

**INVESTMENT COMMITTEE MINUTES**  
**of the**  
**Firemen's Annuity and Benefit Fund of Chicago**  
**20 S Clark, Ste 300, Chicago IL 60603**  
**December 12, 2022**

1. ROLL CALL: Investment Chairman Anthony Martin, Committee members Dan 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 9:30 am and Ms. Scott noted that a quorum of Committee members was physically presented.

OTHERS PHYSICALLY PRESENT: Brady O'Connell from Callan, Fund Attorney Sarah Boeckman from Burke Burns & Pinelli Ltd, Mark Myslinski from the Treasurer's office, and Fund Staff Kelly Weller, Lorna Scott, and Jerod Lockhart.

On motion by Fortuna, second by Slack, 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

Nays: None

2. INVESTMENT COMMITTEE CHAIR REPORT

Investment Committee Chair Martin expressed his desire to review the Fund's performance and the Fund's asset allocation model given market movements in 2022.

3. INFRASTRUCTURE IMPLEMENTATION DISCUSSION

Mr. O'Connell presented infrastructure ETFs as a short-term proxy for the Infrastructure allocation, given expected capital calls in 12-18 months on funds.

4. CONSIDERATION AND POSSIBLE ACTION REGARDING RECOMMENDATION TO BOARD OF REBALANCING RELATED TO POLICY

Ms. Scott presented rebalancing back to policy, reducing the overweight to U.S. equity and allocating to the Infrastructure ETF. She noted that the Infrastructure ETF will be the source of funds when capital is ultimately called on the infrastructure commitments. She also noted that the Committee should expect additional purchases of the Infrastructure ETF, depending upon cashflows. Ms. Scott also advised the Committee of a \$4 million capital call from Brightwood, requesting funding to come from the Earnest Short account for the initial capital call and for future capital calls, subject to liquidity.

On motion by Slack, second by Fortuna, to recommend to the Board to approve the proposed rebalancing and the payment of future capital calls in Infrastructure or Private Credit through reductions in the Infrastructure ETF or Earnest Short Duration account.

Yeas: Martin, Fortuna, Slack,  
Nays: None

5. INVESTMENT REPORT

Mr. O'Connell presented two manager updates (1) Kennedy capital and (2) CBRE. Ms. Scott reviewed 2022 investment activity.

6. MWDBE PRIVATE EQUITY EDUCATION

Trustee Martin invited representatives from Meketa Investment Group to present an education session on private equity.

Mr. Slack left the meeting at 10:45. Given the lack of a quorum, the meeting adjourned.