

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
June 30, 2021

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

TRUSTEES PRESENT AFTER ROLL CALL: Committee members Melissa Conyears-Ervin and Annette Nance-Holt

OTHERS PRESENT: Fund Attorney Sarah Boeckman from Burke Burns & Pinelli, Ltd., Mark Myslinski, Craig Slack, Kelly Weller, Brady O'Connell, the Fund's Investment Consultant, Jan Mende, Fund Staff Lorna Scott and Marc Torres

2. EDUCATIONAL SESSION INFRASTRUCTURE INVESTING

Callan representatives Mr. O'Connell and Ms. Mende conducted an educational session on investing in infrastructure. Discussion ensued.

On motion by McPhillips second by Nance-Holt, to go into executive session pursuant to Section 2(c)(7) of the Open Meetings Act to discuss specific investment contracts. The vote was:

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

3. CORE REAL ESTATE MANAGER REVIEW

Mr. O'Connell provided an overview of the structure of the core real estate strategies in the Fund. He noted that representatives from Principal Real Estate and CBRE Global Investors would be presenting before the Committee.

Trustee Conyears-Ervin joined the meeting.

Mr. Bill Grayson and Ms. Meighan Phillips presented a portfolio update on the Fund's investment in the Principal U.S. Property Account.

Mr. Nick Rittenhouse and Ms. Larissa Belova presented a portfolio update on the Fund's investment in CBRE U.S. Core Partners.

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

Yeas: Fortuna, McPhillips, Murphy, Nance-Holt, Conyears-Ervin
Nays: None

4. PUBLIC COMMENT

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

5. OLD BUSINESS/NEW BUSINESS

No old/new business was discussed.

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.