham, LoVerde, and Pagán.
Against – None.

Trustee Education - Long Wharf

Jeff Gandel from Long Wharf Capital conducted an educational session for the Trustees regarding the real estate market and real estate investing.

Securities Litigation – Paramount Global

EXECUTIVE SESSION NO. 2

At 1:43 p.m., Trustee LoVerde made a motion to go into 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 -- Roa, Flores, Cunningham, LoVerde, and Pagán.
Against -- None.

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At 1:50 p.m., Trustee Cunningham made a motion, seconded Trustee Pagán, that the executive session be adjourned and that the Board return to open session.

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

ADJOURNMENT

With no further business, at 1:50 p.m., Trustee Flores made a motion to adjourn the meeting, Trustee Cunningham seconded the motion.

Roll call: For -- Roa, Flores, Cunningham, LoVerde, and Pagán.
Against -- None.