



Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
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Chicago, IL 60654-4739

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November 2023  
ISSUE 43

# FOR YOUR BENEFIT

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

## BOARD OF TRUSTEES NEWS

### LABF WELCOMES NEW TRUSTEES

The LABF is excited to welcome three new members to the Board of Trustees

#### Jill Jaworski

Jill Jaworski is the Chief Financial Officer of the City of Chicago. Prior to her role with the City, she accumulated 25 years of experience in the realm of public finance, working as an investment banker, financial advisor, and consultant at PFM Financial Advisors. During her tenure at PFM, she established their Chicago financial advisory office in 2010, successfully expanding it from a solo operation to a fully staffed practice that provided invaluable financial guidance to the City and its major sister agencies. This office specialized in assisting transit agencies nationwide in securing grant funding and financing for large-scale projects. Jill is also a dedicated board member of the Chicago Summer Business Institute (CSBI), an active member of the Society of Municipal Analysts, and has previously served as a board member on the Municipal Securities Rulemaking Board (MSRB).

#### Jeffrey Levine

Jeffrey Levine joined the City of Chicago Law Department in December of 1995. Prior to that time, he was a litigation attorney at the Mayer, Brown and Platt law firm. Mr. Levine received a Juris Doctor degree from Georgetown University. His current practice with the City of Chicago focuses on legislative issues and advising the Mayor's Office.

#### Chasse Rehwinkel

Chasse Rehwinkel was appointed Chicago City Comptroller by Mayor Brandon Johnson on July 1, 2023. Previously, Mr. Rehwinkel served as the Illinois Director of Banking for four years. Prior to his role as Illinois Director of Banking, Mr. Rehwinkel served as the Director of Policy for the Illinois State Treasurer as well as the Chief Economist and Director of the Bond Division for the Illinois Office of Comptroller. Mr. Rehwinkel received his Master in Public Policy with a focus in municipal finance from the University of Chicago's Harris School of Public Policy and his Bachelor's Degree from Gettysburg College. Mr. Rehwinkel also lectures on Bank Management and Regulation at the University of Chicago's Harris School of Public Policy.

### TRUSTEE ELECTION CERTIFICATION

The Election Committee of the LABF has certified the election for one Annuitant Trustee of the Retirement Board in the election which was to have been held on October 19, 2023. The Election Committee confirmed that James Capasso was the sole petitioner for the election and ran unopposed. It is therefore certified that James Capasso, an annuitant of the LABF, is declared the winner and shall remain a Trustee of the LABF for the term beginning December 2, 2023, and ending December 1, 2026.

**Congratulations Trustee Capasso!**

## SECURE MEMBER PORTAL

### COMING IN EARLY 2024

After a long delay, in the 1<sup>st</sup> quarter 2024, LABF will be rolling out a new highly secure member portal.

Members will access the portal either through the LABF website or through an app on their mobile devices. After creating an account, members will be able to conveniently:

- Elect to go paperless
- View monthly payment advices
- View annual statements
- Calculate retirement annuity estimates

**PLEASE BE SURE THAT LABF  
HAS YOUR CURRENT  
EMAIL ADDRESS AND  
PHONE NUMBER.**

Call the LABF at (312) 236-2065 to verify that your contact information on file is up to date.

**Watch your email and/or mail for  
additional information!**

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## YOUR PENSION FUND NEWS

**VICTOR ROA**  
President/Appointed Trustee, Secretary-Treasurer of Local 1001

**CHASSE REHWINKEL**  
VICE-PRESIDENT/Ex-Officio Trustee, City Comptroller

**MICHAEL LOVERDE**  
Secretary/Elected Trustee, Construction Laborer

**JAMES CAPASSO, JR.**  
Elected Trustee, Retiree

**MELISSA CONYEARS-ERVIN**  
Ex-Officio Trustee, City Treasurer

**THOMAS CRIVELLONE**  
Appointed Trustee, Asphalt Foreman

**JILL JAWORSKI**  
Appointed Trustee, Chief Financial Officer, City of Chicago

**JEFFREY LEVINE**  
Appointed Trustee, Advisor to the Chief of Staff, City of Chicago

**TINA CONSOLA**  
Executive Director

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago**  
LABFChicago.org (312) 236-2065

**AETNA Incorporated**  
2023 Healthcare Options for Retirees  
Medicare Plans: (800) 307-4830  
Non-Medicare Plans: (866) 307-6210

**Chicago Benefits Office**  
CityofChicagobenefits.org (877) 299-5111

**Blue Cross Blue Shield (For Active Employees)**  
PPO: (800) 772-6895  
HMO: (800) 730-8504

**Blue Cross Blue Shield**  
2023 Healthcare Options for Retirees  
Medicare Advantage: (877) 566-8520  
Non-Medicare: (800) 292-6398

**Nationwide Retirement Solutions  
(Deferred Compensation)**  
ChicagoDeferredComp.com (312) 443-1975

# IMPORTANT DATES

## 2024 BOARD MEETINGS

January 23, 2024
February 20, 2024
March 7, 2024*
March 19, 2024
April 23, 2024
May 21, 2024
June 18, 2024
July 23, 2024
August 20, 2024
September 17, 2024
October 10, 2024*
October 22, 2024
November 19, 2024
December 17, 2024

Meetings begin at noon.  
\*Special Investments Meeting

## 2024 OFFICE CLOSURES

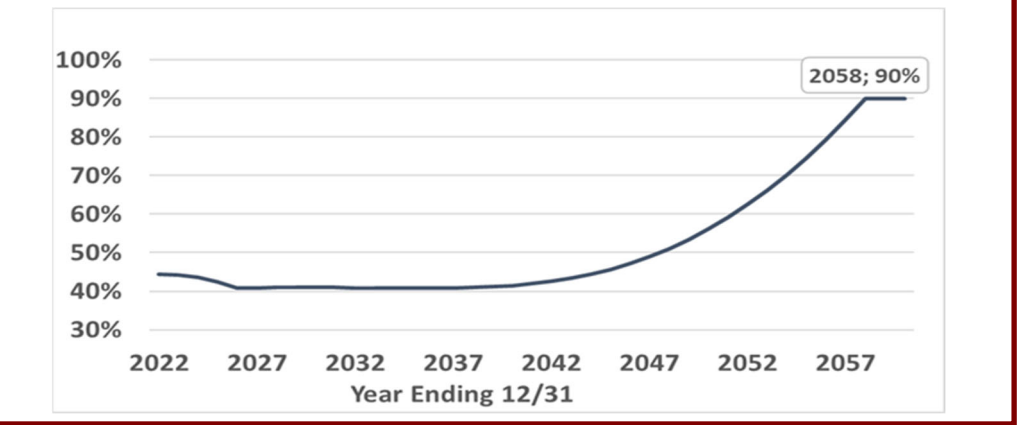
January 1, 2024	New Year's Day
January 15, 2024	Dr. Martin Luther King Day
February 19, 2024	Presidents' Day
May 27, 2024	Memorial Day
June 19, 2024	Juneteenth
July 4, 2024	Independence Day
September 2, 2024	Labor Day
October 14, 2024	Columbus Day / Indigenous Peoples' Day
November 11, 2024	Veterans Day
November 28, 2024	Thanksgiving
November 29, 2024	Day after Thanksgiving
December 24, 2024	Christmas Eve
December 25, 2024	Christmas Day



## SUMMARY OF ANNUAL REPORTS

This newsletter provides a summary of information contained in the 2022 Actuarial Valuation Report and the 2022 Financial Statements. The LABF encourages you to review the full reports which are available on our website at [LABFChicago.org/publications](https://www.labfchicago.org/publications).

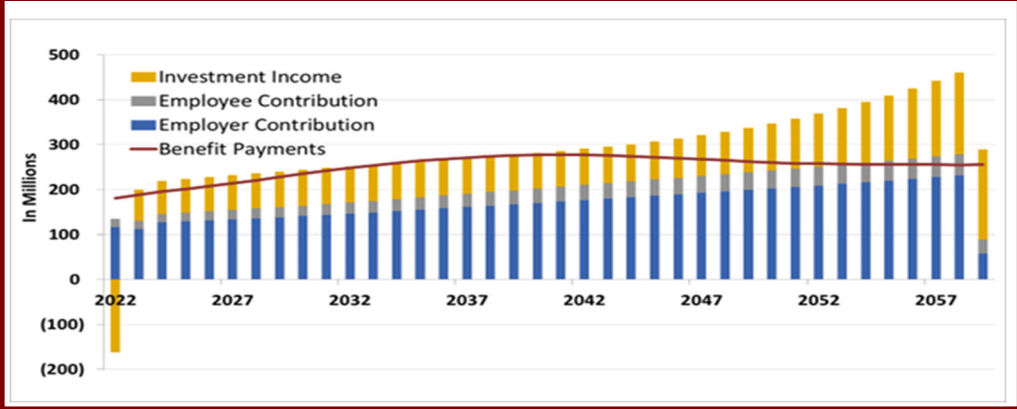
### PROJECTED FUNDED LEVELS



## 2022 ACTUARIAL VALUATION

The funded ratio represents the percentage of assets available to pay future benefits. According to the December 31, 2022 Actuarial Valuation Report, when measured using the actuarial value of assets, which smooths gains and losses over a five-year period, the LABF's funded ratio remained flat at 44.5% from 2021 to 2022. The Illinois General Assembly passed legislation in July 2017, to enact a funding policy that puts the LABF on a path toward long-term solvency. Under the current funding policy, the funded ratio is projected to decrease from 44.5% in 2022, to 40.8% in 2035, and then increase gradually to 48.9% in 2047, and ultimately to 90.0% in 2058.

### PROJECTED CONTRIBUTIONS AND BENEFIT PAYMENTS



# MEMBER REMINDERS

PLEASE KEEP US  
UPDATED!

### MAILING ADDRESS

If you are moving or have moved, don't forget to let us know your new address. You can obtain a Change of Address form at [LABFChicago.org/forms/change-of-address/](https://www.labfchicago.org/forms/change-of-address/) or you can call the office to request a form be mailed to you.

### CONTACT INFORMATION

Please be sure LABF has your current email address and telephone number.

### BENEFICIARY DESIGNATION FORM

Please ensure your beneficiary designation forms are current. If you need information about your beneficiaries currently on file, call (312) 236-2065. Beneficiary Designation forms may be obtained at [LABFChicago.org/forms/beneficiary-designation-form/](https://www.labfchicago.org/forms/beneficiary-designation-form/) or you may call the office to request a form be mailed to you.

## UNCLAIMED CONTRIBUTIONS

The LABF holds contributions from members who have left employment and never filed for a pension benefit or a refund of contributions.

You or someone you know may be entitled to a refund of contributions or a benefit. Also, heirs of deceased members may be entitled to a refund. Visit [LABFChicago.org/members/inactive-members/unclaimed-contributions/](https://www.labfchicago.org/members/inactive-members/unclaimed-contributions/) to see if you or someone you know has money owed to them.

For questions regarding eligibility, please call (312) 236-2065.

### CONDENSED STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

	2022	2021
<b>Additions</b>		
Employer contributions	\$116,175,957	\$84,969,321
Employee contributions	19,069,792	17,637,006
Investment gain (loss)	(161,680,009)	138,104,794
Total additions	(26,434,260)	240,711,121
<b>Deductions</b>		
Benefits and refunds	177,162,276	172,514,340
Admin & OPEB expense	3,606,843	3,837,450
	180,769,119	176,351,790
<b>Net increase (decrease)</b>	(207,203,379)	64,359,331
<b>Net Position - restricted for pension benefits</b>		
Beginning of year	1,334,101,764	1,269,742,433
End of year	\$1,126,898,385	\$1,334,101,764

## 2022 FINANCIALS

As of December 31, 2022, the LABF's net position was \$1.13 billion, representing a decrease of \$207 million from the prior year, as shown in the table above. The decrease is largely attributable to a decline in the value of invested assets.

Employer contributions, employee contributions, and investment income are the funding sources for the LABF. In 2022, total additions were a negative \$26 million, a \$267 million decrease from 2021. Although Employer contributions increased by \$31 million, and Employee contributions increased as well, investment losses significantly outweighed those increases. Deductions shown in the table are expenses of the LABF. The LABF's most significant expenses were benefit and refund payments which represented 98% of the LABF's total 2022 expenditures. Administrative and Other Post-Employment Benefit expenses comprise the remaining 2% of overall expenditures.

Inflation, rising interest rates, and geopolitical instability led to a broad market downturn in 2022. Equity and Fixed Income markets both performed negatively. U.S. stocks, as measured by the Russell 3000 index, were down 19.2% for the year and Fixed Income markets, as measured by Barclays Global Aggregate, were down 11.2%. Real Estate, as measured by the NCREIF Property index, was up 5.5%, and Real Assets, as measured by SOFR+4%, was up 5.7%. The LABF's total investment return in 2022, net of fees, was negative 13.3% as compared to positive 12% in 2021. In absolute terms, only Real Estate and Real Assets positively contributed to performance in 2022. In relative terms, Fixed Income, Global Equity, Private Debt, Private Equity, and Real Estate exceeded their respective benchmarks. The LABF aims to earn an annual investment return greater than the assumed rate of return of 7.25%. The 10-year rate of return, net of fees, as of December 31, 2022, was 6.2%.