

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1023**

July 21, 2020

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

July 21, 2020

Report of Meeting No. 1023 held on July 21, 2020, starting at 12:08 p.m. As permitted by P.A. 101-0640, the meeting was held via teleconference. The following notes attendance:

Board Members:

Victor Roa	– President
James Joiner	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin	– Trustee
Reshma Soni	– Trustee
Jennie Bennett	– Trustee
Stephen Skardon	– Trustee

Staff & Consultants:

Joseph Burns	– Jacobs, Burns, Orlove & Hernandez, Outside Counsel
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez, Outside Counsel
James Wesner*	– Marquette Associates, Investment Consultant
Kweku Obed*	– Marquette Associates, Investment Consultant
Neil Capps*	– Marquette Associates, Investment Consultant
Dr. Terence Sullivan*	– Fund's Physician
Peggy Grabowski	– Interim Executive Director/Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Nadia Oumata	– Director of Investments
Tina Rhoten	– Benefits Manager

Absent: None.

Guest(s):

Craig Slack	– Office of the Treasurer, City of Chicago
Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Ronan O'Brien	- Fin News

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

President Roa read a statement regarding P.A 101-0640 which establishes guidelines for the Open Meetings Act as it pertains to remote meetings during this or any other disaster or emergency, and determined that an in-person meeting was not practical or prudent because of the COVID-19 pandemic. President Roa then confirmed the attendance of all Board members, Fund staff, consultants, and general public and verified that each person could hear clearly and informed all participants that the meeting was being recorded. President Roa further informed the Board that all votes would be taken by roll call with each Board member identifying themselves before voting.

* Denotes partial attendance during the open portion of the meeting.



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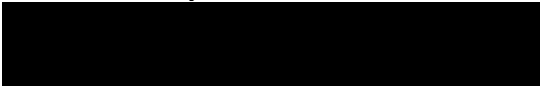
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on July 21, 2020. The minutes are comprised of the following:

- Public Participation
- Approval of Minutes of 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, 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 Uncashed Checks of Deceased Members
- Schedule I: Payment of Administrative Expenses
- Investments Report
- Administrative Report
- Legal Report
- Executive Session No. 1
- 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' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO**

July 21, 2020

Verbal Roll-calls for all votes throughout the open portion of the meeting were taken by John Carroll.

PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of the Special Meeting held on June 3, 2020 be approved as submitted.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1022 held on June 23, 2020 be approved as submitted.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

It was moved by Trustee Joiner, seconded by Trustee Skardon, that the executive session minutes of the Special Meeting held on June 3, 2020 be approved as submitted.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of Meeting No. 1022 held on June 23, 2020 be approved as submitted.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

APPROVAL OF NEW BUSINESS APPLICATIONS AND PAYMENTS SCHEDULES A - I

President Roa and the Trustees reviewed the New Business Schedules A – I of the Proposal.

- 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, 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 Uncashed Checks of Deceased Members
- Schedule I: Payment of Administrative Expenses

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that Schedules A – I be approved and ordered paid as listed in the Proposal.

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

July 21, 2020

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

INVESTMENTS REPORT

Market Tracker

Mr. Obed reviewed the Market Tracker Report.

June 30, 2020 Preliminary Performance Report

Mr. Wesner reviewed the June 30, 2020 Preliminary Performance Report. The Trustees followed with questions and Mr. Wesner provided a brief commentary regarding the rebalancing of the investment portfolio as part of the transition to Attucks Asset Management.

Tax Recovery Service

Ms. Oumata reviewed a memo with the Board related to tax recovery services. The Board asked questions regarding the current recovery process and the proposed service.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to issue an RFP for a supplemental Tax Recovery Service.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

ADMINISTRATIVE REPORT

Annual Review of MWDBE Utilization Policies

The Board reviewed the LABF's current MWDBE Policies. The Trustees questioned whether some of the goals could be increased and requested that staff and Marquette Associates review the current policy goals in areas where LABF is consistently exceeding the goals.

2020 Annuitant Member Trustee Election

Ms. Grabowski reported that Trustee LoVerde agreed to take the place of Trustee Joiner on the Election Committee. Ms. Grabowski reminded the Board that they had approved a Drive-Up election option at the June Board meeting and as requested, staff provided information on additional methods for conducting the 2020 Annuitant Member Trustee Election. After discussing the various options, the Board affirmed the previous decision to conduct the election as a Drive-Up Election in the parking lot of LiUNA Local 1092 on October 15, 2020.

It was moved by Trustee Joiner, seconded by Trustee Conyears-Ervin, to approve the election committee comprised of Trustee Roa, Trustee LoVerde, and Trustee Skardon, with Trustee Conyears-Ervin as alternate, for the Annuitant Member Trustee Election. The election will be held on October 15, 2020 at the parking lot of LiUNA Local 1092 in an effort to alleviate COVID19/Social Distancing Concerns.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to delegate authority to the Election Committee to adopt the 2020 Annuitant Member Trustee Election Rules.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

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

July 21, 2020

Contract Matter

The Board discussed the need for legislative liaison services and they reviewed different methods of hiring a legislative liaison including using the RFI or RFP process as well as reviewing LABF past practices related to hiring for this service.

A motion was made by Trustee LoVerde, seconded by Trustee Conyears-Ervin to offer to engage Bukola Bello, the Fund's current legislative liaison, for legislative liaison services through December 31, 2020, at the same rate that was paid to the Fund's previous legislative liaison.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

After a short discussion following this motion, the Trustees decided that they would like more information and requested to review this matter further at a future meeting.

A motion was made by Trustee LoVerde, seconded by Trustee Skardon, to rescind the prior motion on legislative services.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.
Against -- None.

Miscellaneous

Return to Office Plan – Ms. Grabowski reported to the Board that following the staff's return to the office in early July, an employee tested positive for COVID-19. The staff returned to remotely working. Ms. Grabowski further stated that due to the recent increase in COVID19 cases and the concern for the safety of the staff, she preferred that the office remained closed until after Labor Day. The Board discussed the topic and will revisit the topic next month.

New Executive Director - Tina Consola, LABF's new Executive Director, will start on August 17, 2020.

Hearing Request Update – An administrative hearing is being scheduled for a member at the September 22, 2020 Board meeting.

Signature Card Mailing - The annual Signature Card mailing will be postponed until March 2021.

LEGAL REPORT

Carmichael Litigation

Ms. Grabowski updated the Board that the next hearing is July 22, 2020 in the Carmichael matter. Motions and orders will be presented to allow for the distribution of the escrowed contributions to LABF and for subsequent contributions from Local 1001 to be remitted to LABF.

Trustee Soni left the meeting.

EXECUTIVE SESSION NO. 1

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July 21, 2020

At 2:45 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 Joiner seconded the motion.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Bennett and Skardon.
Against -- None.

At 2:56 p.m., Trustee LoVerde made a motion, seconded by Trustee Joiner, that the executive session be adjourned and that the Board return to open session.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Bennett and Skardon.
Against -- None.

No action was taken.

Trustee Conyears-Ervin inquired whether the August meeting date could be changed due to a schedule conflict but decided to keep the date as scheduled since it will be held via teleconference.

All of the Board members thanked Ms. Grabowski for her service to the Fund as Interim Executive Director.

ADJOURNMENT

With no further business, at 2:59 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Bennett and Skardon.
Against -- None.