

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

Special Meeting – Regular Minutes

April 12, 2016
9:06 AM
Office of the Fund

Date of Meeting: April 12, 2016
Start Time: 9:06 a.m.
Place: The Fund office, 321 N. Clark Street, Chicago, IL 60654

The following were Present:

Victor Roa	- President
Erin Keane	- Vice President (arrival 9:28 a.m.)
Michael LoVerde	- Secretary
Carol Hamburger	- Trustee
James Capasso, Jr.	- Trustee
James Joiner	- Trustee
Miriam Martinez	- Office of the City Treasurer
Michael Cairns	- NEPC, LLC – Fund’s Investment Consultant
Kristin Finney-Cooke	- NEPC, LLC – Fund’s Investment Consultant
DeAnna Ingram	- NEPC, LLC – Fund’s Investment Consultant
Graham Grady	- Taft Stettinius & Hollister LLP, Fund’s Attorney
Michael Walsh	- Executive Director and Chief Investment Officer
Peggy Grabowski	- Comptroller
Kathy Schanding	- Fund Actuary
Tina Rhoten	- Assistant Benefits Manager
Margie Grazevich	- Payment Services Manager
Irene Velazquez	- Payment Services Assistant
Nicole Evangelista	- Payment Services Coordinator
Nadia Oumata	- Manager of Accounting and Investments
John Carroll	- Compliance Administrator
Sheila Jones	- Administrative Coordinator

Absent: Kurt Summers, Trustee
Carole Brown, Trustee

A special meeting of the Retirement Board of the Laborers’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago was held in the Fund office on April 12, 2016. President Roa declared there was a quorum after Secretary LoVerde took attendance. There was no public participation.

SCHEDULE A – APPLICATIONS FOR REFUNDS

1. Refund of Contributions Due to Separation from Service

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, that Refunds of Contributions Due to Separation be approved and ordered paid.

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

2. Miscellaneous Refunds

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, that the Miscellaneous Refunds be approved and ordered paid.

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

SCHEDULE B – APPLICATIONS FOR ANNUITIES

1. Employee Annuities

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

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

2. Spouse and Child Annuities

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

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

SCHEDULE C – ADJUSTMENT REFUNDS TO NEW ANNUITANTS

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

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

SCHEDULE D – APPLICATIONS FOR DUTY DISABILITY BENEFITS

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

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

SCHEDULE E – APPLICATIONS FOR ORDINARY DISABILITY BENEFITS

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

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

SCHEDULE F – EXTENSION OF DUTY DISABILITY BENEFITS

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

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

SCHEDULE G – EXTENSION OF ORDINARY DISABILITY BENEFITS

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

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

SCHEDULE H – PAYMENT OF UNCASHED CHECKS OF DECEASED MEMBERS

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, that the Payment of Uncashed Checks of Deceased Members be approved and ordered paid.

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

SCHEDULE I – PAYMENT OF ADMINISTRATIVE EXPENSES

Administrative Invoices and Investment Invoices

This item was deferred to the April 28, 2016 Board meeting.

INVESTMENTS REPORT

ASB Allegiance Real Estate Fund

Mr. Walsh provided an update to trustees regarding the requirements for the LABF to make an investment in the ASB Allegiance Real Estate Fund. The trustees directed Mr. Walsh to move forward with the commitment.

Newport Capital Partners Presentation

Derrick McGavic, Jana Langston and Lynnette Mays from Newport Capital gave an in-depth review of the history of the portfolio and updated trustees on the current status of the account.

EXECUTIVE SESSION NO. 1

At 9:41 a.m., Trustee Hamburger 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, Keane, LoVerde, Hamburger, Capasso and Joiner.
Against -- None.

At 9:43 a.m., Trustee Capasso 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, Capasso and Joiner.
Against -- None.

The trustees took no action. After the executive session, the Board continued with the Newport report.

EXECUTIVE SESSION NO. 2

At 9:50 a.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 Capasso seconded the motion.

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

At 10:05 a.m., 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.

The trustees took no action. After the executive session, the Board continue with the Newport report.

EXECUTIVE SESSION NO. 3

At 10:25 a.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 Hamburger seconded the motion.

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

At 11:01 a.m., Trustee LoVerde made a motion, seconded by Trustee Hamburger, 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.

The trustees took no action.

EXECUTIVE SESSION NO. 4

At 11:01 a.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, Capasso and Joiner.
Against -- None.

At 11:50 a.m., 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.

The trustees took no action.

ADMINISTRATIVE ITEM

Mr. Walsh reviewed a request from the City of Chicago for an additional financial report from the Fund's auditor. Mr. Walsh reported that he would work with the City of Chicago to get them what they need, but would propose an alternate approach that would save the Fund for having to incur additional audit expenses.

The trustees affirmed the procedure to request impact statements.

ADJOURNMENT

With no further business, at 11:55 a.m., Trustee Hamburger made a motion to adjourn. Trustee LoVerde seconded the motion.

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