

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1048**

**August 23, 2022**

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

**August 23, 2022**

Report of Meeting No. 1048 held on August 23, 2022, starting at 12:06 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
Melissa Coneyears-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
Colin Cheaney*	– 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
Becky Kalas*	– Ford Harrison LLP, Fund Counsel for Employment Matters

Guest(s):

Craig Slack	– Office of the Treasurer, City of Chicago
Mark Myslinski	– Office of the Treasurer, City of Chicago
Rhett Bohmer	– Office of the CFO, City of Chicago
Craig Goesel*	- Alliant Insurance Services, Inc
Bruno Amici*	- Alliant Insurance Services, Inc
Lindsay Saienni	– Financial Investment News
Damaris Rivera	– Fairview Capital Partners
Joe Ebisa	– 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 August 23, 2022. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Approval of Minutes of Prior Meetings
- Appointment of New Trustee
- 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
- Fiduciary Liability Insurance Presentation
- 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 1047 held on July 19, 2022 be approved as submitted.

Roll call: For -- Trustees Roa, Capasso, LoVerde, Conyears-Ervin, Bennett, 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 confirmed that Dr. Sullivan had reviewed Schedules D, E, F and G and had confirmed the cases listed were all in order.

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

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

**INVESTMENTS REPORT**

**Market Tracker**

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

**July 31 2022 Preliminary Performance Report**

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

**2<sup>nd</sup> Quarter Preliminary Performance Report**

Mr. Obed presented the Fund's 2<sup>nd</sup> Quarter Preliminary Performance Report.

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**ALLIANT FIDUCIARY LIABILITY INSURANCE PRESENTATION**

This item was taken out of order. Craig Goesel and Bruno Amici of Alliant Insurance Services, Inc. presented the Trustees with an overview of the provisions of the Fund's fiduciary liability insurance coverage which is approaching its expiration date and options for renewal. The Trustees asked questions about various provisions and coverages under consideration.

It was moved by Trustee Capasso, seconded by Trustee Crivellone, to procure the coverage level shown as Option 3 in the presentation.

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

*Trustees Bennett left the meeting during the insurance presentation. The Alliant Insurance Team left the meeting after the insurance presentation.*

**ADMINISTRATIVE REPORT**

**Outside Collections Program Review**

Ms. Consola reviewed the Fund's history with its current debt collections law firm, Markoff Law ("Markoff") and LABF's processes for identifying and attempting to collect overpayments prior to referring cases to Markoff. She also discussed the challenges related to collecting this type of debt. Ms. Consola stated that Markoff has informed the Fund that the current program structure is not sustainable under the existing terms. She presented options for moving forward with debt collections with an outside collection law firm. The Trustees discussed the matter and Ms. Consola stated she would present additional options to the Board at a future board meeting.

**Employee Handbook Amendments**

Ms. Consola presented amendments to the LABF Employee Handbook which were the result of recommendations from Becky Kalas, Ford Harrison, LLP.

It was moved by Trustee Capasso, seconded by Trustee Crivellone, to approve the revisions to the Employee Handbook.

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

**Miscellaneous**

2022 Active Employee Member Election – Ms. Consola reported that Trustee Michael LoVerde was the sole petitioner and ran unopposed for the 2022 Active Employee Trustee Election which was to be held on October 4, 2022, and therefore was declared and certified to be the winner. She and the Board congratulated Trustee LoVerde on his victory.

Annual Signature Verification Forms – Ms. Consola gave an update on the Annual Signature Verification Forms which were due on May 31, 2022. She reported that only five members had not returned their Signature Verification Forms and payments to those five members were being held until their forms were received. She expressed her gratitude to the staff for working so diligently with LABF's members to obtain outstanding forms. The Trustees also thanked the staff.

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**LEGAL REPORT**

Executive Session Minutes Review

The Board reviewed the list of recommended executive session minutes to be made available for public inspection.

It was moved by Trustee Capasso, seconded by Trustee Crivellone, to approve the recommendations of LABF staff and Fund Counsel to make available for public inspection items 1-15 in the memo which was reviewed with the Trustees. A copy of the memo is on file in the Fund office.

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

Underwood Litigation

Ms. Consola reported that Taft Stettinius & Hollister LLP tendered LABF's due diligence letter to plaintiffs on July 29, 2022. She added the court had rescheduled the hearing from August 2, 2022 to August 23, 2022.

*Trustees Conyears-Ervin and Soni left the meeting at this time.*

Trustee Education

Becky Kalas of Ford Harrison LLP conducted an educational session for the Trustees regarding harassment and reporting procedures.

**ADJOURNMENT**

With no further business, at 2:21 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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