

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1038**

October 19, 2021

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

October 19, 2021

Report of Meeting No. 1038 held on October 19, 2021, starting at 12:06 p.m. As permitted by P.A. 101-0640, the meeting was held via videoconference/teleconference and in-person. The following notes attendance:

Board Members:

Victor Roa	– President
James Joiner	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee (<i>arrived at 12:32 p.m.</i>)
Reshma Soni*	– 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. Terrence Sullivan*	– Fund Physician
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Paul Rzeszutko	– Benefits Manager

Trustees Absent:

Jennie Bennett	– Trustee
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Guest(s):

Craig Slack	– Office of the Treasurer, City of Chicago
Mauricio Banuelos	– Office of the Treasurer, City of Chicago
John Balaud	– Fundmap

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, prudent, or feasible because of the COVID-19 pandemic. President Roa then confirmed the attendance of all Board members, Fund staff, consultants, and the 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.*



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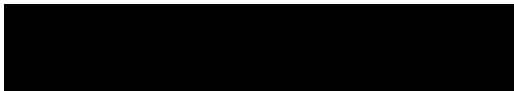
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on October 19, 2021. 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. 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 Administrative Expenses
- Investments Report
- Executive Session No. 1
- Investments Report Continued
- Administrative Report
- Legal Report
- 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 MEETINGS

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1037 held on September 21, 2021, be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of Meeting No. 1037 held on September 21, 2021, be approved as submitted.

Roll call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Soni, 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 – H of the Proposal.

- Schedule A: Applications for Refunds
 1. Refund of Contributions Due to Separation from Service
 2. Miscellaneous Refunds
 - a. 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 LoVerde, seconded by Trustee Joiner, that Schedules A – H be approved and ordered paid as listed in the Proposal.

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

INVESTMENTS REPORT

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for September 30, 2021.

September 30, 2021 Preliminary Performance Report

Mr. Obed reviewed the Fund's September 30, 2021 Preliminary Performance Report.

Private Credit RFP and Investment Contract

These topics were discussed in executive session.

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EXECUTIVE SESSION NO. 1

At 12:40 p.m., Trustee Skardon requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee LoVerde seconded the motion.

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

At 1:36 p.m., Trustee Skardon 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, Joiner, LoVerde, Capasso, Soni, Conyears-Ervin, and Skardon.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to start contract negotiations for a \$10 million investment in Oaktree Life Sciences Fund, L.P, a \$10 million investment in Victory Park Capital Asset Backed Opportunistic Credit Fund, L.P., and to confirm that contract negotiations approved for Partners Group at the October 7, 2021 meeting is for a \$15 million investment.

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

Trustees Conyears-Ervin left the meeting after the executive session.

Investment Policy Statement Update

It was moved by Trustee Capasso, seconded by Trustee LoVerde, to approve the updated Investment Policy Statement as presented in the meeting.

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

Trustee Education – Ariel Investments

Valarie King and Danan Kirby, of Ariel Investments, presented an education session of ½ hour for the Trustees.

Trustee Soni left the meeting after the Trustee Education session.

Jamie Wesner, Kweku Obed, and Neil Capps, of Marquette Associates, left the meeting

ADMINISTRATIVE REPORT

2022 Proposed Meeting Dates and Office Holiday Schedule

Ms. Consola presented a draft of the proposed 2022 Board meeting dates and office holiday schedule for 2022 and noted the addition of Juneteenth to the office holiday schedule.

It was moved by Trustee Skardon, seconded by Trustee Capasso, to approve the proposed meeting dates and office holidays for 2022.

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

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
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October 19, 2021

Legislative Update

Ms. Consola reported that the Fund's Legislative Liaison, Derek Blaida, will be filing the 3 Board approved amendments in the Fall session, but noted that due to other matters in Springfield, the amendments will likely not be considered until Spring session of 2022.

Insurance Mailer

Ms. Consola announced that the Labor Benefits Association had asked the LABF for assistance with AETNA 2022 health plan mailer, which is conducted as a blind mailing to some of our retired members. She also reported that Blue Cross Blue Shield of Illinois (BCBS) had requested a assistance for a similar blind mailing. Ms. Consola reported that any costs would be paid by BCBS and AETNA and that no private member data will be shared with BCBS, AETNA, nor the LBA.

Miscellaneous

Sexual Harassment Prevention Training – Ms. Consola reminded the Board that Fund Counsel believes that it is a best practice for Trustees to complete an approved Sexual Harassment Prevention training session annually. She also informed them that John Carroll would forward a link to the Illinois Department of Human Rights' Sexual Harassment Prevention training course to the Trustees and requested that they submit the corresponding completion certification to Mr. Carroll upon completion.

Disability Policy – Ms. Consola announced that she expects to have the LABF's Disability Policy presented for approval at the Board meeting scheduled for November 19, 2021. She plans to reach out to each Trustee to see if they have any questions or comments on the policy.

Signature Verification Forms – Ms. Consola reported that 14 annuitants had not returned their 2021 Signature Forms and a hold was placed on their payments starting October 1, 2021. She reported that the LABF will release the payments to the annuitants once their Signature Forms are received.

Education – Ms. Consola announced that the LABF plans to include educational opportunities in the remaining 2021 Board meetings and that John Carroll will continue to send Trustees educational opportunities as they arise.

LEGAL REPORT

Underwood Litigation

Ms. Consola reported that Judge Cohen had approved Plaintiff's request for each Fund to designate a representative to be deposed in the Underwood matter and she noted that Peggy Grabowski will be the LABF's deponent on October 28, 2021.

ADJOURNMENT

With no further business, at 2:15 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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