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**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1027**

November 17, 2020

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

November 17, 2020

Report of Meeting No. 1027 held on November 17, 2020, starting at 12:06 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
Reshma Soni*	– Trustee (arrival at 12:15 p.m.)
Melissa Conyears-Ervin	– Trustee
Stephen Skardon	– Trustee

Staff & Consultants:

Joseph Burns	– Jacobs, Burns, Orlove & Hernandez LLP, Outside Counsel
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, 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
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Nadia Oumata	– Director of Investments
Tina Rhoten	– Benefits Manager
Paul Rzeszutko	– Assistant Benefits Manager

Absent:

Jennie Bennett	– Trustee
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Guest(s):

Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Gar Chung	– Financial Investment News
Lee Hansen	– J.P. Morgan

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, 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.*



**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on November 17, 2020. The minutes are comprised of the following:

- Public Participation
- Approval of Minutes of Prior Meetings
- Approval of Louis Robinson Written Decision
- 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
- Reading of Resolution
- Investments Report
- Legislative Liaison Interviews
- Administrative Report
- Legal Report
- Adjournment

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

Sincerely,

A handwritten signature in cursive script that reads "Michael R. LoVerde".

Michael R. LoVerde
Retirement Board Secretary

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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 Investment meeting held on October 8, 2020 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of the Special Investment meeting held on October 8, 2020 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1026 held on October 20, 2020 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of Meeting No. 1026 held on October 20, 2020 be approved as submitted.

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

ADMINISTRATIVE HEARING DECISION

Mr. Muzzy presented the Trustees with a draft written decision from the Administrative Hearing held on October 20, 2020 for Louis Robinson.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the draft written decision from the Louis Robinson hearing be approved and finalized as written.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, 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

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- 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.

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

READING OF RESOLUTION

On behalf of the Trustees, President Roa read a Resolution honoring Tina Rhoten in recognition of her years of service at LABF and her upcoming retirement.

INVESTMENTS REPORT

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for October 2020.

October 31, 2020 Preliminary Performance Report

Mr. Obed reviewed the Fund's October 31, 2020 Preliminary Performance Report.

Watch List

Mr. Obed discussed with the Trustees the performance of Pluscios Management LLC ("Pluscios"), one of LABF's investment managers. In light of Pluscios' performance and upcoming changes to the hedge fund portfolio and the timing to receive redemption proceeds, the Trustees decided to terminate the account. Marquette Associates discussed the redemption timeline and agreed with the decision to terminate Pluscios.

A motion was made by Trustee LoVerde, seconded by Trustee Skardon, to terminate Pluscios.

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

Brightwood Capital Advisors, LLC

Mr. Wesner informed the Board that Brightwood Capital Advisors, LLC ("Brightwood"), a private debt manager for LABF, has undergone a change of ownership and noted that Brightwood remains a minority-owned firm. Mr. Wesner added that Marquette will continue to monitor Brightwood and would inform the Board of any new developments.

Some members of Marquette Associates exited the call at this time.

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LEGISLATIVE LIAISON INTERVIEWS

The Trustees heard presentations from the three respondents to LABF's Registered Lobbyist RFI which was issued on August 19, 2020. The following respondents presented:

1. Bukola Bello of Vision M.A.I. Consulting
2. Derek Blaida of Blaida and Associates, LLC
3. Vittorio Gomez and Maren Ronan of The Clover Group, LLC

After each presentation, the Trustees followed up with questions. The selection of a respondent was postponed until a future meeting with all Trustees present.

ADMINISTRATIVE REPORT

Miscellaneous

Election of Officers – Ms. Consola stated that the election of Trustee officers would take place at the December 15, 2020 Board meeting.

Senate Special Committee on Pension Investments – Ms. Consola reported that the LABF had not yet received their date to testify before the Senate Special Committee on Pension Investments and that she will inform the Trustees once the date is finalized.

2021 Budget – Ms. Consola reported that she is presenting LABF's 2021 Administrative Budget at the December Board meeting.

December Board Meeting – Ms. Consola reminded the Board that the December 15, 2020 Board meeting would begin at 9:00 a.m. instead of 12:00pm.

Sexual Harassment Training – Ms. Consola reported that Fund Counsel believes that annual Sexual Harassment Training is a best practice for LABF Trustees. Ms. Consola indicated that the Illinois Department of Human Rights' sexual harassment training materials will be forwarded to the Trustees. The Trustees were encouraged to complete the training and submit proof of completion to John Carroll. Some Trustees reported that they had completed the training elsewhere and would submit confirmation of completion.

LEGAL REPORT

Carmichael Litigation

Ms. Consola reported that all contributions for the escrow period have been received by the LABF and the Union contributions are current as of November 12, 2020. Ms. Consola also noted that Judge Gamrath was to enter an Agreed Order dismissing LABF from the case with prejudice, which order will be final and appealable, after which the Carmichael litigation will be completed for LABF.

Underwood Litigation

Ms. Consola reported that the defendants have responded to Mr. Krislov's Motion for Summary Judgment and that the plaintiffs had yet to reply. She also noted that all defendants had responded to the Plaintiff's motion for class certification.

ADJOURNMENT

With no further business, at 2:24 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Joiner seconded the motion.

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