

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

March 7, 2024

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

March 7, 2024

Report of the Special Meeting held on March 7, 2024, starting at 12:00 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
Chasse Rehwinkel	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee
Thomas Crivellone	– Trustee
Jill Jaworski	– Trustee (<i>arrived at 12:11 pm</i>)
Jeffrey Levine	– Trustee
Craig Slack**	– Proxy for Trustee Conyears-Ervin

Board Members Absent:

None.

Staff & Consultants:

Peggy Grabowski	– Management/Transition Consultant
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
David Hernandez	– Marquette Associates, Investment Consultant

Guest(s):

None.

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

***Acted as Proxy only during Trustee Conyears-Ervin's absence.*

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.

INVESTMENTS REPORT

Emerging Markets Equity Managers Finalists Presentations

Mr. Wesner gave an overview of the Emerging Markets Equity Managers search and provided a brief introduction for the following firms before they made presentations to the Board:

1. Lazard Asset Management Company LLC
2. EARNEST Partners
3. Driehaus Capital Management LLC
4. ARGA Investment Management, LP

The Board listened to the presentations from each of the finalists and asked questions of the presenters regarding their presentations, strategies, performance, and terms/fees. The Board then went into executive session to further discuss the presentations.

Treasurer Conyears- Ervin left the meeting during the finalist presentations.

EXECUTIVE SESSION NO. 1

At 2:27 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 Capasso seconded the motion.

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

At 2:48 p.m. Trustee LoVerde made a motion, seconded by Trustee Rehwinkel, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee Levine, seconded by Trustee LoVerde, to engage in contract negotiations with ARGA Investment Management, LP for the emerging market equity product being considered.

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

ADJOURNMENT

With no further business, at 2:49 p.m., Trustee LoVerde made a motion to adjourn the meeting, Proxy Slack seconded the motion.

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