

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1044**

**April 19, 2022**

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

**April 19, 2022**

Report of Meeting No. 1044 held on April 19, 2022, starting at 12:11 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

**Board Members Absent:**

Jennie Bennett	– Trustee
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**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
Dr. Terence Sullivan*	– Fund Physician
Derek Blaida*	– Derek Blaida & Associates
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

**Guest(s):**

Craig Slack	– Office of the Treasurer, City of Chicago
Lindsay Saienni	– Financial Investment News
Damaris Rivera	– Fairview Capital Partners
Joe Ebisa	– With Intelligence

*\* Denotes partial attendance during the 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 April 19, 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 Capasso, that the regular minutes of Meeting No. 1043 held on March 22, 2022, 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. 1043 held on March 22, 2022, 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
- 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

Dr. Sullivan confirmed that Schedules D, E, F and G were all in order.

It was moved by Trustee LoVerde, seconded by Trustee Skardon, 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.

**INVESTMENTS REPORT**

**Market Tracker**

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

**March 31, 2022 Preliminary Performance Report**

Mr. Obed reviewed the Fund's March 31, 2022 Preliminary Performance Report.

Mr. Wesner noted that Vontobel Asset Management, Inc. ("Vontobel") has reached out to Marquette about the possibility of investing in the markets in Saudi Arabia. He reported that Marquette Associates has considered the risks, believes that there are appropriate controls in place, and is comfortable with Vontobel investing in the Saudi Arabian market. Mr. Obed then stated that Marquette Associates has been speaking

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with Ariel Investments regarding recent news articles regarding their co-CEO. The trustees followed up with questions on these items.

Education – Vontobel

The presenters for Vontobel were Sean Hester, Brian Engel, and Grant Bughman. Mr. Hester gave an overview of their firm, and the team gave a presentation about Environmental, Social and Governance (“ESG”) investing, including the history of ESG investing, examples of ESG investing, and methods for evaluating ESG related to investments. They also spoke about investing in the Saudi Arabian market and utilizing ESG factors when evaluating a market and specific investments within that market. The Board thanked the Vontobel team for their presentation.

*Jamie Wesner, Kweku Obed and Neil Capps of Marquette Associates left the meeting at this time.*

**ADMINISTRATIVE REPORT**

Legislative Update

Mr. Blaida gave an update on the three LABF bills that were proposed in Springfield, two of which were passed by the legislature and are expected to go before Governor Pritzker within the next 14 days. The two bills that passed are SB 2952, the City Treasurer Proxy Bill, and SB 2958, the Article 11 Union Leave of Absence Bill. Mr. Blaida reported that the third bill regarding ODCX minimum annuities did not advance, but he believes that bill will likely be heard in the Fall veto session or in early 2023.

Annual Review of MWDBE and Diversity Policies

Ms. Consola reviewed with the Board LABF’s MWDBE and Diversity policies and the MWDBE utilization results for calendar year 2021 as compared to the previous year. She also discussed some changes within the portfolio during the current year and suggested that another review be conducted mid-year 2022 to evaluate future goals.

Miscellaneous

2021 Required Employer Contribution – Ms. Consola updated the Board on this matter and noted that all contributions for 2021 have been remitted. Trustee Soni requested drafts of the financial and the actuarial reports and Ms. Grabowski stated that drafts would be available by the end of the month and that the final audit report is expected in early May.

Statement of Economic Interests – Ms. Consola reminded the trustees that their Statements of Economic Interests are due to be filed with the Cook County Clerk’s Office by May 2, 2022.

Audit and Actuarial Valuation – Ms. Consola reiterated that the audit report and the actuarial valuation would be available in May and she added that GRS will be presenting the valuation results to the Board at the May Board meeting.

Intergovernmental Agreement (“IGA”) with the State Comptroller’s Office – Ms. Consola stated the LABF has placed 3 claims for a total of approximately \$25,000 on the State Comptroller’s system pursuant to our IGA. She added that the Fund hopes to place more claims on the system in the future. Ms. Consola also explained the circumstances that led to the debt owed to the Fund for these cases.

Annual Participant Statement and Annual Signature Verification Forms – Ms. Consola stated that Annual Participant Statements and the Annual Signature Verification Forms will be mailed to members by the end of April.

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**LEGAL REPORT**

Underwood and Korshak Matters

Ms. Consola reported that there are no current updates regarding the Underwood and Korshak matters at this time. However, she did note that there is a status hearing scheduled for April 29, 2022, regarding the City's uncashed checks for retiree healthcare premium refunds.

**ADJOURNMENT**

With no further business, at 1:46 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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