

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1028**

December 15, 2020

***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**

December 15, 2020

Report of Meeting No. 1028 held on December 15, 2020, starting at 9:07 a.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
Jennie Bennett*	– Trustee (<i>arrived at 9:15 a.m.</i>)
Stephen Skardon	– Trustee

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	– Assistant Benefits Manager
Chris Lucas	– Staff Actuary

Absent:

None

Guest(s):

Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Craig Slack	– 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, 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'
ANNUITY AND BENEFIT FUND OF CHICAGO**

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on December 15, 2020. The minutes are comprised of the following:

- Public Participation
- Election of Officers
- 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
- Executive Session
- Administrative Report Continued
- Legal Report
- Adjournment

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

Sincerely,

A black rectangular box used to redact the signature of Michael R. LoVerde.

Michael R. LoVerde
Retirement Board Secretary

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

December 15, 2020

PUBLIC PARTICIPATION

None.

ELECTION OF OFFICERS

It was moved by Trustee Capasso, seconded by Trustee Skardon, to elect Victor Roa as President, James Joiner as Vice-President, and Michael LoVerde as Secretary of the Board of Trustees of the LABF for the year 2021.

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

APPROVAL OF MINUTES OF PREVIOUS MEETING

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1027 held on November 17, 2020 be approved as submitted.

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

INVESTMENTS REPORT

Market Tracker

Mr. Obed reviewed the Market Tracker Report for November 2020.

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

December 15, 2020

November 30, 2020 Preliminary Performance Report

Mr. Obed reviewed the Fund's November 30, 2020 Preliminary Performance Report.

Investment Contract Fee

This item was discussed in the executive session.

Investment Contract

This item was discussed in the executive session.

ADMINISTRATIVE REPORT

Supplementary Foreign Tax Withholding Recovery Services RFP

Ms. Consola reported that on October 9, 2020, a Supplementary Foreign Tax Withholding Recovery Service RFP was issued and that responses were due on November 6, 2020. The LABF received one response to the RFP from WTax. Ms. Consola reviewed the proposed scope of services and fee schedule, and highlighted some of the strengths of the firm.

Ms. Consola recommended that the Fund proceed with WTax and Fund Counsel confirmed that it was appropriate to move forward without conducting an interview. The Trustees followed up with additional questions.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to engage WTax for Supplementary Foreign Tax Withholding Recovery Services.

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

Administrative Budget

The issue of compensation for specific employees was discussed in Executive Session.

EXECUTIVE SESSION NO. 1

At 10:01 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 and 5 ILCS 120/2(c)(1) to discuss the compensation of specific employees. Trustee Joiner seconded the motion.

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

At 11:30 a.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.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to approve the changes proposed by Symphony Asset Management LLC (Symphony) due to Symphony's merger into its parent company Nuveen Asset Management, LLC, subject to negotiation of a new side letter.

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

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

December 15, 2020

A motion was made by Trustee Bennett, seconded by Trustee LoVerde, to approve the 2021 Proposed Budget with the following amendment: a 1.6% Cost of Living Adjustment ("COLA") increase for LABF employees earning less than \$100,000 per year and no COLA increase for LABF employees earning \$100,000 and above per year.

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

Jamie Wesner, Kweku Obed and Neil Capps of Marquette Associates left the meeting for the second part of the executive session.

ADMINISTRATIVE REPORT CONTINUED

Trustee Conyears-Ervin made a statement that recognized the very difficult financial restraints that need to be considered at this time, recognized the hard work of LABF staff, and thanked fellow Trustees for their compromise of approving salary increases for LABF staff that more closely align with the CPI.

Legislative Liaison RFP

The Trustees discussed the finalists to LABF's Registered Lobbyist RFI which was issued on August 19, 2020. The Board reviewed the responses. Mr. Muzzy noted that he had adjusted the draft contract in order to account for the Board's concerns regarding any conflicts of interest that may arise.

A motion was made by Trustee Capasso, seconded by Trustee Skardon, to hire Derek Blaida of Blaida and Associates, LLC for the position of Legislative Liaison for the LABF, subject to contract negotiations.

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

Trustees Conyears-Ervin, Bennett, and Soni exited the meeting at this time.

LEGAL REPORT

Underwood Litigation

Ms. Consola gave a status update on the Underwood matter and noted that the plaintiffs had filed additional motions and that a ruling was set for January 11, 2021.

ADJOURNMENT

With no further business, at 12:03 p.m., Trustee LoVerde made a motion to adjourn the meeting. Trustee Skardon seconded the motion.

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