



The Retirement Board of the
Policemen's Annuity and Benefit Fund of Chicago

221 North LaSalle St – Suite 1626, Chicago, IL 60601
(312) 744-3891 www.chipabf.org

MINUTES

INVESTMENT MEETING

MONDAY – March 30, 2026

Investment Meeting Agenda
March 30, 2026, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Discussion and Possible Action Regarding the Respondents to the Private Equity RFP*
 - a. Buyout Investment Manager Presentations
 - i) Apogem – APEF XI
 - ii) Constitution Capital – Ironsides Co-Investment Fund VII
 - iii) 50 South Capital – PECF XII
 - b. Venture Investment Manager Presentations
 - i) Fairview Capital – Fairview PM Management VII, LLC
 - ii) Hamilton Lane – Hamilton Lane Venture Access Fund II, LP
 - iii) Top Tier Capital – Top Tier Venture Capital XI, L.P.
 - c. Growth Investment Manager Presentations
 - i) General Atlantic Service Company – General Atlantic Investment Partners 2027
 - ii) PPM America Capital Partners – PPM America Private Equity Fund IX LP
 - iii) Wellington Management – Wellington Late Stage Growth V
4. Market Update and February 2026 Preliminary Performance Review
5. Approval of Board Order
 - a. Officer Aisha Sultana – Duty Disability
6. Legal Review*
 - a. In-process case report
 - b. Other
7. Discussion Regarding Cash Flow
8. Other Business

*Topics may be discussed in closed session in accordance with the applicable Open Meetings Act provisions.

PRESENT

Board Members:

John Lally	President
Brian Wright	Recording Secretary
Max Budovitch	Trustee
Saul Del Rivero	Trustee
Melissa Conyears-Ervin ^*	Trustee
Annette Guzman ^*	Trustee
Brock Merck	Trustee

Staff:

Kevin Reichart	Executive Director
Thomas Beyna	Deputy Executive Director
Sarah Boeckman	Fund Counsel

Consultants and Advisors:

DeAnna Jones *	NEPC
Kevin Leonard *	NEPC
DJ Smith*	NEPC
Lukasz Kornas^*	Reimer, Dobrovlny & Labardi

Court Reporter

Vernetta McCree	Esquire Depositions
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* Denotes partial attendance

^ Denotes remote attendance

ROLL CALL

President Lally determined a quorum was present and called the meeting to order at 9:25 a.m.

PERMISSION OF BOARD MEMBERS TO PARTICIPATE REMOTELY

As there was a physical quorum present and two Board members requested to participate remotely, a motion to allow remote participation for Board members Conyears-Ervin and Guzman under Section 7(a) of the Open Meetings Act was made by Trustee Budovitch, seconded by Trustee Wright.

ROLL CALL: For: Budovitch, Del Rivero, Lally, Wright.
Against: Merck
Absent: Conyears-Ervin, Guzman, Jaworski.
The motion passed.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

President Lally then asked if there were any requests from the public to address the Board. There were no requests.

DISCUSSION AND POSSIBLE ACTION REGARDING THE RESPONDENTS TO THE PRIVATE EQUITY RFP

A motion to enter into executive session at approximately 9:33 am for deliberation per 2 (c) 7 of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Max Budovitch.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Guzman, Lally, Merck, Wright.
Against: 0.
Absent: Jaworski.
The motion passed.

A motion to return to open session at approximately 11:34 am was made by Trustee Wright, seconded by Trustee Del Rivero.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Guzman, Lally, Merck, Wright.
Against: 0.
Absent: Jaworski.
The motion passed.

No final actions was taken in Closed Session.

A motion to allocate \$35 million to Constitution Capital was made by Trustee Wright, seconded by Trustee Merck.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Guzman, Lally, Merck, Wright.
Against: 0.
Absent: Jaworski.
The motion passed.

DISCUSSION AND POSSIBLE ACTION REGARDING THE RESPONDENTS TO THE PRIVATE EQUITY RFP - continued

A motion to allocate \$25 million to Hamilton Lane was made by Trustee Wright, seconded by Trustee Del Rivero.

ROLL CALL: For: Conyears-Ervin, Del Rivero, Guzman, Lally, Wright
 Against: Budovitch, Merck.
 Absent: Jaworski.
 The motion passed.

A motion to allocate \$15 million to Top Tier Capital Partners was made by Trustee Wright, seconded by Trustee Conyears-Ervin.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Guzman, Lally, Wright.
 Against: Merck.
 Absent: Jaworski.
 The motion passed.

A motion to enter into executive session at approximately 11.43 am for deliberation per 2 (c) 7 of the Open Meetings Act was made by Trustee Budovitch, seconded by Trustee Wright.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Guzman, Lally, Merck, Wright.
 Against: 0.
 Absent: Jaworski.
 The motion passed.

Whereupon Trustee Conyears-Ervin and Trustee Guzman exited the proceedings.

A motion to return to open session at approximately 12:58 pm was made by Trustee Wright, seconded by Trustee Del Rivero.

ROLL CALL: For: Budovitch, Del Rivero, Lally, Merck, Wright.
 Against: 0.
 Absent: Conyears-Ervin, Guzman, Jaworski.
 The motion passed.

No final actions was taken in Closed Session.

A motion to allocate \$35 million to Wellington was made by Trustee Wright, seconded by Trustee Merck.

ROLL CALL: For: Budovitch, Del Rivero, Lally, Merck, Wright.
 Against: 0.
 Absent: Conyears-Ervin, Guzman, Jaworski.
 The motion passed.

MARKET UPDATE AND DECEMBER 2025 PRELIMINARY PERFORMANCE REVIEW

DeAnna Jones from NEPC provided a market update and discussed the Fund's performance.

OTHER BUSINESS

No Other Business discussed and all business concluded,

A motion to adjourn was made by Trustee Wright, seconded by Trustee Budovitch.

ROLL CALL: For: Budovitch, Del Rivero, Lally, Merck, Wright
 Against: 0.
 Absent: Conyears-Ervin, Guzman, Jaworski.
 The motion passed.

Meeting Adjourned.