

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1020**

**April 21, 2020**

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

**April 21, 2020**

Report of Meeting No. 1020 held on April 21, 2020, starting at 12:03 p.m. As permitted by Executive Order 2020-07, 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
Melissa Conyears-Ervin	– Trustee
Reshma Soni	– Trustee
Jennie Bennett*	– Trustee ( <i>arrived at 12:24 pm</i> )
Stephen Skardon	– Trustee

Staff & Consultants:

Joseph Burns	– Jacobs, Burns, Orlove & Hernandez, Outside Counsel
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez, Outside Counsel
Dr. Terence Sullivan*	– Fund's Physician
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant
Peggy Grabowski	– Interim Executive Director/Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Nadia Oumata	– Director of Investments
Tina Rhoten*	– Benefits Manager

Absent:       None.

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Guest(s):

Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Craig Slack	– Office of the Treasurer, City of Chicago

President Roa determined that a quorum was present after Secretary LoVerde took attendance.

\* *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 21, 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
- 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,

A handwritten signature in black ink that reads 'Michael R. LoVerde'.

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 the Special Meeting held on March 12, 2020 be approved as submitted.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, 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 12, 2020 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1019 held on March 24, 2020 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of Meeting No. 1019 held on March 24, 2020 be approved as submitted.

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

**SCHEDULE A – APPLICATIONS FOR REFUNDS**

1. Refund of Contributions Due to Separation from Service

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the applications presented for Refunds of Contributions Due to Separation from Service be approved and ordered paid.

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

2. Miscellaneous Refunds

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the applications presented for Miscellaneous Refunds be approved and ordered paid.

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

**SCHEDULE B – APPLICATIONS FOR ANNUITIES**

1. Employee Annuities

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

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

2. Spouse, Child, and Reversionary Annuities

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

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

**SCHEDULE C – ADJUSTMENT REFUNDS TO NEW ANNUITANTS**

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

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

**SCHEDULE D – APPLICATIONS FOR DUTY DISABILITY BENEFITS**

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

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

**SCHEDULE E – EXTENSION OF DUTY DISABILITY BENEFITS**

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

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

**SCHEDULE F – APPLICATIONS FOR ORDINARY DISABILITY BENEFITS**

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

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

**SCHEDULE G – EXTENSION OF ORDINARY DISABILITY BENEFITS**

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

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

**SCHEDULE H – PAYMENT OF UNCASHED CHECKS OF DECEASED MEMBERS**

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

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

**SCHEDULE I – PAYMENT OF ADMINISTRATIVE EXPENSES**

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

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

*Dr. Sullivan and Ms. Rhoten exited the call at this time.*

**INVESTMENTS REPORT**

1Q 2020 Market Environment

Mr. Wesner reviewed the 1Q 2020 Market Environment Report and discussed the effects of the COVID-19 pandemic on the economy in general and on certain asset classes. The Trustees followed with questions about the type of recovery that could be expected.

*Trustee Bennett joined the call during the Investments Report.*

March 31, 2020 Preliminary Performance Report

Mr. Wesner reviewed the March 31, 2020 Preliminary Performance Report. The Board asked Mr. Wesner various questions about the positioning of the Fund's portfolio and the Fund's liquidity profile. The Board further inquired about the recent employer contributions that the Fund received and how they were used. The Board reviewed the liquidity needs and discussed options to meet the cashflows required for monthly benefit payments throughout 2020.

Investment Contract Matters

This item was moved to the executive session at the end of the meeting.

Liquidity Review

This item was moved to the executive session at the end of the meeting.

**ADMINISTRATIVE REPORT**

Senate Pension Working Group

Ms. Grabowski reported that the Fund was contacted by the Senate Pension Working Group and that she would be participating in a conference call on Thursday, April 23, 2020 regarding the COVID-19 impact on the LABF. Mr. Muzzy and Bukola Bello, the LABF's legislative liaison, will also participate on the call.

Miscellaneous

Annual Audit – Ms. Grabowski informed the Board that the audit by Calibre CPA Group is under way and will be conducted remotely.

Statement of Economic Interest filings – Trustees were reminded that annual filings were due soon.

Personnel Matter

This item was moved to the executive session at the end of the meeting.

**LEGAL REPORT**

Ms. Grabowski noted there were no updates on litigation matters as all hearing dates for March and April were postponed until May due to the COVID 19 pandemic.

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**EXECUTIVE SESSION NO. 1**

At 12:54 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, and 5 ILCS 120/2(c)(1) to discuss Personnel Matters. Trustee Joiner seconded the motion.

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

At 2:00 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, Bennett and Skardon.  
Against -- None.

The Trustees took no action.

**ADJOURNMENT**

With no further business, at 2:00 p.m., Trustee Bennett made a motion to adjourn the meeting. Trustee Skardon seconded the motion.

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