

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

Special Investment Meeting – Regular Minutes

October 5, 2017
9:00 AM
Office of the Fund

Date of Meeting: October 5, 2017

Start Time: 9:14 a.m.

Location: The Fund Office, 321 N. Clark Street, Suite 1300, Chicago, IL 60654

The following were Present:

Victor Roa	- President
Erin Keane	- Vice President (<i>arrived at 9:16 am</i>)
Michael LoVerde	- Secretary
Kurt Summers	- Trustee (<i>arrived at 9:38 am</i>)
Carol Hamburger	- Trustee
James Capasso, Jr.	- Trustee
James Joiner	- Trustee
Graham Grady	- Taft Stettinius & Hollister LLP, Fund's Attorney
Kweku Obed	- Marquette Associates, Fund's Investment Consultant
Gregg Leonberger	- Marquette Associates, Fund's Investment Consultant
Neil Capps	- Marquette Associates, Fund's Investment Consultant
Michael Walsh	- Executive Director and Chief Investment Officer
Peggy Grabowski	- Comptroller
John Carroll	- Compliance Administrator
Sheila Jones	- Administrative Coordinator
Nadia Oumata	- Manager of Accounting and Investments

Absent: Carole Brown - Trustee

A special meeting of the Retirement Board ("Board") of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago was held in the Fund office on October 5, 2017. President Roa declared there was a quorum after Secretary LoVerde took attendance. There was no public participation.

EXECUTIVE SESSION NO. 1

At 9:16 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, Keane, LoVerde, Hamburger, Capasso and Joiner.
Against -- None.

At 10:05 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, Keane, LoVerde, Summers, Hamburger, Capasso and Joiner.
Against -- None.

INVESTMENTS REPORT

RhumbLine Advisors Presentation

Denise D'Entremont and Alex Ryer from RhumbLine Advisors reviewed the Fund's historical investments with RhumbLine Advisors, updated the Board on the current portfolio and conducted an education session covering active versus passive investing. The RhumbLine Advisors' team reviewed the firm's capabilities regarding custom screens that can be applied to various portfolios.

EXECUTIVE SESSION NO. 2

At 10:58 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, Keane, LoVerde, Summers, Hamburger, Capasso and Joiner.
Against -- None.

At 10:59 a.m., Trustee Summers made a motion, seconded by Trustee LoVerde, that the executive session be adjourned and that the Board return to open session.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso and Joiner.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, to approve the target asset allocation proposed by the Fund's investment consultant.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso and Joiner.
Against -- None.

Defensive Equity and Global Low Volatility Presentations

Mr. Obed led the Trustees in educational sessions on Defensive Equity and Global Low Volatility investment strategies. In addition, the team from Marquette Associates reviewed the findings of one of the firm's "Investment Perspectives" reports on manager diversity challenges.

ADMINISTRATIVE ITEM

LABF Staff Annuitant Health Insurance

Mr. Walsh presented several options for Trustees to consider related to the remaining portion of the 2018 healthcare plan options under consideration for LABF staff annuitants. The Trustees gave direction for Fund staff to move forward in offering the discussed plans for LABF staff annuitants for year 2018, including the discussed changes to the renewal for prescription drug coverage. The Trustees did not determine the cost sharing arrangement for the proposed coverage as that decision was a scheduled agenda item for the October 24, 2017 Board meeting.

ADJOURNMENT

With no further business, at 11:51 a.m., Trustee LoVerde made a motion to adjourn. Trustee Joiner seconded the motion.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso and Joiner.
Against -- None.