

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1059**

**July 18, 2023**

***Suite 1300 • 321 N Clark Street • Chicago Illinois 60654-4739  
(312) 236-2065 • Fax (312) 236-0574***

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

**July 18, 2023**

Report of Meeting No. 1059 held on July 18, 2023, starting at 12:00 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:

Victor Roa	– President
Chasse Rehwinkel	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee ( <i>arrived at 12:38 pm</i> )
Thomas Crivellone	– Trustee
Jill Jaworski*	– Trustee ( <i>arrived at 12:03 pm</i> )
Jeffrey Levine	– Trustee
Chasse Rehwinkel*	– Trustee ( <i>left at 12:45 pm</i> )
Craig Slack**	– Proxy for Trustee Conyears-Ervin

Board Members Absent:                   None

Staff & Consultants:

Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
Joe Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner*	– Marquette Associates, Investment Consultant
Neil Capps*	– Marquette Associates, Investment Consultant
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
Sheila Jones*	– Administrative Coordinator
Mark Oliver*	– Senior Investment Manager
Gladys Bernal*	– Benefits Manager
Laura Biggs*	– Assistant Benefits Manager
Irene Velazquez*	– Member Services Supervisor
Chris Lucas*	– Staff Actuary
Nicole Evangelista*	– Benefits Payment Manager
Andrew Plautz*	– Benefits Analyst

Guest(s):

George Adams*	– Office of the CFO, City of Chicago
Mark Myslinski*	– Office of the Treasurer, City of Chicago
Janelle Kemp-France*	– Chicago Summer Business Institute Intern

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

\*\* *Acted as proxy prior to Trustee Conyears-Ervin's arrival.*

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

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

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on July 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
  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
- Executive Session 1
- 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**

**July 18, 2023**

**PUBLIC PARTICIPATION**

None.

**INTRODUCTION OF NEW TRUSTEE**

President Roa introduced and welcomed new Trustee, Chasse Rehwinkel, the City Comptroller for the City of Chicago, to the Board of Trustees.

**READING OF RESOLUTION**

President Roa read a resolution for Peggy Grabowski, the Fund's Comptroller, in recognition of her retirement after 30 years of dedicated service to the Fund. The Board of Trustees thanked Peggy for her service and wished her well in retirement.

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee Loverde, seconded by Trustee Capasso that the regular minutes of meeting number 1058 held on June 20, 2023, be approved.

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

**ELECTION OF OFFICER**

It was moved by Trustee Levine, seconded by Trustee LoVerde to elect Trustee Rehwinkel to serve as Vice-President on the LABF Board of Trustees.

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

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

**July 18, 2023**

**INVESTMENTS REPORT**

Market Environment

Mr. Wesner reviewed the 2Q 2023 Market Environment Report.

June 30, 2023 Preliminary Performance Report

Mr. Wesner reviewed the Fund's June 30, 2023 Preliminary Performance Report.

**ADMINISTRATIVE REPORT**

Real Estate Update

Ms. Consola reminded the Board that the Fund had issued an RFI in 2022 seeking real estate brokerage services for the Fund's office space needs. She noted that the Fund's current lease is set to expire in February 2026. She stated that there were four respondents to the RFP and that the Fund had chosen Colliers International as its broker. She added that Colliers will come to a future Board meeting and present options for the Board's consideration regarding the Fund's office lease.

Miscellaneous:

Signature Verification Forms – Ms. Consola gave some background information on the annual Signature Verification Form process for the Trustees and reported that there were approximately 300 forms still outstanding, which are due by July 31, 2023. She explained that Fund staff is calling and emailing the members who have not returned their forms, but she pointed out that a small number of annuities are usually suspended each year for members who do not comply with the process. She noted that once the suspended members turn in their completed forms, the suspended annuities are immediately released.

**LEGAL REPORT**

Underwood Update

Ms. Consola gave a status update on the Underwood matter and reported that the plaintiff's attorney had filed an appeal in the appellate court and filed another petition in the circuit court which was related to attorney fees. The Trustees asked some additional background questions on this matter.

Member Benefit Matter

Mr. Muzzy informed the Trustees that the Fund had received a Petition for Temporary Restraining Order and Preliminary Injunction in connection with a QILDRO for a retired member of LABF and his former spouse. He reviewed the Pension Protection Clause of the Illinois Constitution, and provided some background and details of the case and how they affect the Fund. The Trustees asked questions about the case and the Board directed Mr. Muzzy to reach out to the Respondent's attorney to discuss the matter further and to be updated on the case at a future meeting.

**EXECUTIVE SESSION NO. 1**

At 1:07 p.m., Trustee Loverde requested an executive session under 5 ILCS 120/2(c)(1) to discuss compensation, discipline, performance, or dismissal of specific employees or legal counsel. Trustee Capasso seconded the motion.

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

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

**July 18, 2023**

At 1:11 p.m., Trustee LoVerde made a motion, seconded by Trustee Levine, that the executive session be adjourned and that the Board return to open session.

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

No action was taken.

**TRUSTEE EDUCATION**

It was moved by Trustee LoVerde, seconded by Trustee Conyears-Ervin, to approve the Parliamentary Procedure and Trustee Primer on Fiduciary Duties as educational topics to be presented by Taylor Muzzy and Joe Burns.

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

**ADJOURNMENT**

With no further business, at 1:12 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Crivellone seconded the motion.

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