

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting No. 1029**

January 19, 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**

January 19, 2021

Report of Meeting No. 1029 held on January 19, 2021, starting at 12:06 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
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
Jessica Noviskis*	– 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:

Jennie Bennett	– Trustee
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Guest(s):

Mauricio Banuelos	– Office of the Treasurer, City of Chicago
Craig Slack	– Office of the Treasurer, City of Chicago
Ronan O'Brien	– Financial Investment News
Adam Rees	– Fundmap
Patrick Leow	– Office of CFO, 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 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 January 19, 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
- Executive Session
- Administrative Report
- Legal Report
- Adjournment

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

Sincerely,

A handwritten signature in cursive script, appearing to read 'Michael R. LoVerde'.

Michael R. LoVerde
Retirement Board Secretary

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PUBLIC PARTICIPATION

None.

APPROVAL OF MINUTES OF PREVIOUS MEETING

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that the regular minutes of Meeting No. 1028 held on December 15, 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. 1028 held on December 15, 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, and Skardon.
Against -- None.

INVESTMENTS REPORT

Market Tracker

Mr. Wesner reviewed the Market Tracker Report for December 2020.

December 31, 2020 Preliminary Performance Report

Mr. Obed reviewed the Fund's December 31, 2020 Preliminary Performance Report.

Volatility Risk Premium RFP

This item was discussed in the executive session.

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Hedge Fund Allocation

This item was discussed in the executive session.

EXECUTIVE SESSION NO. 1

At 12:46 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 1:26 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, and Skardon.
Against -- None.

Jamie Wesner, Kweku Obed, Jennifer Noviskis, and Neil Capps of Marquette Associates left the meeting after the executive session.

ADMINISTRATIVE REPORT

Ethics Training Certification

Ms. Consola reported that all Trustees had completed the annual ethics training requirement for 2020 and requested that the Board certify that all Trustees had met the required training for 2020.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to certify that the following Trustees completed their required ethics training for 2020: Trustees Roa, Joiner, LoVerde, Capasso, Conyears-Ervin, Bennett, Skardon, and Soni.

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

Disability Sub-Committee

Ms. Consola asked the Board to consider creating a Disability Subcommittee made up of two Trustees to assist staff in preparing a written policy on disability matters, subject to review and approval by the full Board. Trustees Skardon and Capasso volunteered to be members on the subcommittee.

A motion was made by Trustee LoVerde, seconded by Trustee Joiner, to establish a disability subcommittee with Trustees Skardon and Capasso being members on the committee.

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

Contribution Accounting Review

Ms. Consola reviewed with the Board an accounting of the Employer Contributions that have been made to the LABF by the City of Chicago for the year 2020. She noted that the City was short of the statutorily required contribution and that, in the past, the LABF has sent a letter to the City requesting payment whenever a shortfall occurred and that the LABF would prepare and send a similar letter on this matter by the end of January 2021.

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Miscellaneous

Experience Study - Ms. Consola reported that the Fund is in the process of working with Gabriel, Roeder, Smith and Company, the Fund's actuary, in completing an experience study and she noted that the results are to be reviewed with the Board at the February 16, 2021 meeting.

LEGAL REPORT

Underwood Litigation

Ms. Consola gave a status update on the Underwood matter and noted that the next court date is in early February 2021.

ADJOURNMENT

With no further business, at 1:45 p.m., Trustee Skardon made a motion to adjourn the meeting. Trustee Joiner seconded the motion.

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