

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1026**

**October 20, 2020**

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

**October 20, 2020**

Report of Meeting No. 1026 held on October 20, 2020, starting at 12:07 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
Melissa Coneyears-Ervin	– 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
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Nadia Oumata	– Director of Investments
Tina Rhoten	– Benefits Manager

**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
Gar Chung	– Financial Investment 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, 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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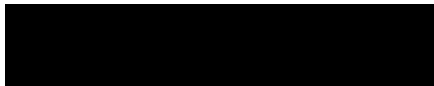
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on October 20, 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
- Administrative Hearing – Robinson Matter
- 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

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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. 1025 held on September 22, 2020 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 – 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

\*The Trustees reviewed the facts regarding a request for a Widow's Annuity for Shirley Scuito and determined, based on those facts, that she was eligible for a Widow's Annuity for the month of August 2020.

LABF staff reviewed some reclassifications of certain disability cases as a result of ordinary disability applications received after discontinuation of duty disability.

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, Soni, and Skardon.  
Against -- None.

**INVESTMENTS REPORT**

Market Tracker

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

September 30, 2020 Preliminary Performance Report

Mr. Obed reviewed the September 30, 2020 Preliminary Performance Report and discussed LABF's portfolio performance for the month.

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Asset Allocation Roadmap

Mr. Obed reviewed the RFP and Portfolio Roadmap document which included a tentative timeline for the upcoming RFPs to be issued by LABF.

Draft Volatility Risk Premium RFP

Per the recommendation from Marquette Associates, Ms. Oumata asked the Board if they were comfortable approving the RFP for Volatility Risk Premium Advisory Services. A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to approve the RFP for Volatility Risk Premium Advisory Services.

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

*Some members of the Marquette Team exited the call at this time.*

**ADMINISTRATIVE REPORT**

LABF Telework Policy and Telework Agreement

Ms. Consola gave an overview of a proposed Telework Policy and Telework Agreement and noted that it would provide protections for both the Fund and staff by clarifying each party's responsibilities. She also noted that it will ensure consistency in the workplace, but it is not intended to serve as a permanent Telework Policy.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to approve the Telework policy.

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

LABF Staff/Retiree Health Insurance 2021 Renewal

Ms. Consola reviewed a report containing a recommendation to renew the medical, dental and vision insurance coverage for LABF's staff and retired staff for 2021. Ms. Consola discussed the due diligence that went into preparing the recommendations and highlighted some historical cost comparisons. The Trustees asked questions about the coverage under the plans.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to approve the recommended insurance renewals.

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

Fund Counsel Rate Change

The Board discussed the rate increase proposed by Fund Counsel and asked staff to clarify with Fund Counsel to whom the blended rate applies at their firm.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to approve the rate increase for Fund Counsel effective January 2021.

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

Proposed 2021 Meeting Dates and Office Holiday Schedule

Ms. Consola presented the proposed 2021 Board meeting dates and office holiday schedule for 2021.

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A motion was made by Trustee Skardon, seconded by Trustee LoVerde, to approve 2021 Board meeting dates and office holiday schedule.

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

Approval of Educational Items

Mr. Carroll reviewed a list of educational opportunities available to the Trustees that will count toward the Trustees' annual training requirement. He added that he would circulate a summary of the completed educational hours to each Trustee.

Miscellaneous

Legislative Liaison Interviews – Ms. Consola reported that the interviews for Legislative Liaison are scheduled to be held at the November 17, 2020 Board meeting.

Senate Special Committee on Pension Investments – Ms. Consola reported that the LABF had received the Senate Special Committee on Pension Investments questionnaire and that the hearing will be held via Zoom in late October or early November. She further reported that the response to the questionnaire is due Friday, October 23, 2020 and that she would distribute a copy of the Fund's responses to Board as soon as it is completed.

**LEGAL REPORT**

Underwood Litigation

Ms. Consola reported that the plaintiff's attorney, Mr. Krislov, intends to depose LABF's Benefits Manager regarding the eligibility for the retiree healthcare subsidy. Cary Donham, LABF's counsel for this litigation, is coordinating the deposition for LABF. Ms. Consola also reported that Mr. Krislov has filed a Motion for Summary Judgment and that LABF's response is due by October 30, 2020.

**ADMINISTRATIVE HEARING - ROBINSON**

Louis Robinson

Pursuant to the Notice of Hearing dated September 11, 2020, an administrative hearing was held to determine if Louis Robinson's July 13, 2017 work-related injury was a new injury or a pre-existing work-related injury that occurred on March 18, 2014. The hearing was held by video conference and teleconference.

Victor Roa, Board President, presided over the hearing. Taylor Muzzy, Fund Counsel, represented the LABF in the hearing. Louis Robinson participated via telephone and represented himself. Tina Rhoten, Benefits Manager for the LABF, Dr. Terrence Sullivan, Fund Physician, and Mr. Louis Robinson testified as witnesses in the hearing. The hearing was transcribed by a court reporter, Cindy Stifter. Mr. Muzzy presented evidence and asked questions of each witness. Mr. Robinson asked questions of each witness and provided testimony on his own behalf. The Trustees also asked questions. The Board to accepted into evidence as Exhibit 1 the September 11, 2020 Notice of Hearing with Exhibits A thru S attached. At the end of the hearing, President Roa closed the record and adjourned the hearing.

At the conclusion of the hearing, the Trustees decided to enter an executive session.

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**EXECUTIVE SESSION NO. 1**

At 3:31 p.m., Trustee Skardon requested an executive session under 5 ILCS 120/2(c)(4) to discuss evidence/testimony presented in an open hearing. Trustee Joiner seconded the motion.

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

At 3:54 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, Soni, and Skardon.  
Against -- None.

The Trustees took no action.

**ADJOURNMENT**

With no further business, at 3:54 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.