

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1073**

September 17, 2024

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

September 17, 2024

Report of Meeting No. 1073 held on September 17, 2024, starting at 12:01 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 (<i>arrived at 12:20 pm</i>)
Michael LoVerde	– Secretary
Melissa Conyears-Ervin*	– Trustee
James Capasso, Jr.	– Trustee
Thomas Crivellone	– Trustee
Jeffrey Levine*	– Trustee (<i>arrived at 12:09 pm</i>)
Craig Slack	– Proxy for Trustee Conyears-Ervin**

Board Members Absent:

Jill Jaworski	– Trustee
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Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Gladys Bernal*	– 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 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 September 17, 2024. 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
 3. Refund to other Funds – Errors in Deductions
- 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.

APPROVAL OF MINUTES OF PREVIOUS MEETING

It was moved by Trustee LoVerde, seconded by Trustee Capasso that the regular minutes of the meeting held on August 15, 2024, be approved.

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

It was moved by Trustee LoVerde, seconded by Trustee Crivellone that the executive session minutes of the meeting held on August 15, 2024, be approved.

Roll call: For – Trustees Roa, LoVerde, Capasso, Conyears-Ervin, and Crivellone.
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
 3. Refund to other Funds – Errors in Deductions
- 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

The Trustees discussed the rent payment in Schedule H and discussed LABF's office lease. It was moved by Trustee LoVerde, seconded by Trustee Crivellone, 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.

INVESTMENTS REPORT

August 31, 2024 Preliminary Performance Report

Mr. Wesner gave a market overview and reviewed the Fund's August 31, 2024 Preliminary Performance Report. The Trustees asked questions about certain categories of investments and about the returns achieved by certain assets in the portfolio.

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ADMINISTRATIVE REPORT

LABF Staff Healthcare 2025 Renewal

Mr. Mock presented information regarding the renewal of medical, dental and vision insurance coverage for LABF's staff and eligible staff retirees for 2025, including historic costs for comparison purposes. Mr. Mock gave some background on the plans and reported on the components that made up the increase in healthcare costs from 2024 to 2025.

It was moved by Trustee Crivellone, seconded by Trustee Rehwinkel, to renew the LABF staff and retiree healthcare plans for 2025.

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

Miscellaneous

Election Update - Mr. Mock announced that the LABF incumbent, Thomas Crivellone, ran unopposed in the 2024 Active Employee Trustee Election and therefore was declared to be the winner. The Board congratulated Trustee Crivellone.

Signature Verification Form - Ms. Bernal gave an update to the Trustees on the 2024 Signature Verification Forms project which is currently in process. She noted that she and her team are still reaching out to 10 participants who have not returned their forms yet. Mr. Mock congratulated Ms. Bernal and the entire Benefits Team for their hard work and making this a most successful signature form project.

LEGAL REPORT

EXECUTIVE SESSION NO. 1

At 12:45 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 Rehwinkel seconded the motion.

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

At 12:57 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, Crivellone, Levine, and Slack.
Against -- None.

No action taken.

Portfolio Monitoring Services RFI

Mr. Muzzy gave an overview of the LABF's current Securities Litigation and Monitoring Services and noted that there has not been activity in quite a few years. Mr. Mock gave some additional background on the services provided by these firms and explained the reasons to issue an RFI for Securities Litigation Counsel and Portfolio Monitoring Services. Mr. Muzzy reviewed some of the general criteria that the submitting firms will be evaluated upon as part of the review of the submissions.

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It was moved by Trustee Levine, seconded by Trustee LoVerde, to issue an RFI for Securities Litigation Counsel and Portfolio Monitoring Services.

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

Underwood Update

Mr. Mock gave a brief status update on the Underwood matter and reported that the Appellate Court has granted plaintiff's request for an extension to September 26, 2024, for the reply brief in this matter.

ADJOURNMENT

With no further business, at 1:04 p.m., Trustee LoVerde made a motion to adjourn the meeting, Trustee Crivellone seconded the motion.

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