

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

Special Meeting – Regular Minutes

October 4, 2018
9:00 AM
Office of the Fund

Date of Meeting: October 4, 2018

Start Time: 9:07 a.m.

Location: The Fund Office, 321 N. Clark Street, Suite 1300, Chicago, IL 60654

The following were Present:

Victor Roa	- President
Erin Keane	- Vice President
Michael LoVerde	- Secretary
Carol Hamburger	- Trustee
James Capasso, Jr.	- Trustee
James Joiner	- Trustee
Graham Grady	- Taft Stettinius & Hollister LLP, Fund's Attorney
James Wesner	- Marquette Associates, Fund's Investment Consultant
Kweku Obed	- Marquette Associates, Fund's Investment Consultant
Joseph McGuane	- Marquette Associates, Fund's Investment Consultant
Michael Walsh	- Executive Director and Chief Investment Officer
Peggy Grabowski	- Comptroller
John Carroll	- Compliance Administrator
Nadia Oumata	- Manager of Accounting and Investments
Tina Rhoten	- Benefits Manager
Paul Rzeszutko	- Assistant Benefits Manager
Nicole Evangelista	- Payment Services Coordinator
Joe Healy	- Business Manager, Local Union 1092

Absent: Kurt Summers - Trustee
Carole Brown - Trustee

A special meeting of the Retirement Board ("Board") of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago was held at the Fund office on October 4, 2018. President Roa declared there was a quorum after Secretary LoVerde took attendance. There was no public participation.

EXECUTIVE SESSION NO. 1

At 9:07 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 11:45 a.m., Trustee Hamburger 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, LoVerde, Hamburger, Capasso, and Joiner.
Against -- None.

The Trustee took no action.

Trustee Keane left the meeting at 10:45 a.m.

Retiree Healthcare Discussion

Mr. Joe Healy, Business Manager for Local Union 1092, addressed the Board regarding the Labor Benefits Association (LBA) and its initiative to offer additional health insurance options to retired City of Chicago employees. Mr. Healy noted that the LBA has teamed with AETNA to offer retired City of Chicago employees an alternative to the Blue Cross Blue Shield plans that are currently sponsored by the

City of Chicago. He reviewed some of the basic eligibility requirements and design features of the AETNA plans. In order to facilitate the announcement of these AETNA plans to retirees, Mr. Healy asked the Trustees if the LABF could provide the necessary address information for eligible retirees directly to a third-party printer so that a blind mailing could be sent from the LBA. The mailing would include materials explaining the new options from AETNA. The Trustees asked Fund Counsel to determine if the Funds could provide the information needed for such a mailing without violating HIPAA. The Trustees also asked questions about the \$25 monthly subsidy and how it would be handled with the AETNA plans.

Mr. Healy also asked the Board if they would authorize the LABF to withhold and forward to AETNA the appropriate healthcare premiums from annuitant checks for those who enroll in the AETNA plans.

As part of this discussion, the Trustees requested that Fund staff send a letter to LABF retirees informing them of the various health insurance options available to them.

It was moved by Trustee Hamburger, seconded by Trustee Joiner, to authorize the LABF to coordinate with Mr. Healy to provide information for a mailing from the LBA regarding the offering of the AETNA health insurance plans and for the LABF to send a letter to retired LABF members informing them of the various health insurance options and lastly, to authorize the LABF to withhold the appropriate premiums from the annuity checks for those members who enroll in the AETNA retiree healthcare plans.

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

After the healthcare discussion, the trustees decided to reenter executive session to continue the discussion of the Hedged Credit Search presentations.

EXECUTIVE SESSION NO. 2

At 12:19 p.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, LoVerde, Hamburger, Capasso, and Joiner.
Against -- None.

At 12:28 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, LoVerde, Hamburger, Capasso, and Joiner.
Against -- None.

The Trustee took no action.

ADJOURNMENT

With no further business, at 12:28 p.m., Trustee LoVerde made a motion to adjourn. Trustee Joiner seconded the motion.

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