

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1066**

February 20, 2024

***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**

February 20, 2024

Report of Meeting No. 1066 held on February 20, 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 |
| James Capasso, Jr. | – Trustee |
| Melissa Conyears-Ervin* | – Trustee (<i>arrived at 12:45 pm, left at 1:19 pm</i>) |
| Thomas Crivellone | – Trustee |
| Craig Slack** | – Proxy for Trustee Conyears-Ervin |

Board Members Absent:

| | |
|----------------|-----------|
| Jill Jaworski | – Trustee |
| Jeffrey Levine | – Trustee |

Staff & Consultants:

| | |
|---------------------|---|
| Peggy Grabowski | – Management/Transition Consultant |
| Mark Oliver | – Comptroller |
| Andrew Plautz | – Senior Investment Manager |
| John Carroll | – Compliance Administrator |
| 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 |

Guest(s):

| | |
|--------------|---------------------------------|
| George Adams | – City of Chicago, CFO's Office |
|--------------|---------------------------------|

* *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**

February 20, 2024

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on February 20, 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
 3. Refund to other Funds – Errors in Deductions
- 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 1
- Administrative Report
- Legal Report
- Executive Session 2
- 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**

February 20, 2024

PUBLIC PARTICIPATION

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 January 23, 2024, be approved.

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

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

Roll call: For – Trustees Roa, Rehwinkel, LoVerde, Capasso, Crivellone, 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
 3. Refund to other Funds – Errors in Deductions
- 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 Capasso, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

INVESTMENTS REPORT

Market Environment

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

January 31, 2024 Preliminary Performance Report

Mr. Wesner reviewed the January 31, 2024 Preliminary Performance Report with the Trustees, and they asked questions about various sections of the report.

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

February 20, 2024

4th Quarter 2023 Performance Report and Watch List

Mr. Wesner reviewed the Fourth Quarter 2023 Performance Report.

Emerging Markets Equity RFP Review

This item was discussed in executive session.

EXECUTIVE SESSION NO. 1

At 12:28 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, and Slack.

Against -- None.

At 1:16 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, and Crivellone.

Against -- None.

No action was taken.

ADMINISTRATIVE REPORT

Vontobel India Shares Update

Ms. Grabowski presented the Trustees with an executed copy of an agreement between LABF and The Northern Trust Company regarding the Vontobel India Shares matter and she requested a motion from the Board to ratify the agreement.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to ratify the Vontobel India Shares Agreement as presented in the meeting.

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

Against – None.

Miscellaneous:

Special Investments Meeting – Ms. Grabowski reminded the Board that the Special Investments Board meeting is scheduled for Thursday, March 7, 2024 at 12:00 pm.

Statement of Economic Interests – Ms. Grabowski informed the Trustees that they should expect an email from the Cook County Board of Ethics around the middle of March 2024 regarding the filing of their annual statements. Ms. Grabowski also noted that the due date for the completed statements is May 1, 2024.

LEGAL REPORT

Underwood

Ms. Grabowski informed the Trustees that the lead attorney in the Underwood matter, Clinton Krislov, had passed away on February 1, 2024. She also let the Trustees know that LABF's legal counsel notified her that Mr. Krislov's partner, Ken Goldstein, will continue pursuing the Underwood case in place of Mr. Krislov.

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

February 20, 2024

Regarding the status of the case, Ms. Graboski noted that LABF has a response due in the appellate court on March 7, 2024.

Review of Executive Session Minutes

Ms. Grabowski presented the Board with a memo listing the executive session minutes that staff and Fund Counsel recommend be made available for public inspection, and those that staff and Fund Counsel recommend remain closed as the need for confidentiality still exists. Mr. Carroll gave some background regarding the Fund's obligation to review closed meeting minutes pursuant to the Open Meetings Act.

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

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

EXECUTIVE SESSION NO. 2

At 1:24 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 Rehwinkel seconded the motion.

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

At 1:33 p.m., Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel, to approve posting the executive director position.

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

It was moved by Trustee LoVerde, seconded by Proxy Slack, to establish an executive director hiring subcommittee consisting of Victor Roa and Chasse Rehwinkel.

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

ADJOURNMENT

With no further business, at 1:36 p.m., Trustee Capasso made a motion to adjourn the meeting, Trustee Crivellone seconded the motion.

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