

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

October 10, 2024

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

October 10, 2024

Report of the Special Meeting held on October 10, 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
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee (virtual, <i>arrived at 12:08 pm, left at 12:17 pm</i>)
Thomas Crivellone	– Trustee
Jeffrey Levine	– Trustee (<i>arrived at 12:07 pm</i>)
Craig Slack**	– Proxy for Trustee Conyears-Ervin (<i>left at 12:41 pm</i>)

Board Members Absent:

Chasse Rehwinkel	– Vice-President
Jill Jaworski	– Trustee

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
Frank Valle	– Marquette Associates, Investment Consultant
Mariya Nikolova *	– Attucks Asset Management
Vennie Lyons *	– Attucks Asset Management

Guest(s):

None.

* *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 Secretary LoVerde took attendance. He also noted that the meeting is being recorded.

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PUBLIC PARTICIPATION

None.

REMOTE PARTICIPATION

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

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

EXECUTIVE SESSION NO. 1

At 12:01 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 Crivellone seconded the motion.

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

At 12:08 p.m., Trustee LoVerde made a motion, seconded by Trustee Crivellone, that the executive session be adjourned and that the Board return to open session.

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

No action taken.

INVESTMENTS REPORT

Core Plus Fixed Income

Frank Valle of Maquette Associates conducted an educational session on fixed income core plus investments. The Trustees asked questions about Core Plus strategies and Mr. Wesner noted there will be a wide variety of strategies proposed by the firms that respond to the RFP.

RFP for Fixed Income Core Plus Management Services

Mr. Plautz presented a draft Request for Proposal (“RFP”) for Fixed Income Core Plus Management Services and reviewed the size of the mandate with the Trustees. Mr. Mock reviewed some possible response scenarios to the RFP and the fee considerations of making a final selection of a manager or managers. Mr. Wesner explained that the goal is to find a manager who will complement the current investment manager within the portfolio. The Trustees asked questions about the size of the mandate as well as some questions about the RFP documents that were being reviewed at the meeting.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to issue the RFP for Fixed Income Core Plus Management Services.

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

ADMINISTRATIVE REPORT

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Miscellaneous

Office Lease Update – Mr. Mock gave a status update to the Board on LABF’s current office search and reported that he and Mr. Oliver continue to make costing comparisons and to visit alternative office spaces that seem like good options for the Board to consider. Mr. Mock reminded the Trustees that LABF’s office lease is up in February 2026. Mr. Mock noted that he was able to obtain several different pricing data sources to compare the quotes that LABF is receiving from its broker, and he said that LABF’s quotes are very similar to the alternative data pricing sources he has.

Fall Newsletter and Schedule - Mr. Mock let the Trustees know that he is preparing LABF’s Fall Newsletter and he asked the Trustees if they wanted anything additional to be highlighted in the upcoming newsletter.

INVESTMENTS REPORT CONTINUED

Emerging Manager of Managers Program and Portfolio Update

Mariya Nikolova and Vennie Lyons gave an overview of Attucks Asset Management’s structure and reviewed the history and management team of the firm. She also noted that the company is an MWDBE firm with over \$4B under management. She reviewed the firm’s investment philosophy, emerging manager criteria, its investment process, as well as the history of LABF’s emerging manager of managers program. She also reviewed the specific investment managers within in the portfolio and their recent investment returns compared to various benchmarks, as well as some additional information about Mac-Alpha, the newest investment manager engaged by Attucks in the emerging manager of managers program.

ADJOURNMENT

With no further business, at 1:01 p.m., Trustee LoVerde made a motion to adjourn the meeting, Trustee Levine seconded the motion.

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