

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1045**

**May 19, 2022**

***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**

**May 19, 2022**

Report of Meeting No. 1045 held on May 19, 2022, starting at 1:06 p.m. As permitted by P.A. 101-0640, the meeting was held via videoconference/teleconference and in-person. The following notes attendance:

**Board Members:**

Victor Roa	– President
James Joiner	– Vice-President
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin	– Trustee
Reshma Soni	– Trustee
Stephen Skardon*	– Trustee

**Board Members Absent:**

Michael LoVerde	– Secretary
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 Physician
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Paul Rzeszutko	– Benefits Manager
Chris Lucas	– Senior Developer/Staff Actuary

**Guest(s):**

Craig Slack	– Office of the Treasurer, City of Chicago
Mark Myslinski	– Office of the Treasurer, City of Chicago
Lindsay Saienni	– Financial Investment News
Gavin Balaod	– With Intelligence

*\* Denotes partial attendance during the 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.

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

**May 19, 2022**

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on May 19, 2022. 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. 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
- Administrative 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'  
ANNUITY AND BENEFIT FUND OF CHICAGO**

**May 19, 2022**

**PUBLIC PARTICIPATION**

None.

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee Capasso, seconded by Trustee Joiner, that the regular minutes of the special Meeting held on April 6, 2022, be approved as submitted.

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

It was moved by Trustee Joiner, seconded by Trustee Capasso, that the executive session minutes of the special Meeting held on April 6, 2022, be approved as submitted.

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

It was moved by Trustee Capasso, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1044 held on April 19, 2022, be approved as submitted.

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

Dr. Sullivan confirmed that Schedules D, E, and G were all in order.

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

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

The Trustees thanked Trustee Joiner for his service to the LABF and the City of Chicago and wished him well in future endeavors. Trustee Joiner, in turn, expressed that it was an honor to serve on the Board and thanked his fellow Trustees, the Fund consultants, and LABF staff for their continued hard work.

*Trustee Skardon left the meeting at this time.*

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

**May 19, 2022**

**INVESTMENTS REPORT**

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for April 30, 2022.

April 30, 2022 Preliminary Performance Report

Mr. Obed reviewed the Fund's April 30, 2022 Preliminary Performance Report.

1<sup>st</sup> Quarter 2022 Performance Report

This report was not reviewed at the meeting.

**ADMINISTRATIVE REPORT**

Real Estate Brokerage Services RFI

Ms. Consola presented a draft of a Request for Information ("RFI") for real estate brokerage services. She explained that the Fund's office space lease expires at the end of February 2026, and she wanted to begin the procurement process for brokerage services so that the Fund will have plenty of time to make an informed decision regarding office space. The Board gave her direction to proceed with the RFI.

Miscellaneous

2021 Audit – Ms. Consola reported that the Annual Audit for 2021 had been completed with no issues. She thanked Peggy, Mark, and Chris for their diligence throughout the year which made this a successful audit process. The Trustees concurred.

GRS Presentation – Ms. Consola reported that the GRS valuation presentation has been rescheduled to the Board meeting scheduled for June 24, 2022. She noted that the Fund may have a new Trustee by then and the presentation will be of importance to the new Trustee.

Funding Update – Ms. Consola reported that to date, the Fund has received 69% of the \$84 million in required employer contributions for payment year 2022, leaving \$25.8 million still due to the LABF.

Annual Participant Statement and Annual Signature Verification Forms – Ms. Consola stated that Annual Participant Statements and the Annual Signature Verification Forms were mailed at the end of April. She added that the Annual Signature Verification Forms are due at the end of May 2022.

**ADJOURNMENT**

With no further business, at 1:43 p.m., Trustee Joiner made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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