

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1024**

**August 18, 2020**

***Suite 1300 • 321 N Clark Street • Chicago Illinois 60654-4739  
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**LABORERS' AND RETIREMENT BOARD EMPLOYEES'  
ANNUITY AND BENEFIT FUND OF CHICAGO**

**August 18, 2020**

Report of Meeting No. 1024 held on August 18, 2020, starting at 12:04 p.m. As permitted by P.A. 101-0640, 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 ( <i>Joined meeting at 12:17 p.m.</i> )
Jennie Bennett*	– Trustee ( <i>Joined meeting at 12:18 p.m.</i> )
Stephen Skardon	– Trustee

**Staff & Consultants:**

Joseph Burns	– Jacobs, Burns, Orlove & Hernandez, Outside Counsel
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez, Outside Counsel
James Wesner*	– Marquette Associates, Investment Consultant
Kweku Obed*	– Marquette Associates, Investment Consultant
Neil Capps*	– Marquette Associates, Investment Consultant
Samantha Grant*	– Marquette Associates, Investment Consultant
Craig Goesel*	– Alliant/Mesirow Insurance Services
Bruno Amici*	– Alliant/Mesirow Insurance Services
Dr. Terence Sullivan*	– Fund's Physician
Tina Consola	– Executive Director
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.

**Guest(s):**

Craig Slack	– Office of the Treasurer, City of Chicago
Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Gar Chung	- Financial Investment News

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 and 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.*



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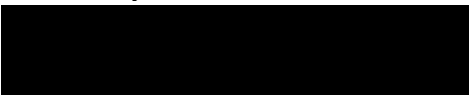
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on August 18, 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
- Alliant/Mesirow Fiduciary Liability Insurance Presentation
- 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,



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 Meeting No. 1023 held on July 21, 2020 be approved as submitted.

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

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the executive session minutes of Meeting No. 1023 held on July 21, 2020 be approved as submitted.

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

**ALLIANT / MESIROW PRESENTATION**

**Fiduciary Liability Insurance**

Craig Goesel and Bruno Amici of Alliant/Mesirow Insurance Services presented the Trustees with an overview of the provisions of the Fund's soon to expire fiduciary liability and cyber liability insurance coverage. Mr. Goesel also presented the Trustees with renewal options for fiduciary liability and cyber liability insurance coverage for the period of September 30, 2020, through September 30, 2021.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to approve renewing the current coverage level shown as Option III in the Alliant/Mesirow presentation.

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

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**INVESTMENTS REPORT**

Market Tracker

Mr. Wesner reviewed the Market Tracker Report.

July 31, 2020 Preliminary Performance Report

Mr. Obed reviewed the July 31, 2020 Preliminary Performance Report. The Trustees asked questions about the performance of LABF's hedge funds and Marquette Associates said that they plan to conduct an intensive review on the Fund's hedge fund investments at the October 8, 2020 special board meeting.

Second Quarter 2020 Performance Report

Mr. Obed presented the Second Quarter 2020 Performance Report.

Watchlist

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

Equity Allocation Review

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

**ADMINISTRATIVE REPORT**

MWDBE Policy Update

Mr. Wesner reviewed a document prepared by Marquette Associates related to the number of MWDBE investment firms within the investment universe for certain asset classes. The Trustees also reviewed the current MWDBE investment goals compared to the actual amounts that LABF has invested in MWDBE firms. Marquette Associates recommended increasing the MWDBE goal for fixed income portfolios to 18 – 20%.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to increase the MWDBE goal for fixed income portfolios to 18 – 20%.

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

Contract Matter

Ms. Grabowski reviewed a draft of the interim agreement prepared for Bukola Bello of Vision MAI Consulting for legislative liaison services through December 31, 2020. The Board discussed different aspects of the agreement.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to offer the proposal to Bukola Bello for legislative liaison services through December 31, 2020.

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

The Board also reviewed a draft Request for Information from Registered Lobbyists (RFI) which was prepared by LABF's Counsel. The Board agreed to identify candidates at the September 22, 2020 meeting for potential interviews.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to issue the RFI for Registered Lobbyists as presented.

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

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Miscellaneous

Hearing Request Update – LABF member Louis Robinson has requested that his administrative hearing be postponed until the October 20, 2020 Board meeting. The Board followed up with questions regarding this case and agreed to offer the November board meeting as an additional option for Mr. Robinson.

Transition to Executive Director – The Board discussed the transition of the new Executive Director and the interest in having Ms. Grabowski remain as the Interim Executive Director as Tina Consola transitions into her new role as Executive Director. The Board agreed to this transition plan.

**LEGAL REPORT**

Review of Executive Session Minutes

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

Treadwell Litigation

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

Carmichael Litigation

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

Underwood Litigation

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

**EXECUTIVE SESSION NO. 1**

At 1:55 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, 5 ILCS 120/2(c)(11) to discuss pending or probable litigation against, affecting, or on behalf of the Fund, and 5 ILCS 120/2(c)(21) to discuss minutes of meetings lawfully closed under the Open Meetings Act. Trustee Joiner seconded the motion.

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

At 2:23 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.

It was moved by Trustee LoVerde, seconded by Trustee Joiner, to approve the recommendations of LABF staff and Fund Counsel to make available for public inspection items 1-35 of the memo relating to Executive Session minutes that was reviewed with the Trustees. A copy of the memo is on file in the Fund office.

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

After discussing the matter in executive session under 5 ILCS 120/2(c)(7), it was moved by Trustee LoVerde, seconded by Trustee Joiner, to put Keeley-Teton Advisors on watch due to organizational changes and performance issues.

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

The Board welcomed Tina Consola as the LABF's new Executive Director and thanked Peggy Grabowski for her service as Interim Executive Director.

**ADJOURNMENT**

With no further business, at 2:23 p.m., Trustee Joiner made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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