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

**November 1, 2023**

***Suite 1300 • 321 N Clark Street • Chicago Illinois 60654-4739  
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**LABORERS' AND RETIREMENT BOARD EMPLOYEES  
ANNUITY AND BENEFIT FUND OF CHICAGO**

**November 1, 2023**

Report of the Special Meeting held on November 1, 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 Present:

Victor Roa	– President
Chasse Rehwinkel	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee ( <i>arrived at 12:53 pm, left at 1:06pm</i> )
Thomas Crivellone	– Trustee
Jill Jaworski	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent:

Jeffrey Levine	– Trustee
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Staff & Consultants:

Tina Consola	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
Christopher Lucus	- Actuary
John Carroll	– Compliance Administrator
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
Jamie Wesner	– Marquette Associates, Investment Consultant (via video)
David Hernandez	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s):

Mark Myslinski	- City of Chicago Treasurer's Office
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\* *Denotes partial attendance during the open portion of the meeting.*

\*\**Acted as Proxy only during Trustee Conyears-Ervin's absence.*

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

**PUBLIC PARTICIPATION**

None.

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**ASSUMED RATE OF RETURN IMPACT ANALYSIS**

Mr. Plautz reviewed an Assumed Rate of Return Impact Analysis with the Trustees which outlined the impact that the Fund's Assumed Rate of Return (ARR) has on projected assets, projected liabilities, employer contributions, and the funding ratio for the Fund. Mr. Plautz also reviewed some historical ARR's and historical rates of return of the Fund, and presented estimated costs to lowering the ARR to different rates. The Board discussed some of the estimates in the report and asked questions about various scenarios. The Board requested some changes be made to the report and that it be brought back for consideration at the November 17, 2023 meeting.

**EMERGING MANAGER AND MWDBE MANAGER REVIEW**

Ms. Consola reported to the Board LABF's Annual Emerging Manager and MWDBE manager utilization statistics. She also presented for review the respective diversity policies for LABF's Emerging Managers and MWDBE investments and contracts.

**MANAGER OF EMERGING MANAGER SUBMANAGER MATTER**

Ms. Consola reviewed the qualification requirements for participation in LABF's Manager of Emerging Manager Program ("MOEM") and she explained that one of LABF's submanagers in the program is above the threshold which has affected its eligibility to participate in the program. She explained some possible courses of action that the Board could take in order to address this matter. At this point of the discussion, the Trustees decided to go into executive session.

**EXECUTIVE SESSION NO. 1**

At 12:48 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 Rehwinkel seconded the motion.

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

At 1:02 p.m., Trustee LoVerde made a motion, seconded by Trustee Rehwinkel, that the executive session be adjourned and that the Board return to open session.

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

No action was taken.

**International Active Managers**

This matter was discussed in the executive session..

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**TRUSTEE EDUCATION**

Mesirow Investments Education Presentation

Brian Gant and Thomas Hynes of Mesirow Investments conducted an educational session for the Trustees regarding U.S. economic and commercial real estate outlook.

Lazard Education Presentation

Ronald Temple, Thomas Bush, and Craig Degiacomo of Lazard Asset Management conducted an educational session for the Trustees regarding the Global Economic and Market Outlook.

**ADJOURNMENT**

With no further business, at 2:05 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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