

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1049**

**September 20, 2022**

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

**September 20, 2022**

Report of Meeting No. 1049 held on September 20, 2022, starting at 12:08 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 12:40 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
Kweku Obed*	– 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
Chris Lucas*	– Senior Developer/Staff Actuary
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
Lindsay Saienni	– Financial Investment News
Michelle Chow-Tai	– Fairview Capital
Gavin Balaud	– With Intelligence

*\* 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 September 20, 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
- 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 LoVerde, seconded by Trustee Crivellone that the regular minutes of Meeting Number 1048 held on August 23, 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
- 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 as the Fund's appointed physician, Concentra, had examined the members listed and recommended for approval the disability cases listed on the Proposal. Ms. Consola also pointed out that a sentence has been added to the disability schedules in the Proposal confirming that each disability case listed on the Proposal has been recommended for approval by Concentra. This sentence will be included on the disability schedules going forward.

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

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

**INVESTMENTS REPORT**

**Market Tracker**

Mr. Wesner reviewed the Market Tracker Report for August 31, 2022.

**August 31, 2022 Preliminary Performance Report**

Mr. Obed and Mr. Wesner reviewed the Fund's August 31, 2022 Preliminary Performance Report. At the end of the report, the Trustees requested a written forecast from Marquette Associates of liquidity needs for the remainder of the year. Mr. Oliver also noted that the Fund was awaiting some redemptions which will provide cash flow for November payments.

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**ADMINISTRATIVE REPORT**

**LABF Staff Healthcare 2023 Renewal**

Ms. Consola presented information regarding the renewal of medical, dental and vision insurance coverage for LABF's staff for 2023, including historic costs for comparison purposes. Ms. Consola reported that there is a very slight overall increase in total healthcare costs from 2022 to 2023.

It was moved by Trustee Capasso, seconded by Trustee Crivellone, to approve the renewal of the LABF staff and retiree healthcare plans for 2023.

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

**Cyber Insurance Renewal**

Ms. Consola reported that there will only be a 4% increase in the premium for the 2023 Cyber Insurance renewal and the terms will be the same as the prior agreement. She stated that Alliant Insurance Services, Inc, ("Alliant") had indicated that many of their clients will experience a 30 – 70% increase in premiums and credited the Fund's minimal increase to cyber and data security protocols instituted by the LABF IT Manager, Eric Engebretson. The Board thanked Mr. Engebretson for his efforts in this area. Ms. Consola added that the Fund is always looking for ways to improve security.

It was moved by Trustee Skardon, seconded by Trustee Capasso, to approve the renewal of LABF's cyber insurance coverage for 2023 consistent with the recommendations from Alliant.

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

**Outside Collections Program Update**

Ms. Consola reported that at the direction of the Board, she conducted additional research regarding the Fund's collections program. She stated that in addition to the three follow-up letters sent by the Fund, a letter from Fund Counsel will also be sent in an effort to enhance the success of collections.

To assist with the Fund's collections efforts, Ms. Consola added that Fund Counsel suggested a possible amendment to the Pension Code to expand the Board's subpoena powers. The proposed language is similar to language in other retirement systems and public pension funds' articles of the Pension Code. The Board discussed this option and directed Ms. Consola to work with the Fund's legislative liaison, Derek Blaida, on this proposed amendment.

Ms. Consola stated that she had also spoken with the head of collections in the City of Chicago's Law Department regarding LABF's collection program and she did not have any additional collection law firms to recommend. Ms. Consola added that she spoke with Markoff Law LLC again and they are not willing to continue working the Fund's cases on a contingency basis, but they did propose an hourly rate for their services.

**Employer Contribution**

This topic was not discussed.

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Miscellaneous

Trustee Education – Ms. Consola stated that John Carroll had sent the Trustees a summary of their year-to-date educational hours. She added that Marquette is hosting an investment symposium on September 23, 2022, and that the Fund would also try to provide additional educational opportunities before the end of the year.

**LEGAL REPORT**

Underwood Litigation

Ms. Consola reported that Judge Cohen set a close date for discovery in the Underwood case for October 24, 2022, but the plaintiffs indicated that they may need more time. The Fund's response brief to their cross-motion for summary judgment is due November 14, 2022, and the Fund's reply brief in support of its own summary motion is due December 2, 2022. LABF's Counsel in this matter anticipates the oral arguments would occur in January 2023.

*Trustee Bennett left the meeting before adjournment.*

**ADJOURNMENT**

With no further business, at 1:03 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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