

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1064**

December 19, 2023

***Suite 1300 • 321 N Clark Street • Chicago Illinois 60654-4739
(312) 236-2065 • Fax (312) 236-0574***

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

December 19, 2023

Report of Meeting No. 1064 held on December 19, 2023, 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
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee (<i>arrived at 12:10 pm, left at 12:37</i>)
Thomas Crivellone	– Trustee
Jill Jaworski	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent:

Jeffrey Levine	– Trustee
----------------	-----------

Staff & Consultants:

Tina Consola	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
Chris Lucas*	- Staff Actuary
John Carroll	– Compliance Administrator
Gladys Bernal*	– Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s): None.

* *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. He also noted that the meeting is being recorded.

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

December 19, 2023

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on December 19, 2023. 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
- Administrative Report
- Executive Session
- 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**

December 19, 2023

PUBLIC PARTICIPATION

None.

ELECTION OF BOARD OFFICERS

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

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

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel that the regular minutes of the special meeting held on November 1, 2023, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel that the executive session minutes of the special meeting held on November 1, 2023, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel that the regular minutes of meeting number 1063 held on November 17, 2023, be approved.

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

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

December 19, 2023

INVESTMENTS REPORT

Market Environment

Mr. Wesner reviewed the Market Tracker Report with the Trustees.

November 30, 2023 Preliminary Performance Report

Mr. Wesner reviewed the Fund's investment performance with the November 30, 2023 Preliminary Performance Report and the Trustees asked questions about various parts of his presentation. Mr. Wesner explained that he and Fund staff have been discussing an asset allocation study for the Fund to be conducted in early 2024.

Emerging Markets Equity Manager RFP

This item was taken out of order. Mr. Wesner discussed a draft Request for Proposals ("RFP") for Emerging Market Equity Managers. The Trustees asked questions about the RFP and Mr. Wesner reminded the Trustees about the quiet period that begins once the RFP is advertised.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to issue an RFP for Emerging Market Equity Manager services.

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

Vontobel India Fund Shares Matter

Ms. Consola updated the Board on an accounting discrepancy related to an investment in the Vontobel India Fund. The Trustees asked questions about the issue and possible solutions. Ms. Consola discussed a course of action, and the Board directed Ms. Consola to pursue the course of action.

ADMINISTRATIVE REPORT

2024 Administrative Budget

Ms. Consola introduced the 2024 Budget and thanked Trustees and staff members who helped make the Budget process successful. Ms. Consola pointed out that the new salary schedule will make the budgeting process much more efficient in the future, and that it will be a good retention tool for employees. Trustee Capasso praised the budget as being a good prototype for other funds to consider, and he also praised the hard-working LABF staff members for their conscientious work habits and for their dedication to the members of the Fund.

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel, to approve the 2024 Budget which had been presented to each Trustee.

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

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

December 19, 2023

EXECUTIVE SESSION NO. 1

At 12:45 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees. Trustee Crivellone seconded the motion.

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

At 12:54 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, Crivellone, Jaworski, and Slack.
Against -- None.

It was moved by Trustee LoVerde, seconded by Proxy Slack, to amend the 2024 Budget which had been previously approved to provide a 3% raise for the Executive Director.

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

Miscellaneous:

None.

LEGAL REPORT

Underwood Update

Ms. Consola gave a brief status update on the Underwood matter.

ADJOURNMENT

With no further business, at 12:57 p.m., Trustee Capasso made a motion to adjourn the meeting, Proxy Slack seconded the motion.

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