

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1008**

April 23, 2019

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

April 23, 2019

Report of Meeting No. 1008 held on April 23, 2019, starting at 1:06 p.m. at the office of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Fund" or "LABF"). The following notes attendance:

Board Members:

Victor Roa	– President (Union Appointed Member)
Erin Keane	– Vice President (City Comptroller, City of Chicago)
Michael LoVerde	– Secretary (Active Employee Elected Member)
Carol Hamburger	– Trustee (Managing Deputy Comptroller, City of Chicago)
Kurt Summers, Jr.	– Trustee (City Treasurer, City of Chicago) (<i>entered at 1:08pm</i>)
James Capasso, Jr.	– Trustee (Annuitant Elected Member)
James Joiner	– Trustee (Active Employee Elected Member)

Staff & Consultants:

Joseph Burns	– Jacobs, Burns, Orlove & Hernandez, Fund Counsel
Marisel A. Hernandez	– Jacobs, Burns, Orlove & Hernandez, Fund Counsel
Dr. Terence Sullivan	– Fund's Physician (portion)
James Wesner	– Marquette Associates, Fund's Investment Consultant (portion)
Kweku Obed	– Marquette Associates, Fund's Investment Consultant (portion)
Neil Capps	– Marquette Associates, Fund's Investment Consultant (portion)
Michael Walsh	– Executive Director and Chief Investment Officer
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator (portion)
Sheila Jones	– Administrative Coordinator (portion)
Nadia Oumata	– Manager of Accounting and Investments (portion)
Tina Rhoten	– Benefits Manager (portion)
Paul Rzeszutko	– Assistant Benefits Manager (portion)

Absent:

Carole Brown	– Trustee (Chief Financial Officer, City of Chicago)
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Observer: None

President Roa determined that a quorum was present after Secretary LoVerde took attendance.



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

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on April 23, 2019. The minutes are comprised of the following:

- Public Participation
- Approval of Minutes from Prior Meetings
- Schedule A: Applications for Refunds
 1. Refund of Contributions Due to Separation from Service
 2. Miscellaneous Refunds
- Schedule B: Applications for Annuities
 1. Employee Annuities
 2. Spouse and Child Annuities
- Schedule C: Adjustment Refunds to New Annuitants
- Schedule D: Applications for Duty Disability Benefits
- Schedule E: Applications for Ordinary Disability Benefits
- Schedule F: Applications for Extension of Duty Disability Benefits
- Schedule G: Applications for Extension of Ordinary Disability Benefits
- Schedule H: Payment of Uncashed Checks of Deceased Members
- Schedule I: Payment of Administrative Expenses
- Investments Report
- Executive Session No. 1
- Administrative Report
- Executive Session No. 2
- Legal Report
- Administrative Report Continued
- Executive Session No. 3
- Adjournment

All the foregoing matters were checked upon receipt in the office of the Retirement Board and were found to be hereinafter set forth.

Sincerely,

Michael R. LoVerde
Retirement Board Secretary

**LABORERS' & RETIREMENT BOARD EMPLOYEES'
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PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES FROM PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of the Special Meeting held on March 7, 2019, be approved as submitted.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against -- None

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, that the minutes of Executive Sessions 1 and 2 of the Special Meeting held on March 7, 2019, be approved as submitted.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against -- None

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that the regular minutes of Meeting No. 1007 held on March 19, 2019, be approved as submitted.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against -- None

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the minutes of Executive Session 1, of Meeting No. 1007 held on March 19, 2019, be approved as submitted.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against -- None

SCHEDULE A – APPLICATIONS FOR REFUNDS

1. Refund of Contributions Due to Separation from Service

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that the applications presented for Refunds of Contributions Due to Separation from Service be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against – None.

2. Miscellaneous Refunds

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the applications presented for Miscellaneous Refunds of Contributions be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against – None.

SCHEDULE B – APPLICATIONS FOR ANNUITIES

1. Employee Annuities

It was moved by Trustee Joiner, seconded by Trustee LoVerde, that the applications for Employee Annuities be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against – None.

Trustee Summers arrived at 1:08pm.

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2. Spouse and Child

It was moved by Trustee Capasso, seconded by Trustee LoVerde, that the applications for Spouse and Child Annuities be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

SCHEDULE C – ADJUSTMENT REFUNDS TO NEW ANNUITANTS

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the Adjustment Refunds to New Annuitants be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

SCHEDULE D – APPLICATIONS FOR DUTY DISABILITY BENEFITS

It was moved by Trustee Joiner, seconded by Trustee LoVerde, that the applications for Duty Disability Benefits be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

SCHEDULE E – APPLICATIONS FOR ORDINARY DISABILITY BENEFITS

It was moved by Trustee LoVerde, seconded by Trustee Summers, that the applications for Ordinary Disability Benefits be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

SCHEDULE F – EXTENSION OF DUTY DISABILITY BENEFITS

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the applications for Extension of Duty Disability Benefits be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

SCHEDULE G – EXTENSION OF ORDINARY DISABILITY BENEFITS

It was moved by Trustee Capasso, seconded by Trustee LoVerde, that the applications for Extension of Ordinary Disability Benefits be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

SCHEDULE H – PAYMENT OF UNCASHED CHECKS OF DECEASED MEMBERS

None

SCHEDULE I – PAYMENT OF EXPENSES

It was moved by Trustee Joiner, seconded by Trustee LoVerde, that Administrative Expenses be approved and ordered paid.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

Dr. Sullivan left the meeting.

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INVESTMENTS REPORT

Market Tracker Report

Mr. Wesner provided a summary market update.

March 31, 2019 Preliminary Performance Report

Mr. Obed reviewed the Fund's March 31, 2019 Preliminary Performance Report.

Asset Allocation Follow-Up/Implementation Discussion

This item was discussed in executive session.

EXECUTIVE SESSION NO. 1

At 1:25 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 Joiner seconded the motion.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

At 1:39 pm, Trustee Hamburger made a motion, seconded by Trustee LoVerde, that the executive session be adjourned and that the Board return to open session.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

It was moved by Trustee LoVerde, seconded by Trustee Capasso, to terminate the WAMCO Global Multi-Sector portfolio (to fund hedged credit mandates and to provide liquidity for benefit payments) and the AFL-CIO Housing Investment Trust Fund (to fund the Ullico infrastructure mandate), and to also revise the investment guidelines for the Neuberger Berman Global Opportunistic Fixed Income portfolio to limit emerging market debt exposure.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

Trustee Hamburger expressed concerns about whether the Fund is being charged for pass through "entertainment costs" or "sponsored conference costs" by investment managers. She urged the Fund to review the detail of management fees and to also consider including language in future RFPs that identify such practices.

ADMINISTRATIVE REPORT

Annual Review of MWDBE Utilization Policies

This item was taken out of order. The Board reviewed and affirmed the LABF's current MWDBE Policies. See attached.

Legislative Update

This item was taken out of order. Mr. Walsh gave updates on two pieces of investment-related legislation which are being considered in Springfield (Senate Bill 1671 and Senate Bill 2060).

Marquette Associates left the meeting.

Draft Amendment to Employee Handbook

Mr. Walsh reviewed a draft amendment to the Employee Handbook adopted on October 23, 2018. The Trustees discussed the suggested changes. See attached.

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It was moved by Trustee Capasso, seconded by Trustee LoVerde, to approve the amendment to the LABF Employee Handbook as presented.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

Trustee Hamburger made staff aware of recent U.S. Department of Labor guidance regarding the designation of paid leave as FMLA leave.

Public Act 100-0023 Employer Contribution Mechanics

This item was discussed in executive session.

EXECUTIVE SESSION NO. 2

At 2:18 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(11) to discuss pending or probable litigation against, affecting or on behalf of the Fund. Trustee Summers seconded the motion.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Summers, Capasso, and Joiner.
Against – None.

Trustee Summers left the meeting before the vote to exit the executive session.

At 3:10 pm, Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against – None.

No action taken.

Legislative Matters Continued

Mr. Walsh gave updates on three bills being considered in Springfield: Senate Bill 1264, Senate Bill 1698 and House Bill 2460 (identical to Senate Bill 2062).

Miscellaneous

Intercept of State Funds – Mr. Walsh notified the Board that the Fund has filed the paperwork necessary to initiate the intercept of State funds, a measure being taken to address the contribution shortfalls the Fund has experienced due to the “loss in collections” associated with property taxes.

Actuarial Valuation - Mr. Walsh informed the Board that the Fund’s actuary, Gabriel Roeder Smith & Company, will present the results of the actuarial valuation for the year ended December 31, 2018, at the Regular Board Meeting scheduled for May 17, 2019.

Benefit Appeal – Mr. Walsh informed the Board that Mr. Rick Osborn has verbally withdrawn his request for a hearing and that the Fund awaits written confirmation of the withdrawal.

Statement of Economic Interest –Mr. Carroll gave a brief update on the Statement of Economic Interest filing which is due by May 1, 2019.

LEGAL REPORT

Mr. Walsh presented the Board with a memo prepared by Taft Stettinius & Hollister LLP summarizing the status of ongoing litigation matters.

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Mr. Walsh reviewed the details of the Treadwell litigation and stated that the parties involved have expressed an interest in settling the matter amongst themselves. As a result, the LABF has requested that the parties submit a letter of intent to settle. Mr. Walsh recommended that if the terms of the settlement cannot be reached in time to gain approval at the May 17, 2019 Regular Meeting of the Board, the Board should schedule a hearing at such meeting.

ADMINISTRATIVE REPORT CONTINUED

This item was taken out of order and discussed in executive session.

Personnel Matter

This item was discussed in executive session.

EXECUTIVE SESSION NO. 3

At 3:19 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(1) to discuss appointment, employment, compensation, discipline, or dismissal of specific employees of the public body or legal counsel for the public body. Trustee Joiner seconded the motion.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against – None.

At 3:30 pm, Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, and Joiner.
Against – None.

No action taken.

ADJOURNMENT

With no further business, at 3:30 PM, Trustee Capasso made a motion to adjourn the meeting. Trustee LoVerde seconded the motion.

Roll-call: For -- Trustees Roa, Keane, LoVerde, Hamburger, Capasso and Joiner.
Against – None.

**APPENDIX D. M/W/DBE / EMERGING INVESTMENT MANAGER UTILIZATION
POLICY**

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("LABF") is committed to providing opportunities for minority owned business entities, women owned business entities, and business entities owned by a person with a disability as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/2).

Pursuant to Illinois Pension Code (40 ILCS 5/1-109.1(4)), the LABF Board of Trustees has adopted the following minimum goals for the utilization of Emerging Investment Managers.

Goals for the Utilization of Emerging Investment Managers:

By Ownership:

<u>Investment Manager Classification</u>	<u>As a Percentage of Total LABF Assets</u>
Minority Owned Business Entity	13% to 15%
Women Owned Business Entity	2% to 4%
Disabled Owned Business Entity	Best Efforts

By Asset Class:

<u>Asset Class</u>	<u>As a Percentage of Total Asset Class</u>
Equity	18% to 20%
Fixed Income	7% to 9%
Alternatives	11% to 16%

40 ILCS 5/1-109.1(4) defines "emerging investment manager" as a "qualified investment adviser that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a "minority-owned business", "women-owned business" or "business owned by a person with a disability" as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act."

Pursuant to Illinois Pension Code (40 ILCS 5/1-109.1(9)), beginning February 1, 2015, the LABF Board of Trustees has also adopted the following policy setting minimum goals for the utilization of Minority Investment Managers.

Goals for the Utilization of Minority Investment Managers by Classification:

<u>Investment Manager Classification</u>	<u>As a Percentage of Total LABF Assets</u>
Minority Owned Business Entity	15% to 23%
Women Owned Business Entity	2% to 5%
Disabled Owned Business Entity	Best Efforts

40 ILCS 5/1-109.1(9) defines "minority investment manager" as "a qualified investment manager that manages an investment portfolio and meets the definition of "minority-owned business", "women-owned business", or "business owned by a person with a disability", as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act."

These goals will be reviewed annually.

Pursuant to Illinois Pension Code (40 ILCS 5/1-109.1(10)), beginning January 1, 2016, it shall be the aspirational goal for LABF:

- to use emerging investment managers for not less than 20% of the total funds under management.
- that not less than 20% of investment advisers be minorities, women, and persons with disabilities.

Adopted November 17, 2009
Last amended March 19, 2019.

APPENDIX E. M/W/DBE BROKER-DEALER UTILIZATION POLICY

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("LABF") is committed to providing opportunities for minority owned business entities, women owned business entities, and business entities owned by a person with a disability as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/2).

Pursuant to the Illinois Pension Code (40 ILCS 5/1-109.1(7)), LABF Board of Trustees (the "Board") adopted the following M/W/DBE broker-dealer utilization policy. Where specific minority broker-dealer utilization goals are not set or do not apply, the Board encourages the investment managers to make a best-efforts attempt to utilize minority broker-dealers.

Investment managers of separately managed accounts, subject to best execution and their fiduciary duty to LABF in the management of LABF assets, shall make a best effort to adhere to the following minimum M/W/DBE broker-dealer utilization goals:

<u>Asset Class</u>	<u>As a Percentage of Total Commissions</u>
Domestic Equity (Large, Mid, and Small Cap Equity)	40%
Global Equity	30%
International Equity	20%
International Equity – Small Cap	10%
Emerging Markets Equity	10%
	<u>As a Percentage of Total Par Value Traded</u>
Fixed Income	25%

Investment managers shall not utilize indirect methods, such as "step-out" commissions, to achieve these goals. Therefore, to meet LABF's M/W/DBE goals, all trades must be executed directly with the M/W/DBE broker-dealers.

In consideration of Section 1A-108.5 of the Illinois Pension Code (40 ILCS 5/1A-108.5), the Board encourages the utilization of qualified broker-dealers that have an office in Chicago or within the State of Illinois.

Each investment manager shall submit a compliance report to LABF on a quarterly basis in a format as reasonably requested by LABF. LABF investment staff will report to the Board annually on the utilization of M/W/DBE broker-dealers. If an investment manager fails to comply with the above guidelines on a calendar basis, they may be asked to appear before the Board and explain why they were unable to achieve the M/W/DBE utilization goals. Failure by an investment manager to meet the M/W/DBE brokerage goals will be considered a factor when evaluating overall performance of the investment manager.

This policy will be reviewed annually.

Adopted December 17, 2002
Last amended March 19, 2019

**Laborers' and Retirement Board Employees'
Annuity & Benefit Fund of Chicago**

**Policy Regarding Businesses Owned by
Minorities, Females, and Persons with Disabilities
for Administrative Contracts and Service Agreements**

WHEREAS, the trustees of the Laborers' and Retirement Board Employees' Annuity & Benefit Fund of Chicago ("LABF") recognize a commitment to the success of businesses owned by minorities, females, and persons with a disability and acknowledge the competitive advantage diversity brings to the business environment; and

WHEREAS, the trustees of LABF are dedicated to promoting opportunities to award administrative contracts and service agreements executed on behalf of LABF to businesses owned by minorities, females, and persons with disabilities; and

WHEREAS, while recognizing this initiative, the trustees acknowledge their fiduciary responsibilities to LABF regarding best price and execution for all contracts for the purchase of services entered into on behalf of LABF; and

WHEREAS, the Executive Director shall report to the Retirement Board annually on all contracts let for contractual services; and

WHEREAS, the General Assembly of Illinois amended the Illinois Pension Code, 40 ILCS 5/1-109.1(6), to require entities subject to the Pension Code, including LABF, to adopt a policy that sets forth goals for utilization of businesses owned by minorities, females, and persons with disabilities, as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act, 30 ILCS 575/1 et seq., for all contracts and services and annually review the established goals.

NOW THEREFORE, BE IT RESOLVED THAT, the trustees of the Laborers' and Retirement Board Employees' Annuity & Benefit Fund of Chicago approve this policy to include the utilization of qualified businesses owned by minorities, females, and persons with disabilities in any search for administrative contracts and service agreements that may be conducted by the Fund. Within the bounds of fiduciary and financial prudence, it shall be the goal of LABF to expend between 15% and 20% of its spending on administrative contracts and service agreements from businesses owned by minorities, females, and persons with disabilities.

This policy shall be reviewed annually and reported to the Governor and the General Assembly as required by the Pension Code.

I HEREBY CERTIFY that this is a true copy of a Policy duly reviewed by the Retirement Board of the Laborers' and Retirement Board Employees' Annuity & Benefit Fund of Chicago at a meeting held on April 23, 2019. The Policy was originally adopted at a meeting held on November 17, 2009, and subsequently reviewed and revised at various meetings of the Retirement Board as noted below.

Secretary
The Retirement Board

Original Date: 11/17/2009
Reviewed Date: 04/15/2011
Reviewed Date: 03/20/2012
Reviewed Date: 04/16/2013
Reviewed Date: 04/15/2014
Reviewed Date: 04/14/2015
Reviewed Date: 04/28/2016
Reviewed Date: 04/18/2017
Reviewed Date: 04/17/2018

**Laborers’ and Retirement Board Employees’
Annuity & Benefit Fund of Chicago**

**Policy Regarding Racial, Ethnic, and Gender Diversity
For Fiduciaries, Consultants, and Senior Staff**

WHEREAS, the trustees of the Laborers’ and Retirement Board Employees’ Annuity & Benefit Fund of Chicago (“LABF”) recognize the competitive advantage diversity brings to the business environment and remain dedicated to creating an inclusive business environment by increasing the diversity of LABF’s fiduciaries and professional management; and

WHEREAS, in the procurement of consulting services for consultants,¹ who act as fiduciaries² on behalf of LABF, the Retirement Board will continue to require the inclusion of qualified service providers who are minority owned businesses, female owned businesses, and businesses owned by a person with a disability, as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act, 30 ILCS 575/1 et seq.; and

WHEREAS, the General Assembly of Illinois amended the Illinois Pension Code, 40 ILCS 5/1-109.1(5), to require entities subject to the Pension Code, including LABF, to adopt a policy that sets forth goals for increasing the racial, ethnic, and gender diversity of its fiduciaries, consultants and senior staff and annually review the established goals.

NOW THEREFORE, BE IT RESOLVED THAT, the trustees of the Laborers’ and Retirement Board Employees’ Annuity & Benefit Fund of Chicago approve this policy to expend all reasonable and prudent efforts to use and retain fiduciaries, consultants, and senior staff that are diverse based on race, ethnicity, and gender. This policy shall be reviewed annually.

I HEREBY CERTIFY that this is a true copy of a Policy duly reviewed by the Retirement Board of the Laborers’ and Retirement Board Employees’ Annuity & Benefit Fund of Chicago, at a meeting held on April 23, 2019. The Policy was first adopted at a meeting held on November 17, 2009 and subsequently reviewed and revised at various meetings of the Retirement Board as noted below.

Secretary
The Retirement Board

¹ “Consultant” is defined at 40 ILCS 5/1-101.5 (2009).
² “Fiduciary” is defined at 40 ILCS 5/1-101.2 (2009).

Original Date: 11/17/2009
Reviewed Date: 04/15/2011
Reviewed Date: 03/20/2012
Reviewed Date: 04/16/2013
Reviewed Date: 04/15/2014
Reviewed Date: 04/14/2015
Reviewed Date: 04/28/2016
Reviewed Date: 04/18/2017
Reviewed Date: 04/17/2018