

**BYLAWS**

**OF THE**

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

**AMENDED OCTOBER 18, 2022**

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**BYLAWS**  
**of the**  
**BOARD OF TRUSTEES**  
**OF THE**  
**LABORERS' AND RETIREMENT BOARD**  
**EMPLOYEES' ANNUITY AND BENEFIT FUND**  
**OF CHICAGO, AMENDED AND RESTATED JULY 15, 2014**

**ARTICLE I.**  
**RETIREMENT BOARD**

1.01 Name. This Board shall be known as the Retirement Board (“Board”) of the Laborers’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (“LABF” or “Fund”).

1.02 Purpose. The Board is organized and operated pursuant to the Illinois Pension Code, 40 ILCS 5/1, 11, 20, 22, *et. seq.* (“Pension Code”) for the benefit of the laborers and retirement board employees and their beneficiaries as designated in the applicable provisions of the Pension Code.

1.03 Board Office. The general office of the Board (“Board Office”) shall be located within the City of Chicago, Illinois. All accounts, records, files, books, reports, correspondence and other data or documents relating to the operations of the LABF shall be kept at the Board Office or at such other locations as the Board may determine.

1.04 Membership. The membership of this Board shall consist of eight (8) trustees, consistent with the provisions of 40 ILCS 5/11-181. Five (5) trustees shall be appointed for three (3) year terms, and three (3) trustees shall be elected for three (3) year terms in the manner described in this Article.

1.05 Appointed Trustees.

(a) One trustee shall be appointed by the Comptroller of the City of Chicago (“City”). The Comptroller may appoint him/herself, or another City employee knowledgeable of the affairs of the City Comptroller’s office. “Comptroller” shall mean the individual filling the office of City Comptroller, whether on a permanent, temporary or interim basis.

(b) One trustee shall be appointed by the City Treasurer of the City who may be himself/herself, or another City employee knowledgeable of the affairs of the City Treasurer’s office. “City Treasurer” shall mean the individual filling the office of City Treasurer, whether on a permanent, temporary or interim basis. The City Treasurer, with prior approval of the Board, may also appoint a designee from among employees of the City who is versed in the affairs of the City Treasurer’s office to act in the absence of the City Treasurer on all matters pertaining to administering the provisions of Article 11 of the Pension Code.

(c) Two trustees shall be appointed by the Department of Personnel (Human Resources) of the City from among City employees who are knowledgeable of the affairs of the Department of Personnel (Human Resources).

(d) One trustee, an employee of the City, shall be appointed by the president of the local labor organization that represents a majority of the employees who participate in the LABF. For purposes of this subsection, a City employee who is a participant in the LABF on an unpaid leave of absence from the City to work for the local labor organization that represents a majority of the employees who participate in the LABF shall be considered an employee of the City.

1.06 Elected Trustees.

(a) Two employees, as defined in 40 ILCS 5/11-110, who are currently active employees in service, shall be elected pursuant to the LABF's Rules for Election of Trustees, consistent with 40 ILCS 5/11-181 and 182.

(b) One annuitant, currently receiving an "age and service" or "prior service" annuity from the LABF, shall be elected pursuant to the LABF's Rules for Election of Trustees, consistent with 40 ILCS 5/11-181 and 182.

1.07 Oath of Office. Each person elected or appointed as a member of the Board shall take an oath of office to be administered by the City Clerk or any other person designated by the City Clerk. A Trustee who is appointed or elected to a second or further consecutive term shall reaffirm the oath in writing at the beginning of each term, but need not be personally sworn in by the City Clerk.

1.08 Election Rules and Procedures. Specific election rules and procedures for elections of Trustees to the Board ("Election Rules") shall be adopted by the Board. The LABF Election Rules may be published on the LABF website. The LABF Election Rules shall govern all Trustee elections to the Board, may be amended from time to time by the Board, and are incorporated herein by reference.

1.09 Committees. The Board may appoint standing or ad hoc committees as it deems appropriate, upon a vote of a majority of a quorum present at a regular or special meeting of the Board.

1.10 Fiscal Year. The LABF's fiscal year shall be from January 1<sup>st</sup> through December 31<sup>st</sup>.

**ARTICLE II.**  
**OFFICERS AND THEIR DUTIES**

2.01 Officers. The Board shall elect annually at its regular December meeting, from among its Trustees, by a majority vote of the Trustees voting, a President, Vice-President, and Secretary. Officers will serve for one (1) year or until their successors are elected.

2.02 President. The President shall be the chief executive officer of the Board and shall preside at all meetings and supervise generally the affairs of the LABF between meetings. The President and/or the Executive Director shall sign all contracts and agreements upon authorization of the Board. The President and the Executive Director will sign all checks that are issued from the Board Office.

2.03 Vice-President. In the absence of the President, the Vice-President shall serve as the presiding officer at meetings and shall perform all other duties of the President. If a vacancy occurs in the office of President, or if the President is unable to serve for any reason, the Vice-President shall act as President until the election of a successor. The Vice-President shall perform such other duties as the Board may assign.

2.04 Treasurer. The City Treasurer shall, *ex officio*, be the treasurer of the LABF.

2.05 Secretary. The Secretary shall keep a complete record of the proceedings of all Board meetings and perform such other duties as the Board directs including authenticating all Board resolutions. The Secretary shall prepare for each meeting of the Board an agenda showing the business to be transacted by the Board; shall present all communications addressed to the Board; present applications for annuities, benefits, refunds, invoices for approval and any other claims. In the absence of the President and Vice President, the Secretary shall serve as the presiding officer at meetings of the Board.

Vacancies. Vacancies in the membership of the Board shall be filled pursuant to 40 ILCS 5/11-183.

### **ARTICLE III.** **EXECUTIVE DIRECTOR AND PROFESSIONAL SERVICES**

Appointment of Employees and Professionals. Pursuant to 40 ILCS 5/11-197, the Board shall appoint such employees and professional service providers as are necessary and fix their compensation.

3.01 Executive Director. The Executive Director shall be a fiduciary, as defined by the Pension Code. The Executive Director reports directly to the Board, and shall be in charge of the day-to-day operations of the LABF by implementing the policies and plans in a manner consistent with the Board's rules, orders, policies and resolutions.

The Executive Director shall perform the following duties, and any other duties the Board may assign which may be required for the proper operation of the LABF:

- (a) Maintain an office staff and organization which shall adequately meet the requirements of the law governing the LABF and keep a proper system of books, accounts, records and files;
- (b) Implement the personnel policies of the Board and shall be responsible for hiring, discharging and disciplining employees, subject to the supervision and direction of the Board;
- (c) Attend Board meetings and draft the minutes thereof;
- (d) Certify to the Board applications for annuities and benefits, invoices of administrative expenses and make recommendations relative thereto and upon approval of the Board to execute such payments;

- (e) Receive payments made to LABF and cause such payments to be deposited timely in the depository designated by the Board and verify all revenues accruing to the LABF from all sources;
- (f) Compile statistical and financial data for periodic actuarial studies and statistical analyses or operating experience of the LABF and its financial condition;
- (g) Prepare any reports for internal office use as may be required, and prepare periodic reports for publication reflecting the results of operations of the LABF and its financial condition;
- (h) Present an annual administrative budget to the Board;
- (i) Coordinate with the LABF's Investment Consultant to ensure that investment transactions are executed according to Board policy;
- (j) Execute on behalf of the Board any agreements or contracts authorized by the Board;
- (k) Direct and supervise the legislative agenda approved by the Trustees;
- (l) Direct LABF Counsel with regard to matters which arise between Board meetings, consistent with Board policies, rules and guidance; and
- (m) Answer all correspondence bearing upon the rights and benefits of contributors or pensioners.

The Executive Director, or his/her/ designee(s) in coordination with the LABF's legal counsel, shall also be responsible for compliance with the Open Meetings Act and the Freedom of Information Act. Such individual(s) shall be designated as the LABF's Freedom of Information Officer. The Executive Director and his/her designee(s) shall successfully complete the electronic training curriculum developed and administered by the Public Access Counselor, and shall thereafter successfully complete the required annual training program.

3.02 Acting Executive Director. In the absence of the Executive Director, the Board of Trustees may designate up to two LABF employees to serve as Acting Executive Director(s). The Acting Executive Director(s) shall assume the duties of the Executive Director until a successor has been appointed.

3.03 Auditor. The Auditor shall be employed by the Board to audit and examine the books of account and supporting records, to verify the income and expenditures of the LABF, and to establish the assets and liabilities as of the close of each fiscal year. The Auditor employed shall be a licensed certified public accountant.

3.04 Actuary. The Actuary shall be an enrolled actuary as defined in 40 ILCS 5/1A-110; shall provide information relating to the LABF's actuarial liabilities; prepare mortality, interest, and other required tables to be used by the LABF; prepare an annual valuation or statement of liabilities and reserves and periodic studies of the LABF's operating experience and make an annual determination of the funding requirements as required by law, and certify the results thereof to the Board; and perform such other duties as the Board may assign.

3.05 Medical Professional. The Board shall engage a Medical Professional, who shall be a physician licensed by the State of Illinois, who shall review all disability claims made by participants in the LABF and render opinions thereon; attend Board meetings and report to the Board on the validity of disability claims; examine medical records and conduct examinations, as the Medical Professional deems reasonably necessary, of participants who have made disability claims or been awarded disability benefits; and perform such other services as the Board may from time to time request.

3.06 Investment Consultant. The Board shall appoint a professional Investment Consultant to advise it in the management of the LABF's assets. The Investment Consultant is responsible for measuring/monitoring the investment performance results, assisting with finding appropriate Investment Managers or other investment related professionals, and evaluating the Investment Managers and the LABF's overall investment program on an ongoing basis. The Investment Consultant shall advise the Board on investment-related matters and recommend modifications to the investment program policies, objectives, and guidelines as appropriate. No contract with the Investment Consultant shall exceed five (5) years in duration, and no such contract may be renewed or extended; however, the Investment Consultant shall be eligible to compete for a new contract. The Investment Consultant shall comply fully with the requirements of the Pension Code, including but not limited to acknowledging a fiduciary status and the obligations under Section 5/1-113.14 of the Pension Code regarding the full disclosure of fees, commissions, penalties, and other compensation.

3.07 Investment Advisers/Managers. In accordance with the Pension Code and the Board's procurement policy, the Board shall retain such Investment Managers as it deems appropriate. Each Investment Manager shall be responsible for the prudent investment of the portion of the LABF's assets which is under its direction. Each Investment Manager shall be governed by the LABF's written investment guidelines, Resolutions and Policies, Ethics Policy and State and Federal law. No assets shall be transferred to an Investment Manager until there is a written agreement with the Investment Manager outlining the Investment Manager's obligations as a fiduciary and which meets all of the requirements of the Pension Code.

3.08 Legal Counsel. The Corporation Counsel of the City of Chicago is the statutory legal counsel for the LABF. The Board may appoint additional legal counsel as it deems appropriate.

3.09 Professional Services. The Board may retain such other consultants, professionals, and advisors as it deems appropriate. The third-party service providers such as Auditor, Actuary, Medical Professional, Investment Consultant, Investment Advisers/Managers and third-party Legal Counsel shall not be employees of or participants in the LABF and may not earn service credit in the LABF for professional services rendered to the LABF.

#### **ARTICLE IV.** **MEETINGS AND RULES OF ORDER**

4.01 Annual Meeting. The December meeting of the Board shall be the annual meeting for the purpose of election of officers of the Board.

4.02 Regular Meetings. There shall be twelve (12) regular meetings of the Board, held at the Office of the Board, or at such other location as the Board may determine. Regular meetings of the Board shall be established by the Board at dates and times set by the Trustees. The Board shall give public notice of the schedule of regular meetings at the beginning of each calendar year, which shall state the regular dates, times, and places of such meetings. The notice shall be posted at the Board Office and on the LABF's website. Regular meetings shall be open to the public, unless permitted to be closed in accordance with the Open Meetings Act.

4.03 Special Meetings. Special meetings may be called at any time by the President or by any two (2) Trustees, provided public notice of the meeting is given in accordance with the Open Meetings Act. Written notice or notice by e-mail shall be sent to each Trustee regarding the date and time of a special meeting at least seven (7) days prior to the date of such meeting, unless a majority of Trustees consent to waive the seven (7) day notice. Such notice shall contain information as to the subject matter which will be under consideration at the proposed special meeting. Special meetings shall be held at the Board Office, or at such other location as the Board may determine, and shall be open to the public, unless permitted to be closed in accordance with the Open Meetings Act.

4.04 Quorum. A majority of the Trustees shall constitute a quorum for the transaction of business at any regular or special Board meeting.

4.05 Absence of Officers. In the absence of the President, the Vice President of the Board shall chair a regular or special meeting of the Board. In the absence of the President and the Vice President, the Secretary shall chair a regular or special meeting of the Board.

4.06 Agenda. The agenda for each regular and special Board meeting shall be posted on the LABF's website, at the Board Office, and at the location where such meeting is to be held at least 48 hours in advance of the meeting, unless an exception applies under the Open Meetings Act. The Board may not take action or make any decision concerning any item not set forth in the agenda.

4.07 Order of Business. The following order shall govern the transaction of business at any regular meeting, unless otherwise set forth on the agenda for the meeting or determined by the Board:

(a) Regular Business. May occur in any order and may include, but is not limited to:

- (i) Call to order, roll call and determination of quorum
- (ii) Approval of Minutes of Previous Meeting(s)
- (iii) Approval of Minutes of Executive Sessions of Previous Meeting(s)
- (iv) Public Participation

(b) New Business.

- (i) Administrative Business, including review of participant applications for benefits
- (ii) Investments
- (iii) Legal and Legislative Business

(c) Adjournment

Any regular or special meeting of the Board may be temporarily suspended at the request of any Trustee with the approval of a majority of Trustees.

4.08 Record of Proceedings. The Board shall prepare and maintain a record of all of its proceedings. Minutes shall be prepared and maintained in accordance with the Open Meetings Act.

(a) *Approval of Minutes.* Prior to the start of the next meeting, the Secretary shall provide each Trustee with a report of the proceedings of the last meeting. Said report shall be approved at the regular or special meeting of the Board or may be amended, if necessary, and then approved. Upon approval by the Board, such report shall be regarded as the official record of proceedings.

(b) *Publication of Proceedings.* A report of proceedings of all Board meetings open to the public shall be made available on the LABF's website and, upon request, to employees, annuitants, and other interested persons and organizations. Such proceedings shall contain an account of all business transacted and reports submitted, unless an exception applies under the Open Meetings Act.

4.09 Recording of Trustees' Votes. On all motions or resolutions involving the allowance of an annuity or benefit, an expenditure of money, or the creation of a liability for the LABF, the vote of each Trustee on these motions shall be recorded in the minutes of the meeting. On any other motion or resolution, such record shall be made at the request of any Trustee in attendance.

4.10 Voting. Each Trustee shall have one (1) vote on any question coming before the Board at any meeting at which the Trustee is in attendance. The adoption of a main motion and any election shall require the concurring affirmative votes of a majority of those in attendance and voting (not abstaining). An abstention shall be considered a non-vote and Trustees abstaining shall not be included in determining the majority required for adoption of a main motion.

4.11 Reconsideration. A motion for reconsideration of any vote on any question shall be in order only if such motion is made at the same meeting at which the vote sought to be reconsidered is taken and if such motion is made by a Trustee who voted with the prevailing side upon the matter to be reconsidered, or in the case of a tie vote, by any Trustee who voted on the original question, other than an abstention. Such motion for reconsideration shall be taken up by the Board no later than the adjournment of the next regular meeting following the meeting at which the motion for reconsideration is made, or at the discretion of the Presiding Officer of the subsequent meeting, at the next regular meeting at which all of the Trustees in attendance during the meeting when the question was originally called are present. Such motion for reconsideration shall suspend the operation of the vote proposed to be reconsidered until: the Board takes up the motion for reconsideration; the motion for reconsideration is voted on and adopted; or until the adjournment of the regular meeting following the meeting at which the motion for reconsideration is made or at the next regular meeting at which all of the Trustees in attendance during the meeting when the question was originally called are present, whichever is later.

#### 4.12 Remote Participation.

(a) Pursuant to Section 7(a)-(c) of the Open Meetings Act, if a quorum of the Board is physically present at a meeting, upon a majority vote of Trustees present, a Trustee who is not physically present may participate in a meeting by audio or video conference, provided the Trustee is prevented from physically attending due to: (i) personal illness or disability; (ii) employment purposes or the business of the LABF; or (iii) a family or other emergency. A Trustee who wishes to attend by telephone, video or internet conferencing must notify the Executive Director prior to the meeting unless advance notice is impractical. A Trustee who is allowed to participate by audio or video conference shall not be considered present for purposes of a quorum, but shall be considered in attendance for all other purposes and allowed to vote on matters brought before the Board.

(b) Pursuant to Section 7(e) of the Open Meetings Act, an open or closed Board meeting may be conducted by audio or video conference, without the physical presence of a quorum of the Board, so long as the requirements of Section 7(e)(1)-(10) of the Open Meetings Act are followed.

4.13 Tie Vote. A tie vote on any matter presented to the Board for a vote shall constitute a denial of the matter presented.

4.14 Emergency Action. No vote on any matter may be taken other than in open session during a regularly scheduled or special meeting of the Board. However, on a matter which requires immediate action, and calling a special meeting is impracticable, the Executive Director may seek the advice of the Board President and shall report on such advice sought and received in open session at the next regularly scheduled Board meeting, for ratification by the Board.

### **ARTICLE V.** **ETHICS REQUIREMENTS**

5.01 Ethics Policy. Trustees, LABF employees, and the LABF's Investment Managers and Investment Consultants shall abide by the Ethics Policy, as amended by the Board from time to time, which is incorporated herein by reference.

5.02 Illinois Governmental Ethics Act. The applicable requirements of the Illinois Governmental Ethics Act, 5 ILCS 420/1-101, et seq., ("Ethics Act") are incorporated herein by reference. The Trustees and other required employees shall file the verified written statements of economic interest required by the Ethics Act and the Ethics Policy.

5.03 State Officials and Employees Ethic Act. The applicable requirements of the State Officials and Employees Ethics Act, 5 ILCS 430/1-1, et seq., are incorporated herein by reference.

5.04 Statement of Economic Interest. All Trustees, as certified by the Executive Director every February 1, shall file with the Cook County Clerk, on or before every May 1, a verified written statement of economic interest meeting the requirements of Section 4A-102 of the Illinois Governmental Ethics Act. If a Trustee is required to file a statement of economic interest in any other capacity, only one statement containing the necessary information relating to all

capacities needs to be filed. Failure to file an accurate and timely statement of economic interest may result in the Trustee's ineligibility for office.

5.05 Conflict of Interest. No Trustee, LABF employee or provider of Professional Services shall knowingly cause or advise the Board to engage in any transaction involving the LABF when the Trustee, LABF employee, or Investment Consultant or their spouse (i) has any direct interest in the income, gains or profits of the transaction or (ii) has a relationship with any person that would result in a pecuniary benefit to the Trustee, LABF employee, or provider of Professional Services as a result of the transaction.

5.06 Obligation to Report Fraud. Every Trustee is governed by the provisions of 40 ILCS 5/1-135. Section 135 provides that any reasonable suspicion by any Trustee of a false statement or falsified record being submitted or permitted by a person under the Pension Code shall be immediately referred to the Board or to the Cook County State's Attorney. The Board shall immediately notify the Cook County State's Attorney of any alleged fraudulent activity for investigation. For the purposes of this Section, "reasonable suspicion" means a belief, based upon specific and articulable facts, taken together with rational inferences from those facts, that would lead a reasonable person to believe that fraud has been, or will be, committed. A reasonable suspicion is more than a non-particularized suspicion. A mere inconsistency, standing alone, does not give rise to a reasonable suspicion.

5.07 Travel and Conference Reimbursement. Travel and related expenses for attending authorized education conferences or seminars must be approved by a majority of the Board prior to the travel to or attendance at the education conference or seminar. Only educational conferences and seminars relating primarily to the LABF's business or administration shall be reimbursable. If the reimbursement relates to an educational conference or seminar, the Trustee or LABF employee must provide a copy of the sponsor's certificate of attendance, if a certificate is available, or must certify in writing that she or he attended at least 75% of the workshops or sessions available, unless good cause is shown for the Trustee's or LABF employee's failure to obtain the certificate of attendance or provide a written certification of attendance.

5.08 Ethics Training. All Trustees shall attend annual ethics training of at least eight (8) hours. Such training shall include training on ethics, fiduciary duty, investments, and any other curriculum important to the administration of the LABF, as approved by the Board. The Board shall certify annually each Trustee's compliance with this requirement by submitting a certification to the Division of Insurance of the Illinois Department of Financial and Professional Regulation, or other designated State entity.

5.09 Ethics Officer. The Board designates the LABF's Executive Director as the LABF's Ethics Officer to address ethics questions.

## **ARTICLE VI.** **ADMINISTRATIVE REVIEW**

6.01 Administrative Review. The denial by the Board of an application for any benefit for a participant, annuitant, or beneficiary may be appealed in writing to the Board within 35 days of the date the participant, annuitant, or beneficiary receives written notice of the Board's decision.

For purposes of this Section, “written notice” includes email to an email address on file with the LABF. Any review of a decision by the Board granting or denying an appeal shall be made pursuant to the Illinois Administrative Review Law and 40 ILCS 5/11-231.

**ARTICLE VII.**  
**IRS COMPLIANCE REQUIREMENTS**

7.01 Defined Benefit Plan. The LABF is intended to be a defined benefit pension plan that complies with the qualification requirements of Section 401(a) of the Internal Revenue Code ("IRC") that are applicable to a governmental plan within the meaning of IRC Section 414(d).

7.02 Continued Qualification. Under 40 ILCS 5/11-198, the Board has the authority to adopt rules, regulations and policies necessary or advisable for the continued qualification of the LABF and for the proper and efficient administration of the LABF, provided such rules, regulations and policies are not inconsistent with the provisions of the LABF, the IRC, Illinois law or other applicable law.

7.03 Interpretation and Administration. The Bylaws, Election Rules, and any rules, regulations or policies of the Board shall be interpreted and construed, and the LABF shall be administered and operated, in a manner consistent with the intent set forth in Section 7.01.

**ARTICLE VIII.**  
**INDEMNIFICATION**

In accordance with 40 ILCS 5/1-107, the Board shall indemnify the Trustees and employees of the LABF against all damage claims and suits, including defense thereof, when damages are sought for negligent or wrongful acts alleged to have been committed in the scope of their duties as Trustees or in the scope of their employment or under the direction of the Board of Trustees, and shall procure insurance to satisfy this indemnification obligation. However, the Trustees and employees shall not be indemnified for intentional misconduct or gross negligence.

**ARTICLE IX.**  
**RESOLUTIONS AND POLICIES**

The Board may adopt such resolutions and policies consistent with the provisions of the Pension Code and these Bylaws as it deems necessary for the operation of the Board and the LABF.

**ARTICLE X.**  
**PARLIAMENTARY AUTHORITY**

The current edition of ROBERT’S RULES OF ORDER NEWLY REVISED shall govern this Board to the extent that it is applicable and not inconsistent with these Bylaws and Illinois law.

**ARTICLE XI.**  
**ANNUITANT PRIVACY**

The information provided to the LABF and maintained by the LABF shall be treated as private information to the extent allowed by applicable law, but may be released to persons authorized to have access to the information under state or federal law; persons authorized by court order to have access to the information; persons to whom participants and annuitants given written consent to have access to the information; and all individuals employed by or entities under contract with the LABF who have a need and a right to know the information in order to administer and manage the programs of the LABF.

**ARTICLE XII.**  
**AMENDMENTS**

The Bylaws and Rules may be amended by a majority vote of the Board, provided that such amendments shall not be inconsistent with any provision of law, and provided that notice of the proposed amendment is provided to each Trustee at least fourteen (14) calendar days prior to the meeting at which the amendments are to be considered or, by unanimous vote, without previous notice. To the extent these Bylaws conflict with any provision of the Pension Code, the Pension Code shall control.

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