

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
March 20, 2023

1. ROLL CALL: Investment Chairman Anthony Martin, Committee members Mary Sheridan, Danny Fortuna, and Craig Slack, in attendance as proxy for Committee Member Treasurer Melissa Conyears-Ervin, were physically present. The meeting was called to order at approximately 9:00 am and Ms. Scott noted that a quorum of Committee members was physically presented.

OTHERS PHYSICALLY PRESENT: Trustee Zachary Pentek, Brady O'Connell from Callan, Fund Attorney Mary Pat Burns from Burke Burns & Pinelli Ltd, Mark Myslinski from the Treasurer's office, Kwad Acheampong from PIMCO, and Fund Staff Lorna Scott, Kelly Weller, Chris Morales.

OTHERS VIRTUALLY PRESENT: Committee member Reshma Soni, Trustee Michael Flisk, Nicole Wubbena from Callan, and PIMCO representatives: Kevin Gray, Chris Santore, and Kate Botting.

On motion by Fortuna, second by Sheridan, to allow any Committee members to join the meeting by video/audio conference pursuant to 5 ILCS 120/7 of the Open Meetings Act. The vote was:

Yeas: Martin, Fortuna, Slack, Sheridan,
Nays: None

2. INVESTMENT COMMITTEE CHAIR REPORT

Investment Committee Chair Martin outlined the agenda for the meeting.

On motion by Sheridan, second by Fortuna 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, Fortuna, Slack, Sheridan, Soni
Nays: None

3. CONSIDERATION AND POSSIBLE ACTION REGARDING RECOMMENDATION TO BOARD RELATED TO U.S. EQUITY SEARCH

This matter was discussed by the Board in closed session.

4. CONSIDERATION AND POSSIBLE ACTION REGARDING RECOMMENDATION TO BOARD RELATED TO PRIVATE EQUITY ALLOCATION

This matter was discussed by the Board in closed session.

5. CONSIDERATION AND POSSIBLE ACTION REGARDING RECOMMENDATION TO BOARD RELATED TO PRIVATE CREDIT ALLOCATION

This matter was discussed by the Board in closed session.

On motion by Sheridan, second by Fortuna, the Committee came out of executive session.

Yeas: Martin, Fortuna, Slack, Sheridan, Soni

Nays: None

On motion by Slack, second by Fortuna, to recommend to the Board that the Fund invite five managers related to the US Equity Search to present at an Investment Committee meeting in April.

Yeas: Martin, Fortuna, Slack, Sheridan, Soni

Nays: None

On motion by Martin, second by Slack, to recommend to the Board that the Fund invest \$7.5 million in each of the closed end follow-on Fund of Fund offerings of Adams Street and JP Morgan, subject to successful contract negotiations.

Yeas: Martin, Fortuna, Slack, Sheridan, Soni

Nays: None

On motion by Sheridan, second by Fortuna, to recommend to the Board that due to the failure to reach successful contract terms with a manager, the Fund re-allocate an additional \$10 million to Monroe Capital V, subject to successful contract negotiations.

Yeas: Martin, Fortuna, Slack, Sheridan, Soni

Nays: None

6. INVESTMENT REPORT

Ms. Scott reviewed annual reporting related to Fund fees, risk, and diversity characteristics. She also reviewed the Fund's banking exposure in response to current market events. Finally, she discussed having an offsite investment committee meeting as has been done in the past and indicated that she would solicit feedback from trustees.

7. EDUCATION SESSION: LONG/SHORT COMMODITIES

Mr. O'Connell reviewed peer universe performance charts of long-short commodity strategies. PIMCO representatives presented an update on the Fund's commodities portfolio and provided education session on a long/short commodities strategy and a trend-following strategy.

8. PUBLIC COMMENT

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

9. OLD BUSINESS/NEW BUSINESS

There being no further business to discuss, on motion of Fortuna, second by Sheridan, all trustees present voting in the affirmative, the Committee meeting was adjourned at approximately 11:00 am.