

Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago

Special Meeting – Regular Minutes

March 12, 2020
9:03 AM
Office of the Fund

Date of Meeting: March 12, 2020
Start Time: 9:03 a.m.
Location: The Fund Office, 321 N. Clark Street, Suite 1300, Chicago, IL 60654

The following were Present:

Victor Roa	– President
James Joiner	– Vice President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee (arrived at 9:36 a.m.)
Stephen Skardon	– Trustee

Staff & Consultants:

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
Nicole Johnson-Barnes*	– Marquette Associates, Investment Consultant
David Hernandez*	– Marquette Associates, Investment Consultant
Peggy Grabowski	– Interim Executive Director/Comptroller
John Carroll	– Compliance Administrator
Nadia Oumata	– Director of Investments

Absent:	Jennie Bennett	– Trustee
	Reshma Soni	– Trustee

Observer:	Hector Dox	– Office of the City Treasurer, City of Chicago
	Martin Johnson*	– Office of the Chief Financial Officer, City of Chicago
	Adiya Flowers*	– Financial Daily News

** Denotes partial attendance during the open portion of the meeting.*

A special meeting of the Retirement Board (“Board”) of the Laborers’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (“LABF” or “Fund”) was held at the Fund office on March 12, 2020. President Roa declared there was a quorum after Secretary LoVerde took attendance. There was no public participation.

INVESTMENTS REPORT

Mr. Wesner previewed the investment-related items on the agenda.

Manager Presentations

Mr. Wesner introduced the following two managers presenting before the Board in connection with the Manager of Emerging Managers (“MoEM”) RFP issued on January 9, 2020:

1. Legato Capital Management, LLC
Victor Hymes; President and CEO
Diana D. Tamhankar; Vice-President (via telephone)
2. Attucks Asset Management, LLC
Les Bond; Chief Executive Officer
Patrick Silvestri; Chief Investment Officer
Mariya Nikolova; Vice-President

The Board listened to each of the finalists' presentation and asked questions of the presenters. The Board then went into executive session to discuss the presentations.

EXECUTIVE SESSION NO. 1

At 11:10 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. Trustee Capasso seconded the motion.

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

At 11:24 a.m. Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

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

Trustee LoVerde made a motion, seconded by Trustee Capasso to award the MoEM mandate to Attucks Asset Management, LLC subject to contract negotiations.

Roll-call: For -- Trustees Roa, Joiner, LoVerde, Capasso, and Conyears-Ervin.
Against -- Trustee Skardon.

INVESTMENTS REPORT CONTINUED

Coronavirus Update: Market Impact and Implications (Investment Education)

David Hernandez from Marquette Associates reviewed the following documents with the Board:

1) *Coronavirus Update*, 2) *Bear Markets*, and 3) *The Oil Price War and Corona Virus*.

At the end of the meeting, the Trustees agreed that this ½ hour session will apply toward the required annual hours of ethics training.

Market Tracker Report

Mr. Obed reviewed the Market Tracker Report.

February 29, 2019 Preliminary Performance Report

Mr. Obed reviewed the Fund's February 29, 2020 Preliminary Performance Report.

James Wesner, Kweku Obed, David Hernandez, Nicole Johnson-Barnes, and Neil Capps left the meeting.

EXECUTIVE SESSION NO. 2

At 11:59 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. Trustee Skardon seconded the motion.

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

At 12:03 p.m. Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

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

The Trustees took no action.

EXECUTIVE SESSION NO. 3

At 12:03 p.m., Trustee LoVerde requested an executive session under 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, and Skardon.
Against -- None.

At 12:11 p.m. Trustee LoVerde made a motion, seconded by Trustee Capasso, that the executive session be adjourned and that the Board return to open session.

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

The Trustees took no action.

Miscellaneous

The Board discussed contingency planning for the Fund related to the COVID-19 outbreak.

Trustee Conyears-Ervin left the meeting.

Ms. Oumata informed the Board regarding the follow-up questions received from the Senate Special Committee on Pension Investments. A brief discussion on the matter followed.

The Board had a short discussion on Trustee educational matters.

ADJOURNMENT

With no further business, at 12:18 p.m., Trustee Skardon made a motion to adjourn. Trustee Capasso seconded the motion.

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