

**INVESTMENT COMMITTEE MINUTES**  
**of the**  
**Firemen's Annuity and Benefit Fund of Chicago**  
**20 S Clark, Ste 300, Chicago IL 60603**  
**May 14, 2021**

1. ROLL CALL: Investment Chairman Timothy McPhillips and Committee members Dan Fortuna, and William Murphy.

TRUSTEES PRESENT AFTER ROLL CALL: Committee member Melissa Conyears-Ervin

OTHERS PRESENT: Fund Attorney Mary Pat Burns from Burke Burns & Pinelli, Ltd., the Fund's General Counsel, Mark Myslinski, Craig Slack and Fund Staff Lorna Scott, John Conness, Marc Torres, and Lori Lund.

On motion by McPhillips second by Murphy, 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: McPhillips, Fortuna, Murphy

Nays: None

2. INVESTMENT CONSULTANTE RFP – FINALIST PRESENTATIONS

Ms. Scott presented an overview of the candidates competing in response to the Fund's Request for Proposal ("RFP") for the investment consultant. Ms. Scott noted that the finalists would be presenting before the Committee and that the firms met the qualifications and requirements set forth in the RFP.

Trustee Conyears-Ervin joined the meeting.

The Committee heard from the investment consultant presenters regarding their firms and their approach to asset allocation and manager research.

At the completion of the presentations, the Committee members discussed the presentations.

On motion by McPhillips, second by Murphy, the Committee came out of executive session.

Yeas: McPhillips, Conyears-Ervin, Fortuna, Murphy

Nays: None

On motion by McPhillips, second by Fortuna, to recommend to the Board to retain Callan as the Fund's Investment Consultant, based on the recommendation of the Fund's CIO, subject to successful contract negotiations.

Yeas: McPhillips, Conyears-Ervin, Fortuna, Murphy

Nays: None

Fund Investment Consultant Brady O'Connell joined the meeting.

3. CALLAN Q1 REVIEW

Mr. O'Connell reviewed the Fund's performance as of March 31, 2021.

4. MAY CASH NEEDS AND REBALANCING

Mr. Conness reviewed Fund cash needs. Ms. Scott reviewed Fund rebalancing in light of Fund cash needs/cash surplus.

5. PUBLIC COMMENT

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

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.