

**INVESTMENT COMMITTEE MEETING MINUTES**  
**of the**  
**Firemen's Annuity and Benefit Fund of Chicago**  
**20 S Clark, Ste 300, Chicago IL 60603**  
**August 26, 2019**

1. ROLL CALL: Investment Chairman Daniel Fortuna and Committee members Annette Nance-Holt and Timothy McPhillips.

TRUSTEES PRESENT AFTER ROLL CALL: Co-chair Anthony Martin, Committee member Melissa Conyears-Ervin, and Trustee Reshma Soni.

OTHERS PRESENT: Fund Attorney Sarah Boeckman from Burke Burns & Pinelli, Ltd., the Fund's General Investment Consultant Brady O'Connell from Callan & Associates, Kevin Machiz from Callan & Associates, Mark Myslinski, Craig Slack, and Fund Staff Steve Swanson, Lorna Scott, Matt Clark, and Jackie McAllister

2. LIQUID DIVERSIFYING RFP – FINALIST PRESENTATIONS

Mr. Machiz provided a review of liquid diversifying strategies. He then presented an overview of the Fund's Request for Proposal ("RFP") process for its Liquid Diversifying portion of the asset allocation. Mr. Machiz noted that the RFP finalists would be presenting before the Committee and that the firms met the qualifications and requirements set-forth in the RFP.

Motion by Nance-Holt, second by McPhillips 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: Fortuna, McPhillips, Nance-Holt, Conyears-Ervin

Nays: None

Trustee Martin left the meeting.

3. LIQUID DIVERSIFYING RFP – DISCUSSION

On motion by Nance-Holt, second by McPhillips, the Committee came out of executive session.

Yeas: Fortuna, McPhillips, Nance-Holt, Conyears-Ervin

Nays: None

On motion by Nance-Holt, second by Conyears-Ervin, to recommend to the Board that William Blair and Blackrock be hired for the Liquid Diversifying mandate, allocating no more than \$18 million to each firm, based on the recommendation of the Fund's investment consultant and the CIO, subject to successful contract negotiations.

Yeas: Fortuna, McPhillips, Nance-Holt, Conyears-Ervin

Nays: None

Trustee Conyears-Ervin left the meeting.

4. AUGUST CASH NEEDS AND REBALANCING

Ms. McAllister reviewed the Fund's cash needs. Ms. Scott reviewed the Fund's rebalancing in light of the Fund's cash needs/cash surplus.

5. CALLAN Q2 REVIEW

Mr. O'Connell reviewed the Fund's Q2 and one year performance as of June 30, 2019.

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 McPhillips, second by Nance-Holt, all trustees present voting in the affirmative, the Committee meeting was adjourned.