

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
May 18, 2020

1. ROLL CALL: Investment Chairman Timothy McPhillips and Committee members Annette Nance-Holt, Melissa Conyears-Ervin and Anthony Martin.

OTHERS PRESENT: Trustee William Murphy, Trustee Reshma Soni, Fund Attorney Sarah Boeckman from Burke Burns & Pinelli, Ltd., the Fund's General Counsel, Investment Consultant Brady O'Connell from Callan & Associates, Mark Myslinski, Craig Slack, Brian Gannon, and Fund Staff Steve Swanson, Lorna Scott, and Jackie McAllister

On motion by McPhillips, second by Nance-Holt, to go into executive session pursuant to Section 2(c)(7) of the Open Meetings Act to discuss the award of specific investment contracts. The vote was:

Yeas: Martin, McPhillips, Nance-Holt, Conyears-Ervin
Nays: None

2. INTERNATIONAL SMALL CAP EQUITY RFP – FINALIST PRESENTATIONS

Mr. O'Connell presented an overview of the Fund's Request for Proposal ("RFP") process for the international small cap allocation. Mr. O'Connell noted that the finalists would be presenting before the Committee and that the firms met the qualifications and requirements set forth in the RFP.

The Committee heard from the international small cap equity presenters regarding their investment strategies and historical returns.

At the completion of the presentations, the Committee members discussed the presentations and the extension of the on-watch status of Globeflex.

On motion by McPhillips, second by Nance-Holt, the Committee came out of executive session.

On motion by Martin, second by Nance-Holt, to recommend to the Board to retain Brown Capital and Highclere International as the International Small Cap Equity finalists allocating up to \$25 million to each, based on the recommendation of the Fund's investment consultant and the CIO, subject to successful contract negotiations.

Yeas: Martin, McPhillips, Nance-Holt, Conyears-Ervin
Nays: None

On motion by McPhillips, second by Martin, to recommend to the Board to keep Globeflex on watch until September.

Yeas: Martin, McPhillips, Nance-Holt, Conyears-Ervin

Nays: None

3. CALLAN Q1 REVIEW

Mr. O'Connell reviewed the Fund's performance as of March 31, 2020.

4. MAY CASH NEEDS AND REBALANCING

Ms. McAllister reviewed Fund cash needs. Ms. Scott reviewed Fund rebalancing in light of Fund cash needs/cash surplus.

5. PUBLIC COMMENT

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

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