

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 1400, Chicago IL 60603
February 19, 2019

The Investment Committee of the Firemen's Annuity and Benefit Fund of Chicago held a meeting on February 19, 2019. Present at the meeting were Investment Chairman Daniel Fortuna, Co-Chair, Anthony Martin and Committee members Annette Nance-Holt and Timothy McPhillips. Also present was Fund Attorney Sarah Boeckman from Burke Burns & Pinelli, Ltd. and the Fund's General Investment Consultant Brady O'Connell from Callan & Associates. Fund Staff Steve Swanson and Lorna Scott also were in attendance.

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

Motion by McPhillips, second by 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: Fortuna, Martin, McPhillips, Nance-Holt
Nays: None

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

The Committee directed Fund Staff to work with Fund Counsel to receive additional information from the Global REIT RFP finalists prior to the next Committee meeting.

On motion by Martin, second by Nance-Holt, to recommend to the Board that Loomis Sayles remain on the Fund's Watch List for an additional six (6) months consistent with the Fund's Investment Policy Statement and recommendation from Fund Staff.
The vote was:

Yeas: Fortuna, Martin, McPhillips, Nance-Holt
Nays: None

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