

# B FOR YOUR BENEFIT



SUMMER 2018 ISSUE 38

*A Publication of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago*

## 2018 NOTICE OF ELECTION

*For One Trustee for a Term from December 2, 2018 through December 1, 2021*



In accordance with State law, an election must be held to select a board trustee of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("LABF") representing the active employees to serve a three-year term beginning December 2, 2018 and ending December 1, 2021.

The Board of Trustees of the LABF ("Board") hereby gives notice that the election will be held on **WEDNESDAY, OCTOBER 17, 2018**, between the hours of **6:00 A.M. and 6:00 P.M.** in the office of the LABF, located at **321 NORTH CLARK STREET, SUITE 1300, CHICAGO, IL 60654**.

The election will be by ballot and will be conducted in accordance with the rules established by the Board as required by law. All active employee participants of the LABF as of the date of the election are entitled to vote in this election.

Any eligible employee member of the LABF who desires to become a candidate for trustee in this election must submit a Nominating Petition in person to the office of the LABF during regular business hours of 8:30 a.m. - 4:30 p.m., Monday - Friday (excluding holidays), but no later than 3:00 p.m. on Monday, August 27, 2018.

To obtain nominating petitions, potential candidates must submit a Request for Petition form to LABF by 3 p.m. on Friday, August 24, 2018. For more information regarding the election, including rules and eligibility requirements, please visit the LABF website at: [LABFChicago.org/Retirement-Board/Election2018](http://LABFChicago.org/Retirement-Board/Election2018).

## NEW BENEFICIARY DESIGNATION FORMS

*LABF Expands Permitted Uses for Members, Widows, Etc.*

Historically, the LABF, in accordance with the applicable provisions of the Illinois Pension Code, has permitted its members to designate beneficiaries to receive accumulated employee contributions that may become refundable upon the member's death. However, occasionally there are circumstances under which other amounts may either be payable to the member at the time of death or may become payable to the member after death. Therefore, the LABF has revised its Beneficiary Designation Form so that it may be used for ANY amount that is payable to the member.

Additionally, for the first time, non-member payees, including surviving spouse annuitants, will be permitted to designate beneficiaries to receive any amount that is payable to them at the time of death or becomes payable to them after death.

The LABF encourages all members and eligible payees to file a Beneficiary Designation Form with the LABF. It is a useful estate planning tool that will ensure the proper distribution of your LABF assets upon your death, as well as spare your family and loved ones the administrative challenges that are sometimes associated with closing out an account with the LABF.

For more information, or to obtain a Beneficiary Designation Form, visit the LABF website at [LABFChicago.org/Forms-Notifications](http://LABFChicago.org/Forms-Notifications) or call the LABF office at **312-236-2065**.

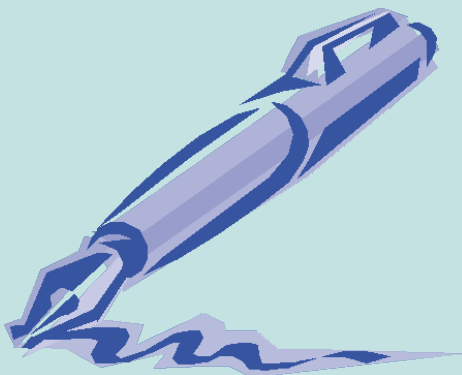
# ANNUAL SIGNATURE VERIFICATION FORMS

*The LABF requires that its annuitants submit an annual signature verification form.*

*The 2018 Annual Signature Verification Forms were mailed on July 24, 2018.*

*The forms must be signed by the annuitant, or his or her legal agent, in the presence of a notary and notarized.*

*If you are an annuitant, please be reminded that the completed form must be returned to the LABF by **August 17, 2018** to avoid interruption of annuity benefits. If you need a replacement form or if you have any questions regarding the process, please contact the LABF.*



## IMPORTANT NOTICES THINGS YOU SHOULD KNOW

### FRAUD ALERT

**BEWARE.** It is unlawful for any person to accept payments payable to a deceased LABF member or beneficiary. Doing so may constitute fraud punishable by fine and/or imprisonment. Benefit recipients are advised to inform joint account holders, family members and others who may have access to their financial accounts of the following:

- The LABF should be informed immediately upon the death of a benefit recipient.
- Any funds sent to a benefit recipient after his or her death should not be cashed, deposited, withdrawn, or used under any circumstances.
- The LABF is obligated by law to report all reasonable suspicion of fraud to the office of the State's Attorney.
- Those who keep benefit payments received after the benefit recipient's death may be subject to criminal prosecution and civil liability.
- The LABF actively pursues the repayment of stolen and/or misused funds.

### UNCLAIMED CONTRIBUTIONS

Currently, the LABF holds contributions from members who have left their employment with the City of Chicago, the Chicago Board of Education or a retirement board and never applied for a refund of contributions or pension benefits. The LABF is trying to find these members.

Please visit our website at [LABFChicago.org/Members/Inactive-Members](http://LABFChicago.org/Members/Inactive-Members) to review the unclaimed contributions list to see if you or someone you know may be owed a refund of contributions or a benefit. If so, contact the LABF by following the corresponding link on the site.

Also, heirs of deceased members may be entitled to claim a refund or collect a benefit. If you know the heirs of a deceased member whose name appears on the list, please refer them to the website to request a call from a benefits counselor for information on determining eligibility. Thank you for your help with this matter.

### DISABILITY BENEFITS

The LABF provides disability benefits to qualified members who are unable to work due to illness or injury. Members are required to make application with the LABF in order to receive disability benefits. Failure to act in a timely manner will result in loss of disability benefits and service credit for retirement annuity purposes.

To determine eligibility, call the LABF at (312) 236-2065 (*press 3 for "Benefits", then 2 for "Disability"*).

If you already receive a disability benefit and need a replacement warrant, you can print a warrant directly from the LABF website at: [LABFChicago.org/Forms-Notifications](http://LABFChicago.org/Forms-Notifications). Click **DISABILITY WARRANT** to view the warrant. Be sure to supply answers to all "*required*" fields, then sign and date the form before submitting the warrant to the LABF **after** the 20th of the month. Warrants received **before** the 20th will be returned to the sender by mail which may cause delay in receiving your disability payment.

# SUMMARY ANNUAL FINANCIAL REPORT

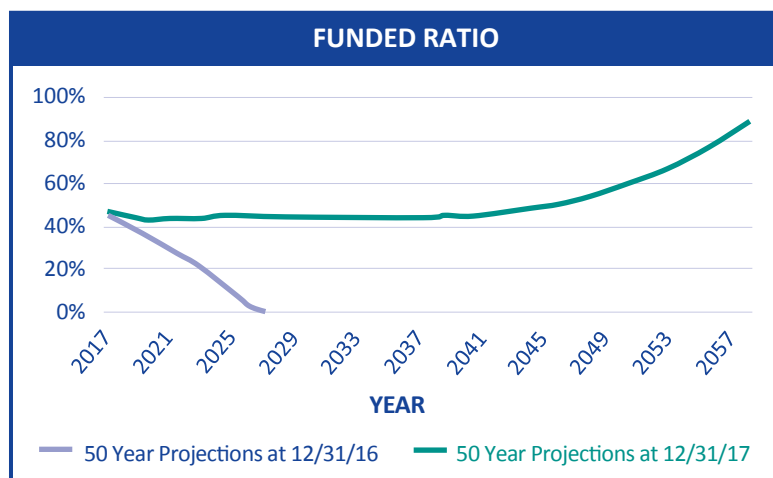
## FOR YEAR ENDED DECEMBER 31, 2017

This section summarizes information contained in the 2017 Actuarial Valuation Report and the 2017 Financial Statements. The LABF encourages you to review the full reports which are available on our website at [LABFChicago.org/publications](http://LABFChicago.org/publications).

### ACTUARIAL VALUATION

The funded ratio represents the percentage of assets available to pay future benefits. According to the December 31, 2017 Actuarial Valuation Report, the LABF's funded ratio based on the actuarial value of assets was 48.3% as compared to 50.4% in 2016. The decline is largely attributable to the LABF receiving contributions of less than the Actuarially Determined Contribution. The passage of Public Act 100-0023 in July 2017 is significant in that it provides a funding policy that puts the LABF on a path toward long-term solvency. Predetermined amounts of employer contributions for five years followed by actuarially-based contributions for subsequent years are expected to bring the LABF to a 90% funded status by 2058. This is in stark contrast to the LABF's 2016

Actuarial Valuation Report which showed the LABF's assets being depleted by 2027 as depicted in the graph above. In addition, the LABF completed an actuarial experience study prior to the 2017 valuation which resulted in changes to the economic and demographic assumptions.



CONDENSED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION			
	2017	2016	Net Change
<b>Additions</b>			
Employer contributions	\$ 35,457	14,444	\$ 21,013
Employee contributions	17,411	17,246	165
Investment income	207,981	57,997	149,984
Total additions	260,849	89,687	171,162
<b>Deductions</b>			
	161,035	160,603	432
<b>Net increase (decrease)</b>	99,814	(70,916)	170,730
<b>Net Position - restricted for pension benefits</b>			
Beginning of year	1,167,741	1,238,657	(70,916)
Ending of year	\$1,267,555	\$ 1,167,741	\$ 99,814

### FINANCIALS

As of December 31, 2017, the LABF's net position was \$1.3 billion, representing an increase of \$99.8 million, or 8.5% from the prior year as shown in the table to the left. The increase is largely attributable to significant gains in invested assets as well as higher employer contributions recognized in 2017.

From a financial market perspective, volatility in 2017 was at a record low and the markets continued their positive performance. The LABF's investment portfolio had a strong return in 2017. The total investment return, net of fees, was 18.6% in 2017 as compared to 5.3% in 2016. In absolute terms, all asset classes positively contributed to the LABF's total performance. Domestic, global and international equities were the leading contributors to performance while real estate and hedge funds modestly added value.

Employer contributions, employee contributions, and investment income are the funding sources for the LABF. In 2017, total additions were \$260.8 million, a \$171.2 million increase from 2016 that was primarily due to the difference in investment returns from the prior year. Deductions shown in the table are expenses of the LABF. The LABF's most significant expenses were benefit and refund payments which represented 97.5% of the LABF's total 2017 expenditures. Administrative expenses comprise the remaining 2.5% of overall expenditures.

# HEALTH AND WELLNESS

A HEALTHY YOU IS A BETTER YOU

## TETANUS & BOOSTER SHOTS

As a Laborer for the City of Chicago, you are likely more susceptible to injury from dirty metals, rusty nails or rabies from animal bites. It is important to make sure you have had an updated Tetanus shot.

A Tetanus shot is a vaccine that restricts tetanus-causing bacteria from incubating and releasing toxins into your blood. A tetanus shot is recommended every ten years.

If a wound is deep or dirty, your doctor may also recommend a booster shot. A booster shot is an additional dose of a vaccine intended to “boost” the immune system.

Ask your doctor if it is time for you to have a Tetanus shot. Prevention now may save you from agony and pain later.

## HYDRATION

Those who spend a lot of time outdoors in the sun exerting energy tend to sweat... A LOT. Sweating causes the body to lose water and electrolytes that must be replaced frequently. If not replenished, one can become dehydrated and be at risk of serious health complications. Most people don't see it coming.

Common symptoms of dehydration include:

- Increased thirst
- Dry mouth
- Fatigue
- Headache
- Dizziness
- Dry skin
- Decreased and dark urine

Severe dehydration can lead to death. Know the signs and **Stay Hydrated!**

## SUNSCREEN PROTECTION

The sun can be an outdoor worker's greatest enemy. UV radiation emits from the sun in two different wavelengths: UVB and UVA.

**UVB** rays cause redness and sunburn. **UVA** rays damage skin cells below the skin. This damage goes undetected for years, then may show up as wrinkles, premature aging or skin cancer.

Most people use an SPF number to determine protection. **SPF** reflects the amount of protection a sunscreen provides against UVB rays. *SPF 30 means the wearer should not burn for 300 minutes.* SPF does not reflect a sunscreen's protection against UVA rays; Sunscreens that protect against both UVA and UVB rays are best for outdoor workers.

**Zinc oxide** is an FDA-approved ingredient that shields both UVA and UVB rays. Sunscreens containing Zinc oxide may be best.

## SHINGLES

Shingles is a condition caused by the varicella zoster virus. The virus hides in nerve tissues where it usually lies dormant until awakened. Common triggers are:

- Diseases that lower the body's defenses
- Advanced age (usually 50+)
- High stress level
- Physical trauma
- Long-term steroid use *(or other medications that can weaken the immune system)*

Common symptoms of shingles include:

- Localized burning, throbbing or stabbing pain
- Tingling, itching or pricking skin
- Group of fluid-filled blisters or rash
- Fever, fatigue or headache

Antiviral medications may slow the progress of the rash. A shingles vaccination may reduce the risk of a shingles outbreak or may even prevent it.

# IMPORTANT CONTACT INFORMATION

**Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**  
(312) 236-2065  
[www.labfchicago.org](http://www.labfchicago.org)

**Benefits Management Office (City of Chicago)**  
(877) 299-5111  
[www.cityofchicago.org/benefits](http://www.cityofchicago.org/benefits)

**Blue Cross Blue Shield (Active Employees)**  
PPO: (800) 772-6895  
HMO: (800) 730-8504  
[www.bcbsil.com](http://www.bcbsil.com)

**Blue Cross Blue Shield (2017 Healthcare Options for Retirees)**  
Medicare Advantage: (877) 566-8520  
Non-Medicare: (800) 292-6398  
[www.bcbsil.com/cityofchicago](http://www.bcbsil.com/cityofchicago)

**Committee on Finance (Workers' Compensation)**  
(312) 744-2931

**Nationwide Retirement Solutions (Deferred Compensation)**  
(312) 443-1975  
[www.nrsforu.com](http://www.nrsforu.com)

**Social Security Administration**  
(800) 772-1213  
[www.ssa.gov](http://www.ssa.gov)

**Medicare**  
(800) 633-4227  
[www.medicare.gov](http://www.medicare.gov)

**Prudential (Active Employee Life Ins.)**  
(800) 778-3827  
[www.prudential.com](http://www.prudential.com)

**MetLife (Underwritten by TexasLife)**  
(800) 638-6855  
[www.empben.com/CityofChicagoUL](http://www.empben.com/CityofChicagoUL)

## FOR DOCUMENTS IN COOK COUNTY:

**Cook County Clerk's Office**  
*For Birth, Death, or Marriage Certificates*  
(312) 603-7790  
[www.cookctyclerk.com](http://www.cookctyclerk.com)

*For Divorce Decrees*  
(312) 603-6300  
[www.CookCountyClerkofCourt.org](http://www.CookCountyClerkofCourt.org)

*Birth and death certificates may also be obtained, for a fee, at most local currency exchanges. Death certificates for deaths within the past six months in the City of Chicago may be obtained from the Chicago Board of Health at (312) 744-3800. Birth certificates for children under three months old and born in Chicago may be obtained from the Chicago Board of Health at (312) 744-3799. For recent deaths and births in the suburban area, contact the appropriate local government office.*

# USEFUL INFORMATION

## FOR ANNUITANTS, MEMBERS AND SENIORS CITIZENS

### DURABLE POWER OF ATTORNEY

For those who may need assistance handling financial affairs, a **Durable Power of Attorney (“POA”)** for property may be helpful. It allows an agent to conduct your financial affairs in the event you become unable to do so.

You or your agent may submit a POA to the LABF for review. Your POA must meet the requirements of the Illinois Power of Attorney Act in order for the LABF to accept it. The requirements are as follows:

- It must specify retirement transactions
- It must be signed by the member or beneficiary of the LABF and notarized
- If the POA was signed more than six months prior to submission to the LABF, the agent must sign and submit an affidavit supplied by the LABF.

Once a POA is on file with the LABF, your agent may handle your retirement affairs; however, agents may not assign beneficiaries unless granted the explicit right to do so under the POA. For more information or to submit a POA, please contact the LABF.



### FREE LEGAL AND SOCIAL SERVICES FOR SENIORS\*

Located inside the Richard J. Daley Center in downtown Chicago, the **Elder Justice Center** and **Elder Law & Wellness Initiative (ELWI)** are resources for individuals age sixty and older and their caregivers to obtain FREE legal and social assistance. With a primary focus on promoting the health and wellbeing of senior citizens, these offices are open 9:00 a.m. - 4:00 p.m., Monday - Friday. Both walk-ins and appointments are accepted.

Services include:

- Limited legal advice and assistance
- Mediation of legal issues
- Community outreach to ensure safety
- Counseling for victims of abuse, neglect or financial exploitation
- Enrichment seminars
- Information to help seniors avoid abuse, neglect and financial exploitation
- Guided courthouse tours... and much more

For more information regarding these services, follow the link available on the LABF website at [LABFChicago.org/Useful-Links](https://www.labfchicago.org/Useful-Links), or visit [ElderLawWellness.org](https://www.elderlawwellness.org). You may also call **(312) 603-9233** or visit their offices located in the **Richard J. Daley Center, 50 West Washington Street, Concourse Level - Suite CL-16, Chicago, Illinois 60602**.



### CHICAGO MUNICIPAL EMPLOYEES CREDIT UNION\*

Did you know that City of Chicago and sister agency employees, retirees, and family members are eligible for membership in the **Chicago Municipal Employees Credit Union (CMECU)**? Founded in 1926 in Room 207 of City Hall, CMECU is the oldest credit union in Illinois!

CMECU is a not-for-profit cooperative. CMECU offers loans and financial services such as, 1<sup>st</sup> and 2<sup>nd</sup> mortgages, student loans, personal loans, auto loans and credit cards. Financial planning services are also available. For more information visit: [CMECUonline.org](https://www.cmeonline.org).

\* The information regarding third-party providers and services are provided as a convenience and for Informational purposes only. Providing this information does not constitute an endorsement or an approval by the LABF of any services or providers. For answers to questions regarding these agencies and/or their services, you must contact the agencies directly. The LABF has no further information.



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# THE LATEST PENSION FUND NEWS

**2018 BOARD OF TRUSTEES ELECTION NOTICE**  
Who Can Run... Who Can Vote... Important Dates & Deadlines

**NEW BENEFICIARY DESIGNATION FORMS**  
LABF Expands Permitted Uses for Members, Widows, Etc.

**ANNUAL SIGNATURE VERIFICATION FORMS**  
Completed Forms Due by August 17, 2018



**VICTOR ROA**  
President/Appointed Trustee, Secretary of Local 1001  
**ERIN KEANE**  
Vice President/Ex-Officio Trustee, City Comptroller  
**MICHAEL LOVERDE**  
Secretary/Elected Trustee, Construction Laborer

**CAROL HAMBURGER**  
Appointed Trustee, Managing Deputy Comptroller  
**KURT SUMMERS, JR.**  
Ex-Officio Trustee, City Treasurer  
**CAROLE BROWN**  
Appointed Trustee, Chief Financial Officer

**JAMES CAPASSO, JR.**  
Elected Trustee, Retiree  
**JAMES M. JOINER**  
Elected Trustee, Safety Specialist