

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1077**

January 21, 2025

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

January 21, 2025

Report of Meeting No. 1077 held on January 21, 2025, 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 LoVerde	– Secretary
Melissa Conyears-Ervin*	– Trustee (<i>left at 12:35 p.m.</i>)
James Capasso, Jr.	– Trustee (virtual)
Joel Flores	– Trustee
Jill Jaworski	– Trustee (<i>virtual - arrived at 12:12 pm. Left at 2:03 p.m.</i>)
Jeffrey Levine	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent:

Thomas Crivellone	– Trustee
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Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Chris Lucas*	- Staff Actuary
Gladys Bernal*	– Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Ryan Kirby*	– Senior Benefits Data Analyst
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant
Frank Valle	– Marquette Associates, Investment Consultant
Avi Josefson Counsel	– Bernstein, Litowitz, Berger & Grossman LLP (BBL&G), Securities

Guest(s):

* *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 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 January 21, 2025. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Remote 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
- Executive Session I
- Executive Session II
- Investments Report Continued
- Legislative Liaison Report
- Investments Report Continued
- Administrative Report
- Legal Report
- Executive Session III
- Executive Session IV
- Adjournment

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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PUBLIC PARTICIPATION

None.

REMOTE PARTICIPATION

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

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

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Levine, that the regular minutes of the meeting held on December 17, 2024, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Levine that the executive session minutes of the meeting held on December 17, 2024, be approved.

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

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

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INVESTMENTS REPORT

The Trustees discussed ways to assist diverse investment managers in navigating the various methods to become investment managers for the various City of Chicago sponsored pension plans. Marquette Associates made some suggestions for increasing the number of MWDBE managers that come before different pension Boards of the City of Chicago pension funds. Mr. Wesner also reviewed some of the MWDBE diversity statistics from 2024 that were compiled to ensure compliance with the Illinois Public Disclosure Act. This reporting was for all searches performed by Marquette Associates for all of their clients. The Trustees asked that Marquette Associates and Fund staff continue to find avenues to increase the ability of diverse investment managers to gain access to investment opportunities at the City of Chicago sponsored pension funds.

December 31, 2024 Market Update and Preliminary Performance Report

Mr. Wesner gave the Market Update and reviewed the Fund's December 31, 2024 Preliminary Performance Report with Trustees, and highlighted the 2024 rate of returns of the firms within LABF's portfolio.

EXECUTIVE SESSION NO. 1

At 12:40 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 Levine seconded the motion.

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

At 12:44 p.m. Trustee LoVerde made a motion, seconded by Trustee Levine, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee LoVerde, seconded by Trustee Levine, to approve and release the RFP for International Small Cap Manager Services that was presented at the meeting.

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

EXECUTIVE SESSION NO. 2

At 12:44 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 Levine seconded the motion.

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

At 1:19 p.m., Trustee LoVerde made a motion, seconded by Trustee Levine, that the executive session be adjourned and that the Board return to open session.

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

The Board took no action.

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ADMINISTRATIVE REPORT

Advanced Pension Payment

Mr. Mock reported that on January 14, 2025, the City of Chicago (“City”) made a supplemental employer pension contribution payment to LABF in the amount of \$20,228,867. He thanked the City leadership for their efforts in making this contribution, and noted the long-term benefits that it will have on the financial security of the Fund. Mr. Mock noted he is finalizing the reconciliation for 2024, and plans to continue to collaborate with City of Chicago leadership on future contributions.

Projected Cash Flow for 2025

Mr. Plautz reviewed a report which projected the Fund’s cash flow estimates for 2025. He highlighted some of the estimated contributions and outflows that would likely happen over the course of the year and noted that it was projected that the Fund would not need to make any liquidations until the last quarter of the year under the estimated scenarios. Mr. Mock noted that these projections will be constantly changing throughout the year, and he said that Fund staff would update the Board on cashflow needs from time to time throughout 2025.

Ethics Training Certification

Mr. Mock reported that all Trustees had completed the annual ethics training requirement for 2024, and he thanked the Trustees for their diligence in this matter and thanked John Carroll for his assistance to the Trustees with their training requirements.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to certify that the following Trustees have completed their required ethics training for 2024: Trustees Roa, Rehwinkel, LoVerde, Capasso, Conyears-Ervin, Crivellone, Jaworski, Levine and Slack.

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

Office Lease Update

Mr. Mock updated the Trustees about the negotiations over the LABF’s current office lease, which is set to expire in February 2026. He noted that the current landlord has not provided any viable options for LABF to remain in the building. Mr. Mock reminded the Trustees that he and Mr. Oliver, with LABF’s real estate broker Colliers, have identified 150 N. Wacker Dr. (150 N.) as a viable office location for both LABF Members and LABF Staff. Mr. Mock noted the substantial annual savings and other benefits of moving to the 150 N. location. He also reminded the Trustees that the next step is to sign a non-binding Letter of Intent (LOI), which he anticipated signing in the next few days. He also assured the Board that he will not be finalizing any lease without first reviewing it with the Board and obtaining their approval.

Date Change for Office Holiday

Mr. Mock reminded the Board that a short time back the Board approved the 2025 Office Holiday Schedule which included December 26, 2025 as a holiday for LABF staff and the office will be closed that day. Since then, it was brought to the attention of Mr. Mock that staff would prefer the office holiday under consideration to be on December 24, 2025 instead of December 26, 2025 and he asked the Board to approve the change.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to amend the 2025 LABF Holiday Schedule as discussed in the meeting.

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

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Miscellaneous

Mr. Mock informed the Board that John Carroll will be updating each Trustee's contact information with the County Ethics Department in preparation for the annual Statement of Economic Interests filing. Mr. Mock also noted that the filing due date is May 1, 2025.

Investment Policy Statement Amendment

This item was taken out of order. Mr. Mock and Mr. Muzzy introduced a draft amendment of the Investment Policy Statement for the Trustees to consider. The Trustees asked questions about how the policy changes were developed, the specific changes that were proposed, and the roles of different services providers related to securities litigation matters. Mr. Muzzy gave an overview of the securities litigation process and reviewed how a case may be handled under the proposed amendment. The Trustees asked that the Investment Policy Statement amendments be brought back up at a future meeting after the Trustees have had more of an opportunity to review the proposed amendments.

LEGAL REPORT

Portfolio Monitoring Services Search

This item was discussed in executive session.

EXECUTIVE SESSION NO. 3

At 1:44 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(1) to discuss the appointment of legal counsel for the Fund. Trustee Flores seconded the motion.

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

At 1:52 p.m., Trustee LoVerde made a motion, seconded by Trustee Levine, that the executive session be adjourned and that the Board return to open session.

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

No action taken.

Securities Litigation

This item was discussed in executive session.

EXECUTIVE SESSION NO. 4

At 1:52 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 Levine seconded the motion.

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

At 1:51 p.m., Trustee LoVerde made a motion, seconded by Trustee Levine, 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.

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It was moved by Trustee Levine, seconded by Trustee LoVerde, to authorize Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") to file a books-and-records demand under Section 220 of the Delaware Code and to authorize BLB&G to undertake any necessary litigation to enforce the Section 220 demand.

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

It was moved by Trustee Levine, seconded by Trustee LoVerde, to authorize the appropriate LABF staff to direct Ariel Investments, which holds LABF's Paramount Global shares, to segregate and hold 100 shares of Paramount Global pending further direction.

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

The Trustees took no action. Trustee Jaworski left before the end of the executive session.

ADJOURNMENT

With no further business, at 2:19 p.m., Trustee LoVerde made a motion to adjourn the meeting, Proxy Slack seconded the motion.

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