

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1050**

October 18, 2022

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

October 18, 2022

Report of Meeting No. 1050 held on October 18, 2022, starting at 12:05 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 Capasso, Jr.	– Vice-President
Michael LoVerde	– Secretary
Jennie Bennett*	– Trustee (<i>arrived at 12:10 p.m.</i>)
Melissa Conyears-Ervin	– Trustee
Thomas Crivellone	– Trustee
Stephen Skardon	– Trustee
Reshma Soni	– Trustee

Board Members Absent:

None

Staff & Consultants:

Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner*	– Marquette Associates, Investment Consultant
Neil Capps*	– Marquette Associates, Investment Consultant
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Paul Rzeszutko	– Benefits Manager
Mark Oliver	– Senior Investment Manager

Guest(s):

Craig Slack	– Office of the Treasurer, City of Chicago
Mark Myslinski	– Office of the Treasurer, City of Chicago

** 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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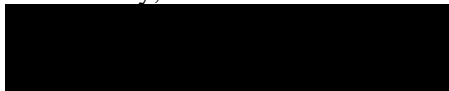
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on October 18, 2022. 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
- Administrative Report
- Executive Session
- Administrative Report Continued
- 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.

President Roa requested a moment of silence in recognition of the passing of Trustee Soni's father.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Crivellone that the regular minutes of Meeting Number 1049 held on September 20, 2022 be approved as submitted.

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

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

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

INVESTMENTS REPORT

Market Tracker

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

September 30, 2022 Preliminary Performance Report

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

Emerging Manager Graduation

As a follow-up to the prior Special Meeting of October 13, 2022, Mr. Wesner reported to the Board that both Marquette Associates ("Marquette") and Attucks Asset Management ("Attucks") recommends the graduation of ARGA Investment Management ("ARGA") from the LABF Emerging Manager Portfolio to a direct mandate. The Trustees discussed various aspects of the graduation of ARGA and gave direction for Marquette to invite ARGA in for a presentation at the Board meeting scheduled for November 18, 2022.

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It was moved by Trustee Crivellone, seconded by Trustee Capasso, to approve the graduation of ARGA Investment Management, subject to successful contract negotiations.

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

Mr. Wesner briefly discussed the timeline and possible options for back filling the Attucks allocation.

ADMINISTRATIVE REPORT

2023 Proposed Meeting Dates and Office Holiday Schedule

Ms. Consola presented the proposed meeting dates and office holiday closure schedule to the Board for approval. The Trustees discussed the dates and made one revision to the November meeting date.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to approve proposed meeting dates and office holiday closure schedule as amended.

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

LABF Bylaws Amendment

Ms. Consola presented a draft of the amended LABF Bylaws for the Trustees to consider. She stated that the changes align the Fund's Bylaws with the Pension Code which includes the Treasurer's proxy amendment that was passed earlier this year. She added that there were other minor changes included in the draft under consideration.

It was moved by Trustee Capasso, seconded by Trustee Crivellone, to approve the proposed changes to the LABF Bylaws.

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

LABF Plan Amendments

Ms. Consola presented suggested changes to the LABF's Policy Regarding Qualification of the Fund as a result of changes to the Internal Revenue Code that increased the required minimum distribution age from 70.5 to 72.

It was moved by Trustee Capasso, seconded by Trustee Crivellone, to approve the proposed amendments to the LABF Policy as discussed.

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

Fund Counsel Rate Increase

This topic was discussed in executive session.

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EXECUTIVE SESSION NO. 1

At 12:54 p.m., Trustee Capasso requested an executive session under 5 ILCS 120/2(c)(1) to discuss Legal Counsel matters. Trustee Crivellone seconded the motion.

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

At 1:07 p.m., Trustee Crivellone 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, Capasso, LoVerde, Conyears-Ervin, Soni, Bennett, Skardon, and Crivellone.
Against -- None.

No action was taken.

ADMINISTRATIVE REPORT CONTINUED

Miscellaneous

Sexual Harassment Training – Ms. Consola stated that Fund Counsel believes annual sexual harassment training is best practice for LABF Trustees. She added that Mr. Carroll would forward the Illinois Department of Human Rights training on sexual harassment to the Trustees. She requested that the Trustees complete the training and submit confirmation to Mr. Carroll. She added that any trustee who has already completed the 2022 training should submit confirmation of that training to Mr. Carroll.

Insurance Mailer - Ms. Consola announced that the LABF is assisting Blue Cross Blue Shield and the Labor Benefits Association (LBA) with their annual insurance blind mailings to LABF members which will provide information about 2023 healthcare plans.

LEGAL REPORT

Underwood Litigation

Ms. Consola reported that Fund Counsel in the Underwood case is in the process of drafting a response to the cross motion for summary judgement. She noted that the response is due November 14, 2022, while LABF's reply in support of its summary judgement is due on December 2, 2022.

Ms. Consola also reported that Fund Counsel has been working with the City and the Counsels for the 3 other City Funds regarding the distribution of uncashed checks that were previously issued by the City under the Korshak settlement. Eligible annuitants will be receiving a one-time payment of a portion of the amount of the City's uncashed checks in their December 2022 annuity payments.

Other

Trustee Soni thanked the Board for their support during her time of bereavement.

ADJOURNMENT

With no further business, at 1:14 p.m., Trustee Capasso made a motion to adjourn the meeting. Trustee Crivellone seconded the motion.

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