

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1055**

March 21, 2023

***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**

March 21, 2023

Report of Meeting No. 1055 held on March 21, 2023, starting at 12:06 p.m. As permitted by P.A. 101-0640, the meeting was held via videoconference/teleconference and in-person. The following notes those Board members in attendance in person, unless noted as being by video or audio conference:

Board Members:

Victor Roa	– President
Reshma Soni*	– Vice-President (via videoconference)
Michael LoVerde	– Secretary (via audioconference)
James Capasso, Jr.	– Trustee
Melissa Coneyears-Ervin	– Trustee
Stephen Skardon	– Trustee
Thomas Crivellone	– Trustee

Board Members Absent:

Jennie Bennett	– Trustee
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Staff & Consultants:

Taylor Muzzy	– 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
Paul Rzeszutko	– Benefits Manager
Chris Lucas	– Staff Actuary
Mark Oliver	– Senior Investment Manager

Guest(s):

Craig Slack*	– Office of the Treasurer, City of Chicago
Mark Myslinski	– Office of the Treasurer, City of Chicago
Gavin Ballaud	– With Intelligence
George Adams	– Office of the Chief Financial Officer, City of Chicago
Gar Chung	– Fin News

** 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 March 21, 2023. 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
- Administrative 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.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the regular minutes of Meeting Number 1054 held on February 21, 2023, be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Crivellone, that the executive session minutes of Meeting Number 1054 held on February 21, 2023, be approved as submitted.

Roll call: For -- Trustees Roa, Soni, LoVerde, Capasso, Conyears-Ervin, Skardon, 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

Mr. Muzzy reviewed the circumstances of a member's application for an annuity from the Fund. Mr. Muzzy reviewed the circumstances with the Board and stated that, based on Article 11 of the Pension Code, the member is not likely disqualified from receiving an annuity from the Laborers' Fund.

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

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

INVESTMENTS REPORT

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for February 28, 2023.

February 28, 2023 Preliminary Performance Report

Mr. Wesner reviewed the Fund's February 28, 2023 Preliminary Performance Report.

Follow-up to Special Investment Meeting

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Mr. Wesner advised of a correction to the Asset Allocation Study presented by Marquette at the March 9, 2023 Special Investments meeting. A footnote incorrectly stated that cashflows were included in the analysis. He stated that Marquette would issue a revised Asset Allocation Study for the Fund's records.

Mr. Oliver relayed responses from Baillie Gifford to questions that the Board asked at the Special Investment Meeting held on March 9, 2023 regarding lack of diversity and volatility in the portfolio. The Trustees requested additional follow-up regarding Baillie Gifford's response regarding diversity.

The Board inquired about a previous question they had regarding the diversity plans from Victory Park Capital (VPC), one of LABF's investment managers. Mr. Oliver reported to the Board on several new DEI initiatives that have been implemented by VPC. The Board requested additional information regarding those new initiatives. Mr. Oliver also noted improved diversity statistics regarding VPC's recent hiring of professional level employees.

ADMINISTRATIVE REPORT

Concentra Contract

Ms. Consola reviewed an updated contract with Concentra, the company LABF uses for Fund physician services, and reported that Concentra raises its standard prices each year. Prices under the Fund's new contract would be increased from \$54 per exam to \$57 per exam. Ms. Consola noted that the new price is still lower than the rate of the Fund's previous physician and is in line with what Concentra charges their other clients. She requested approval from the Board to execute the new contract. The Trustees raised concerns about certain provisions of the contract and asked if those concerns could be addressed in the new contract.

It was moved by Trustee Capasso, seconded by Trustee Crivellone, to approve the new contract with Concentra, subject to potential changes to address the Trustees' concerns to be negotiated by Ms. Consola and Mr. Muzzy.

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

Write-Off Approval

Ms. Consola requested Board approval for specific cases to be written off pursuant to LABF's Recoupment Policy. She stated that the LABF is unable to collect on the specific cases for various reasons. Ms. Consola explained that the LABF currently uses multiple services to monitor and provide death notifications to the Fund and that LABF has improved its collection process. The Trustees asked questions about the cases and LABF's processes for recoupment, which Ms. Consola reviewed.

It was moved by Trustee Skardon, seconded by Trustee Capasso, to approve the write-off of the specific accounts as recommended by Fund staff and the Fund's collection law firm.

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

Miscellaneous:

Employee Resignation – Ms. Consola informed the Board that Paul Rzsezutko, the Fund's Benefits Manager, had resigned and his last day would be March 29, 2023. She thanked him for his years of hard work, expertise and dedication to the Fund.

Statement of Economic Interests – Ms. Consola informed the Trustees that they should have received an email from the Cook County Board of Ethics regarding the filing of their annual statements. Ms. Consola noted that the due date for the completed statements is May 1, 2023.

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LEGAL REPORT

Personnel Matter

This topic was discussed in executive session.

EXECUTIVE SESSION NO. 1

At 1:10 p.m., Trustee Skardon requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees or legal counsel. Trustee Capasso seconded the motion.

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

At 1:17 p.m., Trustee Capasso made a motion, seconded by Trustee Crivellone, that the executive session be adjourned and that the Board return to open session.

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

No action was taken.

The Board thanked LABF's Benefits Manager, Paul Rzeszutko, for his years of service to LABF and wished him well in his future endeavors.

ADJOURNMENT

With no further business, at 1:22 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Crivellone seconded the motion.

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