



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 – April 20, 2026



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

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Investment Meeting Agenda
April 20, 2026, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Legislative Liaison Update – Derek Blaida
4. International Equity and SMID Cap Investment Manager Presentation – William Blair*
5. Discussion and Possible Action Regarding the Respondents to the Private Debt RFP*
6. Consideration and Possible Action Regarding Investment Manager Watch List*
7. Consideration and Possible Action Regarding International Equity RFP
8. Consideration and Possible Action Regarding Domestic SMID Cap Growth Equity RFP
9. Market Update and March 2026 Preliminary Performance Review
10. Discussion Regarding Cash Flow
11. Consideration and Possible Action Regarding the Chicago Police Department's 65th Annual Recognition Ceremony & Luncheon
12. Other Business

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

PRESENT

Board Members:

Max Budovitch	Vice President
Brian Wright	Recording Secretary
Saul Del Rivero	Trustee
Melissa Conyears-Ervin *	Trustee
Steven Mahr	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
Cathleen Zhang	NEPC

Investment Managers

James Dominguez*	William Blair
Andrew Siepker*	William Blair
Tara Patrick*	William Blair

Court Reporter

Vernetta McCree	Esquire Depositions
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* Denotes partial attendance

^ Denotes remote attendance

ROLL CALL

Vice President Budovitch determined a quorum was present and called the meeting to order at 9:00 a.m.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

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

LEGISLATIVE UPDATE – Derek Blaida

Mr. Derek Blaida, the Fund’s legislative liaison, appeared before the Board to provide a legislative update on any relevant legislative action or pending action. Following Mr. Blaida’s legislative update, he fielded several questions and comments from trustees. Mr. Blaida also discussed his services as a liaison.

INTERNATIONAL EQUITY AND SMID CAP INVESTMENT MANAGER PRESENTATION – WILLIAM BLAIR

A motion to enter into executive session at approximately 9:24 am for deliberation per 2 (c) 7 of the Open Meetings Act was made by Trustee Wright, seconded by Trustee Merck.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Mahr, Merck, Wright.
Against: 0.
Absent: Guzman, Lally.

The motion passed.

Whereupon Trustee Conyears-Ervin joined the proceedings.

Investment manager, William Blair, presented an update on the International Equity and Domestic SMID Cap portfolios managed for the Fund.

A motion to exit executive session at approximately 10:56 am was made by Trustee Conyears-Ervin, seconded by Trustee Del Rivero.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Mahr, Merck, Wright.
Against: 0.
Absent: Guzman, Lally.

The motion passed.

DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENT MANAGER WATCH LIST

A motion to add William Blair International Growth Strategy to the Watch List was made by Trustee Wright, seconded by Trustee Merck.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Mahr, Merck, Wright.
Against: 0.
Absent: Guzman, Lally.

The motion passed.

A motion to add William Blair Domestic SMID Cap Strategy to the Watch List was made by Trustee Wright, seconded by Trustee Merck.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Mahr, Merck, Wright.
Against: 0.
Absent: Guzman, Lally.

The motion passed.

DISCUSSION AND POSSIBLE ACTION REGARDING INTERNATIONAL EQUITY RFP

A motion to issue an International Equity RFP was made by Trustee Wright, seconded by Trustee Merck.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Mahr, Merck, Wright.
Against: 0.
Absent: Guzman, Lally.

The motion passed.

CONSIDERATION AND POSSIBLE ACTION REGARDING DOMESTIC SMID CAP GROWTH EQUITY RFP

The Board took no action at this time.

MARKET UPDATE AND MARCH 2026 PRELIMINARY PERFORMANCE REVIEW

DeAnna Jones from NEPC discussed the market as well as the Fund’s preliminary portfolio performance for March 2026.

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

A motion to enter into executive session at approximately 11:15 am for deliberation per 2 (c) 7 of the Open Meetings Act was made by Trustee Wright, seconded by Conyears-Ervin.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Mahr, Merck, Wright.
Against: 0.
Absent: Guzman, Lally.

The motion passed.

A motion to exit executive session at approximately 11:37 am was made by Trustee Conyears-Ervin, seconded by Trustee Del Rivero.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Mahr, Merck, Wright.
Against: 0.
Absent: Guzman, Lally.

The motion passed.

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund’s cash flow and cash needs. He reported that the Fund has received approximately \$583 million of the \$1.43 billion due during 2026. The Fund did not need to liquidate any investments during April and does not anticipate the need to liquidate any investments in May either. Mr. Reichart further noted that this is the 51st consecutive month the Fund has not needed to liquidate assets for the payment of benefits or expenses.

CONSIDERATION AND POSSIBLE ACTION REGARDING THE CHICAGO POLICE DEPARTMENT’S 65TH ANNUAL RECOGNITION CEREMONY & LUNCHEON

A motion to purchase a table for the Chicago Police Department’s 65th Annual Recognition Ceremony & Luncheon was made by Trustee Wright, seconded by Trustee Del Rivero.

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Mahr, Merck, Wright.
Against: 0.
Absent: Guzman, Lally.

The motion passed.

OTHER BUSINESS

No Other Business discussed and all business concluded,

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

ROLL CALL: For: Budovitch, Conyears-Ervin, Del Rivero, Mahr, Merck, Wright.
Against: 0
Absent: Guzman, Llay.

The motion passed.

Meeting Adjourned.