

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

**March 6, 2025**

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

**March 6, 2025**

Report of the Special Meeting held on March 6, 2025, starting at 12:01 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 ( <i>left at 12:18 pm</i> )
Joel Flores	– Trustee
Jeffrey Levine	– Trustee ( <i>arrived at 12:08 pm</i> )
Craig Slack**	– Proxy for Trustee Conyears-Ervin

**Board Members Absent:**

Jill Jaworski	– Trustee
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**Staff & Consultants:**

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

**Guest(s):**

Mark Myslinski	– City of Chicago Treasurer's Office
Doloris Munoz	– Loop Capital

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

*\*\*Acted as Proxy in the absence of Trustee Conyears-Ervin.*

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

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**PUBLIC PARTICIPATION**

None.

**APPOINTMENT OF NEW TRUSTEE**

It was moved by Trustee Capasso, seconded by Trustee LoVerde, to appoint Michael Flores as Active Member Trustee as a successor to serve the remainder of the unexpired term of former Trustee Thomas Crivellone.

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

**TRANSITION MANAGER RFP**

Mr. Plautz reminded the Trustees about the discussions that they previously had regarding the Transition Manager RFP at the February 18, 2025 meeting and he asked if they wanted to further discuss the matter.

It was moved by Trustee LoVerde, seconded by Trustee Flores, to engage in contract negotiations with the four transition managers that submitted proposals, each of which were recommended by Marquette Associates and LABF staff.

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

**EXECUTIVE SESSION NO. 1**

At 12:04 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 Capasso seconded the motion.

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

At 12:11 p.m., Trustee LoVerde made a motion, seconded by 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, Levine, and Slack.  
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to authorize the Executive Director to authorize the filing of a complaint related to the Paramount Global merger if it becomes necessary to do so prior to the Board's next regular meeting.

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

**INVESTMENTS UPDATE**

Mr. Wesner updated the Trustees on some of the causes of the recent market volatility and reminded them that the current volatility is not as strong as it has been in the recent past and the Fund should stay the course with its investments. He noted that our current asset allocation has been adjusted to stabilize the Fund's investments in times of volatile markets.

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

**March 6, 2025**

Core Plus Fixed Income Finalists Presentations

The Board heard finalist presentations from the following Core Plus Fixed Income Managers:

1. Reams Asset Management (Presenters – Mark Egan and Adrian Schultes)
2. PGIM (Presenters – Richard Piccirillo and Kate Strangfeld)
3. Loop Capital (Presenters – Scott Kimball and Jackson Smith)
4. Lord Abbett (Presenters – Robert Lee and John Corr)

The Board listened to the presentations from each of the finalists and asked questions of the presenters regarding their firm's strategies and differentiators. The Board then went into executive session for further discussions.

**EXECUTIVE SESSION NO. 2**

At 2:14 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee Slack seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.  
Against -- None.

At 2:29 p.m. Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.  
Against -- None.

It was moved by Trustee Slack, seconded by Trustee LoVerde, to commit up to \$75M with Lord Abbett's Core Plus Fixed Income strategy subject to successful contract negotiations.

Roll call: For – Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.  
Against – None.

**ADJOURNMENT**

With no further business, at 2:30 p.m., Trustee Capasso made a motion to adjourn the meeting, Trustee LoVerde seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Flores, Levine, and Slack.  
Against -- None.