

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1051**

**November 18, 2022**

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

**November 18, 2022**

Report of Meeting No. 1051 held on November 18, 2022, 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 attendance:

**Board Members:**

Victor Roa	– President
James Capasso, Jr.	– Vice-President
Michael LoVerde	– Secretary
Stephen Skardon	– Trustee
Reshma Soni	– Trustee
Thomas Crivellone	– Trustee
Craig Slack	– Proxy for Trustee Melissa Conyears-Ervin, Office of the Treasurer

**Board Members Absent:**

Jennie Bennett	– Trustee
Melissa Conyears-Ervin	– Trustee

**Staff & Consultants:**

Joe Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
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
Mark Oliver	– Senior Investment Manager

**Guest(s):**

Mark Myslinski	– Office of the Treasurer, City of Chicago
Damaris Rivera	– Fairview Capital Partners
Joe Ebisa	– With Intelligence
Zack Cziryak	– Financial Investment 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 November 18, 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
- Executive Session
- Administrative Report Continued
- Legal Report
- Trustee Education
- 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 the special meeting held on October 13, 2022, be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Skardon that the regular minutes of Meeting Number 1050 held on October 18, 2022 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Skardon that the executive session minutes of Meeting Number 1050 held on October 18, 2022 be approved as submitted.

Roll call: For -- Trustees Roa, Capasso, LoVerde, Soni, Skardon, 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
- 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
  1. Administrative Invoices
  2. Investment Invoices

The Trustees asked questions regarding the repayment agreement for item #4 on Schedule G on the Proposal and some possible other options for collecting an overpayment owed to the Fund by a member. The Trustees deferred discussion of this matter to a future meeting after review of additional information pertaining to this case.

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, Capasso, LoVerde, Soni, Skardon, Crivellone, and Slack.  
Against -- Trustee Skardon voted against Schedule G, item #4, but he voted in the affirmative for the rest of the items on the Proposal.

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**INVESTMENTS REPORT**

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for October 31, 2022.

October 31, 2022 Preliminary Performance Report

Mr. Wesner reviewed the Fund's October 31, 2022 Preliminary Performance Report.

Third Quarter Performance Report

Mr. Wesner reviewed the Fund's 3<sup>rd</sup> Quarter 2022 Performance Report.

As part of the Investments Report, the Trustees asked questions about the Fund's real estate investments and Mr. Wesner explained that many real estate managers institute "gates" which limit the ability of the Fund to liquidate in a timely manner. Mr. Wesner made a recommendation to assist the Fund in accessing more of its real estate investments even though they are gated.

It was moved by Trustee Skardon, seconded by Trustee LoVerde, to increase the redemption request with JP Morgan from \$10 million to \$20 million consistent with Marquette Associates' recommendation.

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

**ADMINISTRATIVE REPORT**

Investment Policy Statement Update

Ms. Consola presented amendments to the Investment Policy Statement which were the result of decisions that were made at the special investment meeting held on October 13, 2022.

It was moved by Trustee Capasso, seconded by Trustee Skardon to approve the revised Investment Policy Statement presented at the meeting.

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

Fund Counsel Rate Increase

This topic was discussed in executive session.

**EXECUTIVE SESSION NO. 1**

At 1:10 p.m., Trustee Loverde requested an executive session under 5 ILCS 120/2(c)(1) to discuss Legal Counsel compensation and related matters. Trustee Capasso seconded the motion.

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

At 1:29 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, Capasso, LoVerde, Soni, Skardon, Crivellone, and Slack.  
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to approve the Fund counsel hourly rate increase from \$285 to \$295 effective January 1, 2023.

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

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**ADMINISTRATIVE REPORT CONTINUED**

Miscellaneous

2023 Budget – Ms. Consola stated that next month she would be presenting the 2023 budget to the Board for approval. She added that she would be reaching out to each Trustee to schedule meetings beginning the week of November 28, 2022. She stated that she had been asked to compare major line items of LABF's budget with sister funds and that information will be available at the scheduled meetings.

Election of Officers – Ms. Consola stated that the election of Board officers would take place at the December 13, 2022 Board meeting.

Trustee Education – Ms. Consola stated that Mr. Carroll would be sending each Trustee a 2022 summary of their individual education hours. She requested that they inform the staff if they have education hours that are not listed on the summary. She added that any trustee who has already completed the 2022 Sexual Harassment Prevention training should submit confirmation of that training to Mr. Carroll if they had not already done so.

**LEGAL REPORT**

Underwood Litigation

Ms. Consola reported that Fund Counsel in the Underwood case had drafted a response to the cross motion for summary judgement and informed the Trustees that the deadline for this response has been rescheduled from November 14, 2022 to December 2, 2022.

Trustee Education

Daniel Ilundain and Charlotte Gilliland of Palladium Equity Partners conducted an educational session for the Trustees regarding growth of certain US populations and the related market dynamics.

**ADJOURNMENT**

With no further business, at 1:53 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Crivellone seconded the motion.

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