

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
February 15, 2022

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

TRUSTEES PRESENT AFTER ROLL CALL: Committee members Reshma Soni.

OTHERS PRESENT: Trustee Mary Sheridan, 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 February 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. MWDBE BROKERAGE UTILIZATION 2021

Ms. Scott presented a review of the MWBDE Brokerage utilization by the Fund's investment managers. For 2021, the Fund is meeting its brokerage targets as measured at the total fund level. Discussion ensued.

Trustee Soni joined the meeting.

3. INVESTMENT POLICY STATEMENT ANNUAL REVIEW

Ms. Scott presented the updated Statement of Investment Policy for the Committee's consideration. Revisions included the addition of the approved asset allocation model, the reorganization of the policy, and minor adjustments to the Policy to reflect current practice. There are no proposed changes to the MWDBE manager targets or MWDBE brokerage utilization. Discussion ensued.

On motion by Murphy, second by Soni, to recommend to the Board to adopt the revised Investment Policy Statement, consistent with the recommendation of the Fund's Investment Consultant and the CIO.

Yeas: Martin, Fortuna, Murphy, Soni
Nays: None

4. INFRASTRUCTURE RFP

Callan representative Mr. O'Connell introduced the infrastructure RFP as the first step in implementing 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 an infrastructure investment manager, consistent with the recommendation of the Fund's Investment Consultant and the CIO.

Yeas: Martin, Fortuna, Murphy, Soni

Nays: None

5. INVESTMENT REPORT

Mr. O'Connell presented an overview of the Fund's performance for fourth quarter of 2021. Ms. Scott presented an overview of Fund performance for year-to-date through January 31, 2022 as well as additional reports including a review of the Fund's approach to securities litigation and a review of the Fund's 2021 investment management fees.

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.