

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1070**

June 18, 2024

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

June 18, 2024

Report of Meeting No. 1070 held on June 18, 2024, starting at 12:03 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
Melissa Conyears-Ervin*	– Trustee (<i>arrived at 1:11 pm</i>)
James Capasso, Jr.	– Trustee
Thomas Crivellone	– Trustee
Jill Jaworski*	– Trustee (<i>arrived at 12:10 pm</i>)
Jeffrey Levine	– Trustee
Craig Slack**	– Proxy for Trustee Conyears-Ervin

Board Members Absent: None.

Staff & Consultants:

Cameron Mock	– Executive Director
Peggy Grabowski	– Management/Transition Consultant
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Gladys Bernal*	– Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Chris Lucas	– Staff Actuary
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s):

* *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.

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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on June 18, 2024. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Introduction of Executive Director
- 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
- Thank You
- Adjournment

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

Sincerely,

Michael R. LoVerde
Retirement Board Secretary

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PUBLIC PARTICIPATION

None.

INTRODUCTION OF EXECUTIVE DIRECTOR

President Roa introduced and welcomed new Executive Director, Cameron Mock, to the Board of Trustees and the Trustees welcomed Mr. Mock to LABF.

APPROVAL OF MINUTES OF PREVIOUS MEETING

It was moved by Trustee LoVerde, seconded by Trustee Crivellone that the regular minutes of the meeting held on May 21, 2024, be approved.

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

It was moved by Trustee Capasso, seconded by Trustee LoVerde that the executive session minutes of the meeting held on May 21, 2024, be approved.

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

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

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INVESTMENTS REPORT

May 31, 2024 Preliminary Performance Report

Mr. Wesner reviewed the Fund's May 31, 2024 Preliminary Performance Report.

Review of Portfolio Asset Allocation

Mr. Wesner reviewed an Asset Allocation Study with the Trustees that outlined options to be considered for adjustments to the Fund's asset allocation targets. The Trustees asked questions about the proposed options and asked Mr. Wesner to create a new scenario further increasing the Fund's overall allocation to cash. The Trustees also requested a liquidity analysis to assist the Fund in planning for its future cash needs in 2024 and beyond.

Emerging Markets Equity Portfolio Funding

This item was not discussed in the meeting.

ADMINISTRATIVE REPORT

2025 Funding Resolution

Ms. Grabowski presented the Trustees with the Funding Resolution for tax year 2025 for which payment will be received in 2026. Ms. Grabowski noted that one of the Trustees had pointed out some suggested adjustments to the wording of the 2025 Resolution. The Trustees discussed the wording changes and Ms. Grabowski reported that the employer contribution amount required to be contributed by the City of Chicago for the year 2025 to be paid in 2026 is \$136,089,914.

It was moved by Trustee Capasso, seconded by Trustee Levine, to approve the 2025 Funding Resolution as amended.

Roll call: For -- Trustees Roa, Rehwinkel, LoVerde, Conyears-Ervin, Capasso, Crivellone, Levine, and Jaworski.

Against – None

LABF Employee Handbook

Ms. Grabowski presented the Trustees with a redline version of LABF's Employee Handbook with some changes proposed by Fund Counsel due to recent changes in the law. Ms. Grabowski gave an overview of the suggested changes for the Trustees.

It was moved by Trustee Capasso, seconded by Trustee Levine, to approve the revisions to the LABF Employee Handbook.

Roll call: For -- Trustees Roa, Rehwinkel, LoVerde, Conyears-Ervin, Capasso, Crivellone, Levine, and Jaworski.

Against -- None

August Board Meeting Date Change

Ms. Grabowski updated the Trustees on the date change for the August Board Meeting that she previously communicated. She noted that the new date for the meeting is August 15, 2024, starting at 10:00 am. The Trustees agreed to the change.

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Miscellaneous

Signature Verification Form - Ms. Grabowski reported that 92% of the Signature Verification Forms have been returned to LABF. She noted that Fund staff prepared a follow-up mailing to about 330 members. Phone call follow ups will be made to those who have not returned their forms by July 15th.

Northern Trust Web Portal – Ms. Grabowski informed the Trustees that LABF has been reviewing Northern Trust’s web portal to be provided to members receiving annuity payments. It provides a “view only” access to historical payment records and tax forms that are issued from LABF via Northern Trust’s Benefit Payment Services.

LEGAL REPORT

Underwood Update

There was no update in the Underwood matter at the meeting.

THANK YOU

All the Trustees expressed heartfelt thanks to Peggy Grabowski in gratitude to her for assistance in managing the Fund during the recent transition period. The Trustees also wished Peggy well in her next phase of retirement.

ADJOURNMENT

With no further business, at 1:23 p.m., Trustee Capasso made a motion to adjourn the meeting, Trustee Conyears-Ervin seconded the motion.

Roll call: For - Trustees Roa, Rehwinkel, LoVerde, Conyears-Ervin, Capasso, Crivellone, Jaworski, and Levine.

Against -- None.