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**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1061**

September 19, 2023

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

September 19, 2023

Report of Meeting No. 1061 held on September 19, 2023, starting at 12:06 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
Chasse Rehwinkel*	– Vice-President (<i>arrived at 12:17 pm, left at 1:02 pm</i>)
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee (<i>arrived at 12:54 pm, left at 1:02 pm</i>)
Thomas Crivellone	– Trustee
Jeffrey Levine	– Trustee

Board Members Absent:

Jill Jaworski	– 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
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Gladys Bernal*	– Benefits Manager
Laura Biggs*	– Assistant Benefits Manager
Irene Velazquez*	– Member Services Supervisor
Chris Lucas	– Staff Actuary
Nicole Evangelista*	– Benefits Payment Manager
Melany Lorge*	--Benefits Counselor

Guest(s):

Sora Monachino*	– Victory Park Capital Advisors
Joel Hart*	– Victory Park Capital Advisors

* *Denotes partial attendance during any open portion of the meeting.*

President Roa determined that a quorum was present after Secretary LoVerde took attendance. He also noted that the meeting is being recorded.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on September 19, 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
 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
- Investments Report
- Administrative Report
- Legal Report
- Trustee Education

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**

September 19, 2023

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 1060 held on August 22, 2023, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Crivellone that the executive session minutes of meeting number 1060 held on August 22, 2023, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Crivellone, and Levine.
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 Capasso, seconded by Trustee LoVerde, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

READING OF RESOLUTION

President Roa read a resolution for Tracey Mack, a Benefits Counselor for LABF, in recognition of her retirement after 27 years of dedicated service to the Fund. The Board of Trustees thanked Tracey for her service and wished her well in retirement.

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INVESTMENTS REPORT

Market Environment

Mr. Wesner reviewed the Market Environment Report.

August 31, 2023 Preliminary Performance Report

Mr. Wesner reviewed the Fund's August 31, 2023 Preliminary Performance Report. The Trustees discussed and asked questions about various parts of the report.

ADMINISTRATIVE REPORT

LABF Staff Healthcare 2024 Renewal

Ms. Consola presented information regarding the renewal of medical, dental and vision insurance coverage for LABF's staff and eligible staff retirees for 2024, including historic costs for comparison purposes. Ms. Consola reported that there is a slight overall decrease in total healthcare costs from 2023 to 2024.

It was moved by Trustee LoVerde, seconded by Trustee Rehwinkel, to renew the LABF staff and retiree healthcare plans for 2024.

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

Miscellaneous:

Signature Verification Forms – Ms. Consola reported that, to date, there were 8 annual Signature Verification Forms outstanding, and she noted that 5 of these were cases with extenuating circumstances. She explained that Fund staff will continue to work with the five special cases to verify eligibility. However, the other 3 cases were scheduled to have their payments suspended as of October 1, 2023.

LEGAL REPORT

Underwood Update

Ms. Consola gave a brief update on the Underwood matter noting that with respect to the Motion for Attorney's Fees in the Circuit Court of Cook County, Mr. Krislov has agreed to withdraw that motion. Ms. Consola also gave an update on the appeal that was filed in the appellate court for this matter.

Member QILDRO Matter

Mr. Muzzy gave an update on a QILDRO matter and informed the Board that the LABF had filed a Petition to Intervene and a Motion to Reconsider, which are set to be heard by the Circuit Court of Cook County on September 25, 2023.

Trustee Education – Sora Monachino and Joel Hart from Victory Park Advisors conducted a training session on private credit matters for the Trustees.

ADJOURNMENT

With no further business, at 1:30 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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