



Autumn 2022  
ISSUE 42

# FOR YOUR BENEFIT

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

## BOARD OF TRUSTEES NEWS

### LABF SAYS FAREWELL TO TRUSTEE JAMES JOINER

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("LABF") bids farewell to its active employee-elected Trustee, James Joiner. He was elected in 2015 by the active employee members of the Laborers' Fund to serve on the Board. In May of 2022, Mr. Joiner tendered his resignation to the City of Chicago ("City").

James Joiner served steadfastly, with leadership and thoughtful insight, as an active employee member Trustee of the LABF. His professionalism, negotiation skills, and understanding of the Fund will be sincerely missed. The Board and Fund staff extend their gratitude to Mr. Joiner for his dedicated service and wish him continued success in all future endeavors.

### LABF WELCOMES TRUSTEE THOMAS CRIVELLONE

The LABF is honored to welcome Thomas Crivellone to the Board of Trustees. Mr. Crivellone serves as Asphalt Foreman for the Department of Transportation for the City of Chicago and was appointed on June 21, 2022 to serve as an active employee Trustee on the Board to fill in the vacancy left by Former Trustee Joiner.

Mr. Crivellone began his career as a Laborer with the City over 22 years ago. He will complete the term of former Trustee, Joiner ending on December 1, 2024. The LABF appreciates his service on the Board.

### ACTIVE EMPLOYEE TRUSTEE ELECTION CERTIFICATION



In accordance with LABF Election Rules, the Election Committee of the LABF, is certifying the election for one (1) Active Employee Trustee of the Retirement Board in the election which was to have been held on October 4, 2022. The Election Committee confirmed that Michael LoVerde was the sole petitioner for the election and ran unopposed.

It is therefore certified that Michael LoVerde, an employee of the Department of Water Management for the City of the Chicago, having run unopposed in the election, is declared the winner, and shall remain an Active Employee Trustee of the LABF for the term beginning December 2, 2022 and ending December 1, 2025.

***Congratulations Trustee LoVerde!***

## SECURE MEMBER PORTAL COMING IN EARLY 2023

In 1<sup>st</sup> quarter 2023, LABF will be rolling out a new highly secure member portal. Members will access the portal through the LABF website. After creating an account, members will be able to easily and conveniently:

- Elect to go paperless
- Access their monthly payment advices
- View their 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 check if your contact information is up to date.

## RETIREE HEALTHCARE

The Open Enrollment period is in progress for insurance coverage enrollments and changes.

If you have questions regarding your health care plans, please call the providers below:

#### **Aetna Plans**

Doyle Rowe, Ltd.  
(866) 201-2524

#### **Blue Cross Blue Shield Plans**

Medicare Member Services  
(877) 566-8520

Non-Medicare Member Services  
(800) 292-6398

# IMPORTANT DATES

## BOARD MEETINGS

November 18, 2022
December 13, 2022
January 17, 2023
February 21, 2023
March 9, 2023
March 21, 2023
April 18, 2023
May 23, 2023
June 20, 2023
July 18, 2023
August 22, 2023
September 19, 2023
October 5, 2023
October 24, 2023
November 17, 2023
December 19, 2023

Board meetings begin at 12:00pm

## HOLIDAY OBSERVANCES AND OFFICE CLOSURES

November 24, 2022	Thanksgiving
November 25, 2022	Day after Thanksgiving
December 23, 2022	Christmas Eve (observed)
December 26, 2022	Christmas Day (observed)
January 2, 2023	New Year's Day (observed)
January 16, 2023	Dr. Martin Luther King Jr. Day
February 20, 2023	Presidents' Day
May 29, 2023	Memorial Day
June 19, 2023	Juneteenth
July 4, 2023	Independence Day
September 4, 2023	Labor Day
October 9, 2023	Columbus Day / Indigenous Peoples' Day
November 10, 2023	Veterans Day
November 23, 2023	Thanksgiving
November 24, 2023	Day after Thanksgiving
December 22, 2023	Christmas Eve (observed)
December 25, 2023	Christmas Day

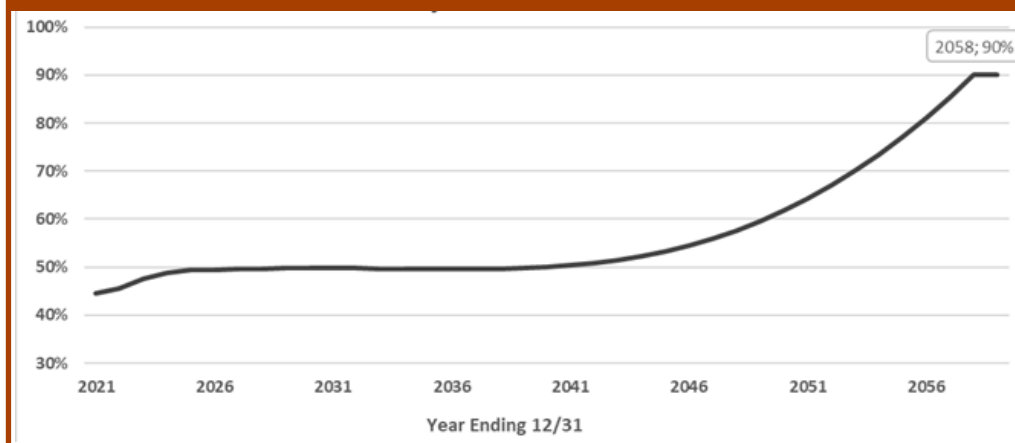
The LABF will remain open on February 13 (Lincoln's Birthday) and March 6 (Pulaski Day)



## SUMMARY OF ANNUAL REPORTS

This newsletter provides a summary of information contained in the 2021 Actuarial Valuation Report and the 2021 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).

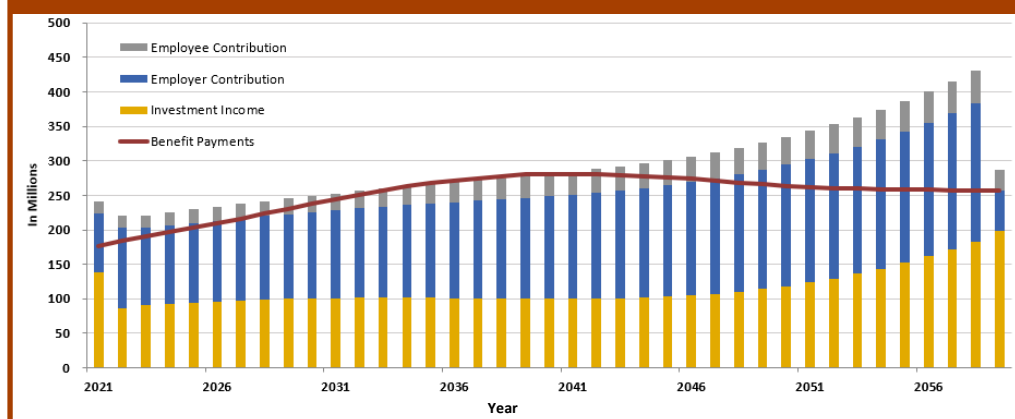
### PROJECTED FUNDED LEVELS



## 2021 ACTUARIAL VALUATION

The funded ratio represents the percentage of assets available to pay future benefits. According to the December 31, 2021 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 increased from 43.0% in 2020 to 44.5% in 2021. Public Act 100-0023, passed by the Illinois General Assembly in July 2017, continues to remain significant in that it provides a funding policy that puts the LABF on a path toward long-term solvency. Under the currently funding policy, the funded ratio is projected to increase from 44.5% in 2021 to 49.7% in 2031 and then increase gradually to 54.5% in 2046 and ultimately to 90.0% in 2058.

### CONTRIBUTIONS AND BENEFITS 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

	2021	2020
<b>Additions</b>		
Employer contributions	\$84,969,321	\$73,744,129
Employee contributions	17,637,006	18,063,905
Investment gain	138,104,794	163,057,457
Total additions	240,711,121	254,865,491
<b>Deductions</b>		
Benefits and refunds	172,514,340	169,056,754
Admin & OPEB expense	3,837,450	3,615,773
	176,351,790	172,672,527
<b>Net increase</b>	<b>64,359,331</b>	<b>82,192,964</b>
<b>Net Position - restricted for pension benefits</b>		
Beginning of year	1,269,742,433	1,187,549,469
Ending of year	\$1,334,101,764	\$1,269,742,433

## 2021 FINANCIALS

As of December 31, 2021, the LABF's net position was \$1.33 billion, representing an increase of \$64 million from the prior year as shown in the table above. The increase is largely attributable to growth in the value of invested assets.

Employer contributions, employee contributions, and investment income are the funding sources for the LABF. In 2021, total additions were \$241 million, a \$14 million decrease from 2020 that was primarily due to the difference in investment returns from the prior year. Deductions shown in the table are expenses of the LABF. The LABF's most significant expenses were benefit and refund payments which represented 97.8% of the LABF's total 2021 expenditures. Administrative and Other Post-Employment Benefits expenses comprise the remaining 2.2% of overall expenditures.

Despite multiple covid variant outbreaks, supply chain disruptions, and rising inflation in 2021, the LABF experienced solid returns from its investment portfolio largely due to the overall strong performance throughout the broad financial markets. U.S. stocks, as measured by the Russell 3000 index, were up 25.7% for the year, while private equity, as measured by the Cambridge Assoc. U.S. Private Equity index, was up 36.0%. Real estate, as measured by the NCREIF Property index, was up 17.7% at year end. The LABF's total investment return in 2021, net of fees, was 12.0% as compared to 15.7% in 2020. In absolute terms, all asset classes positively contributed to performance in 2021 except for international equity. In relative terms, fixed income, domestic equity, global equity, private debt, real estate, hedge funds, and real assets exceeded their respective benchmarks. The LABF aims to earn an annual investment return greater than the assumed rate of return of 7.25%. Over longer time horizons, the LABF has achieved its investment return goal: the 10-year rate of return, net of fees, as of December 31, 2021 was 9.2%.



Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
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## 2022 TRUSTEE ELECTION RESULTS

### WELCOME NEW TRUSTEE

### SUMMARY OF ANNUAL REPORTS FOR THE YEAR ENDED DECEMBER 31, 2021

### NEW SECURE MEMBER PORTAL

### IMPORTANT DATES & MEMBER REMINDERS

# YOUR PENSION FUND NEWS

**VICTOR ROA**

President/Appointed Trustee, Secretary-Treasurer of Local 1001

**JAMES CAPASSO, JR.**

Vice President/Elected Trustee, Retiree

**MICHAEL LOVERDE**

Secretary/Elected Trustee, Construction Laborer

**MELISSA CONYEARS-ERVIN**

Ex-Officio Trustee, City Treasurer

**JENNIE BENNETT**

Appointed Trustee, Chief Financial Officer, City of Chicago

**RESHMA SONI**

Ex-Officio Trustee, City Comptroller

**STEPHEN SKARDON**

Appointed Trustee, Chief Risk Officer, City of Chicago

**THOMAS CRIVELLONE**

Appointed Trustee, Asphalt Foreman

**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