

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



July 17, 2023

1. ROLL CALL: Investment Chairman Anthony Martin, Committee member Mary Sheridan, 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 9:30 am and Trustee Martin noted that a quorum of Committee members was physically present.

OTHERS PHYSICALLY PRESENT: Trustee Chasse Rehwinkel, Mark Myslinski from the Treasurer's office, Brady O'Connell from Callan, Tony Lissuzzo 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: Committee member Melissa Conyears-Ervin

OTHERS VIRTUALLY PRESENT: Committee member Daniel Fortuna

On motion by Slack, 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, 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 June 30, 2023.

On motion by Martin, second by Sheridan 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. CONSIDERATION AND POSSIBLE ACTION REGARDING RECOMMENDATION TO BOARD IN REVIEW OF U.S. EQUITY STRUCTURE AND WATCHLIST**

This item was discussed in executive session.

Trustee Conyears-Ervin arrived at 10:18 am.

5. CONSIDERATION AND POSSIBLE ACTION REGARDING RECOMMENDATION TO BOARD IN REBALANCING TO POLICY AND TRANSITION/FUNDING OF EQUITY MANDATE**

This item was discussed in executive session.

On motion by Conyears-Ervin, second by Sheridan, the Committee came out of executive session.

Yeas: Martin, Fortuna, Conyears-Ervin, Sheridan

Nays: None

On motion by Sheridan, second by Fortuna, to recommend to the Board that the Fund rebalance consistent with the Investment Policy reallocating Keeley Teton assets to Mesirow, Neuberger, infrastructure and cash as recommended by the CIO and Consultant.

Yeas: Martin, Fortuna, Conyears-Ervin, Sheridan

Nays: None

6. CONSIDERATION AND POSSIBLE ACTION REGARDING RECOMMENDATION TO BOARD TO APPROVE ISSUANCE OF LIQUID DIVERSIFYING RFP

Mr. O'Connell reviewed the role of liquid diversifying strategies.

On motion by Conyears-Ervin, second by Sheridan to recommend to the Board to issue a Liquid Diversifying RFP. The vote was:

Yeas: Martin, Fortuna, Conyears-Ervin, Sheridan

Nays: None

7. PUBLIC COMMENT

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

8. 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 10:30 am.