

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
March 14, 2022

1. ROLL CALL: Investment Chairman Anthony Martin, Committee members Dan Fortuna, William Murphy, and Melissa Conyears-Ervin

OTHERS PRESENT: Fund Attorney Sarah Boeckman from Burke Burns & Pinelli, Ltd., Mark Myslinski, Craig Slack, Brady O'Connell from Callan, Fund Staff Kelly Weller, Jackie Vlahos, John Conness, Lorna Scott, and Chris Morales

Chairman Martin noted that the Committee meeting was being conducted by video conference as allowed by Public Act 101-0640 and the Governor's recent Disaster Proclamation dated March 4, 2022 because the Board continues to believe that due to the pandemic it is prudent to not be physically present in the same space. He indicated that roll call votes would be recorded for each matter acted upon and that the Fund's Executive Director was physically present in the office of the Fund. Chairman Martin further noted that a transcript of the proceedings will be prepared and made available on the Fund's website.

2. PRIVATE CREDIT RFP

Callan representative Mr. O'Connell provided an overview of Private Credit and recommended the issuance of a Private Credit RFP, in line with the updated asset allocation model that was adopted at the December 2021 Board meeting. Discussion ensued.

On motion by Murphy, second by Fortuna, to recommend to the Board to approve the issuance of the RFP for a private credit investment manager, consistent with the recommendation of the Fund's Investment Consultant and the CIO.

Yeas: Martin, Fortuna, Murphy, Conyears-Ervin
Nays: None

3. MANAGER GUIDELINE REVIEW

Mr. O'Connell presented an investment guideline modification that is being requested by Jackson Square. The guideline change would permit Jackson Square to invest in companies whose market capitalization is within the market capitalization range of the index at time of purchase. Mr. O'Connell confirmed that the modification was recommended by the Investment Consultant. Discussion ensued.

On motion by Martin, second by Murphy, to recommend to the Board to adopt the revised investment manager guidelines for Jackson Square, consistent with the recommendation of the Fund's Investment Consultant and the CIO.

Yeas: Martin, Fortuna, Murphy, Conyears-Ervin
Nays: None

4. RUSSIAN EXPOSURE

Ms. Scott provided an overview of the Fund's limited exposure to Russian investments. Ms. Scott reported that the Fund's investment managers confirmed that due to market limitations they are unable to take any action with respect to Russian investments. The investment managers also notified Ms. Scott that they do not expect to make any new investments in Russia. Fund staff will continue to monitor the exposure and report to the Board. Discussion ensued.

5. INVESTMENT REPORT

Ms. Scott reviewed the performance objectives within the manager guidelines and the Statement of Investment Policy. She provided a "manager report card" that graded each manager on achievement of these objectives. Ms. Scott also presented an overview of Fund performance for year-to-date through February 28, 2022.

6. PUBLIC COMMENT

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

7. OLD BUSINESS/NEW BUSINESS

No old/new business was discussed.

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