

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1031**

March 23, 2021

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

March 23, 2021

Report of Meeting No. 1031 held on March 23, 2021, starting at 12:11 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 Conyears-Ervin	– Trustee
Reshma Soni*	– Trustee (<i>entered at 12:20 p.m.</i>)
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
Derek Blaida*	– Blaida and Associates, Legislative Liaison
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Nadia Oumata	– Director of Investments
Paul Rzeszutko	– Assistant Benefits Manager
Chris Lucas	– Senior Developer & Staff Actuary

Absent:

Guest(s):

Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Gar Chung	– Financial Investment News
Jalil Khoury	– JP Morgan
Adam Rees	– Fundmap

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 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 March 23, 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 Uncashed Checks of Deceased Members
- Schedule I: Payment of Administrative Expenses
- Investments Report
- Administrative 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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March 23, 2021

PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES OF PREVIOUS MEETING

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1030 held on February 16, 2021 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of Meeting No. 1030 held on February 16, 2021 be approved as submitted.

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

APPROVAL OF NEW BUSINESS APPLICATIONS AND PAYMENTS SCHEDULES A - I

President Roa and the Trustees reviewed the New Business Schedules A – I of the Proposal.

- 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 Uncashed Checks of Deceased Members
- Schedule I: Payment of Administrative Expenses

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

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

INVESTMENTS REPORT

Market Tracker

Mr. Obed reviewed the Market Tracker Report for February 28, 2021.

February 28, 2021 Preliminary Performance Report

Mr. Wesner reviewed the Fund's February 28, 2021 Preliminary Performance Report.

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ADMINISTRATIVE REPORT

Legislative Liaison Update

Mr. Blaida reviewed the status of the State of Illinois budget as well as a number of bills currently under consideration in Springfield that he believed would be of importance to the Board. Mr. Blaida and the Board then reviewed draft legislation items that had previously been considered by the Trustees. The Trustees asked questions about the proposed clarifying language regarding disability benefits and requested a cost analysis. The Board gave direction to Mr. Blaida to start reviewing the proposed legislation with the appropriate House and Senate personnel in Springfield. The Trustees also asked Mr. Blaida to report back on his progress at a future Board meeting.

Trustee Bennett, as well as Jamie Wesner, Kweku Obed, and Neil Capps of Marquette Associates, left the meeting.

Recoupment Policy Approval

Ms. Consola introduced a draft Recoupment Policy to the Board and reviewed some common circumstances by which recoupment of overpayments becomes necessary. The Trustees followed up with questions regarding hardship cases, proof of hardship, and other repayment matters. A revised draft will be reviewed at the April board meeting.

Miscellaneous

Statement of Economic Interest – Ms. Consola reported that Trustees should have received an email from the Cook County Ethics Department in mid-March regarding filing their annual Statements of Economic Interest. Ms. Consola noted that the statements are due by May 1, 2021.

LEGAL REPORT

Underwood Litigation

Ms. Consola provided a status update of the Underwood matter and reiterated that Judge Cohen had denied the Plaintiff's previous motions for class certification, summary judgment and for interest on the health care subsidies paid to annuitants of the four City pension funds. Ms. Consola reported that the next status hearing is scheduled for April 20, 2021.

Ms. Consola added that in the related Korshak matter, Judge Cohen would also rule on April 20, 2021, regarding a proposal by the City to return approximately \$445,000 in uncashed checks representing health insurance premiums paid to Fund members prior to December 31, 2013.

ADJOURNMENT

With no further business, at 1:20 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Joiner seconded the motion.

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