

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1067**

**March 19, 2024**

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

**March 19, 2024**

Report of Meeting No. 1067 held on March 19, 2024, starting at 12:01 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
Chasse Rehwinkel	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Thomas Crivellone	– Trustee
Jill Jaworski*	– Trustee ( <i>arrived at 12:11 pm</i> )
Jeffrey Levine*	– Trustee ( <i>arrived at 12:05 pm</i> )
Craig Slack**	– Proxy for Trustee Coneyears-Ervin

Board Members Absent:

Melissa Coneyears-Ervin	– Trustee
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Staff & Consultants:

Peggy Grabowski	– Management/Transition Consultant
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Gladys Bernal*	– Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Caitlin Ramirez	– Benefits Counselor
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant
Derek Blaida	– Derek Blaida and Associates

Guest(s): None.

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

\*\**Acted as Proxy only during Trustee Coneyears-Ervin's absence.*

President Roa determined that a quorum was present after Secretary LoVerde 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 March 19, 2024. The minutes are comprised of the following:

- Roll Call
- Public 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
- Administrative Report
- 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.

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee Rehwinkel, seconded by Trustee LoVerde that the regular minutes of the meeting held on February 20, 2024, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel that the executive session minutes of the meeting held on February 20, 2024, be approved.

Roll call: For – Trustees Roa, Rehwinkel, LoVerde, Capasso, Crivellone, 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

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

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

**Safe Harbor Discussion**

Mr. Plautz provided information on the IRS Safe Harbor test and salary caps that are part of Tier 2 and Tier 3 benefit structures. He reviewed a LABF document which outlined various aspects of the Safe Harbor test, how it applies to LABF's Tier 2 and Tier 3 members, and changes to the definitions of compensation to satisfy the Safe Harbor requirements. The Trustees asked about the estimated costs of a legislative amendment that would ensure Safe Harbor compliance. Mr. Plautz noted that the LABF would need to engage its actuary, Gabriel Roeder, Smith & Company, to conduct a study to estimate the potential costs. Some of the Trustees noted that a change in one or more provisions of the Pension Code may be needed for LABF and other public pension plans in the State of Illinois to ensure Safe Harbor compliance.

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Legislative Update

Mr. Blaida gave an overview of the pension discussions that have taken place in Springfield related to Safe Harbor compliance and gave an estimated timeline for when amendments may move forward. The Board was also updated on the FY 2025 State of Illinois Budget and some of its major components. Mr. Blaida reported that he will continue to keep the LABF Board informed on future pension matters that are addressed in Springfield.

**INVESTMENTS REPORT**

March 31, 2024 Preliminary Performance Report

Mr. Wesner reviewed the March 31, 2024 Preliminary Performance Report with the Trustees, and they asked questions about various sections of the report. The Trustees requested some changes to the format of the new report.

Follow-up to Special Investments Meeting

This item was not discussed at the meeting.

Follow-up to Brown/Attucks Matter

This item was not discussed at the meeting.

**ADMINISTRATIVE REPORT**

Annual Participant Statement Update

Ms. Grabowski gave the Trustees an overview of the Annual Participant Statements mailing project and reviewed some of the statistics from the previous year's mailings. She noted that the statements should be mailed near March 31, 2024. The Trustees asked questions about the mailings and returned mail rates for inactive members. The Trustees and Ms. Grabowski also reviewed the State of Illinois' unclaimed property program and how it applies to LABF.

Annual Signature Form Update

Ms. Grabowski updated the Trustees on the Annual Signature Form Mailing and noted that those will be mailed by May 2024.

Miscellaneous

Ms. Grabowski informed the Board that the annual audit for the year ended December 31, 2023, would be starting in early April and that the Fund's Actuary, Gabriel, Roeder, Smith & Company (GRS), will present the annual actuarial valuation at the May 21, 2024 Board meeting.

**LEGAL REPORT**

Subpoena Report

Mr. Muzzy reminded the Trustees that the LABF had adopted its Subpoena Policy late last year and as part of that approval process, the Board asked to be informed about any subpoenas that are issued. Mr. Muzzy then reported that he had recently issued 2 subpoenas to financial institutions as part of the Fund's efforts to collect overpayments. He also gave some details about the case related to the subpoenas and explained how the subpoena may help in recovering the overpayment.

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Executive Director Search Update

Ms. Grabowski updated the Trustees on the Executive Director Search. She noted that the deadline for cover letters and resumes to be submitted is March 22, 2024. Ms. Grabowski reminded the Trustees that the Executive Director Search Committee will review the submitted resumes in early April and identify candidates to interview at the April 23, 2024 Board meeting. Ms. Grabowski stated that anyone inquiring about the position should be referred to the job posting on the LABF website.

**ADJOURNMENT**

With no further business, at 12:51 p.m., Trustee Capasso made a motion to adjourn the meeting, Trustee LoVerde seconded the motion.

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