

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1039**

November 19, 2021

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

November 19, 2021

Report of Meeting No. 1039 held on November 19, 2021, starting at 12:06 p.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
Stephen Skardon	– Trustee

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
Josh Cabrera*	– Marquette Associates, Investment Consultant
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
Eric Engebretson*	– IT Manager

Trustees Absent:

Jennie Bennett	– Trustee
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Guest(s):

Craig Slack	– Office of the Treasurer, City of Chicago
Mauricio Banuelos	– 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, 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'
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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on November 19, 2021. 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. 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
- Legal Report
- Administrative Report
- Executive Session No. 1
- Administrative Report Continued
- Trustee Education
- Adjournment

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

Sincerely,

A handwritten signature in cursive script that reads "Michael R. LoVerde".

Michael R. LoVerde
Retirement Board Secretary

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
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November 19, 2021

PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of the special meeting held on October 7, 2021, be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of special meeting held on October 7, 2021, be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1038 held on October 19, 2021, be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of Meeting No. 1038 held on October 19, 2021, be approved as submitted.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, 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
 - b. Refund to Other Funds – Errors in Deductions
- 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 noted that Dr. Sullivan had confirmed that Schedules D, E, F and G were all in order. It was moved by Trustee LoVerde, seconded by Trustee Joiner, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

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INVESTMENTS REPORT

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for October 31, 2021.

October 31, 2021 Preliminary Performance Report

Mr. Obed reviewed the Fund's October 31, 2021 Preliminary Performance Report.

Third Quarter 2021 Performance Report

Mr. Obed reviewed the Fund's 3rd Quarter, 2021 Performance Report.

Watch List

This item was not reviewed in the meeting.

LEGAL REPORT

Underwood Litigation

Ms. Consola reported that Judge Cohen had approved the request that each of the City pension funds designate a representative to be deposed concerning how the Funds approved the Blue Cross Blue Shield of Illinois and Aetna retiree health insurance plans and how the \$25 monthly healthcare subsidy was implemented. Ms. Consola reported that the designated representative for all four City pension funds had now been deposed and she and the Board thanked Peggy Grabowski for providing testimony as the LABF's designated representative.

ADMINISTRATIVE REPORT

Disability Policy

Ms. Consola presented a draft of the proposed LABF Disability Policy and requested the Board's approval of the policy.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to approve the proposed LABF Disability Policy.

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

Fund Counsel Rate Change

This matter was discussed in executive session.

EXECUTIVE SESSION NO. 1

At 12:50 p.m., Trustee Skardon requested an executive session under 5 ILCS 120/2(c)(1) to discuss legal counsel matters. Trustee LoVerde seconded the motion.

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

At 1:00 p.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, Conyears-Ervin, Capasso, Soni, and Skardon.
Against -- None.

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Trustee Conyears-Ervin left the meeting following the executive session.

It was moved by Trustee Capasso, seconded by Trustee LoVerde, to approve the proposed rate increase of \$10 per hour for the Fund's Counsel Jacobs, Burns, Orlove & Hernandez LLP as per their November 1, 2021 request.

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

Miscellaneous

Election of Officers – Ms. Consola stated that the election of Board officers would take place at the December 17, 2021 Board meeting.

2022 Budget – Ms. Consola reported that the preparation of the LABF 2022 Administrative Budget had begun and that she would review the draft budget with the Trustees in preparation for the December Board meeting.

December Board Meeting – Ms. Consola reminded the Board that the December 17, 2021 Board meeting would begin at 9:00 a.m. instead of 12:00pm. She added that the LABF would host a luncheon immediately following the meeting and invited Trustees to attend.

Trustee Education – Marquette Real Estate/Infrastructure Training

Josh Cabrera, of Marquette Associates, presented an education session of 20 minutes for the Trustees.

Jamie Wesner, Kweku Obed, Neil Capps, and Josh Cabrera of Marquette Associates left the meeting.

Trustee Education – Fund Counsel Cyber Security Training

Taylor Muzzy, of Jacobs, Burns, Orlove & Hernandez LLP, presented an education session of 40 minutes for the Trustees.

Trustee Soni left during the education portion of the meeting.

ADJOURNMENT

With no further business, at 2:03 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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