

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1054**

February 21, 2023

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

February 21, 2023

Report of Meeting No. 1054 held on February 21, 2023, starting at 12:02 p.m. As permitted by P.A. 101-0640, the meeting was held via videoconference/teleconference and in-person. The following notes those Board members in attendance in-person, unless noted as being by video or audio conference:

Board Members:

Victor Roa	– President
Reshma Soni*	– Vice-President (via video conference at 12:07pm)
Michael LoVerde	– Secretary (via teleconference)
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee (via video conference, arrived at 12:26pm, left at 12:50pm)
Stephen Skardon*	– Trustee (via video conference)
Thomas Crivellone	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin

Board Members Absent:

Jennie Bennett	– Trustee
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Staff & Consultants:

Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner*	– Marquette Associates, Investment Consultant
Neil Capps*	– Marquette Associates, Investment Consultant
Derek Blaida*	– Blaida & Associates, Legislative Liaison
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Paul Rzeszutko	– Benefits Manager
Chris Lucas	– Staff Actuary
Mark Oliver	– Senior Investment Manager

Guest(s):

Angela Meyers	– Loop Capital Markets
Mark Myslinski	– Office of the Treasurer, City of Chicago
Joe Ebisa	– With Intelligence
George Adams	– Office of the Chief Financial Officer, City of Chicago

** 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 February 21, 2023. 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
- Investments Report
- Administrative Report
- Legal Report
- Executive Session 1
- Legal 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.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the regular minutes of Meeting Number 1053 held on January 17, 2023, be approved as submitted.

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

It was moved by Trustee Capasso, seconded by Trustee Crivellone, that the executive session minutes of Meeting Number 1053 held on January 17, 2023, be approved as submitted.

Roll call: For -- Trustees Roa, LoVerde, Capasso, Soni, Skardon, 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
- 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 Crivellone, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

INVESTMENTS REPORT

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for January 31, 2023.

January 31, 2023 Preliminary Performance Report

Mr. Wesner reviewed the Fund's January 31, 2023 Preliminary Performance Report.

Fourth Quarter 2022 Performance Report

Mr. Wesner reviewed the Fund's 4th Quarter 2022 Performance Report.

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Watch List

Mr. Wesner reviewed the performance of various managers in the portfolio and recommended that Wasatch and Vontobel be placed on the Watch List due to performance issues.

It was moved by Trustee LoVerde, seconded by Trustee Crivellone, to place Wasatch and Vontobel on the Watch List due to performance issues.

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

ADMINISTRATIVE REPORT

Employer Contribution

Ms. Consola reported that the City of Chicago (City) has paid 100% of its required employer contribution payable in 2022 and \$16.6 million toward the employer contribution payable in 2023. She added that the City plans to remit approximately \$46 million toward the 2023 required employer contribution, half to be received in February 2023 and the other half in March 2023. Ms. Consola also reported that pursuant to the City's Pension Management Policy, the LABF received an additional employer contribution payment of \$12.1 million on January 3, 2023 which is separate from the City's statutorily required contribution for the payment year 2023.

Legislative Update

Mr. Blaida gave an update on the status of various Article 11 bills, and other bills, that are being worked on in Springfield at this time. Mr. Blaida also reported that the Governor's final emergency declaration which allows for remote participation of public bodies, is scheduled to conclude on Friday, May 11, 2023 to coincide with the end of President Biden's disaster declaration. He added that there are numerous bills being considered regarding remote participation in meetings governed by the Open Meetings Act (OMA), and he noted that there is a collective effort to address the OMA before May 11, 2023 to allow ongoing remote participation in public meetings for various public bodies.

Miscellaneous:

Special Investments Meeting – Ms. Consola reminded the Board that the Special Investments Board meeting is scheduled for Thursday, March 9, 2023 at 12:00 pm.

Statement of Economic Interests – Ms. Consola informed the Trustees that they should expect an email from the Cook County Board of Ethics during the third week of March 2023 regarding the filing of their annual statements. Ms. Consola noted that the due date for the completed statements is May 1, 2023.

LEGAL REPORT

Executive Session Minutes Review

Ms. Consola 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.

A motion was made by Trustee LoVerde, seconded by Trustee Capasso, to approve the recommendations of LABF staff and Fund Counsel to make available for public inspection items in Section 1 of the memo, which was presented to the Trustees at the meeting, and to keep closed the items in Section 2 of the memo, as the need for confidentiality still exists. A copy of the memo is on file in the Fund office.

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

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Personnel Matter

This topic was discussed in executive session

EXECUTIVE SESSION NO. 1

At 12:50 p.m., Trustee Capasso requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees or legal counsel. Trustee Crivellone seconded the motion.

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

At 1:16 p.m., Trustee Capasso 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, Soni, LoVerde, Capasso, Skardon, Crivellone, and Slack.
Against -- None.

A motion was made by Trustee LoVerde, seconded by Trustee Capasso, to engage McEntee Law Group to represent the Fund regarding employment-related immigration status issues.

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

LEGAL REPORT CONTINUED

Underwood Litigation

Ms. Consola reported that all Funds filed their responses with the court on February 17, 2023. Ms. Consola also noted that LABF's transition of legal representation for Underwood and Korshak matters was almost complete.

Trustee Education: HarbourVest Partners LLC

John Cooney and Kelly King of HarbourVest Partners LLC conducted an educational session for the Trustees regarding Diversity in Private Markets.

Trustee Education: Attucks Asset Management

Vennie Lyons and Ridwaan Ismail of Attucks Asset Management conducted an educational session for the Trustees regarding Cognitive Bias Heuristics.

ADJOURNMENT

With no further business, at 1:48 p.m., Trustee Capasso made a motion to adjourn the meeting. Trustee Crivellone seconded the motion.

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