

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1072**

**August 15, 2024**

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

**August 15, 2024**

Report of Meeting No. 1072 held on August 15, 2024, starting at 12:04 p.m. at the office of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Fund" or "LABF"). The meeting was held in person, with some remote participants as noted, and the following notes attendance:

Board Members Present:

Victor Roa	– President
Chasse Rehwinkel*	– Vice-President ( <i>arrived at 12:14 pm</i> )
Michael LoVerde	– Secretary
Melissa Conyears-Ervin*	– Trustee (remote)
James Capasso, Jr.	– Trustee (remote)
Thomas Crivellone	– Trustee
Jill Jaworski	– Trustee
Jeffrey Levine*	– Trustee ( <i>arrived at 12:10 pm</i> )
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent: None.

Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Gladys Bernal*	– Benefits Manager
Chris Lucas	– Staff Actuary (Via Zoom)
Nicole Evangelista*	– Benefits Payment Manager
Ryan Kirby*	– Senior Benefits Data Analyst
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s):

Craig Goesel*	- Alliant Insurance Services, Inc.
Jake Jemmi*	- Alliant Insurance Services, Inc.

\* *Denotes partial attendance during the open portion of the meeting.*

\*\**Acted as Proxy only during Trustee Conyears-Ervin's absence.*

President Roa determined that a quorum was present after Secretary LoVerde took attendance.

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ANNUITY AND BENEFIT FUND OF CHICAGO**

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on August 15, 2024. 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. Refund to Heirs of Deceased Members
- 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
- Alliant Fiduciary Liability Insurance Presentation
- 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

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

**August 15, 2024**

**REMOTE PARTICIPATION**

It was moved by Trustee LoVerde, seconded by Trustee Slack to allow remote participation for the Trustees unable to attend in person.

Roll call: For – Trustees Roa, LoVerde, Crivellone, Jaworski, and Slack.  
Against – None.

**PUBLIC PARTICIPATION**

None.

**APPROVAL OF MINUTES OF PREVIOUS MEETING**

It was moved by Trustee LoVerde, seconded by Trustee Crivellone that the regular minutes of the meeting held on July 23, 2024, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Crivellone, Jaworski, and Slack.  
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. 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

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

Roll call: For – Trustees Roa, LoVerde, Capasso, Crivellone, Jaworski, and Slack.  
Against – None.

**FIDUCIARY LIABILITY AND CYBER INSURANCE PRESENTATION**

Craig Goesel of Alliant Insurance Services, Inc. presented the Trustees with an overview of the provisions and options for renewal of the Fund's fiduciary liability insurance coverage and cyber liability coverage, which are approaching their expiration date. The Trustees asked questions about various provisions and coverages under consideration.

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

**August 15, 2024**

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel, to renew Option 2 for fiduciary liability coverage, as well as the cyber liability coverage option, as recommended by LABF's broker and outlined in the presentation.

Roll call: For -- Trustees Roa, Rehwinkel, LoVerde, Capasso, Crivellone, Jaworski, Levine, and Slack.  
Against -- None.

**INVESTMENTS REPORT**

July 31, 2024 Preliminary Performance Report

Mr. Wesner reviewed the Fund's July 31, 2024 Preliminary Performance Report.

Watch List

The Trustees reviewed the Watch List and did not make any changes to it.

2<sup>nd</sup> Quarter 2024 Performance Report

Mr. Wesner reviewed sections of the Second Quarter 2024 Performance Report.

Commitment Model Presentation

Mr. Wesner reviewed the Commitment Model Report prepared for the Trustees by Marquette Associates and he explained the Commitment Model report was to give the Trustees information to plan for future investments in private equity, private debt, and real estate investments. Mr. Wesner also went over the current vs. target allocations, the pacing schedule, a cash flow report, and some overall portfolio NAV estimates for different private investment scenarios. He explained that Marquette Associates will come back over the next 6-12 months with suggestions for the Board to consider regarding private investments.

**EXECUTIVE SESSION NO. 1**

At 1:10 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee Crivellone seconded the motion.

Roll call: For -- Trustees Roa, Rehwinkel, LoVerde, Capasso, Crivellone, Jaworski, Levine, and Slack.  
Against -- None.

At 1:18 p.m., Trustee LoVerde made a motion, seconded by Trustee Levine, that the executive session be adjourned and that the Board return to open session.

Roll call: For -- Trustees Roa, Rehwinkel, LoVerde, Capasso, Crivellone, Jaworski, Levine, and Slack.  
Against -- None.

After the executive session, it was moved by Trustee Levine, seconded by Trustee LoVerde, to amend the redemption request with ASB Capital Management to make that redemption a full redemption, and to also simultaneously rescind the redemption request with the JP Morgan Strategic Property Fund.

Roll call: For -- Trustees Roa, Rehwinkel, LoVerde, Capasso, Crivellone, Jaworski, Levine, and Slack.  
Against -- None.

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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**August 15, 2024**

**ADMINISTRATIVE REPORT**

Investment Policy Statement Update

Mr. Plautz reviewed Appendix A of a draft version of LABF's Investment Policy Statement (IPS) and reminded the Board that they approved the listed target allocations at the July 23, 2024 Board meeting. He also noted that in our previous IPS documents there were ranges of minimum and maximum amounts listed for each category of investment. The Board reviewed the suggested ranges listed on Appendix A of the Investment Policy Statement.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to approve the suggested changes to LABF's IPS as reviewed in the meeting.

Roll call: For -- Trustees Roa, Rehwinkel, LoVerde, Capasso, Crivellone, Jaworski, Levine, and Slack.  
Against -- None.

Miscellaneous

Signature Verification Form - Ms. Bernal gave an update to the Trustees on the 2024 Signature Verification Forms project which is currently in process. She noted that staff is still in the process of reaching out to about 22 participants who have not returned their forms yet. She also reported that the Fund is ahead of schedule in other areas of this project compared to previous years.

**LEGAL REPORT**

Review of Executive Session Minutes

Mr. Mock provided the Trustees some background regarding the Funds obligation to review closed meeting minutes pursuant to the Open Meetings Act. The Board reviewed a list of recommended executive session minutes that could be made available for public inspection.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to approve the recommendations of LABF staff and Fund Counsel to make available for public inspection items 1-9 in the memo which was reviewed with the Trustees, and to keep the remaining items on the memo closed. A copy of the memo is on file in the Fund office.

Roll call: For -- Trustees Roa, Rehwinkel, LoVerde, Capasso, Crivellone, Jaworski, Levine, and Slack.  
Against -- None.

Underwood Update

Mr. Mock gave a brief status update on the Underwood matter and reported that plaintiffs had requested an extension to September 5, 2024 for the reply of their response brief in this matter. Mr. Mock noted that he will keep the Board updated on this matter as information comes to light.

**ADJOURNMENT**

With no further business, at 1:24 p.m., Trustee Slack made a motion to adjourn the meeting, Trustee LoVerde seconded the motion.

Roll call: For - Trustees Roa, Rehwinkel, LoVerde, Capasso, Crivellone, Levine, and Slack.  
Against -- None.