

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

321 N. Clark Street, Suite 1300, Chicago, IL 60654

**Special Meeting – Regular Minutes**

October 7, 2021

9:06 AM

Via Teleconference and In-Person

Date of Meeting: October 7, 2021

Start Time: 9:06 a.m.

Location: Via Teleconference and In-Person

The following were Present:

Victor Roa	– President
James Joiner	– Vice President
Michael LoVerde	– Secretary
James Capasso, Jr.	– Trustee
Melissa Conyears-Ervin*	– Trustee
Stephen Skardon	– Trustee
Reshma Soni*	– Trustee (joined at 9:10 a.m.)

Staff & Consultants:

Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Kweku Obed	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant
Brett Graffey	– Marquette Associates, Investment Consultant
Tina Consola	– Executive Director
Peggy Grabowski	– Comptroller
John Carroll	– Compliance Administrator
Chris Lucas	– Senior Developer & Staff Actuary

Absent: Jennie Bennett – Trustee

Observers: Craig Slack – Office of the City Treasurer, City of Chicago  
Mauricio Banuelos – Office of the City Treasurer, City of Chicago

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 via teleconference and in person on October 7, 2021.

President Roa declared there was a quorum after Secretary LoVerde took attendance. There was no public participation.

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, prudent, or feasible because of the COVID-19 pandemic. President Roa then confirmed the attendance of all Board members, Fund staff, consultants, and the 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.

## **INVESTMENTS REPORT**

### **Private Credit Fund Manager Presentations**

Mr. Wesner gave an overview of the Private Credit search and provided a brief description of each of the following funds which had representatives presenting before the Board at the meeting. He also explained that the goal of the search was to choose a core manager(s) and a satellite manager(s) within the strategy and he explained the differences between the two types of investment strategies.

1. AllianceBernstein Middle Market Direct Lending Fund
2. Victory Park Capital Asset Backed Opportunistic Credit Fund
3. EnTrust Blue Ocean Fund II
4. Oaktree Life Sciences Fund
5. Partners Group Private Credit Strategy A

The Board listened to the presentations from each of the finalists and asked questions of the presenters regarding their strategy, performance, terms, as well as their diversity, equity and inclusion data and approaches. The Board then went into executive session to further discuss the presentations.

### **EXECUTIVE SESSION NO. 1**

At 11:42 a.m., Trustee Skardon requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments, or investment contracts. Trustee LoVerde seconded the motion.

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

At 12:13 p.m. Trustee Skardon 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, Joiner, LoVerde, Capasso, Conyears-Ervin, and Skardon.  
Against -- None.

It was moved by Trustee Skardon, seconded by Trustee LoVerde, to engage in contract negotiations with Partners Group for Private Credit Strategy A.

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

Trustee Soni left the meeting during the executive session. Trustee Conyears-Ervin left the meeting after the executive session ended.

### **ADJOURNMENT**

With no further business, at 12:15 p.m., Trustee Skardon made a motion to adjourn. Trustee LoVerde seconded the motion.

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