

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1058**

June 20, 2023

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

June 20, 2023

Report of Meeting No. 1058 held on June 20, 2023, starting at 12:01 p.m. The meeting was held via teleconference and in-person. The following notes those Board members in attendance in person, unless noted as being by video or audioconference:

Board Members:

Victor Roa	– President
Reshma Soni	– Vice-President (<i>via video conference</i>)
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Thomas Crivellone	– Trustee
Melissa Conyears-Ervin*	– Trustee (<i>arrived at 12:14 p.m.</i>)
Jill Jaworski*	– Trustee (<i>arrived at 12:09 p.m.</i>)
Jeffrey Levine	– Trustee
Craig Slack**	– Proxy for Trustee Conyears-Ervin

Board Members Absent: none

Staff & Consultants:

Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
Joe Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Mark Oliver	– Senior Investment Manager
Laura Biggs*	– Assistant Benefits Manager
Irene Velazquez*	– Member Services Supervisor
Chris Lucas	– Staff Actuary
Nicole Evangelista*	– Benefits Payment Manager
Andrew Plautz	– Benefits Analyst
Seleste Ventura-Aviles*	– Intern

Guest(s):

George Adams	– Office of the CFO, City of Chicago
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* *Denotes partial attendance during any open portion of the meeting.*

** *Acted as proxy prior to Trustee Conyears-Ervin's arrival.*

President Roa confirmed the attendance of all Board members, Fund staff, and consultants. President Roa determined that an in-person 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 June 20, 2023. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Motion to allow Trustees attending remotely to participate and vote
- 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
- 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.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to allow Trustee Soni to participate remotely because she was physically prevented from attending due to her employment with the City of Chicago.

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

INTRODUCTION OF NEW TRUSTEES

President Roa introduced and welcomed new Trustee, Jeffrey Levine from the City of Chicago's Office of the Mayor, to the Board of Trustees.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Crivellone that the regular minutes of Meeting Number 1057 held on May 23, 2023, be approved.

Roll call: For -- Trustees Roa, Soni, LoVerde, Capasso, Crivellone, Levine, 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

Trustee Levine followed up with questions which were answered by Fund staff and consultants.

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

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

Trustee Jill Jaworski, Chief Financial Officer for the City of Chicago, arrived at 12:09 p.m. President Roa introduced her to Board. The Trustees, Fund staff, and consultants went around the table and introduced themselves and welcomed her to the Board of Trustees.

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INVESTMENTS REPORT

Market Environment

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

May 31, 2023 Preliminary Performance Report

Mr. Wesner reviewed the Fund's May 31, 2023 Preliminary Performance Report. The Trustees followed up with questions.

Trustee Conyears-Ervin arrived during the Investment Report.

ADMINISTRATIVE REPORT

Funding Resolution

Ms. Consola presented the Funding Resolution for the tax year 2024 for which payment will be received in 2025. Ms. Consola gave an overview of how the payment amount was calculated and reported that the employer contribution amount required to be contributed by the City of Chicago for the year 2024 to be paid in 2025 is \$127,349,567.

It was moved by Trustee Capasso, seconded by Trustee LoVerde, to approve the 2024 Funding Resolution.

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

Employer Contribution Certification for Employees on Union Leave

Ms. Consola explained that the LABF has members who are on leave of absence from the City of Chicago and are working for the labor organization and continue to contribute to the Fund. She added that the City does not make the employer contributions for these employees, but the labor organization or the employee make the required employer contributions. The Pension Code was amended in 2022 to change the calculation of the employer contribution for these members so that the member contributions and employer contributions equal the Normal Cost. The Fund's actuary calculates the Normal Cost for these contributions each year and the Board certifies the contributions as required by the Pension Code. Ms. Consola concluded that beginning July 1, 2023, the required employer contribution for the employee members on union leave is 12.46%.

It was moved by Trustee Capasso, seconded by Trustee LoVerde, to certify the employer contribution of 12.46% for members on union leave.

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

2023 Annuitant Member Election Rules

Ms. Consola presented the election rules for the Fund's Annuitant Trustee Election scheduled for October 19, 2023, for the position currently held by Trustee Capasso, for the term December 2, 2023 through December 1, 2026. She added that election rules provide that the members of the Election Committee are President Roa, Trustee Crivellone, and Proxy Slack. Ms. Consola also stated, to increase accessibility, the election is to be held at three polling locations: the LABF office, LIUNA Local 1092 office, and LIUNA Local 1001 office. The Trustees followed up with questions.

It was moved by Trustee LoVerde, seconded by Trustee Crivellone, to approve the 2023 Annuitant Member Election Rules.

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

Miscellaneous:

Personnel – Ms. Consola announced that Peggy Grabowski, the Fund's Comptroller, will be retiring on July 31, 2023, after 30 years of dedicated service to the LABF. The Trustees wished her well in her endeavors.

Ms. Consola announced that a new Benefits Manager, Gladys Bernal, had been hired. Gladys is currently a manager at PABF and has a degree in actuarial science.

ADJOURNMENT

With no further business, at 1:04 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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