

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
April 17, 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 Trustee Martin noted that a quorum of Committee members was physically present.

OTHERS PHYSICALLY PRESENT: Brady O'Connell and Nicole Wubbena from Callan, Fund Attorney Sarah Boeckman from Burke Burns & Pinelli Ltd, and Fund Staff Lorna Scott, Kelly Weller, Jerod Lockhart.

OTHERS PHYSICALLY PRESENT AFTER ROLL CALL: Committee member Treasurer Melissa Conyears-Ervin

OTHERS VIRTUALLY PRESENT AFTER ROLL CALL: Committee member Reshma Soni

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.

3. CONSIDERATION AND POSSIBLE ACTION REGARDING RECOMMENDATION TO BOARD OF REBALANCING RELATED TO POLICY

Ms. Scott reviewed the Fund's current asset allocation. Given projections for positive cash flow, she recommended adding \$3 million to the Infrastructure ETF.

On motion by Slack, second by Sheridan to recommend to the Board to rebalance Fund as indicated on the rebalancing template, consistent with the recommendation of the CIO and investment consultant. The vote was:

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

On motion by Martin, 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

Nays: None

4. U.S. EQUITY RFP – FINALIST PRESENTATIONS AND POSSIBLE ACTION REGARDING RECOMMENDATION TO BOARD OF U.S. EQUITY FINALIST

This matter was discussed by the Committee in closed session.

Trustees Soni joined the meeting at 9:30 am. Trustee Conyears-Ervin joined the meeting at 11:10 am.

Trustee Soni left the meeting at 11:50 am.

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

Yeas: Martin, Fortuna, Conyears-Ervin, Sheridan

Nays: None

On motion by Fortuna, second by Sheridan, to recommend to the Board that Mesrirow be hired for the US Equity mandate, allocating up to \$30 million subject to successful contract negotiations.

Yeas: Martin, Fortuna, Conyears-Ervin, Sheridan

Nays: None

5. PUBLIC COMMENT

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

6. OLD BUSINESS/NEW BUSINESS

No old/new business was discussed.

There being no further business to discuss, on motion of Fortuna, second by Martin, all trustees present voting in the affirmative, the Committee meeting was adjourned at approximately 12:30 pm.