

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1040**

December 17, 2021

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

December 17, 2021

Report of Meeting No. 1040 held on December 17, 2021, starting at 9:05 a.m. As permitted by P.A. 101-0640, the meeting was held via videoconference/teleconference and in-person. The following notes attendance:

Board Members:

Victor Roa	– President
James Joiner	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee
Reshma Soni*	– Trustee
Jennie Bennett*	– Trustee
Stephen Skardon	– Trustee

Staff & Consultants:

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

Trustees Absent:

None

Guest(s):

Craig Slack – Office of the Treasurer, City of Chicago

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.

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



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

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on December 17, 2021. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Election of Officers
- Approval of Minutes of Prior Meetings
- 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
- Investments Report
- Executive Session No. 1
- Administrative Report
- Executive Session No. 2
- Executive Session No. 3
- Legal Report
- Adjournment

All the foregoing matters were checked and were found to be hereinafter set forth.

Sincerely,

A black rectangular box redacting the signature of Michael R. LoVerde.

Michael R. LoVerde
Retirement Board Secretary

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

December 17, 2021

PUBLIC PARTICIPATION

None.

ELECTION OF OFFICERS

It was moved by Trustee Capasso, seconded by Trustee Skardon, to retain the current officers President Roa, Vice President Joiner, and Secretary LoVerde as LABF officers for the next term.

Roll call: For -- Trustees Roa**, Joiner**, LoVerde**, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.

Against -- None.

Abstain -- **These Trustees abstained from voting for themselves for their respective offices.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee Capasso, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1039 held on November 19, 2021, be approved as submitted.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.

Against -- None.

It was moved by Trustee Capasso, seconded by Trustee Joiner, that the executive session minutes of Meeting No. 1039 held on November 19, 2021, be approved as submitted.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.

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. Miscellaneous Refunds
 - a. 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

Ms. Consola reviewed two revisions to Schedule D of the Proposal. Dr. Sullivan confirmed that Schedules D, E, F and G were all in order.

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

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

December 17, 2021

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.
Abstain – Trustee LoVerde abstained from voting on Schedule D.

Ms. Consola introduced the LABF's new Senior Investments Manager, Mark Oliver, to the Board. The Trustees welcomed Mr. Oliver to the staff.

INVESTMENTS REPORT

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for November 30, 2021.

Jamie Wesner of Marquette Associates left the meeting at this time.

November 30, 2021 Preliminary Performance Report

Mr. Obed reviewed the Fund's November 30, 2021 Preliminary Performance Report.

Trustee Conyears-Ervin left the meeting during the Investments Report.

Investment Contract

This item was discussed in Executive Session.

EXECUTIVE SESSION NO. 1

At 9:43 a.m., Trustee Skardon 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, Joiner, LoVerde, Capasso, Soni, Bennett, and Skardon.
Against -- None.

At 9:58 a.m., Trustee Skardon 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, Joiner, LoVerde, Capasso, Soni, , and Skardon.
Against -- None.

It was moved by Trustee Capasso, seconded by Trustee LoVerde, to rescind the Private Credit allocation made to Oaktree Life Sciences Fund, L.P. for failure to agree to required contractual terms.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Soni, and Bennett.
Against -- Skardon.

It was moved by Trustee Skardon, seconded by Trustee Joiner, to reallocate the \$10 million that had been previously allocated to Oaktree Life Sciences Fund, L.P., to Partners Group subject to successful contract negotiations.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Soni, and Skardon.
Against -- None.

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

December 17, 2021

Trustee Bennett left the meeting shortly after the first executive session.

Kweku Obed and Neil Capps of Marquette Associates left the meeting at this time.

ADMINISTRATIVE REPORT

Legislative Liaison Update

Mr. Blaida gave an update on the 2022 State of Illinois budget and the three proposed pension code amendments that are scheduled to go before the General Assembly in early 2022. Mr. Blaida also reported that at this time there were no other proposed bills that would directly impact the LABF and that he would inform the Executive Director and the Board should any arise.

Derek Blaida left the meeting at this time.

President Roa requested that an executive session be called to discuss personnel issues.

EXECUTIVE SESSION NO. 2

At 10:07 a.m., Trustee Joiner requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees. Trustee Skardon seconded the motion.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Soni, and Skardon.
Against -- None.

At 10:43 a.m., Trustee LoVerde made a motion, seconded by Trustee Skardon, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Soni, and Skardon.
Against -- None.

The Trustees took no action.

2022 Administrative Budget

This topic was discussed in Executive Session.

EXECUTIVE SESSION NO. 3

At 10:44 a.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 Capasso seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Soni, and Skardon.
Against -- None.

At 10:58 a.m., Trustee LoVerde made a motion, seconded by Trustee Joiner, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Soni, and Skardon.
Against -- None.

It was moved by Trustee Skardon, seconded by Trustee LoVerde, to approve the 2022 Administrative Budget consistent with discussion in executive session.

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

December 17, 2021

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Soni, and Skardon.
Against -- None.

Revised Employee Handbook

Ms. Consola presented a draft of the proposed revisions to the LABF Employee Handbook and requested the Board's approval of the changes. She noted that she had reorganized and added sections to the handbook and that Marisel Hernandez of Jacobs, Burns, Orlove & Hernandez LLP had amended and expanded certain sections. Ms. Consola also informed the Board that she would conduct training for LABF staff on the Employee Handbook in January 2022.

It was moved by Trustee Skardon, seconded by Trustee LoVerde, to adopt the proposed amendments to the LABF Employee Handbook to take effect December 17, 2021.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Soni, and Skardon.
Against -- None.

LEGAL REPORT

Underwood

Ms. Consola reported that there have been no significant updates regarding the Underwood case since the depositions of the four City of Chicago Pension Funds.

Korshak

Ms. Consola reported that a number of healthcare refund checks issued by the City of Chicago to eligible retirees had not been cashed and that the four Pension Funds have agreed to help the City redistribute the moneys proportionately to eligible LABF annuitants. The City's attorneys are currently negotiating the terms of this distribution on behalf of the four Pension Funds with opposing counsel.

Trustee Soni left the meeting at this time.

ADJOURNMENT

With no further business, at 11:07 a.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Skardon seconded the motion.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, and Skardon.
Against -- None.