

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
February 13, 2020

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

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

On motion of McPhillips, second by Conyears-Ervin, to allow Co-Chair Martin and any other committee member required to leave the meeting, to participate via telephone, as allowed under 5 ILCS 120/ 7 of the Open Meetings Act, due to their unavailability due to employment purposes. The vote was:

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

On motion by Nance-Holt second by McPhillips 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. PRIVATE EQUITY FOF RFP – FINALIST PRESENTATIONS AND POMONA X PRESENTATION

The Committee heard from a number of private equity presenters regarding their investment strategies and historical returns. Also, the Fund's existing investment adviser Pomona updated the Committee on its latest fund opportunity.

During the presentations, Trustee Reshma Soni joined the meeting. Trustee Conyears-Ervin left the meeting and later rejoined by telephone while the presentations were on going. Trustee Martin also entered the meeting during the presentations.

At the completion of the presentations, the Committee members discussed the presentations and the Pomona X opportunity.

On motion by McPhillips, second by Nance-Holt, the Committee came out of executive session with no action having been taken.

Yeas: Martin, McPhillips, Nance-Holt

Nays: None

3. FEBRUARY CASH NEEDS AND REBALANCING

At the request of Investment Chairman Timothy McPhillips, discussion on February cash needs and rebalancing was deferred.

Investment Chairman Timothy McPhillips has scheduled an Investment Committee meeting for Wednesday, February 19th at 8:00 am for further discussion of Private Equity FOF finalists, Pomona X investment, and February cash needs/rebalancing.

4. PUBLIC COMMENT

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

5. OLD BUSINESS/NEW BUSINESS

No old/new business was discussed.

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