

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1047**

**July 19, 2022**

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

**July 19, 2022**

Report of Meeting No. 1047 held on July 19, 2022, starting at 12:05 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 Capasso, Jr.	– Vice-President
Michael LoVerde	– Secretary
Thomas Crivellone	– Trustee
Reshma Soni	– Trustee
Stephen Skardon	– Trustee
Craig Slack	– Proxy for Trustee Coneyears-Ervin

**Board Members Absent:**

Jennie Bennett	– Trustee
Melissa Coneyears-Ervin	– Trustee

**Staff & Consultants:**

Joseph Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Kweku Obed	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant
Dr. Terence Sullivan*	– Fund Physician
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Paul Rzeszutko*	– Benefits Manager
Chris Lucas*	– Senior Developer/Staff Actuary
Mark Oliver	– Senior Investment Manager

**Guest(s):**

Akshat Khatri	– LABF Summer Intern
Gar Chung	– Financial Investment News
Gavin Balaud	– With Intelligence

*\* 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 July 19, 2022. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Approval of Minutes of Prior Meetings
- Appointment of New Trustee
- 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
  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
- Investments 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.

**READING OF RESOLUTION**

On behalf of the Trustees, President Roa read a Resolution honoring Vicki Milaitis in recognition of her 20 years of service at LABF and her upcoming retirement.

**ELECTION OF BOARD VICE-PRESIDENT**

It was moved by Trustee LoVerde, seconded by Trustee Crivellone, to appoint James Capasso, Jr. as Board Vice-President.

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

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the regular minutes of Meeting Number 1046 held on June 21, 2022 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the executive session minutes of Meeting Number 1046 held on June 21, 2022 be approved as submitted.

Roll call: For -- Trustees Roa, Capasso, LoVerde, Crivellone, Soni, Skardon, and Proxy 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. Miscellaneous Refunds
    - a. Refund to Heirs of Deceased Member
    - b. 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

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

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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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, Capasso, LoVerde, Crivellone, Soni, Skardon, and Proxy Slack.  
Against -- None.

**INVESTMENTS REPORT**

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for June 30, 2022.

June 30, 2022 Preliminary Performance Report

Mr. Obed reviewed the Fund's June 30, 2022 Preliminary Performance Report.

Trustee Education – Marquette Associates

This item was deferred until the end of the meeting.

**ADMINISTRATIVE REPORT**

2022 Active Employee Member Election

Ms. Consola presented a draft of the election rules for the 2022 Active Employee Trustee Election and noted that the date for the election is October 4, 2022, if approved. She also informed the Trustees that each voting location has confirmed this date is available for voting purposes.

It was moved by Trustee Capasso, seconded by Trustee Skardon, to approve the 2022 Active Employee Trustee Election Rules.

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

Miscellaneous

Medical services – Ms. Consola reported that the Concentra contract for medical services has been executed. She noted that Fund staff is currently transitioning to Concentra for disability benefit exams and she anticipates the transition being complete by the end of August.

Secure Member Portal RFP – Ms. Consola gave a status update on the Secure Member Portal RFP and noted that the Fund has selected a vendor for this project and has executed a contract for services. Ms. Consola also noted that the kickoff for this project is set to take place later in the week. The Trustees followed up with questions about communicating the rollout of the secure portal to LABF members.

Annual Signature Verification Forms – Ms. Consola gave a status update on the Annual Signature Verification Forms which were mailed at the end of April and were due on May 31, 2022. She reported that LABF staff is in the process of calling the approximately 160 Members with outstanding forms to encourage and assist with submissions.

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**LEGAL REPORT**

Underwood Litigation

Ms. Consola reported that the four City Funds will be appearing before Judge Cohen on August 2, 2022 regarding Plaintiff's recent filing and request for discovery.

Trustee Education – Marquette Associates

This item was taken out of order. Jamie Wesner and Kweku Obed conducted an educational session for the Trustees on the Second Quarter 2022 Market Environment.

**ADJOURNMENT**

With no further business, at 1:26 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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