

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Special Board Meeting**

October 9, 2025

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

October 9, 2025

Report of the Special Meeting held on October 9, 2025, starting at 12:20 p.m. at the office of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Fund" or "LABF"). The meeting was held in person and the following notes attendance:

Board Members Present:

Victor Roa	– President
Michael LoVerde	– Secretary
Michael Belsky	– Trustee
Melissa Conyears-Ervin	– Trustee
Jill Jaworski	– Trustee

Board Members Absent:

James Capasso, Jr.	– Trustee
Mike Flores	– Trustee

Staff & Consultants:

Cameron Mock	– Executive Director
Mark Oliver	– Comptroller
Andrew Plautz	– Senior Investment Manager
John Carroll	– Compliance Administrator
Alexandra Hendry	- Benefits Analyst
Taylor Muzzy	– Jacobs, Burns, Orlove & Hernandez LLP, Fund Counsel
James Wesner	– Marquette Associates, Investment Consultant
Neil Capps	– Marquette Associates, Investment Consultant

Guest(s):

Jason Lee	– City of Chicago, Mayor's Office
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President Roa determined that a quorum was present after Secretary LoVerde took attendance. He also noted that the meeting is being recorded.

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PUBLIC PARTICIPATION

None.

ASSET ALLOCATION AND PRIVATE EQUITY PACING PLAN

Mr. Wesner reviewed with the Trustees LABF's prior asset allocation, current asset allocation, and noted how the changes will enhance the risk adjusted return of the Fund. Mr. Wesner then reviewed the Fund's private markets commitment model and pacing plan. Finally, Mr. Wesner gave a brief overview of the two managers that were going to present to the Board that day and he noted how possible investments with each of these managers would help the Fund keep up with its pacing plan and asset allocation.

TRUSTEE EDUCATION/MANAGER PRESENTATIONS

Brightwood Capital Presentation

Sengal Selassie and Zakira Ralling of Brightwood Capital conducted an educational session for the Trustees regarding Private Debt and Private Credit investing. They gave detailed information about the background, the processes, and the outlook for Private Debt and Private Credit investing in the U.S. They also presented historical information about their firm's strategies and portfolios, and explained a new follow-on investment fund. The Trustees asked the presenters questions about Brightwood's strategies in Private Debt and about the lack of MWDBE firms that are represented in this sector of investment management. Mr. Selassie explained some potential strategies for increasing the number of MWDBE firms. Mr. Wesner and the Trustees discussed the terms and pricing of the new follow-on funds.

HarbourVest Presentation

Kendall Valencia and Sarah Zilzer of HarbourVest conducted an educational session for the Trustees regarding the background, types, strategies, and outlook for private equity investments. They also presented historical information about their firm's strategies and portfolios and explained a new follow-on investment fund. Marquette and the Trustees reviewed the terms and the pricing of the new follow-on funds.

POTENTIAL ALLOCATION TO BRIGHTWOOD AND HARBOURVEST

Mr. Wesner and the Trustees discussed the presentations that they heard and discussed some of the ideas that were generated from the presentations. Further discussion was had related to MWDBE representation in private market investment management firms and how to increase that representation. The Trustees also discussed HarbourVest's diversity and requested some updated MWDBE staffing statistics. The Trustees asked questions about Brightwood's SBIC Fund IV and they also discussed a potential future allocation to an Evergreen Fund with Brightwood.

It was moved by Trustee LoVerde, seconded by Trustee Jaworski, to engage Brightwood Capital SBIC Fund IV for a \$5M investment without using a competitive process pursuant to the exception in the LABF Procurement Policy and the Pension Code for follow-on-funds with the same fund sponsor through closed-end funds, all subject to contract negotiations.

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Roll call: For – Trustees Roa, LoVerde, Belsky, Conyears-Ervin, and Jaworski.
Against – None.

ADMINISTRATIVE REPORT

Miscellaneous

The Trustees discussed the conflicts associated with the October 21, 2025 meeting. It was moved by Trustee LoVerde, seconded by Trustee Conyears-Ervin, to change the date of the October 21, 2025 meeting to October 17, 2025 starting at noon, and to make this meeting a special meeting.

Roll call: For – Trustees Roa, LoVerde, Belsky, Conyears-Ervin, and Jaworski.
Against – None.

Mr. Mock reported that LABF's accountant is retiring after 29 years of service to the Fund and noted that a replacement has been hired for this accounting position. Mr. Mock discussed asking the Board for approval to reinstate LABF's contract with PMG Advisers LLC to assist in training LABF's new accountant.

ADJOURNMENT

With no further business, at 2:26 p.m., Trustee LoVerde made a motion to adjourn the meeting, Trustee Belsky seconded the motion.

Roll call: For -- Trustees Roa, LoVerde, Belsky, Conyears-Ervin, and Jaworski.
Against -- None.