

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1076**

December 17, 2024

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

December 17, 2024

Report of Meeting No. 1076 held on December 17, 2024, starting at 12:01 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, and the following notes attendance:

Board Members Present:

Victor Roa	– President
Chasse Rehwinkel	– Vice-President
Michael LoVerde	– Secretary
Melissa Conyears-Ervin*	– Trustee (<i>left at 1:02 pm</i>)
James Capasso, Jr.	– Trustee
Thomas Crivellone	– Trustee
Jeffrey Levine	– Trustee (<i>arrived at 12:10 pm</i>)
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent:

Jill Jaworski	– Trustee
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Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Chris Lucas	- Staff Actuary
Gladys Bernal*	– Benefits Manager
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
Derek Blaida	- Derek Blaida and Associates, Legislative Liaison
Tony Karmin	- Colliers International, LABF Real Estate Broker
Corby Marx	- Colliers International, LABF Real Estate Broker

Guest(s):

Jacob Rossof	– City of Chicago, CFO's Office
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* *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 Trustee LoVerde took attendance.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on December 17, 2024. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Election of Board Officers
- 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
- Investments Report
- Executive Session I
- Executive Session II
- Investments Report Continued
- Executive Session III
- Legislative Liaison Report
- Investments Report Continued
- Administrative Report
- Executive Session IIII
- Administrative Report Continued
- 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.

ELECTION OF BOARD OFFICERS

It was moved by Trustee Capasso, seconded by Trustee Conyears-Ervin, to retain Victor Roa as Board President, Chasse Rehwinkel as Board Vice-President, and Michael LoVerde as Board Secretary for 2025.

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

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that the regular minutes of the meeting held on November 19, 2024, be approved.

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

It was moved by Trustee Crivellone, seconded by Trustee Capasso that the executive session minutes of the meeting held on November 19, 2024, be approved.

Roll call: For – Trustees Roa, Rehwinkel, LoVerde, Capasso, Conyears-Ervin, 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. 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

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

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

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INVESTMENTS REPORT

Levine Leichtman Investment

Mr. Wesner reviewed the possibility of making a follow-on investment with the Levine Leichtman Capital Partners VII, L.P (LLCP Fund VII) and noted that this matter was previously discussed with the Trustees at the November 19, 2024 Board meeting. He reviewed some of the characteristics and history of Levine Leichtman Capital Partners and noted that Levine Leichtman has a very strong investment team, a long history of private equity investments, as well as a reasonable investment fee structure. He reminded the Trustees that LABF has made previous investments with Levine Leichtman and said that those past investments had good returns. The Trustees asked questions about a potential follow-on investment with Levine Leichtman, and Mr. Wesner then recommended that LABF make a follow-on investment of \$10M in LLC Fund VII.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to engage Levine Leichtman Capital Partners for a \$10M investment without using a competitive process pursuant to the exception in the LABF Procurement Policy and the Pension Code for follow-on-funds with the same fund sponsor through closed-end funds, subject to contract negotiations.

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

EXECUTIVE SESSION NO. 1

At 12:08 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, Conyears-Ervin, and Crivellone.
Against -- None.

At 12:16 p.m. Trustee LoVerde made a motion, seconded by Trustee Rehwinkel, that the executive session be adjourned and that the Board return to open session.

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

The Board took no action.

EXECUTIVE SESSION NO. 2

At 12:16 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 Capasso seconded the motion.

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

At 12:28 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, Conyears-Ervin, Crivellone and Levine.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel, to approve the RFP for Transition Manager Services that was presented at the meeting.

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

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It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel, to approve the LABF Investment Policy Statement (LABF IPS).

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

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel, to amend the above motion to approve the LABF IPS and to incorporate the additional changes to the IPS as discussed at the meeting.

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

EXECUTIVE SESSION NO. 3

At 12:30 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(1) and 5 ILCS 120/2(c)(2) to discuss compensation, discipline, performance, or dismissal of specific employees and deliberations concerning salary schedules for classes of employees or collective negotiating matters. Trustee Crivellone seconded the motion.

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

At 1:02 p.m., Trustee LoVerde made a motion, seconded by Trustee Crivellone, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee LoVerde, seconded by Trustee Slack, to approve the 2025 Administrative Budget with amendments as discussed by the Trustees.

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

Legislative Liaison Update

Mr. Blaida updated the Trustees on the status of the current State of Illinois budget as well as some projections for the 2026 Budget. He also updated the Trustees on proposed legislation which was discussed in Springfield which would significantly amend Tier 2 provisions of the Pension Code. The Trustees asked questions about the legislation and the budget. Mr. Blaida noted that this is a huge piece of legislation which will need to be adjusted extensively before it can become a law.

November 30, 2024 Preliminary Performance Report

Mr. Wesner gave a market update and reviewed the Fund's November 30, 2024 Preliminary Performance Report. Mr. Wesner and Mr. Mock also updated the Trustees regarding the Fund's liquidity needs for the next few months and gave an overview of what sources the Fund could use to cover benefit payments and operating expenses. In addition, Proxy Slack updated the Trustees about the City of Chicago's Supplemental Pension Payments and the other City contributions which will be forthcoming on a similar timeline as in recent past years.

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ADMINISTRATIVE REPORT

Office Lease Update

This item was discussed in executive session.

EXECUTIVE SESSION NO. 4

At 1:29 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(5) to discuss the purchase or lease of real property for use of the LABF. Trustee Slack seconded the motion.

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

At 1:51 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, LoVerde, Capasso, Crivellone, Levine, and Slack.
Against -- None.

No action taken.

Employee Handbook

Mr. Muzzy reviewed a memo with the Trustees which outlined some suggested changes to LABF's Employee Handbook that he recommended that the Board adopt.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to approve the changes to LABF's handbook which were reviewed in the meeting.

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

Miscellaneous

No items under Miscellaneous were discussed at the meeting.

LEGAL REPORT

Underwood Update

This item was not discussed at the meeting.

ADJOURNMENT

With no further business, at 1:52 p.m., Trustee LoVerde made a motion to adjourn the meeting, Trustee Levine seconded the motion.

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