

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1032**

**April 20, 2021**

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

**April 20, 2021**

Report of Meeting No. 1032 held on April 20, 2021, starting at 12:07 p.m. As permitted by P.A. 101-0640, the meeting was held via videoconference/teleconference. The following notes attendance:

**Board Members:**

Victor Roa	– President
James Joiner	– Vice-President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyyears-Ervin*	– Trustee ( <i>entered at 12:15 p.m.</i> )
Reshma Soni	– Trustee
Stephen Skardon	– Trustee
Jennie Bennett*	– Trustee ( <i>entered at 12:50 p.m.</i> )

**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. 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
Paul Rzeszutko	– Benefits Manager
Chris Lucas	– Senior Developer & Staff Actuary

**Absent:**

**Guest(s):**

Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Craig Slack	– Office of the Treasurer, City of Chicago
Patrick Leow	– Office of the CFO, City of Chicago
Gar Chung	– Financial Investment News
Jalil Khoury	– JP Morgan

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.*



**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on April 20, 2021. 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
- Adjournment

All the foregoing matters were checked and were found to be hereinafter set forth.

Sincerely,

  
Michael R. LoVerde  
Retirement Board Secretary

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
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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 Special Meeting held on March 11, 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 the Special Meeting held on March 11, 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 regular minutes of Meeting No. 1031 held on March 23, 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 – 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 and Recalculated 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

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, Soni, and Skardon.  
Against -- None.

**INVESTMENTS REPORT**

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for March 31, 2021.

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March 31, 2021 Preliminary Performance Report

Mr. Obed reviewed the Fund's March 31, 2021 Preliminary Performance Report.

Asset Allocation

This topic was discussed in executive session.

Watch List Review

This topic was discussed in executive session.

**EXECUTIVE SESSION NO. 1**

At 12:35 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 Joiner seconded the motion.

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

At 1:27 p.m., Trustee Skardon 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, Joiner, LoVerde, Capasso, Conyears-Ervin, Soni, Bennett, and Skardon.  
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to fully redeem the small-mid cap allocation to Keeley Teton Advisors as source of funding for the Neuberger Berman U.S. Equity Index PutWrite strategy.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to redeem \$10 million from Lighthouse Global Long/Short Fund Limited.

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

**ADMINISTRATIVE REPORT**

Annual Review of MWDBE and Diversity Policies

Ms. Consola reviewed with the Board LABF's MWDBE and Diversity policies and the utilization results for calendar year 2020. The Trustees inquired about the utilization level in equities and asked how LABF's MWDBE goals compare to the goals set by other City of Chicago Pension Funds. Ms. Oumata noted that for the utilization of Brokers-Dealers, LABF's goals are mostly on par with, or slightly higher than, the other City pension funds' goals.

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

Legislative Update

Ms. Consola reminded the Trustees that she had previously sent out the requested cost analysis related to the proposed amendment to Illinois Pension Code Section 5/11-159 and to add new Section 11-159.1 and asked Trustees if they had any questions. The Board provided direction for the Fund's Legislative Liaison, Derek Blaida, to move forward with the legislation in Springfield.

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Recoupment Policy Approval

Ms. Consola reviewed a draft Recoupment Policy with the Board. The Board discussed the current draft and reviewed different scenarios where overpayments occur and when it would be appropriate to require interest. The Trustees asked Fund Counsel to update the current draft to be reviewed at a future Board meeting.

Miscellaneous

Statement of Economic Interest – Ms. Consola reminded Trustees that their annual Statements of Economic Interest are due by May 1, 2021.

Audit – Ms. Consola reported that the LABF audit is being conducted remotely and will be completed in mid-May 2021.

Disability Subcommittee – Ms. Consola reported that the subcommittee had received responses from Fund Counsel regarding certain questions and that she would provide the Trustees with an update by the following week.

Board Meetings and Office Reopening-- The Trustees discussed the eventual full-reopening of the Fund office for in-person meetings, staff, and guests.

**LEGAL REPORT**

Underwood Litigation

Ms. Consola informed the Board that the April 20, 2021 hearing in the Underwood matter had been rescheduled for May 6, 2021.

**ADJOURNMENT**

With no further business, at 2:46 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee LoVerde seconded the motion.

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