

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago  
Minutes of Regular Board Meeting No. 1036**

**August 13, 2021**

***Suite 1300 • 321 N Clark Street • Chicago Illinois 60654-4739  
(312) 236-2065 • Fax (312) 236-0574***

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

**August 13, 2021**

Report of Meeting No. 1036 held on August 13, 2021, starting at 9:06 a.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 Conyars-Ervin*	– Trustee ( <i>arrived at 9:12 a.m.</i> )
Stephen Skardon	– Trustee
Jennie Bennett*	– Trustee
Reshma Soni*	– Trustee

Staff & Consultants:

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
Craig Goesel*	– Alliant / Mesirow
Jake Jemmi*	– Alliant / Mesirow
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Sheila Jones	– Administrative Coordinator
Nadia Oumata	– Director of Investments
Chris Lucas	– Senior Developer & Staff Actuary
Paul Rzeszutko	– Benefits Manager

Trustees Absent: None

Guest(s):

Kelly Weller	– Firemen's Annuity and Benefit Fund of Chicago
Craig Slack	– Office of the Treasurer, City of Chicago

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, prudent, or feasible because of the COVID-19 pandemic. President Roa then confirmed the attendance of all Board members, Fund staff, consultants, and the 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 meeting.*



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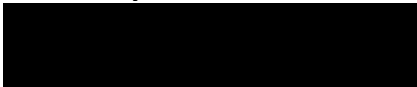
Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on August 13, 2021. The minutes are comprised of the following:

- Roll Call
- 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 Administrative Expenses
- Alliant/Mesirow Presentation
- 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

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**PUBLIC PARTICIPATION**

None.

**APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that the regular minutes of Meeting No. 1035 held on July 20, 2021, be approved as submitted.

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

**APPROVAL OF NEW BUSINESS APPLICATIONS AND PAYMENTS SCHEDULES A - H**

President Roa and the Trustees reviewed the New Business Schedules A – H of the Proposal.

- Schedule A: Applications for Refunds
  1. Refund of Contributions Due to Separation from Service
  2. Miscellaneous Refunds
    - a. Refund to Heirs of Deceased Member
- 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 Administrative Expenses

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that Schedules A – H, excluding #7 of Schedule E, be approved and ordered paid as listed in the Proposal.

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

**ALLIANT / MESIROW PRESENTATION**

**Fiduciary Liability/Cyber Security Insurance**

Craig Goesel and Jake Jemmi of Alliant Insurance Services, Inc. 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, 2021, through September 30, 2022. The Trustees asked questions about various provisions and coverages under consideration as well as questions about previous claims activity.

It was moved by Trustee Capasso, seconded by Trustee Skardon, to approve renewing the current coverage level shown as Option III in the Alliant presentation.

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 Skardon, to approve renewing the cyber liability insurance coverage detailed in the Alliant 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 for July 31, 2021.

July 31, 2021 Preliminary Performance Report

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

2<sup>nd</sup> Quarter Performance Report

Mr. Obed reviewed the Fund's 2<sup>nd</sup> Quarter 2021 Performance Report.

Watch List Review

Mr. Wesner reviewed the Watch List and recommended that the Board remove the Nuveen Long-Short Credit Fund from the Watch List.

Mr. Wesner also reported that Keeley-Teton Advisors portfolio will soon be removed from the Watch List because it had been fully redeemed, except for some pending residual amounts. In addition, he noted that the Baird Advisors portfolio will be addressed by the end of year.

It was moved by Trustee Skardon, seconded by Trustee LoVerde, to remove Nuveen Long-Short Credit Fund from the Watch List as recommended by Marquette Associates.

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

Private Credit RFP

Mr. Wesner reported that Marquette Associates is reviewing the responses to the Private Credit RFP and will present recommendations at the September Board meeting. He suggested that the Board conduct finalist presentations remotely at the special meeting scheduled for October 7, 2021.

*Trustee Bennett and Trustee Soni left the meeting during the Investments Report.*

*Jamie Wesner, Kweku Obed, Neil Capps, of Marquette Associates, left the meeting after the Investments Report.*

**ADMINISTRATIVE REPORT**

Proposed Legislative Amendment

Ms. Consola reviewed the proposed legislative amendments to 40 ILCS 5/11-181, which would allow the City of Chicago Treasurer, an Ex-Officio member of the Board, to appoint a proxy to attend LABF Board meetings in her absence. Ms. Consola stated that if the Board approved the proposed changes, she would direct Derek Blaida, the LABF's Legislative Liaison, to present the proposed changes at the Fall Veto Session. The Board gave direction to proceed with the Fund's Legislative Liaison on this matter.

Miscellaneous

Signature Verification Forms – Ms. Consola reported that 125 Signature Verification Forms remain outstanding, and that staff is calling those individuals to remind them to return the form as soon as possible. She stated that September 15, 2021 is the deadline to return the forms in order to avoid suspension of payments.

Ms. Consola announced that this would be the last Board meeting attended by Nadia Oumata, Director of Investments. Ms. Consola and the Board thanked Ms. Oumata for her service and offered well wishes to her in her future endeavors.

The Board also congratulated Ms. Consola on her one-year anniversary with the LABF.

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**LEGAL REPORT**

The Board reviewed the list of recommended executive session minutes to be made available for public inspection.

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 1-32 of the memo 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, and Skardon.  
Against -- None.

**Underwood Litigation**

Ms. Consola gave an update on the Underwood matter following a status hearing that was held on July 22, 2021.

**ADJOURNMENT**

With no further business, at 10:21 a.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Capasso seconded the motion.

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