

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
August 31, 2021

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

TRUSTEES PRESENT AFTER ROLL CALL: Committee members Reshma Soni

OTHERS PRESENT: Trustee Mary Sheridan, Fund Attorney Sarah Boeckman from Burke Burns & Pinelli, Ltd., Mark Myslinski, Craig Slack, Brady O'Connell from Callan, Catherine Beard from Callan, Fund Staff Kelly Weller, Jackie Vlahos, John Conness, Lorna Scott and Chris Morales

2. EDUCATIONAL SESSION PRIVATE CREDIT INVESTING

Callan representatives Mr. O'Connell and Ms. Beard conducted an educational session on investing in Private Credit. Discussion ensued.

3. FIXED INCOME MANAGER REVIEW

Mr. O'Connell provided an overview of the structure of the fixed income strategies in the Fund. He noted that representatives from Earnest Partners, Loomis Sayles, and Western Asset Management would be presenting before the Committee.

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 specific investment contracts. The vote was:

Yeas: McPhillips, Fortuna, Murphy, Conyears-Ervin

Nays: None

Mr. Chris Fitze and Mr. Ralph Saturne presented a portfolio update on the Fund's investment with Earnest Partners.

Mr. Brian Kennedy and Ms. Stephanie Lord presented a portfolio update on the Fund's investment with Loomis Sayles.

Mr. Travis Carr and Ms. Frances Coombes presented a portfolio update on the Fund's investment with Western Asset Management.

Trustee Soni joined the meeting.

On motion by McPhillips, second by Murphy, with all committee members present voting in the affirmative, the Committee came out of executive session,

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 McPhillips, all trustees present voting in the affirmative, the Committee meeting was adjourned.