

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1074**

October 22, 2024

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

October 22, 2024

Report of Meeting No. 1074 held on October 22, 2024, 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
Melissa Conyears-Ervin*	– Trustee (<i>virtual, arrived at 12:05 pm, left at 12:17 pm</i>)
James Capasso, Jr.	– Trustee
Thomas Crivellone	– Trustee
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent:

Jill Jaworski	– Trustee
Jeffrey Levine	– Trustee
Chasse Rehwinkel	– Vice-President

Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Laura Biggs*	– Assistant Benefits Manager
Nicole Evangelista*	– Benefits Payment Manager
Ryan Kirby*	– Senior Benefits Data Analyst
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s):

Mark Myslinski	–Office of the Treasurer, City of Chicago
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* *Denotes partial attendance during the open portion of the meeting.*

***Acted as Proxy for Trustee Conyears-Ervin.*

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 October 22, 2024. The minutes are comprised of the following:

- Roll Call
- Public Participation
- Remote 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
- Legal Report Continued
- 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.

REMOTE PARTICIPATION

It was moved by Trustee LoVerde, seconded by Trustee Capasso to allow remote participation for the Trustees unable to attend in person.

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

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 September 17, 2024, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the executive session minutes of the meeting held on September 17, 2024, be approved.

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

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INVESTMENTS REPORT

September 30, 2024 Preliminary Performance Report

Mr. Wesner gave a market overview and reviewed the Fund's September 30, 2024 Preliminary Performance Report. Mr. Wesner also reviewed the Watch List and other parts of the portfolio with Trustees.

ADMINISTRATIVE REPORT

2025 Proposed Meeting Dates

Mr. Mock presented the proposed meeting dates and office holiday closure schedule for the Board to approve.

It was moved by Trustee LoVerde, seconded by Trustee Slack, to approve 2025 meeting dates and office holiday closure schedule as reviewed in the meeting.

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

Miscellaneous

Sexual Harassment Prevention Training – Mr. Mock reminded Trustees that Fund Counsel believes annual sexual harassment training is best practice for LABF Trustees. He added that Mr. Carroll would forward the Illinois Department of Human Rights training on sexual harassment prevention to the Trustees. He requested that the Trustees complete the training and submit confirmation to Mr. Carroll. He added that any Trustee who has already completed the 2024 training should submit confirmation of that training to Mr. Carroll if not done so already.

Year-End Cash Flow Update – Mr. Oliver gave Trustees an update on the Fund's projected cash flow needs through the end of 2024. He noted that with the cash on hand and future anticipated 2024 contributions, the Fund will be able to cover its anticipated cash flow needs through the end of the year, but he reported that some liquidations will be needed from the portfolio to cover benefit payments and operating expenses for January 2025. Mr. Mock added that the Fund will best utilize its available resources and continue to monitor LABF's cashflow needs and keep the Trustees updated on this matter.

LEGAL REPORT

EXECUTIVE SESSION NO. 1

At 12:31 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 Crivellone seconded the motion.

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

At 12:32 p.m., Trustee LoVerde made a motion, seconded by Trustee Crivellone, that the executive session be adjourned and that the Board return to open session.

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

No action taken.

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Underwood Update

There was no substantive update on this matter at the meeting.

ADJOURNMENT

With no further business, at 12:33 p.m., Trustee Capasso made a motion to adjourn the meeting, Trustee LoVerde seconded the motion.

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