

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1056**

**April 18, 2023**

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

**April 18, 2023**

Report of Meeting No. 1056 held on April 18, 2023, 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 those Board members in attendance in person, unless noted as being by video or audioconference:

**Board Members:**

Victor Roa	– President
Michael LoVerde	– Secretary (via audioconference)
James Capasso, Jr.	– Trustee
Stephen Skardon	– Trustee
Thomas Crivellone	– Trustee
Craig Slack	– Proxy for Trustee Coneyears-Ervin (via videoconference)

**Board Members Absent:**

Reshma Soni	– Vice-President
Melissa Coneyears-Ervin	– Trustee
Jennie Bennett	– Trustee

**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
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Chris Lucas*	– Staff Actuary
Andrew Plautz	– Benefits Analyst
Mark Oliver	– Senior Investment Manager
Laura Biggs*	– Assistant Benefits Manager
Irene Velazquez*	– Senior Benefits Counselor

**Guest(s):**

Mark Myslinski	– Office of the Treasurer, City of Chicago
George Adams	– Office of the Chief Financial Officer, City of Chicago
Joe Ebisa	– With Intelligence
Gar Chung	– FIN News Daily
Angela Meyers	– Loop Capital
Damaris Rivera	– Fairview Capital

*\* 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.

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

**April 18, 2023**

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on April 18, 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
- Schedule B: Applications for Annuities
  1. Employee Annuities
    - a. Recalculated 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
- Adjournment

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**

**April 18, 2023**

**PUBLIC PARTICIPATION**

None.

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee Crivellone, seconded by Trustee Capasso that the regular minutes of the Special Investment meeting held on March 9, 2023, be approved as submitted.

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

It was moved by Trustee Capasso, seconded by Trustee Skardon that the regular minutes of Meeting Number 1055 held on March 21, 2023, be approved as submitted.

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

It was moved by Trustee Skardon, seconded by Trustee Capasso, that the executive session minutes of Meeting Number 1055 held on March 21, 2023, be approved as submitted.

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

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

**INVESTMENTS REPORT**

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for March 31, 2023.

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

**April 18, 2023**

March 31, 2023 Preliminary Performance Report

Mr. Wesner reviewed the Fund's March 31, 2023 Preliminary Performance Report and led a discussion regarding a possible portfolio redemption in order to meet future liquidity needs of the Fund. The Trustees discussed the effects of liquidating all at once to achieve necessary liquidity as compared to making redemptions over multiple quarters. The Trustees reviewed Marquette's recommendation, the timing, and the associated due dates for making possible redemptions. The Trustees decided to place the topic on the agenda for the May 23, 2023 Board meeting.

Mr. Wesner and the Trustees also reviewed the Fund's current real estate redemption requests that are in queue and discussed the Fund's real estate investments.

**ADMINISTRATIVE REPORT**

Legislative Update

Ms. Consola reported that SB 1646, the subpoena bill, and SB1648, the OCDX bill, both passed the Senate and are moving to the House. She added that the subpoena bill is being allowed to bypass a committee hearing in the House and will be sent directly to the floor for consideration. The Fund's legislative liaison, Derek Blaida, is working to get the OCDX bill assigned to a committee in the House.

Board Meeting Options

Ms. Consola reported that due to the expiration of the State's health emergency declaration and the corresponding disaster proclamations, Trustees will be required to attend Board meetings in person. Ms. Consola noted that there are some exemptions outlined in Open Meetings Act and the LABF's Bylaws which would allow for a Trustee to attend remotely due to personal illness or disability, employment purposes or LABF business, or family or other emergency, but noted that an in-person quorum is required. It was discussed that Trustees and staff will attend Board meetings in person while vendors, consultants, investment managers, and the public may attend remotely.

Miscellaneous:

Statement of Economic Interests – Ms. Consola informed the Trustees that their completed Statements of Economic Interest must be filed with the Cook County Board of Ethics by May 1, 2023.

Annual Audit – Ms. Consola reported that the audit for the fiscal year ending December 31, 2022, is currently underway with Calibre CPA Group and is expected to be finalized in early to mid-May 2023. She added that GRS is nearly done with the Fund's annual actuarial valuation and will present to the Board at the May 23<sup>rd</sup> board meeting.

Annual Mailings – Annual participant statements and the annual signature verification forms are scheduled to be mailed in early May 2023.

**LEGAL REPORT**

Underwood

Ms. Consola reported that the plaintiffs in the Underwood matter recently filed a motion for leave to file an amended 8<sup>th</sup> complaint, which was denied, and subsequently filed a motion for leave to file an amended 9<sup>th</sup> complaint. Ms. Consola also noted that there was a status hearing on April 12, 2023, on the 9<sup>th</sup> amended complaint, and Judge Cohen indicated a ruling should be returned on or before April 28, 2023.

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**April 18, 2023**

Trustee Education

Kwesi Quaye of Fairview Capital Partners, Inc. conducted an educational session for the Trustees regarding woman and minority-owned private equity and venture capital firms.

**ADJOURNMENT**

With no further business, at 1:32 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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