

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1065**

January 23, 2024

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

January 23, 2024

Report of Meeting No. 1065 held on January 23, 2024, starting at 12:06 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 (<i>left at 1:35 pm</i>)
Michael LoVerde	– Secretary
Melissa Conyears-Ervin*	– Trustee (<i>left at 12:28 pm</i>)
Thomas Crivellone	– Trustee
Jeffrey Levine*	– Trustee (<i>arrived at 12:26 pm</i>)
Jill Jaworski*	– Trustee (<i>arrived at 12:08 pm</i>)
Craig Slack**	– Proxy for Trustee Conyears-Ervin (<i>left at 1:29 pm</i>)

Board Members Absent:

James Capasso, Jr.	– Trustee
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Staff & Consultants:

Tina Consola	– Executive Director
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
David Hernandez	– 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.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on January 23, 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
- 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
- Executive Session 2
- Trustee Education
- 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 Rehwinkel that the regular minutes of the meeting held on December 19, 2023, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel that the executive session minutes of the meeting held on December 19, 2023, be approved.

Roll call: For – Trustees Roa, Rehwinkel, LoVerde, 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 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 LoVerde, seconded by Trustee Crivellone, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

INVESTMENTS REPORT

Market Environment

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

December 31, 2023 Preliminary Performance Report

Mr. Wesner reviewed the December 31, 2023 Preliminary Performance Report with the Trustees, and they asked questions about various sections of the report.

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ADMINISTRATIVE REPORT

Employer Contribution

Ms. Consola reported that on January 17, 2024, the City of Chicago (“City”) made a supplemental employer contribution payment to LABF in the amount of \$20,343,000. She noted that this payment is separate from and in addition to the City’s statutorily defined required employer contribution for the payment year 2024. She also noted that the payment was made as part of the City’s Pension Management Policy to strengthen the City’s pensions and preserve the retirement benefits for City workers. The Trustees also discussed the positive impact the additional employer contributions have had on the City’s credit rating.

Ethics Training Certification

Ms. Consola reported that all Trustees had completed the annual ethics training requirement for 2023 and she thanked the Trustees for their diligence in this matter and thanked John Carroll for his assistance to the Trustees with their training requirements.

It was moved by Trustee LoVerde, seconded by Trustee Crivellone, to certify that the following Trustees have completed their required ethics training for 2023: Trustees Roa, Rehwinkel, LoVerde, Capasso, Conyears-Ervin, Crivellone, Jaworski, Levine and Slack.

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

LABF Subpoena Policy

Ms. Consola provided the Trustees with the background for the creation of the Subpoena Policy. Ms. Consola also noted that the formal policy will create consistency in how subpoenas are issued and applied, and she noted that these subpoenas can only be issued by Fund Counsel, the Executive Director, or any other individual authorized by the Board. She also anticipated that the subpoenas will mainly be issued to assist the fund in recovering overpayments. A report of subpoenas issued will be provided to the Trustees in the Legal Report of each Board meeting.

It was moved by Trustee LoVerde, seconded by Trustee Levine, to approve the LABF Subpoena Policy that was discussed at the meeting.

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

Vontobel India Shares Update

Ms. Consola updated the Board on this matter which was previously discussed at the December Board meeting. She let the Trustees know that Northern Trust had tentatively agreed to an increased amount and noted that Fund Counsel was drafting an agreement to document the matter.

Miscellaneous

Ms. Consola informed that Board that John Carroll will be updating each Trustee’s contact information with the County Ethics Department in preparation for the annual Statement of Economic Interests filing. Ms. Consola also noted that the filing due date is May 1, 2024.

LEGAL REPORT

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
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EXECUTIVE SESSION NO. 1

At 12:56 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, Crivellone, Jaworski, Levine, and Slack.
Against -- None.

At 1:18 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, Crivellone, Jaworski, Levine, and Slack.
Against -- None.

EXECUTIVE SESSION NO. 2

At 1:18 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(11) to discuss pending or probable litigation against or affecting the Fund. Trustee Levine seconded the motion.

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

At 1:27 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, Crivellone, Jaworski, Levine, and Slack.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Crivellone, to authorize the Board President to negotiate and enter into a transition consulting agreement per the draft agreement reviewed by the Board with Peggy Grabowski or the entity she creates.

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

Underwood Update

This item was not discussed at the meeting.

Trustee Rehwinkel and Proxy Slack left the meeting at the beginning of the education session.

TRUSTEE EDUCATION

David Hernandez and Jamie Wesner from Marquette Associates conducted an educational session for the Trustees regarding Emerging Market Equities.

ADJOURNMENT

With no further business, at 2:00 p.m., Trustee LoVerde made a motion to adjourn the meeting, Trustee Levine seconded the motion.

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