

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1071**

**July 23, 2024**

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

**July 23, 2024**

Report of Meeting No. 1071 held on July 23, 2024, starting at 12:04 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>arrived at 12:12 pm</i> )
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Thomas Crivellone	– Trustee
Jeffrey Levine	– Trustee
Craig Slack*	– Proxy for Trustee Conyears-Ervin ( <i>arrived at 1:13 pm</i> ) **

Board Members Absent: None.

Melissa Conyears-Ervin	– Trustee
Jill Jaworski	– Trustee

Staff & Consultants:

Cameron Mock	– 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

Guest(s):

\* *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.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on July 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
- Administrative Report
- Investments Report
- Legal Report
- 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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**REMOTE PARTICIPATION**

It was moved by Trustee LoVerde, seconded by Trustee Capasso to allow remote participation for the Trustees unable to attend in person.

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

**PUBLIC PARTICIPATION**

None.

**APPROVAL OF MINUTES OF PREVIOUS MEETING**

It was moved by Trustee Capasso, seconded by Trustee Loverde that the regular minutes of the meeting held on June 18, 2024, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Crivellone, and Levine.  
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 Crivellone, seconded by Trustee Capasso, that Schedules A – H be approved and ordered paid as listed in the Proposal. Trustee LoVerde Abstained from voting on item #7 on Schedule D of the Proposal.

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

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**ADMINISTRATIVE REPORT**

Annual Review of MWDBE Statistics and Diversity Policies

Mr. Mock reviewed with the Board LABF's MWDBE and Diversity policies and the MWDBE utilization results for calendar year 2023 as compared to the previous year. He also discussed some changes within the portfolio during the year which impacted various percentages to change. In addition, he reviewed various diversity statistics for LABF staff.

Office Lease Update

Mr. Mock gave a status update to the Board on LABF's current office search and reported that he and Mr. Oliver had recently visited several alternative office spaces that seem like good alternative options for the Board to consider. Mr. Mock reviewed with the Board some of the suggestions that the Fund's real estate broker, Colliers, had suggested regarding the office size needs, and other general leasing considerations given the current marketplace. The Board discussed the fact that commercial leasing rates for the area have become much cheaper in recent years. Mr. Mock noted that from a timing perspective, the LABF is on schedule given that its current lease is set to expire in February 2026.

Contract Updates

Mr. Mock reviewed some of the reasons for a possible contract extension for PMG Advisors LLC. It was moved by Trustee Capasso, seconded by Trustee LoVerde, to approve the contract with PMG Advisors LLC which was reviewed in the meeting.

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

Mr. Mock reviewed the reasons for a contract extension with Blaida and Associates LLC. It was moved by Trustee Capasso, seconded by Trustee Crivellone, to approve the contract with Blaida and Associates LLC which was reviewed in the meeting.

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

Alliant Insurance Presentation

Mr. Mock reminded the Trustees that LABF staff has been working with Alliant Insurance Services as they prepare for the Fiduciary Liability/ Cyber Liability Presentation which is scheduled for the August 15, 2024 Board meeting.

Miscellaneous

Signature Verification Form - Ms. Bernal gave an update on the 2024 Signature Verification Forms project which is currently in process. She noted that Fund staff is calling and emailing about 78 participants who have not returned their forms yet.

LABF Staff Work Arrangements – Mr. Mock and the Trustees discussed the possibility of having most LABF staff work remotely starting on August 19, 2024, due to the Democratic National Convention being hosted in Chicago that week.

August 15, 2024 Board Meeting – The Trustees discussed the start time for the August 15, 2024 Board meeting, which was scheduled to start at 10:00 am. The Trustees asked Fund staff to reach out to several Trustees to see if they could accommodate a 12:00 pm meeting start time for the August 15, 2024 meeting.

It was moved by Trustee Levine, seconded by Trustee LoVerde, to approve changing the starting time of the August 15, 2024 meeting to 12:00 pm.

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

**INVESTMENTS REPORT**

June 30, 2024 Preliminary Performance Report

Mr. Wesner reviewed the Fund's June 30, 2024 Preliminary Performance Report.

Review of Portfolio Asset Allocation/Scenario Analysis

Mr. Wesner reviewed the Asset Allocation Report prepared for the Trustees by Marquette Associates. Mr. Wesner explained the various changes that Marquette Associates recommends as part of the asset allocation review and noted how the changes will help lower volatility and increase the expected risk-adjusted long-term rate of return of the portfolio. Mr. Wesner highlighted the new asset classes that would be part of the proposed asset allocation. Mr. Wesner explained which asset classes in the portfolio would be increasing and which asset classes would be decreasing if the Fund adopted the new asset allocation.

In addition, Mr. Wesner reviewed the Scenario Analysis Report, also known as a stress test, that Marquette Associates prepared for the Trustees. The Scenario Analysis Report evaluated how each of the Fund's current asset allocation, the Fund's current policy asset allocation, and Marquette Associates' recommended new portfolio allocation performed under various adverse market conditions. Mr. Wesner noted that the recommended new portfolio allocation performed well under the stress scenarios reviewed, but with much less volatility risk.

The Trustees had a brief discussion about the recommended changes in the new asset allocation and requested some additional reporting from Marquette Associates as part of the implementation of the new allocation.

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel, to approve the asset allocation recommended by the Fund's investment consultant.

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

Cash Flow Reporting

Mr. Wesner reviewed some charts that were requested by the Board at a previous meeting which projected the Fund's liquidity needs for the rest of 2024 and into 2025. Mr. Mock noted that these charts will assist the Board in planning for future cash flow needs. Marquette Associates noted that these projections are constantly changing and said that Marquette will prepare cashflow reports on a regular basis for the Board.

Emerging Markets Equity Portfolio Funding

This item was not discussed in the meeting.

**LEGAL REPORT**

Underwood Update

Mr. Mock gave a brief status report on the Underwood matter and reported that Fund Counsel for this matter has filed our appellate court brief in June, and the Plaintiff has until August to Respond.

Subpoena Update

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Mr. Muzzy informed the Board that a new subpoena was issued by him on behalf of the Fund related to an overpayment collection matter that he is assisting the Fund with pursuing.

Trustee Education

This item was deferred to a future meeting.

**ADJOURNMENT**

With no further business, at 1:21 p.m., Trustee Crivellone made a motion to adjourn the meeting, Trustee Levine seconded the motion.

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