

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1052**

December 13, 2022

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

December 13, 2022

Report of Meeting No. 1052 held on December 13, 2022, starting at 12:04 p.m. As permitted by P.A. 101-0640, the meeting was held via videoconference/teleconference and in-person. The following notes those Board members in attendance in-person, unless noted as being by video or audio conference:

Board Members:

Victor Roa	– President
James Capasso, Jr.	– Vice-President
Michael LoVerde	– Secretary
Jennie Bennett*	– Trustee <i>(arrived during executive session 1, left at 2:23 pm)(via video conference)</i>
Melissa Conyears-Ervin	– Trustee <i>(left at 2:23 pm) (via video conference)</i>
Stephen Skardon	– Trustee <i>(left at 2:23 pm)</i>
Thomas Crivellone	– Trustee

Board Members Absent:

Reshma Soni	– Trustee
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Staff & Consultants:

Joe Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
Marisa Longoria	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner*	– Marquette Associates, Investment Consultant
Neil Capps*	– Marquette Associates, Investment Consultant
Derek Blaida*	– Blaida and Associates, Legislative Liaison
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Mark Oliver	– Senior Investment Manager
Paul Rzeszutko*	– Benefits Manager
Chris Lucas*	– Senior Developer/Staff Actuary

Guest(s):

Craig Slack	-- Office of the Treasurer, City of Chicago
Mark Myslinski	– Office of the Treasurer, City of Chicago
Damaris Rivera	– Fairview Capital Partners
Gavin Balaud	– With Intelligence

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

President Roa determined that a quorum was present after Secretary LoVerde took attendance.

President Roa read a statement regarding P.A. 101-0640 which establishes guidelines for the Open Meetings Act as it pertains to remote meetings during this or any other disaster or emergency and determined that an in-person meeting was not practical, prudent, or feasible because of the COVID-19 pandemic. President Roa then confirmed the attendance of all Board members, Fund staff, consultants, and the general public, verified that each person could hear clearly, and informed all participants that the meeting was being recorded. President Roa further informed the Board that all votes would be taken by roll call with each Board member identifying themselves before voting.

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December 13, 2022

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on December 13, 2022. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Approval of Minutes of Prior Meetings
- Election of Board Officers
- Schedule A: Applications for Refunds
 - 1. Refund of Contributions Due to Separation from Service
 - 2. Miscellaneous Refunds
- 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
 - 1. Administrative Invoices
 - 2. Investment Invoices
- Investments Report
- Administrative Report
- Executive Session
- Administrative Report Continued
- Meeting ended without quorum being present

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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December 13, 2022

PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the regular minutes of Meeting Number 1051 held on November 18, 2022, be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the executive session minutes of Meeting Number 1051 held on November 18, 2022, be approved as submitted.

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

ELECTION OF BOARD OFFICERS

It was moved by Trustee Crivellone, seconded by Trustee Skardon to retain Victor Roa as Board President, elect Reshma Soni as Board Vice-President, and to retain Michael LoVerde as Board Secretary.

Roll call: For – Trustees Roa, LoVerde, Capasso, Conyears-Ervin, Skardon, and Crivellone.
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
 1. Administrative Invoices
 2. Investment Invoices

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

Roll call: For – Trustees Roa, LoVerde, Capasso, Conyears-Ervin, Skardon, and Crivellone.
Against – Trustee Skardon voted against Schedule G, item #1, but he voted in the affirmative for the rest of the items on the Proposal.

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INVESTMENTS REPORT

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for November 30, 2022.

November 30, 2022 Preliminary Performance Report

Mr. Wesner reviewed the Fund's November 30, 2022, Preliminary Performance Report.

Manager of Emerging Manager Program

During the Preliminary Performance Report, Mr. Wesner noted that Thomas White International is being replaced in the Attucks Portfolio by another manager for performance reasons. He noted that Attucks has contractual discretion in determining the managers in the Attucks' portfolio.

ARGA Presentation

Mr. Oliver introduced Bruce Deutsch, Director of Client Relations, and A. Rama Krishna, Founder and Chief Investment Officer, of ARGA Investment Management (ARGA), an LABF manager that was recently graduated from the Manager of Emerging Managers program to a direct relationship with LABF. They gave a presentation to the Trustees about ARGA's investment approach.

ADMINISTRATIVE REPORT

Ms. Consola stated that Mark Oliver had worked hard to negotiate favorable terms with ARGA. The Board thanked him for his diligence.

Legislative Liaison Update

Mr. Blaida gave a status report on the most recent legislative session in Springfield and gave an overview of the one piece of pension legislation, which was for the Cook County Pension Plan, that was considered by the State Senate. He also gave a status report on the subpoena legislation that the LABF Board had requested he prepare for introduction to the legislature in 2023. Mr. Blaida also gave an update on required pension contributions that the State of Illinois will make to the 5 State of Illinois sponsored pension funds in 2023.

EXECUTIVE SESSION NO. 1

At 1:04 p.m., Trustee Skardon requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees. Trustee LoVerde seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Conyears-Ervin, Skardon, and Crivellone.

Against -- None.

At 1:42 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, Conyears-Ervin, Skardon, Bennett, and Crivellone.

Against -- None.

The Trustees took no action.

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ADMINISTRATIVE REPORT CONTINUED

2023 Administrative Budget

The Trustees discussed the portion of the budget related to staff cost of living adjustments for 2023. The Trustees mentioned historical increases that have been provided to LABF staff and CPI. The Trustees also discussed the possibility of conducting a salary survey for staff employees to ensure that the Fund's compensation structure was competitive.

It was moved by Trustee Capasso, to approve a 5% cost of living increase for LABF staff, effective January 1, 2023 plus a salary review for additional increases. The motion was seconded by Trustee LoVerde who added "excluding the Executive Director".

Prior to a vote on the motion, Trustees Skardon, Conyears-Ervin, and Bennett abruptly exited the meeting. As a result, the quorum was lost and the meeting ended at 2:23 p.m.