

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
July 18, 2022

1. ROLL CALL: Investment Committee Chairman Anthony Martin, Committee members William Murphy, and Melissa Conyears-Ervin were physically present. The meeting was called to order at approximately 10:00 am and Ms. Scott noted that a quorum of Committee members was physically presented.

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

COMMITTEE MEMBERS VIRTUALLY PRESENT AFTER ROLL CALL: Committee member Reshma Soni

BOARD MEMBERS VIRTUALLY PRESENT AFTER ROLL CALL: Trustee Mary Sheridan

On motion by Murphy, second by Conyears-Ervin, to allow Committee member Reshma Soni to join the meeting by video/audio conference pursuant to 5 ILCS 120/7 of the Open Meetings Act. The vote was:

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

Committee Chair Martin suggested that the Committee proceed out of the regular order of business so he could present his Investment Committee Chair report prior to the RFP presentations and executive session matters. The Committee agreed and Committee Chair Martin proceeded with his verbal Investment Committee Chair report.

2. INVESTMENT COMMITTEE CHAIR REPORT

Investment Committee Chair Martin discussed the virtues of an off-site investment education session for Trustees to hear in depth presentations from the Fund's investment managers. He also indicated the proposed event could be a tool to facilitate introductions between the Fund's investment managers and minority brokers. Conyears-Ervin suggested that diverse managers could be invited to present their strategies as well. Martin requested that Staff review resources to determine what would be involved in having an investment education event for the Board.

On motion by Murphy, second by Conyears-Ervin 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, Murphy, Conyears-Ervin, Soni
Nays: None

3. PRIVATE CREDIT RFP -PROPOSED FIRMS FOR PRESENTATIONS

Callan representative Mr. O’Connell presented an overview of the Fund’s Request For Proposal (“RFP”) process for its Private Credit allocation in executive session. He recommended inviting five firms to appear before the Board at an August Investment Committee meeting.

4. MANAGER PRESENTATIONS – MARKET OVERVIEW AND PORTFOLIO UPDATE

The Committee heard from representatives from JP Morgan and PIMCO regarding their investment strategies and historical returns in executive session.

Trustee Conyears-Ervin left the meeting and Proxy Trustee Slack officially joined the meeting as a Committee member in her absence.

On motion by Murphy, second by Slack, the Committee came out of executive session.

Yeas: Martin, Murphy, Slack, Soni

Nays: None

On motion by Slack, second by Murphy, to recommend to the Board to approve the recommended firms in the search for Private Credit manager, consistent with the recommendation of the Fund’s Investment Consultant and the CIO.

Yeas: Martin, Murphy, Slack, Soni

Nays: None

5. INVESTMENT REPORT

Ms. Scott reviewed Fund performance as of June 30, 2022. She also provided the Committee with an update on the Fund’s Russian investments and private market cash flows, and with a review of the security lending portfolio.

6. REVISED PROCUREMENT POLICY

Investment Committee Chair Martin discussed proposed updates to the Fund’s Investment Services Procurement Policy.

On motion by Martin, second by Murphy, to recommend to the Board to approve the revised Procurement Policy.

Yeas: Martin, Murphy, Slack, Soni

Nays: None

7. PUBLIC COMMENT

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

8. OLD BUSINESS/NEW BUSINESS

No old/new business was discussed.

There being no further business to discuss, on motion of Murphy, second by Slack, all trustees present voting in the affirmative, the Committee meeting was adjourned at approximately 11:45 am.