

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1062**

**October 24, 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**

**October 24, 2023**

Report of Meeting No. 1062 held on October 24, 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
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee ( <i>remote participation, arrived at 12:01 pm, left at 12:11</i> )
Thomas Crivellone	– Trustee
Jeffrey Levine	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent:

Jill Jaworski	– Trustee
Chasse Rehwinkel	– Vice-President

Staff & Consultants:

Tina Consola	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Gladys Bernal*	- Benefits Manager
Laura Biggs*	– Assistant Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s):

None.

\* *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.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on October 24, 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
- Administrative Report (This item was taken out of order.)
- Legal Report (This item was taken out of order.)
- Investments Report

All the foregoing matters were checked and were found to be hereinafter set forth.

Sincerely,

A large black rectangular redaction box covering the signature of Michael R. LoVerde.

Michael R. LoVerde  
Retirement Board Secretary

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**PUBLIC PARTICIPATION**

None.

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee LoVerde, seconded by Trustee Levine that the regular minutes of meeting number 1061 held on September 19, 2023, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Capasso to allow remote participation for those Trustees not able to attend the meeting in-person.

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

**ADMINISTRATIVE REPORT**

The Administrative and Legal Reports were taken out of order.

**2024 Proposed Meeting Dates and Office Holiday Schedule**

Ms. Consola presented the proposed meeting dates and office holiday closure schedule to the Board for approval for 2024.

It was moved by Trustee Levine, seconded by Trustee LoVerde, to approve 2024 meeting dates and office holiday closure schedule as reviewed in the meeting.

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

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Investment Policy Statement Amendment

Ms. Consola presented suggested amendments to the LABF's Investment Policy Statement (IPS) and noted that the suggested changes would keep LABF's IPS in alignment with the Illinois Sustainable Investing Act, which was recently amended by Public Act 103-324. She noted that the resulting change will be effective January 1, 2024.

It was moved by Trustee Capasso, seconded by Trustee LoVerde, to approve the amended Investment Policy Statement as presented in the meeting.

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

Fund Counsel Rate Change

The Board discussed the rate increase of \$10 per hour proposed by Fund Counsel for 2024. Ms. Consola also reviewed some comparison statistics regarding the legal fees paid by some of LABF's sister funds, as well as fees paid to other law firms utilized by the LABF.

It was moved by Trustee Crivellone, seconded by Trustee LoVerde, to approve the proposed rate increase of \$10 per hour for Fund Counsel Jacobs, Burns, Orlove & Hernandez LLP effective on January 1, 2024.

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

Miscellaneous:

Sexual Harassment Prevention Training – Ms. Consola stated that Fund Counsel believes annual sexual harassment training is best practice for LABF Trustees. She added that Mr. Carroll would forward the Illinois Department of Human Rights training on sexual harassment prevention to the Trustees. She requested that the Trustees complete the training and submit confirmation to Mr. Carroll. She added that any trustee who has already completed the 2023 training should submit confirmation of that training to Mr. Carroll.

Insurance Mailer - Ms. Consola reported that the LABF is assisting Blue Cross Blue Shield and the Labor Benefits Association with their annual insurance blind mailings to LABF members which will provide information about 2024 healthcare plans.

**LEGAL REPORT**

Member QILDRO Matter

This topic was discussed in executive session.

**EXECUTIVE SESSION NO. 1**

At 12:09 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(11) to discuss pending or probable litigation against or affecting the Fund. Trustee Capasso seconded the motion.

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

At 12:10 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, Rehwinkel, LoVerde, Capasso, Coneyears-Ervin, Crivellone, and Levine.  
Against -- None.

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No action was taken.

**INVESTMENTS REPORT**

Market Environment

Mr. Wesner reviewed the Market Tracker and 3Q 2023 Market Environment Reports.

August 31, 2023 Preliminary Performance Report

Mr. Wesner reviewed the Fund's August 31, 2023 Preliminary Performance Report.

**LEGAL REPORT CONTINUED**

Underwood Update

Ms. Consola gave a brief status update on the Underwood matter, noting the current status and upcoming due dates.

**ADJOURNMENT**

With no further business, at 12:36 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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