

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

**Special Meeting – Regular Minutes**

October 6, 2016  
9:05 AM  
Office of the Fund

Date of Meeting: October 6, 2016  
Start Time: 9:05 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
James Capasso, Jr.	- Trustee
Carole Brown	- Trustee (left at 10:00 a.m.)
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
Matt Ritter	- NEPC, LLC – Fund’s Investment Consultant
Roseann Morello	- NEPC, LLC – Fund’s Investment Consultant
Nedelina Petkova	- NEPC, LLC, Fund’s Investment Consultant
James Reichert	- NEPC, LLC – Fund’s Investment Consultant (by phone)
Graham Grady	- Taft Stettinius & Hollister LLP, Fund’s Attorney
Michael Walsh	- Executive Director and Chief Investment Officer
Peggy Grabowski	- Comptroller
Nadia Oumata	- Manager of Accounting and Investments
John Carroll	- Compliance Administrator

Absent: Kurt Summers, Trustee  
Carol Hamburger, 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 October 6, 2016. President Roa declared there was a quorum after Secretary LoVerde took attendance. There was no public participation.

### **INVESTMENTS REPORT**

#### **Real Estate Program Review and Education**

Matt Ritter of NEPC led an education session on various aspects of real estate investments and reviewed the Fund’s current real estate portfolio with the Trustees.

#### **Transition Management Education**

Roseann Morello of NEPC led an education session on transition management topics. Mr. Walsh and the Trustees discussed the possibility of using its custodian, Northern Trust, as an additional resource in transition management situations. The Trustees also discussed the possibility of hiring a third party to review and provide analysis regarding transition manager performance.

#### **Securities Lending Education**

Roseann Morello and James Reichert of NEPC led an education session on securities lending matters and reviewed the Fund’s current securities lending program managed by Deutsche Bank. Mr. Reichert and Mr. Cairns updated the Trustees on current issues surrounding Deutsche Bank. NEPC will continue to monitor Deutsche Bank and keep the Board informed of any further changes. NEPC recommended no action at this time.

Ariel Investments

The Board decided to go into executive session.

**EXECUTIVE SESSION NO. 1**

At 11:16 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 Keane seconded the motion.

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

At 11:58 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, Capasso and Joiner.  
Against -- None.

The Trustees took no action.

Pluscios Management

Kelley Chesney and Connie Teska of Pluscios Management reviewed with Trustees the Fund's current investments with Pluscios Management. The Pluscios team reviewed their firm's investment philosophy and typical portfolio characteristics, current and historical rates of return for LABF's investments with Pluscios, and gave an assessment of their views on the market in general and the hedge fund market at this time.

**ADJOURNMENT**

With no further business, at 12:30 p.m., Trustee LoVerde made a motion to adjourn. Trustee Capasso seconded the motion.

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