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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 audio/video 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 May 14, 2021, commencing at the hour
of 9:00 a.m.

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APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and
Annuitant Trustee

WILLIAM MURPHY, Secretary and Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

TIMOTHY McPHILLIPS, Active Trustee

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.

BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:

LORI LUND, Deputy Director

LORNA SCOTT, Chief Investment Officer

JOHN CONNESS, Fund Accountant

MARC TORRES, IT Analyst

MARK MYSLINSKI, City Treasurer's Office

BRADY O'CONNELL, Callan

1 MEMBER MCPHILLIPS: Good morning,
2 everyone. This is Investment Chairman Tim
3 McPhillips.

4 I hereby convene this Investment
5 Committee meeting for May 14, 2021.

6 Lorna, would you mind taking a roll call?

7 MS. SCOTT: Trustee McPhillips.

8 MEMBER McPHILLIPS: Here.

9 MS. SCOTT: Trustee Murphy.

10 MEMBER MURPHY: Here.

11 MS. SCOTT: Trustee Fortuna.

12 MEMBER FORTUNA: Here.

13 MEMBER MCPHILLIPS: Thank you. We have a
14 quorum for today's meeting.

15 Public Act 101-0640 allows this meeting
16 to be conducted by audio and video conference. The
17 Act requires a roll call vote be taken on each
18 matter acted upon.

19 We are proceeding by video and audio
20 conference because we continue to believe that due
21 to the pandemic it is prudent to not all be
22 physically present in the same space. We have
23 posted notice of this meeting in accordance with
24 the Open Meetings Act and the meeting is being

1 recorded. A transcript of the proceedings will be
2 prepared and ultimately, after approval, will be
3 made available on the Fund's website.

4 Now I am going to turn things over to the
5 to the Fund's Chief Investment Officer, Lorna, to
6 proceed through our committee agenda.

7 One other thing I'd like to note, we
8 typically have public comment at the beginning of
9 the meeting. We are going to have it at the end of
10 the meeting today.

11 Lorna, go ahead. Thank you.

12 MS. SCOTT: There are three items on the
13 agenda. One is to hear the finalist presentations
14 related to the investment consultant search that we
15 launched in January.

16 Number two is to have Callan review its
17 first quarter performance.

18 Number three is to review our May cash
19 needs and rebalancing.

20 So as we start the first item on the
21 agenda, I think we should go into Executive
22 Session.

23 MEMBER MCPHILLIPS: Lorna, thank you.

24 Before we begin the presentations from

1 the investment consultant RFP finalists, I would
2 like to make a motion to go into Executive Session
3 pursuant to Section 2(c)7 to discuss specific
4 investment contracts. Do I have a second on my
5 motion?

6 MEMBER MURPHY: Second.

7 MEMBER MCPHILLIPS: Can you call the roll
8 call on this, Lorna?

9 MS. SCOTT: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 MS. SCOTT: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 MS. SCOTT: Trustee Fortuna.

14 MEMBER FORTUNA: Yes.

15 MEMBER MCPHILLIPS: Motion passes.

16 We will now proceed in closed session.

17 (Member Conyears-Ervin entered the
18 meeting.)

19 The Board went into Executive Session
20 off the record.

21 No action was taken in Executive
22 Session.)

23 MEMBER MCPHILLIPS: We are out of
24 Executive Session.

1 I'd like to thank the investment
2 consultant finalists for their presentations.

3 At this time I would like to make a
4 motion, based on the CIO's recommendation, that the
5 committee recommends to the Board the approval of
6 Callan as the Fund's investment consultant subject
7 to successful contract negotiations. Is there a
8 second?

9 MEMBER FORTUNA: Second.

10 MEMBER MCPHILLIPS: Seconded by President
11 Fortuna.

12 Lorna, can we please have a roll call
13 vote?

14 MS. SCOTT: Trustee McPhillips.

15 MEMBER MCPHILLIPS: Yes.

16 MS. SCOTT: Trustee Conyears-Ervin

17 MEMBER CONYEARS-ERVIN: Yes.

18 MS. SCOTT: Trustee Murphy.

19 MEMBER MURPHY: Yes.

20 MS. SCOTT: Trustee Fortuna.

21 MEMBER FORTUNA: Yes.

22 MEMBER MCPHILLIPS: The motion passes.

23 Lorna, I will now turn the agenda back
24 over to you for Callan's Executive Summary on the

1 Q1 2021 results.

2 MS. SCOTT: Actually, I will turn it
3 right over to Brady and ask Mark to share his
4 screen with the Callan Executive Summary.

5 MR. O'CONNELL: Thank you.

6 I am going to ask that we move to the top
7 of Page 5 and just talk about the broad capital
8 market environment during the first quarter in the
9 past year because it is remarkable for two reasons.

10 From a negative perspective, what we saw
11 in the first quarter is a rise in interest rates so
12 the yield on the 10-year treasury went from around
13 0.9 to like 1.6 or 1.7.

14 When interest rates go up, the prices of
15 bonds go down. If we look at the bars for the last
16 quarter, the broad bond market is that Bloomberg
17 Barclays aggregate was down 3.4 percent during the
18 first quarter.

19 So as we digest the returns of your bond
20 portfolio, the broader environment saw declines in
21 that due to interest rates going up.

22 On the positive side, we saw equity
23 assets continue to rally and in particular small
24 cap. So we saw double digit returns from some of

1 the equity indices; the Russell 2000 and the
2 Russell 1000 Value.

3 If you look at that one year column, the
4 rebound in small cap was extraordinarily
5 remarkable. And as we look at the one year numbers
6 here through the course of this report, we need to
7 make sure everyone understands that this particular
8 one year time period started at the very bottom of
9 kind of the Covid market crash so April 2020
10 through the end of the first quarter of 2021. So
11 we have rolled off the impact of that 30 percent
12 equity market drop in this one year number so that
13 is a reason to just be fairly cautious when getting
14 too excited about the extraordinary returns that we
15 see here. It is catching all of the rebound but
16 none of the drop that we saw early in 2020.

17 So if we turn to the top of Page 7, so we
18 will skip the next slide, it is the asset
19 allocation that you're largely aware of. Focusing
20 on results through the more recent time period, a
21 fairly modest absolute and relative return during
22 the first quarter of 2021. We did rank in the top
23 quartile of this peer group up 3.76 with that
24 passive index up 3.46.

1 The one year number really strong at
2 41.6, and if we look towards the table at the
3 bottom of this page, we will unpack the source of
4 that excess return during the past 12 months.

5 So at the bottom, the table at the very
6 bottom of this page, shows the attribution effect
7 of the one year return.

8 Basically, what we try to do is take your
9 actual return, compare it to the benchmark, and
10 break down where outperformance or underperformance
11 came from during the time period.

12 So you can see asset allocation was a net
13 negative, so in this period of time where we had
14 risky assets kind of going through the roof, we had
15 to hold cash to pay benefits. Whenever you hold
16 even a marginal amount of cash when equities are up
17 50, 60, or 70 percent, that is going to create a
18 drag. You do see holding cash cost us about a
19 percent relative to the benchmark but the good news
20 is it was offset by the positive manager effect.

21 If you look at domestic equity and fixed
22 income under that manager effect column, you will
23 see a positive impact of 3.54 and 3.18 percent.
24 International equities also positive.

1 So in the first quarter of 2020, we
2 lagged the benchmark by a wide horizon.

3 You may remember some of these
4 discussions. Active management in that time period
5 did not help us, but in the rebound that we have
6 seen since the bottom of the Covid panic the active
7 managers have come back.

8 Now if we turn to the next slide, you
9 will see that this one year was strong but we still
10 have a little ways to go.

11 I am focusing on the table at the upper
12 left-hand side of this page where we show quarter
13 by quarter how you have done from a total return
14 standpoint relative to the index.

15 We did experience relative
16 underperformance in the first quarter of 2020. We
17 made some of that up in the second quarter. We
18 made a lot of it up in the fourth quarter of 2020
19 and then a little bit more recently.

20 But it is my expectation that these
21 active managers will continue to show results and
22 that hopefully we'll be able to more than make up
23 for that drop in relative performance we saw in the
24 first quarter of 2020.

1 If we can turn to Page 11, I will just
2 make a few comments about some of the managers in
3 your portfolio.

4 On Page 11, I will start with fixed
5 income. I think it's just worth reminding the
6 Investment Committee that the structure of the
7 fixed income portfolio is such that you have a
8 manager in two portfolios that are very high
9 quality and lower risk in the Ernest Partners
10 portfolio. They are complimented by Loomis and
11 Western, who are more aggressive in the fixed
12 income management. They will use things kind of
13 outside of US treasuries. And when we look at one
14 year results, those aggressive managers have pretty
15 strong returns and fairly modest returns from
16 Earnest Partners.

17 If we were having this discussion one
18 year ago, it would be a much different picture.

19 And the Board and the Investment
20 Committee have had discussions about the Loomis
21 Sayles approach so they have done extraordinarily
22 well in providing returns to the Fund over a very
23 long period of time. But we know when there is a
24 flight to quality, when there is panic, when people

1 buy treasuries, the risky bonds that this manager
2 holds will underperform. We know this. We know
3 that over long periods of time they do well but
4 very short windows of time their results can lag
5 the benchmark and lag peers.

6 So understanding that as we monitor the
7 portfolio is important and I think this structure
8 is good. It gives us the liquidity that we need to
9 pay benefits but it also allows us to use these two
10 skilled active managers to try to add value in an
11 asset class that we think is robust for adding
12 value.

13 Let's turn to Page 13, I will just make a
14 few comments about some of the equity managers in
15 the portfolio. Again, you know, the first slide I
16 started with talked about how some of the asset
17 classes for the year are showing extraordinary
18 returns.

19 You can see here the one year column. I
20 don't know that I have ever seen one year returns
21 over 100 percent. This is really a unique period
22 of time and it really causes the strong reflex in
23 me to want to manage expectations going forward.

24 So Jackson Square, they had a down

1 quarter in the first quarter of this year, but if
2 you look at that one year number up over 100
3 percent. Well ahead of the Russell 2500 Growth
4 Index, their benchmark, which was up almost 90
5 percent.

6 As we think about the portfolio and the
7 watchlist and changes we have to make into the
8 future, it's important to point out Globeflex
9 Capital, one of the watchlist managers, was up
10 almost 12 and a half percent in the quarter and
11 that return was well ahead of their benchmark
12 almost by 10 percentage points. They still lagged
13 and by significant margins during some of these
14 trailing time periods, but really a strong rebound
15 and I am hopeful that will continue.

16 Keeley Teton is one of the other managers
17 on the watchlist and they exceeded the benchmark by
18 a more modest margin during the first quarter, but
19 have a really strong one year return. Rather than
20 being performance driven, the concerns with Keeley
21 Teton I think are more organizationally focused and
22 Lorna and I continue to have discussions with them
23 to make sure we stay on top of the developments at
24 that firm.

1 The last couple of comments that I wanted
2 to make related to the international equity
3 portfolio so that is the bottom half of this page.

4 What we saw at the end of the fourth
5 quarter of last year was a rebound in value
6 oriented managers. Over the past couple of years
7 we have had a lot of discussions about growth
8 oriented companies. Think tech stocks, Amazon,
9 doing extraordinarily well and value companies that
10 tend to be financial services or energy or other
11 things had lagged the broad market.

12 Lately we have seen value turn around and
13 that is apparent when we look at the results of
14 Brandes. Their returns for the quarter and the
15 year are well ahead of their benchmark but you can
16 see they are lagging over the long period of time.
17 So we think as value continues to rebound, Brandes,
18 with a very distinct value style, should continue
19 to outperform.

20 There is a similar phenomenon with LSV,
21 the Fund's dedicated emerging market manager. They
22 had a good quarter but their value style has really
23 been a bit of a headwind during the past three and
24 five years.

1 We hope that as value cycles back into
2 favor that both LSV and Brandes will continue to
3 outperform.

4 Last two notes here, Brown Capital and
5 Highclere now showing up. Those are two of the
6 newer additions to the Fund lineup.

7 Some fairly modest results, some
8 underperformance, from Brown Capital right out of
9 the gate. We never like to see underperformance
10 early in a relationship, but the returns that Brown
11 Capital had were very strong so we knew that there
12 is the possibility for moderation at some point.
13 But we still believe that investors like you that
14 have the long-term perspective that we need to stay
15 patient and give them a decent amount of time to
16 prove their strategy.

17 Then maybe we will just turn to Page 15
18 and show the managers that are in kind of the real
19 assets in other categories.

20 So we have got PIMCO here as the loan
21 commodity manager and we did see a significant
22 rebound in commodities as the prices of energy went
23 up; oil and gas. We saw that result in fairly
24 strong absolute returns for the index and for this

1 manager in particular.

2 When we look at the real estate
3 portfolio, I think if we had the market values here
4 it would hit home that the bulk of our real estate
5 is now in core investments with CBRE and Principal.
6 The Apollo/Citigroup investment was a closed end
7 fund investment that was made 10 or 12 years ago.
8 It is a very small amount, I think just over a
9 million dollars, but it is a reminder of kind of
10 how long bad private market investments can hang
11 around. We do expect that to eventually liquidate
12 and then the bulk of our investments will be in
13 these more open end funds with CBRE and Principal.

14 I think I will leave it at that in terms
15 of the prepared remarks. Happy to answer any
16 questions that the committee may have.

17 MS. SCOTT: Just a quick question,
18 looking ahead at the commodities index, given that
19 negative 10-year return, can you see us staying
20 invested in commodities from an asset allocation
21 perspective?

22 MR. O'CONNELL: That is a good question
23 and ties back I think to one of the discussions we
24 had this time last year about that and I think

1 there are better real asset investment
2 opportunities out there.

3 I am hopeful that we continue to see a
4 rebound in commodities and I would expect that if
5 we can get a good rebound before we get out, that
6 would be a good experience. Because I do think as
7 we think about real assets, assets that respond to
8 inflation, commodities have just been very volatile
9 and a little narrow and there are better things out
10 there that we will look at during that Asset
11 Liability Study.

12 MS. SCOTT: It was nice to have that nice
13 pop more recently. But just thinking about it over
14 the long-term, can we hang on to something like
15 this.

16 If there are no other questions, we can
17 move right along. I think I will skip over the Q1
18 manager universe charts, which is just where I
19 graphed how many of our managers are top
20 performing.

21 As Brady has walked through, a lot of
22 these managers you notice that peer ranking. These
23 highlighted managers that are basically in the red.
24 We have a lot in green in those charts and that is

1 good, but we also have red in those charts. But as
2 he has already discussed a lot of them, I will skip
3 my charts and we will go right to May cash needs.

4 I will turn it over to John, who is
5 stepping in for Jackie.

6 MR. CONNESS: Good morning, everybody. I
7 will keep this brief for everyone.

8 As you can see here on the statements, we
9 currently have a balance of \$118 million sitting at
10 Chase and we expect another \$1.85 million of salary
11 contributions for a total availability of \$120.2
12 million this month.

13 We have \$32 million in benefit checks
14 that will be coming out, a few more retro checks as
15 well, and that will take up the bulk majority of
16 everything that will be paid out this month.

17 That brings our expenditures for the
18 month to \$34.3 million and the net change we will
19 have \$85.9 million in the bank at the end of the
20 month.

21 However, in a positive note, we just in
22 the last couple of hours received \$6 million in
23 real estate taxes deposited into our account so
24 that number we can actually raise to \$91.8 million.

1 Now this money is sitting at Chase
2 earning 5 basis points and that is earning far more
3 than what it was at Fidelity at 1 basis point.

4 So with that we can go to the cash flow
5 projections. Thank you, Mark. Looking at this you
6 can see still with the ARC funding moving right
7 along, there are no needs for any draw downs in the
8 coming months or really at all in the future
9 projections.

10 So far with the addition of today's real
11 estate deposits, we have 64 percent of our expected
12 contributions in, that is \$238 million, and we are
13 far ahead of where we normally are this time of
14 year so that has been great to see.

15 Unless anyone has any questions, that
16 will wrap it up.

17 MS. SCOTT: Let's move to the rebalancing
18 template. And, no, we don't have to raise any cash
19 but I think it is worth checking in just to look at
20 our asset allocation.

21 So if we look at the first column, which
22 shows where we are as of May 10th, scroll all the
23 way down to the bottom, you can see we have cash at
24 Northern of \$16.2 million. John said we have about

1 with Public Act 91-0715 and reasonable constraints
2 determined by the Board of Trustees, at each
3 regular meeting of the Board or its committees that
4 is open to the public, members of the public may
5 request a brief time to address the Board on
6 relevant matters within its jurisdiction.

7 Historically, we have limited this to two
8 minutes, but if there are any members of the public
9 that would like to address the Board, now is the
10 time to do it.

11 Mark, do you have anyone that wants to
12 address the Board?

13 MR. TORRES: If they do, they can unmute
14 themselves, but it looks like we may not. We have
15 two members of the public or three members of the
16 public, but they are able to unmute themselves, if
17 they wish.

18 MEMBER MCPHILLIPS: Hearing none, we are
19 going to move on. Is there a motion to adjourn
20 today's meeting?

21 MEMBER MURPHY: I'd like to make that
22 motion.

23 MEMBER MCPHILLIPS: Do I have a second?

24 MEMBER FORTUNA: Second.

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MEMBER MCPHILLIPS: All in favor?

(Chorus of ayes.)

MEMBER MCPHILLIPS: Opposed?

(No nays.)

MEMBER MCPHILLIPS: The Investment
Committee is now adjourned.

(WHICH WERE ALL THE PROCEEDINGS
IN THE ABOVE-ENTITLED MEETING
AT THIS DATE AND TIME.)

1 STATE OF ILLINOIS)
) SS.
2 COUNTY OF DU PAGE)

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DEBORAH TYRRELL, being a Certified Shorthand Reporter, on oath says that she is a court reporter doing business in the County of DuPage and State of Illinois, that she reported in shorthand the proceedings given at the taking of said cause and that the foregoing is a true and correct transcript of her shorthand notes so taken as aforesaid; and contains all the proceedings given at said cause.

Debbie Tyrrell

DEBBIE TYRRELL, CSR
License No. 084-001078

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