

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1037**

**September 21, 2021**

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

**September 21, 2021**

Report of Meeting No. 1037 held on September 21, 2021, starting at 12:10 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:**

James Joiner	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee ( <i>arrived at 12:30 p.m.</i> )
Reshma Soni	– Trustee
Stephen Skardon	– Trustee

**Staff & Consultants:**

Joseph Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Outside Counsel
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Outside Counsel
James Wesner*	– Marquette Associates, Investment Consultant
Neil Capps*	– Marquette Associates, Investment Consultant
Dr. Terrence Sullivan*	– Fund Physician
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Chris Lucas	– Senior Developer & Staff Actuary
Paul Rzeszutko	– Benefits Manager

**Trustees Absent:**

Victor Roa	– President
Jennie Bennett	– Trustee

**Guest(s):**

Craig Slack	– Office of the Treasurer, City of Chicago
Mauricio Banelos	– Office of the Treasurer, City of Chicago
Zack Czariak	– Financial Investment News
Cyril Espanale	– Padgeant Media LTD

Vice-President Joiner determined that a quorum was present after Secretary LoVerde took attendance.

Vice-President Joiner 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. Vice-President Joiner 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. Vice-President Joiner 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 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 September 21, 2021. 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
- 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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**September 21, 2021**

**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 No. 1036 held on August 13, 2021, be approved as submitted.

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

**APPROVAL OF NEW BUSINESS APPLICATIONS AND PAYMENTS SCHEDULES A - H**

Vice-President Joiner 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

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 Joiner, LoVerde, Capasso, Soni and Skardon.  
Against -- None.

**INVESTMENTS REPORT**

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for August 31, 2021.

August 31, 2021 Preliminary Performance Report

Mr. Wesner reviewed the Fund's August 31, 2021 Preliminary Performance Report.

Private Credit RFP

This topic was discussed in Executive session.

**EXECUTIVE SESSION NO. 1**

At 12:34 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee Capasso seconded the motion.

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

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At 12:59 p.m., Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

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

The Trustees took no action.

*Jamie Wesner and Neil Capps of Marquette Associates left the meeting after the Investments Report.*

**ADMINISTRATIVE REPORT**

2021 Active Member Election Update

Ms. Consola announced that Trustee Joiner ran unopposed in the 2021 Active Member Election and that the Election Committee certified him as the winner. The Board and staff congratulated Trustee Joiner who will serve a term beginning December 2, 2021, and ending December 1, 2024.

LABF Staff Healthcare 2022 Renewal

Ms. Consola presented information regarding the renewal of medical, dental and vision insurance coverage for LABF's active and retired staff for 2022 including historic costs for comparison purposes .

It was moved by Trustee Capasso, seconded by Trustee LoVerde, to approve the renewal of the LABF Staff Healthcare plan for 2022.

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

Legislative Update

Ms. Consola reviewed highlights from the monthly report provided by the Fund's Legislative Liaison, Derek Blaida. She stated that the three LABF proposed amendments to Article 11 of the Pension Code (1. Proxy for the Chicago Treasurer, 2. Contributions for Union Leave, and 3. To clarify that Tier 2 members are eligible for ODCX annuities) were slightly amended by the Legislative Reference Bureau (LRB). Fund Counsel confirmed there were no material changes in the LRB updated amendments.

Miscellaneous

Signature Verification Forms – Ms. Consola reported that the deadline for annuitants to return their Signature Verification Forms was July 15, 2021, and that the Fund had not yet received a reply from 29 annuitants. Ms. Consola advised that the plan was to place a hold on the October 1, 2021 annuity payments for those members who had not yet returned their Signature Verification Forms, but reminded the Trustees that the LABF will release any held annuity payment as each form is received.

Education – Ms. Consola announced that John Carroll was sending each Trustee an email outlining the compiled number of annual required education hours each Trustee has earned for 2021 for their review as well as providing educational opportunities for Trustees. Ms. Consola added that the LABF would include educational sessions in upcoming 2021 LABF Board meetings when possible.

**LEGAL REPORT**

Underwood Litigation

Ms. Consola reported that Judge Cohen had approved Plaintiff's request for each Fund to designate a representative to be deposed regarding the approval of the Blue Cross Blue Shield of Illinois and AETNA City employee retiree insurance plans and how the \$25 monthly healthcare subsidy was implemented.

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**ADJOURNMENT**

With no further business, at 1:17 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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