



July
2025

44th
ISSUE

FOR YOUR BENEFIT

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

BOARD OF TRUSTEES NEWS

LABF CELEBRATES ITS 90TH ANNIVERSARY!

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago turned 90 years old last month! The retirement Board and Fund staff have worked tirelessly for the last 90 years to ensure the security of members' benefits for the next 90 years. Did you know that we currently have over 60 retirees and 100 widows that are older than the Fund itself? Happy 90th Anniversary, LABF!

LABF WELCOMES TWO NEW TRUSTEES

Michael D. Belsky

Michael currently serves as the Comptroller for the City of Chicago and has spent over 35 years working with state and local governments. He started as a public finance banker at the Northern Trust Company in Chicago, and later became Group Managing Director and Head of Public Finance for Mesirow Financial. Over the course of his storied career, he has also served as Executive Director of the Center for Municipal Finance at the University of Chicago's Harris School of Public Policy, City Councilman and Mayor of Highland Park, Illinois, Group Managing Director of Fitch Ratings, and member of Governor JB Pritzker's Transition Committee on Finance and Debt.

Michael Flores

Mr. Flores currently serves as General Superintendent at Chicago Department of Transportation's (CDOT) In-House Construction and was appointed in April to serve as an active employee Trustee on the Board to fill in the vacancy left by Former Trustee Thomas Crivellone. Michael began his career as an Asphalt Laborer, working his way up to General Superintendent over the course of more than 30 years with CDOT.

LABF WELCOMES NEW EXECUTIVE DIRECTOR & CHIEF INVESTMENT OFFICER



Following a competitive search, the Retirement Board of LABF is pleased to announce that Cameron Mock has been hired as Executive Director & Chief Investment Officer for the Fund.

Mr. Mock moved to his new role at the LABF on June 17, 2024, after most recently advising government clients, including public pension systems, on financial and risk management with Deloitte & Touche LLP. Prior to Deloitte, he served as Senior Economic Advisor to Governor JB Pritzker, where he led efforts to improve the financial health of pension systems

across the state. Other roles he has held during his years of public service include managing the finances of Chicago Public Schools and providing analyses of budgetary and economic issues for the Michigan Senate Fiscal Agency.

LABF IS MOVING OFFICES IN 2026

"PARDON OUR DUST!"

After 15 years at 321 N. Clark St., our current lease will be coming to an end early next year. We are happy to have identified a new location not far from our current office that will continue to serve our members well.

While our next office will look nice and new, we are proud to report that it will be a substantial savings to the Fund – savings that will be reinvested in the pool of assets that pay for members' hard-earned benefits.

Although our physical office location will change, our current phone numbers, email addresses, and other general forms of communication will **not** change.

We know a new office location will take some getting used to, but we will continue prioritizing service to our members, and appreciate your patience and understanding.

In the coming months, we will be sharing with you the address of the new office and specific moving date (early 2026), along with any other relevant details. Stay tuned!

RETIREE DENTAL INSURANCE

The Labor Benefits Association, which sponsors the Aetna health plans available to LABF annuitants, now sponsors a Delta Dental insurance plan to annuitants! To learn more, please contact :

Doyle Rowe, Ltd.
(866) 201-2524

IMPORTANT DATES

2025 BOARD MEETINGS

January 21, 2025
February 18, 2025
March 6, 2025*
March 18, 2025
April 22, 2025
May 20, 2025
June 17, 2025
July 22, 2025
August 19, 2025
September 23, 2025
October 9, 2025*
October 21, 2025
November 18, 2025
December 16, 2025

Meetings begin at noon, with
June 17 beginning at 1pm.

*Special Investments Meeting

2025 OFFICE CLOSURES

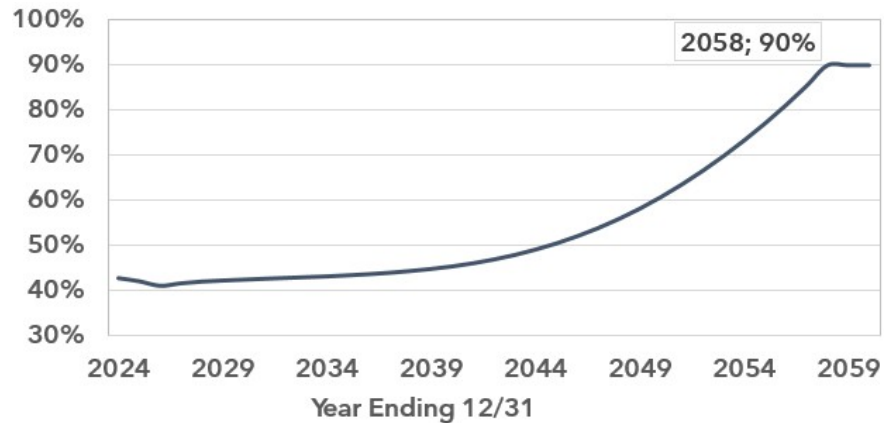
January 1, 2025	New Year's Day
January 20, 2025	Dr. MLK Jr. Day
February 17, 2025	Presidents' Day
May 26, 2025	Memorial Day
June 19, 2025	Juneteenth
July 4, 2025	Independence Day
September 1, 2025	Labor Day
October 13, 2025	Columbus Day / Indigenous Peoples' Day
November 11, 2025	Veterans Day
November 27, 2025	Thanksgiving
November 28, 2025	Day after Thanksgiving
December 24, 2025	Christmas Eve
December 25, 2025	Christmas Day



SUMMARY OF ANNUAL REPORTS

This newsletter provides a summary of information contained in the 2024 Actuarial Valuation Report and the 2024 Financial Statements. The LABF encourages you to review the full reports which are available on our website at [LABFChicago.org/publications/fund-reports/](https://labfchicago.org/publications/fund-reports/).

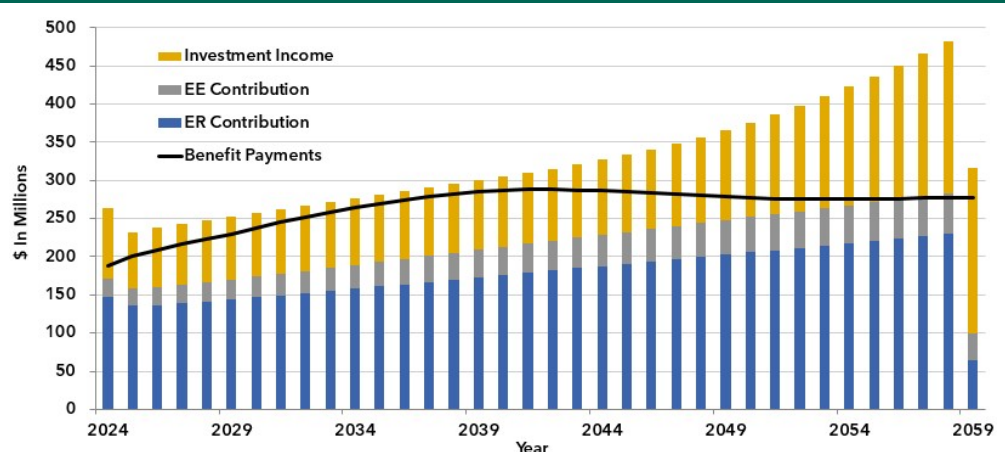
PROJECTED FUNDED LEVELS



2024 ACTUARIAL VALUATION

The funded ratio represents the assets currently available relative to the costs of paying future benefits already earned. According to the December 31, 2024 Actuarial Valuation Report, the LABF's funded ratio (when measured using the actuarial value of assets, which smooths gains and losses over a five-year period) increased slightly from 42.1% in 2023 to 42.6% in 2024. The Illinois General Assembly passed legislation in July 2017, to enact a funding policy that puts the LABF on a path toward long-term solvency. Under the current funding policy, the funded ratio is projected to decrease from 42.6% in 2024, to 40.9% in 2026, and then increase gradually to 50% in 2045, and ultimately to 90% in 2058.

PROJECTED CONTRIBUTIONS AND BENEFIT PAYMENTS



MEMBER REMINDERS

PLEASE KEEP US UPDATED!

MAILING ADDRESS

If you are moving or have moved, don't forget to let us know your new address. You can obtain a Change of Address form at [LABFChicago.org/forms/change-of-address/](https://labfchicago.org/forms/change-of-address/) or you can call the office to request a form be mailed to you.

CONTACT INFORMATION

Please be sure LABF has your current email address and telephone number.

BENEFICIARY DESIGNATION FORM

Please ensure your beneficiary designation forms are current. If you need information about your beneficiaries currently on file, call (312) 236-2065. Beneficiary Designation forms may be obtained at [LABFChicago.org/forms/beneficiary-designation-form/](https://labfchicago.org/forms/beneficiary-designation-form/) or you may call the office to request a form be mailed to you.

UNCLAIMED CONTRIBUTIONS

The LABF holds contributions from Inactive Members who have never filed for pension benefits or a refund of contributions. Please visit the Illinois State Treasurer's Unclaimed Property page (icash.illinoistreasurer.gov) to see if you, or someone you know, may be owed a refund of contributions or a benefit.

Also, the heir(s) of deceased members may be entitled to a refund of contributions or a benefit. If you know the heir(s) of a deceased member whose name may appear on the Unclaimed Property page, please refer them to the LABF.

For questions regarding eligibility, please call (312) 236-2065.

CONDENSED STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

Year Ending 12/31:	2023	2024
Additions		
Employer contributions	\$123,795,653	\$147,466,056
Employee contributions	19,136,631	24,228,998
Investment Income	98,494,522	91,803,724
Total additions	\$241,426,806	\$263,498,778
Deductions		
Benefits and refunds	\$180,947,661	\$183,828,063
Admin and OPEB Expenses	3,396,505	3,482,266
Total Disbursements	\$184,344,166	\$187,310,329
Net increase (decrease)	\$57,082,640	\$76,188,449
Net Position		
Beginning of year	\$1,126,898,385	\$1,183,981,025
End of year	\$1,183,981,025	\$1,260,169,474

2024 FINANCIALS

As of December 31, 2024, the LABF's Net Position (assets available to pay for pension benefits) was \$1.26 billion, representing an increase of \$76 million from the prior year, as shown in the table above. The increase is largely attributable to the market-value return gained by the invested assets exceeding that which was expected.

Employer contributions, employee contributions, and investment income are the funding sources for the LABF. In 2024, total additions were \$263 million, a \$22 million increase from 2023. Employer contributions increased by \$24 million, and Employee contributions increased by \$5 million. Deductions shown in the table are expenses of the LABF. The LABF's most significant expenses were benefit and refund payments which represented 98% of the LABF's total 2024 expenditures. Administrative and Other Post-Employment Benefit expenses comprise the remaining 2% of overall expenditures.

Slowing inflation, decreasing interest rates, and stability coming out of the pandemic led to continued broad market increases for most of 2024. The fourth quarter of the year had increased volatility due to political uncertainty with the incoming administration. Equity and Fixed Income markets both performed positively for the year. U.S. stocks, as measured by the Russell 3000 index, were up 23.8% for the year and Fixed Income markets, as measured by Bloomberg Global Aggregate, were up 3.4%. Real Estate, as measured by the NCREIF Property index, was down 2.3%, and Real Assets, as measured by SOFR+4%, was up 9.5%. The LABF's total investment return in 2024, net of fees, was a positive 8.5% as compared to a positive 11.4% in 2023. In absolute terms, all asset classes except Real Estate positively contributed to performance in 2024. In relative terms, only International Equity and Hedge Funds exceeded their respective benchmarks. The LABF aims to earn an annual investment return greater than the assumed rate of return of 6.75%. The 10-year rate of return, net of fees, as of December 31, 2024, was 6.2%.



*Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago*
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YOUR PENSION FUND NEWS

VICTOR ROA
President/Appointed Trustee, Secretary-Treasurer of Local 1001

MICHAEL LOVERDE
Secretary/Elected Trustee, Construction Laborer

MELISSA CONYEARS-ERVIN
Ex-Officio Trustee, City Treasurer

MICHAEL BELSKY
Ex-Officio Trustee, City Comptroller

JAMES CAPASSO, JR.
Elected Trustee, Retiree

MICHAEL FLORES
Appointed Trustee, Active Member

JILL JAWORSKI
Appointed Trustee, Chief Financial Officer, City of Chicago

JEFFREY LEVINE
Appointed Trustee, Advisor to the Chief of Staff, City of Chicago

CAMERON MOCK
Executive Director & Chief Investment Officer

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

LABFChicago.org (312) 236-2065

**AETNA Incorporated
Healthcare Options for Retirees**

Medicare Plans: (800) 307-4830
Non-Medicare Plans: (800) 307-6210

Chicago Benefits Office
CityofChicagoBenefits.org (877) 299-5111

**Blue Cross Blue Shield
(For Active Employees)**

PPO: (800) 772-6895
HMO: (800) 730-8504

**Delta Dental Insurance Options for
Retirees**

DoyleRowe.com/LBA (866) 201-2524

**Blue Cross Blue Shield
Healthcare Options for Retirees**

Medicare Advantage: (877) 566-8520
Non-Medicare: (800) 292-6398

**Nationwide Retirement Solutions
(Deferred Compensation)**

ChicagoDeferredComp.com (312) 443-1975