

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1075**

November 19, 2024

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

November 19, 2024

Report of Meeting No. 1075 held on November 19, 2024, starting at 12:04 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
Melissa Conyears-Ervin*	– Trustee (<i>virtual, arrived at 12:10 pm, left at 12:22 pm</i>)
James Capasso, Jr.	– Trustee
Thomas Crivellone	– Trustee
Jeffrey Levine	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent:

Michael LoVerde	– Secretary
Jill Jaworski	– Trustee
Chasse Rehwinkel	– Vice-President

Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Chris Lucas	– Staff Actuary
Laura Biggs*	– Assistant 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

Guest(s):

Mark Myslinski	– Office of the Treasurer, City of Chicago
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* *Denotes partial attendance during the open portion of the meeting.*

***Acted as Proxy for Trustee Conyears-Ervin.*

President Roa determined that a quorum was present after Trustee Crivellone 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 November 19, 2024. 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
- Investments Report Continued
- Executive Session II
- Administrative Report
- Executive Session III
- Legal Report
- 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 Crivellone, seconded by Trustee Capasso to allow remote participation for the Trustees unable to attend in person.

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

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee Crivellone, seconded by Trustee Capasso, that the regular minutes of the meeting held on October 10, 2024, be approved.

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

It was moved by Trustee Crivellone, seconded by Trustee Levine that the executive session minutes of the meeting held on October 10, 2024, be approved.

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

It was moved by Trustee Levine, seconded by Trustee Capasso, that the regular minutes of the meeting held on October 22, 2024, be approved.

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

It was moved by Trustee Crivellone, seconded by Trustee Capasso that the executive session minutes of the meeting held on October 22, 2024, be approved.

Roll call: For – Trustees Roa, Capasso, Crivellone, Levine, and Slack.
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 Member
- 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

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It was moved by Trustee Crivellone, seconded by Trustee Capasso, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

INVESTMENTS REPORT

Victory Park Capital Presentation

Sora Monachino, Brendan Carroll, Tom Welch and Joel Hart (Victory Park Team) gave an overview of Victory Park's structure, history, and a detailed description of the firm's investment strategy. Mr. Carroll gave an update on the recent transaction where Janus Henderson Group purchased a 55% stake in Victory Park on October 1, 2024 and he noted that all of the day-to-day management and investment strategies of Victory Park will remain in place. The Victory Park Team also reviewed some of the new DEI and ESG initiatives that the firm is rolling out which is helping to increase employee diversity at Victory Park.

The Victory Park Team continued to review types of companies that it invests in, differentiated its strategies compared to traditional lending firms, and highlighted many of the risk management techniques and loan review strategies that the firm uses to insure successful investment outcomes for the portfolio. The Victory Park Team reviewed and explained the characteristics of the ABOC Fund II portfolio for the Trustees, and the Trustees asked questions about the ABOC Fund II.

EXECUTIVE SESSION NO. 1

At 12:42 p.m., Trustee Crivellone 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, Capasso, Crivellone, Levine, and Slack.
Against -- None.

At 1:09 p.m. Trustee Crivellone 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, Capasso, Crivellone, Levine, and Slack.
Against -- None.

It was moved by Trustee Levine, seconded by Trustee Capasso, to engage Victory Park Capital ABOC II for a \$10M investment and Long Wharf Capital Real Estate Partners Fund VII for a \$10M investment without using a competitive process pursuant to the exception in the LABF Procurement Policy and the Pension Code for follow-on-funds with the same fund sponsor through closed-end funds, all subject to contract negotiations.

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

EXECUTIVE SESSION NO. 2

At 1:10 p.m., Trustee Crivellone 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, Capasso, Crivellone, Levine, and Slack.
Against -- None.

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

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

No action taken.

October 31, 2024 Preliminary Performance Report and September 30, 2024 Quarterly Report

Mr. Wesner gave a market overview and reviewed the Fund's October 31, 2024 Preliminary Performance Report. Mr. Wesner outlined for the Trustees some of the various geopolitical and other external factors that could cause a lot of volatility for investment portfolios such as LABF's. Mr. Wesner provided the September 30, 2024 quarterly report without significant discussion.

ADMINISTRATIVE REPORT

Office Lease Update

This item was discussed in executive session.

EXECUTIVE SESSION NO. 3

At 1:36 p.m., Trustee Crivellone requested an executive session under 5 ILCS 120/2(c)(5) to discuss the purchase or lease of real property for use of the LABF. Trustee Slack seconded the motion.

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

At 1:59 p.m., Trustee Crivellone made a motion, seconded by Trustee Slack, that the executive session be adjourned and that the Board return to open session.

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

No action taken.

Miscellaneous

2025 Administrative Budget –

Mr. Mock stated that next month he would be presenting the 2025 budget to the Board for approval. He added that he would be reaching out to each Trustee to schedule meetings beginning the week of December 2, 2024.

Election of Officers – Mr. Mock reminded the Trustees that the election of Board officers would take place at the December 17, 2024 Board meeting.

Trustee Education – Mr. Mock stated that Mr. Carroll would reach out to each Trustee with a 2024 attestation of the individual education hours completed for the year.

Legislation – Mr. Mock gave a brief introduction of a large piece of legislation that was introduced in Springfield to address Tier 2 matters. He noted that the Fund's legislative Liaison will be attending the December 17, 2024 Board meeting and he will give a deeper dive into the legislation.

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LEGAL REPORT

Underwood Update

Mr. Mock gave a brief update on the status of the Underwood matter for the Trustees.

ADJOURNMENT

With no further business, at 2:09 p.m., Trustee Slack made a motion to adjourn the meeting, Trustee Crivellone seconded the motion.

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