

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
February 19, 2020

1. ROLL CALL: Investment Chairman Timothy McPhillips, Co-chair Anthony Martin and Committee members Annette Nance-Holt and Daniel Fortuna.

OTHERS PRESENT: Trustee William Murphy, Fund Attorney Mary Pat Burns from Burke Burns & Pinelli, Ltd., the Fund's General Counsel, Investment Consultant Brady O'Connell from Callan & Associates, and Fund Staff Steve Swanson and Lorna Scott.

2. PRIVATE EQUITY FOF RFP – DISCUSSION
3. POMONA X – DISCUSSION
4. FEBRUARY CASH NEEDS AND REBALANCING - DISCUSSION

On motion by McPhillips, second by Fortuna, to recommend to the Board to retain Adams Street and JP Morgan as the Private Equity FOF finalists allocating up to \$20 million to Adams Street and up to \$10 million to JP Morgan, based on the recommendation of the Fund's investment consultant and CIO, subject to successful contract negotiations.

Yeas: McPhillips, Fortuna, Nance-Holt, Martin
Nays: None

On motion by McPhillips, second by Nance-Holt, to recommend to the Board to invest \$10 million in Pomona X, based on the recommendation of the Fund's investment consultant and CIO, subject to successful contract negotiations.

Yeas: McPhillips, Fortuna, Nance-Holt, Martin
Nays: None

On motion by McPhillips, second by Fortuna, to recommend to the Board to raise up to \$26 million as indicated in the CIO's rebalancing template subject to modification at the CIO's discretion in the event employer contributions are received from the City of Chicago.

Yeas: McPhillips, Fortuna, Nance-Holt, Martin
Nays: None

5. PUBLIC COMMENT

No public comment was requested by any members of the public.

6. OLD BUSINESS/NEW BUSINESS

No old/new business was discussed.

There being no further business to discuss, on motion of McPhillips second by Fortuna all trustees present voting in the affirmative, the Committee meeting was adjourned.