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BEFORE
 THE RETIREMENT BOARD
 FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF)
 INVESTMENT COMMITTEE)

STENOGRAPHIC REPORT OF PROCEEDINGS had at
 the videoconference meeting of the above-entitled
 matter, held at 20 South Clark Street, Suite 300,
 in the City of Chicago, County of Cook, State of
 Illinois, on August 31, 2021, commencing at the
 hour of 9:30 a.m.

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APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and
Annuitant Trustee

WILLIAM MURPHY, Secretary and Active Trustee

TIMOTHY McPHILLIPS, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

MARY SHERIDAN, Active Trustee

RESHMA SONI, City Comptroller

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.
BY: MS. SARAH A. BOECKMAN

ALSO PRESENT:

KELLY WELLER, Executive Director
LORNA SCOTT, Chief Investment Officer
JACLYN VLAHOS, Comptroller
JOHN CONNESS, Fund Accountant
MARK MYSLINSKI, City Treasurer's Office

1 CHAIRMAN MCPHILLIPS: I hereby convene
2 this Investment Committee meeting for August 31,
3 2021.

4 Public Act 101-0646 and the Governor's
5 recent Disaster Proclamation dated August 20, 2021
6 allows this meeting to be conducted by audio and
7 video conference. The Act requires a roll call
8 vote on each matter acted upon.

9 We are proceeding by video conference
10 because we continue to believe that due to the
11 pandemic it is prudent to not be physically present
12 in the same space. We have posted notice of this
13 meeting in accordance with the Open Meetings Act
14 and the meeting is being recorded. A transcript of
15 the proceedings will be prepared and ultimately,
16 after approval, will be made available on the
17 Fund's website.

18 I will also note that this meeting is
19 solely focused on educational investment matters
20 and we will not be taking any action. As Trustees
21 know, we are required to fulfill the annual
22 training requirements under Section 1-113.18 of the
23 Illinois Pension Code.

24 I would like to thank Lorna for

1 organizing this educational session and I will now
2 turn things over to her to proceed through the
3 posted agenda. Thank you, Lorna.

4 MS. BOECKMAN: Lorna, would you mind,
5 just for purposes of the record, if we do a roll
6 call?

7 MS. SCOTT: Yes, we can do that,
8 absolutely.

9 Trustee McPhillips.

10 MEMBER MCPHILLIPS: Here.

11 MS. SCOTT: Trustee Soni.

12 Trustee Murphy.

13 MEMBER MURPHY: Here.

14 MS. SCOTT: Trustee Conyears-Ervin.

15 MEMBER CONYEARS-ERVIN: Good morning,
16 here.

17 MS. SCOTT: Trustee Fortuna.

18 MEMBER FORTUNA: Here.

19 MS. SCOTT: I recognize that Trustee Mary
20 Sheridan has also joined us. For the record, if
21 you want to say you are here, Trustee Sheridan,
22 that would be great.

23 MEMBER SHERIDAN: Good morning. I am
24 here.

1 MS. SCOTT: Looking at the agenda, we
2 have a Private Credit education session and then we
3 have three presentations by fixed income managers.

4 Our Private Credit education session is
5 being presented by Callan so I will turn it over to
6 Brady to take us through that.

7 (Brady O'Connell and Catherine Beard
8 from Callan gave a presentation.)

9 MEMBER MCPHILLIPS: Before we begin the
10 presentations from our managers relating to our
11 Fixed Income allocation, I would like to make a
12 motion to go into Executive Session pursuant to
13 Section 2(c)7 to discuss specific investment
14 contracts. Could I get a second?

15 MEMBER MURPHY: Second.

16 MEMBER MCPHILLIPS: Lorna, can you
17 conduct the roll call?

18 MS. SCOTT: Trustee Murphy.

19 MEMBER MURPHY: Yes.

20 MS. SCOTT: Trustee Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 MS. SCOTT: Trustee Fortuna.

23 MEMBER FORTUNA: Yes.

24 MEMBER MCPHILLIPS: Motion passes. We

1 will now proceed in closed session.

2 (Whereupon, the Board went into
3 Executive Session off the record.

4 Member Soni joined the meeting.

5 Presentations were made by:

6 Chris Fitze and Ralph Saturne with

7 Earnest Partners;

8 Brian Kennedy and Stephanie Lord

9 with Loomis Sayles;

10 Travis Carr and Frances Coombes with

11 Western Asset Management.

12 No action was taken in Executive

13 Session.)

14 MEMBER MCPHILLIPS: Now on to the Public

15 Comment portion of the agenda. Consistent with

16 Public Act 91-0715 and reasonable constraints

17 determined by the Board of Trustees, at each

18 regular meeting of the Board or its Committees that

19 is open to the public, members of the public may

20 request a brief time to address the Board on

21 relevant matters within its jurisdiction.

22 Are there any requests for public comment

23 today?

24 Hearing none, we will move on.

1 Is there any old business to discuss
2 today? Any new business?

3 Is there a motion to adjourn today's
4 meeting.

5 MEMBER MURPHY: Motion to adjourn.

6 MEMBER MCPHILLIPS: I will second that.

7 All in favor?

8 (Chorus of ayes.)

9 MEMBER MCPHILLIPS: Thank you, everyone,
10 for your time.

11

12 (WHICH WERE ALL THE PROCEEDINGS

13 IN THE ABOVE-ENTITLED MEETING

14 AT THIS DATE AND TIME.)

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1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF DU PAGE)
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6 DEBORAH TYRRELL, being a Certified Shorthand
7 Reporter, on oath says that she is a court reporter
8 doing business in the County of DuPage and State of
9 Illinois, that she reported in shorthand the
10 proceedings given at the taking of said cause and
11 that the foregoing is a true and correct transcript
12 of her shorthand notes so taken as aforesaid; and
13 contains all the proceedings given at said cause.
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17 *Debbie Tyrrell*

18 DEBBIE TYRRELL, CSR
19 License No. 084-001078
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