

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1041**

January 18, 2022

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

January 18, 2022

Report of Meeting No. 1041 held on January 18, 2022, starting at 12:15 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 Joiner	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee
Reshma Soni	– Trustee
Stephen Skardon	– Trustee

Board Members Absent:

Jennie Bennett	– Trustee
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Staff & Consultants:

Joseph Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Outside Counsel
Marisel Hernandez	– Jacobs, Burns, Orlove & Hernandez LLP, Outside Counsel
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Outside Counsel
James Wesner*	– Marquette Associates, Investment Consultant
Kweku Obed*	– Marquette Associates, Investment Consultant
Neil Capps*	– Marquette Associates, Investment Consultant
Dr. Terrence Sullivan*	– Fund Physician
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 Investments Manager

Guest(s):

Craig Slack	– Office of the Treasurer, City of Chicago
Mark Myslinski	– Office of the Treasurer, City of Chicago
Zayn Saifullah	– Office of the Chief Financial Officer, City of Chicago
Gavin Bollard	–

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.

** Denotes partial attendance during the open portion of the meeting.*



**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on January 18, 2022. 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. Miscellaneous Refunds
- Schedule B: Applications for Annuities
 1. Employee Annuities and Recalculated 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 No. 1
- Administrative Report
- Legal Report
- Executive Session No. 2
- 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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January 18, 2022

PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1040 held on December 17, 2021, be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of Meeting No. 1040 held on December 17, 2021, be approved as submitted.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, and Skardon.
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 and Recalculated 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

Dr. Sullivan confirmed that Schedules D, E, F and G were all in order.

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

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

INVESTMENTS REPORT

Trustee Education – 4th Quarter 2021 Recap/2022 Market Environment

Mr. Wesner presented an education session for the trustees on the Market Environment.

December 31, 2021 Preliminary Performance Report

Mr. Obed reviewed the Fund's December 31, 2021 Preliminary Performance Report.

Trustee Conyears-Ervin left the meeting during the Investments Report.

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
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January 18, 2022

Investment Contract

This item was discussed in Executive Session.

EXECUTIVE SESSION NO. 1

At 1:10 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 Joiner seconded the motion.

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

At 1:25 p.m., Trustee Skardon made a motion, seconded by Trustee LoVerde, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to graduate Ramirez Asset Management from the Manager of Manager Program based on recommendation by Marquette & Associates.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to terminate Baird Advisors and reallocate approximately \$30 million to Ramirez Asset Management and approximately \$5.6 million to LM Capital as recommended by Marquette & Associates.

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

Jamie Wesner, Kweku Obed and Neil Capps of Marquette Associates left the meeting at this time.

ADMINISTRATIVE REPORT

Ethics Training Certification

Ms. Consola reported that all Trustees had completed the annual ethics training requirement for 2021 and requested a motion to certify that all LABF Board members completed the required training for 2021.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to certify that the following Trustees completed their required ethics training for 2021: Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Bennett, Skardon, and Soni.

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

Contribution Accounting Review

Ms. Consola reviewed with the Board an accounting of the 2021 Employer Contributions that have been made to the LABF by the City of Chicago. She noted that the City had paid approximately \$71.5 million, or 99.4%, of the statutorily required employer contribution of \$72 million. She added that the LABF would send a letter to the City by the end of January requesting payment of any shortfall that is still outstanding.

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January 18, 2022

Miscellaneous

Cook County Statement of Economic Interest Filing -Ms. Consola reported that the May 1 deadline is approaching for the Trustees to file their Statements of Economic Interest with the Cook County Ethics Department and that John Carroll has or will be contacting each Trustee regarding their filing.

LEGAL REPORT

Underwood Matter

Ms. Consola reported that there has been no new information on the Underwood matter since the depositions.

Personnel Matter

This topic was discussed in Executive Session.

EXECUTIVE SESSION NO. 2

At 1:41 p.m., Trustee Skardon requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees. Trustee Capasso seconded the motion.

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

At 3:18 p.m., Trustee Skardon 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, Joiner, LoVerde, Capasso, Soni, and Skardon.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to approve the amended 2022 Budget.

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

ADJOURNMENT

With no further business, at 3:22 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee LoVerde seconded the motion.

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