

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



June 20, 2023

1. ROLL CALL: Investment Chairman Anthony Martin, Committee members Mary Sheridan, Daniel 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 from Callan, Fund Attorney Sarah Boeckman from Burke Burns & Pinelli Ltd, and Fund Staff Lorna Scott, Jerod Lockhart, and Kelly Weller.

OTHERS PHYSICALLY PRESENT AFTER ROLL CALL: Trustee Michael Flisk and Committee member Melissa Conyears-Ervin

OTHERS VIRTUALLY PRESENT AFTER ROLL CALL: Committee member Reshma Soni

On motion by Martin, 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. INVESTMENT REPORT

Ms. Scott reviewed Fund performance as of May 31, 2023. Mr. Brady updated the Committee on several investment manager announcements. The Committee also discussed a recent article on the possibility of city pension funds investing in local real estate development.

4. 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 Sheridan, second by Slack 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

5. Education Session: Liquid Diversifying Strategies

Trustee Soni joined the meeting at 9:40 am. Trustee Conyears-Ervin joined the meeting at 10:00 am.

Mr O'Connell reviewed the role of liquid diversifying strategies. Representatives from Western Asset and GMO provided educational materials on those strategies.

Trustee Conyears-Ervin left the meeting at 10:30 am.

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 Fortuna, second by Sheridan, all trustees present voting in the affirmative, the Committee meeting was adjourned at approximately 10:45 am.