

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1069**

May 21, 2024

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

May 21, 2024

Report of Meeting No. 1069 held on May 21, 2024, starting at 12:03 p.m. at the office of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Fund" or "LABF"). The meeting was held in person and the following notes attendance:

Board Members Present:

Victor Roa	– President
Michael LoVerde	– Secretary
Melissa Conyears-Ervin*	– Trustee (<i>arrived at 12:07 pm</i>)
James Capasso, Jr.	– Trustee
Thomas Crivellone	– Trustee
Jill Jaworski*	– Trustee (<i>arrived at 12:21 pm</i>)
Jeffrey Levine*	– Trustee (<i>arrived at 12:15 pm</i>)
Craig Slack**	– Proxy for Trustee Conyears-Ervin

Board Members Absent:

Chasse Rehwinkel	– Vice-President
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Staff & Consultants:

Peggy Grabowski	– Management/Transition Consultant
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Gladys Bernal*	– Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Alexandra Hendry*	– Benefits Analyst
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s):

Mark Myslinski	– Office of the Treasurer, City of Chicago
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* *Denotes partial attendance during the open portion of the meeting.*

***Acted as Proxy only during Trustee Conyears-Ervin's absence.*

President Roa determined that a quorum was present after Secretary LoVerde took attendance.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on May 21, 2024. 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
 3. Refund to Other Funds – 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
- 2023 Actuarial Valuation Presentation: Gabriel, Roeder, Smith & Co.
- Investments Report
- Administrative Report
- Legal Report
- Executive Session
- 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 MEETING

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the regular minutes of the meeting held on April 23, 2024, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Crivellone that the executive session minutes of the meeting held on April 23, 2024, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Crivellone, 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
 3. Refund to Other Funds – 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, LoVerde, Capasso, Crivellone, and Conyears-Ervin.
Against – None.

GABRIEL, ROEDER, SMITH & COMPANY PRESENTATION

Alex Rivera, Jeff Tebeau, and Josh Murner of Gabriel, Roeder, Smith & Company (GRS) reviewed a summary of the December 31, 2023 Actuarial Valuation and GASB 67/68 reports. GRS also presented the Trustees with the Actuarial Report Fact Sheet. The Trustees asked questions and discussed some of the factors that affected the results presented in the December 31, 2023 Valuation Report.

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INVESTMENTS REPORT

April 30, 2024 Preliminary Performance Report

Mr. Wesner reviewed the Fund's April 30, 2024 Preliminary Performance Report.

1st Quarter 2024 Performance Report with Watch List

Mr. Wesner reviewed the First Quarter 2024 Performance Report.

Review of Portfolio Asset Allocation

This item was not discussed at the meeting.

ADMINISTRATIVE REPORT

2024 Active Employee Board Member Election Preparation

Ms. Grabowski reported that the Fund's Active Member Trustee Election for the position currently held by Tom Crivellone is scheduled for October 10, 2024. She requested approval of the Rules of Election and asked for three trustees to volunteer for the Election Committee. Trustee Roa, Trustee LoVerde, and Trustee Jaworski volunteered to serve on the Election Committee.

It was moved by Trustee Capasso, seconded by Trustee Crivellone, to approve the 2024 Active Employee Board Member Election Rules, including the Election Committee, as discussed in the meeting.

Roll call: For – Trustees Roa, LoVerde, Capasso, Crivellone, Jaworski, and Slack.
Against – None.

Employer Contribution Certification for Employees on Union Leave

Ms. Grabowski presented the updated annual calculation of the employer contribution rate for employee members on a union leave of absence resulting in member contributions and employer contributions equal the Normal Cost. She noted that 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. Grabowski informed the Board that beginning July 1, 2024, the required employer contribution amount for the Tier 1 employee members on union leave is 14.39%. She asked the Board to certify the new employer rate.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to certify the employer contribution rate of 14.39% for Tier 1 employee members on a union leave.

Roll call: For – Trustees Roa, LoVerde, Capasso, Crivellone, Jaworski, and Slack.
Against – None.

Annual Audit

Ms. Grabowski reported that the audit for the fiscal year ending December 31, 2023, has been completed with no findings or issues. The audit report has been provided to the trustees and the Comptroller's office. She noted that the remaining filing for 2023 is the Department of Insurance report due by June 30, 2024.

Miscellaneous

Annual mailings - Ms. Grabowski reported that the Annual Participant Statements to active and inactive members were mailed in early April and that the Annual Signature Verification Forms to all annuitants were mailed in late April and are due by May 31, 2024. The Fund has already received back 64% of the Signature Verification Forms.

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LEGAL REPORT

Underwood Update

Ms. Grabowski reported that Sara Boeckman of Burke Burns & Pinelli provided a status update on the Underwood case and said the City had requested an extension for the filing of the defendants' appellate court briefs which are now due today, May 21, 2024.

Executive Director Search and Transition Update

At this point, the Trustees decided to go into executive session.

EXECUTIVE SESSION NO. 1

At 1:32 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees. Trustee Crivellone seconded the motion.

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

At 1:35 p.m., Trustee LoVerde 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, Crivellone, Capasso, Jaworski, and Slack.
Against -- None.

It was moved by Trustee Capasso, seconded by Trustee LoVerde, to approve the amendment to extend the Transition/Management Consulting agreement with PMG Advisers LLC through July 23, 2024.

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

ADJOURNMENT

With no further business, at 1:36 p.m., Trustee Jaworski made a motion to adjourn the meeting, Trustee Crivellone seconded the motion.

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