

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1035**

**July 20, 2021**

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

**July 20, 2021**

Report of Meeting No. 1035 held on July 20, 2021, starting at 12:06 p.m. As permitted by P.A. 101-0640, the meeting was held via videoconference/teleconference. The following notes attendance:

Board Members:

Victor Roa	– President
James Joiner	– Vice-President ( <i>arrived at 12:08 p.m.</i> )
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin	– Trustee
Stephen Skardon	– Trustee
Jennie Bennett	– Trustee
Reshma Soni	– Trustee ( <i>arrived at 12:10 p.m.</i> )

Staff & Consultants:

Joseph Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Outside Counsel
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
Dr. Terence Sullivan*	– Fund's Physician
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Nadia Oumata	– Director of Investments
Chris Lucas	– Senior Developer & Staff Actuary
Alexander Gianneschi	– LABF Staff

Absent: None

Guest(s):

Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Craig Slack	– Office of the Treasurer, City of Chicago
Gar Chung	– Financial Investment News

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 or prudent 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 July 20, 2021. The minutes are comprised of the following:

- Public Participation
- 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
- Administrative Report
- Legal Report
- Adjournment

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

Sincerely,

A black rectangular redaction box covering the signature of Michael R. LoVerde.

Michael R. LoVerde  
Retirement Board Secretary

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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**July 20, 2021**

**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 No. 1034 held on June 22, 2021 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that the executive session minutes of Meeting No. 1034 held on June 22, 2021 be approved as submitted.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Conyears-Ervin, Bennett, Soni, 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

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, Joiner, LoVerde, Capasso, Conyears-Ervin, Bennett, Soni and Skardon.  
Against -- None.

*Dr. Sullivan left the meeting.*

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**INVESTMENTS REPORT**

Market Tracker

Mr. Obed reviewed the Market Tracker Report for June 30, 2021.

June 30, 2021 Preliminary Performance Report

Mr. Wesner reviewed the Fund's June 30, 2021 Preliminary Performance Report.

*Jamie Wesner, Kweku Obed, Neil Capps, of Marquette Associates, left the meeting.*

**ADMINISTRATIVE REPORT**

Election Rules

Ms. Consola presented a draft of the 2021 Active Employee Board Member Election Rules and noted that the date of the election had been changed to Friday, October 8, 2021.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to approve the 2021 Election Rules as amended.

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

August Meeting Date Change

Ms. Consola reminded the Board that the August meeting date and time had been changed to Friday, August 13, 2021 at 9:00 am.

Legal Report

Ms. Consola reported that the Plaintiffs in the Underwood case had filed a motion for Rule 191(b) Discovery seeking additional documents from the Fund. She noted that a response has been filed by Fund Counsel and it will be addressed at the July 22, 2021 hearing.

**ADJOURNMENT**

With no further business, at 12:36 p.m., Trustee Capasso made a motion to adjourn the meeting. Trustee Skardon seconded the motion.

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