

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1034**

**June 22, 2021**

***Suite 1300 • 321 N Clark Street • Chicago Illinois 60654-4739  
(312) 236-2065 • Fax (312) 236-0574***

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

**June 22, 2021**

Report of Meeting No. 1034 held on June 22, 2021, starting at 12:08 p.m. As permitted by P.A. 101-0640, the meeting was held via videoconference/teleconference. The following notes attendance:

Board Members:

Victor Roa	– President
James Joiner	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyars-Ervin*	– Trustee ( <i>entered approximately 1:02 p.m.</i> )
Reshma Soni	– Trustee
Stephen Skardon	– Trustee
Jennie Bennett*	– Trustee

Staff & Consultants:

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. Terence Sullivan*	– Fund's Physician
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Nadia Oumata	– Director of Investments
Paul Rzeszutko*	– Benefits Manager
Chris Lucas*	– Senior Developer & Staff Actuary

Absent: None

Guest(s):

Gar Chung	– Financial Investment News
Kayla Moon	– JP Morgan
Niki Krear	– Maranon Capital L.P.
Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Craig Slack	– Office of the Treasurer, City of Chicago

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 or prudent 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 June 22, 2021. The minutes are comprised of the following:

- 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
  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
- Executive Session No. 2
- Legal Report
- Adjournment

All the foregoing matters were checked and were found to be hereinafter set forth.

Sincerely,

  
Michael R. LoVerde  
Retirement Board Secretary

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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**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. 1033 held on May 18, 2021 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Skardon, that the executive session minutes of Meeting No. 1033 held on May 18, 2021 be approved as submitted.

Roll call: For – Trustees Roa, Joiner, LoVerde, Capasso, Soni, Bennett, 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
    - Refunds to Active Member due to 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

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, Joiner, LoVerde, Capasso, Soni, Bennett, and Skardon.  
Against -- None.

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**INVESTMENTS REPORT**

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for May 31, 2021.

May 31, 2021 Preliminary Performance Report

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

Private Credit RFP

Mr. Wesner introduced this topic then the discussion was moved to executive session.

**EXECUTIVE SESSION NO. 1**

At 12:43 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 Skardon seconded the motion.

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

At 12:53 p.m., Trustee LoVerde made a motion, seconded by Trustee Skardon, that the executive session be adjourned and that the Board return to open session.

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

It was moved by Trustee LoVerde, seconded by Trustee Skardon, to issue a Private Credit RFP.

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

*Jamie Wesner, Kweku Obed, Neil Capps, of Marquette Associates, left the meeting.*

**ADMINISTRATIVE REPORT**

Funding Resolution

Ms. Consola presented the Funding Resolution for the year 2022 and reported that the amount required to be contributed by the City of Chicago is \$116,549,222, which payment is due in payment year 2023.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to approve the 2022 Funding Resolution.

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

Recoupment Policy Approval

Ms. Consola presented an updated draft of the Recoupment Policy based on the Board's direction from the May 18, 2021 meeting.

It was moved by Trustee LoVerde, seconded by Trustee Skardon, to approve the Recoupment Policy as presented.

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

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Ms. Consola also apprised the Board about the State Comptroller's Local Debt Recovery Program which she explained could be an additional tool the Fund may utilize in the recoupment process. Ms. Consola noted that she will be providing additional information on this matter at a future meeting for the Board's consideration.

Legislative Update

This item was taken out of order.

Ms. Consola updated the Board on SB 460 which, if passed into law, would allow LABF to graduate qualified emerging investment managers that participate in LABF's Emerging Managers Program without going through the RFP process. She noted that the bill, which will not be effective until January 1, 2022, passed both the House and the Senate and was sent to the Governor for signature on June 17, 2021.

Ms. Consola also updated the Board on Derek Blaida's progress on advancing LABF's proposed amendments that were previously discussed. She noted that the proposed amendments were not able to be advanced at this session, but that Mr. Blaida will attempt to move them forward in the next legislative session.

*Trustee Bennett left the meeting.*

*Trustee Conyears-Ervin joined the meeting.*

2021 Active Member Election

The Trustees discussed the type of election for the Active Employee Board Member Election that is tentatively scheduled for October 2021. Ms. Consola provided a draft of the election rules and noted other possible methods of voting for consideration. After considering the various options for participant voting, the Trustees agreed that the 2021 Active Employee Board Member Election should be held in person at three voting sites which include the LABF office, office of Local 1001, and at the office of Local 1092. Trustees Roa, Skardon, and Capasso volunteered to be members of the Election Committee.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to establish an Election Committee consisting of Trustees Victor Roa, Stephen Skardon, and James Capasso.

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

Miscellaneous

Signature Verification Forms – Ms. Consola reported that the Signature Verification Forms were mailed to annuitants on June 10, 2021.

Participant Statements – Ms. Consola reported that the 2020 Participant Statements were mailed on June 7, 2021 and noted that the statements contained wording related to Required Minimum Distributions for applicable members.

Ms. Consola thanked Paul Rzeszutko and Chris Lucas for their efforts which resulted in both forms being sent earlier in 2021 than they had been sent in recent years.

Emergency Order – Ms. Consola reminded the Board that the Governor's executive order regarding remote meetings was due to expire on June 26, 2021. Ms. Consola noted that she will inform the Board if the executive order is extended.

Office Lease – Ms. Consola updated the Board on discussions that have been taking place among LABF, MEABF and a real estate consultant regarding office leasing matters.

Specific Employee Compensation

This topic was discussed in executive session.

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**EXECUTIVE SESSION NO. 2**

At 1:12 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(1) to discuss specific employee(s) compensation. Trustee Skardon seconded the motion.

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

At 1:29 pm Trustee LoVerde 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, Conyears-Ervin, Soni and Skardon.  
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Skardon, to approve the budget modification for specific employee(s)' compensation as discussed.

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

**LEGAL REPORT**

Underwood Litigation

Ms. Consola reported that the hearing date for this matter was rescheduled for July 22, 2021.

**ADJOURNMENT**

With no further business, at 1:32 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.