

INVESTMENT COMMITTEE MINUTES
of the
Firemen's Annuity and Benefit Fund of Chicago
20 S Clark, Ste 300, Chicago IL 60603
December 13, 2021

1. ROLL CALL: Investment Chairman Anthony Martin, Committee members Dan Fortuna and William Murphy

COMMITTEE MEMBERS PRESENT AFTER ROLL CALL: Committee members Melissa Conyears-Ervin and Reshma Soni.

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

On motion by Fortuna second by Murphy, 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, Murphy

Nays: None

Trustee Conyears-Ervin and Trustee Soni joined the meeting.

2. CALLAN 2021 ASSET LIABILITY STUDY RESULTS

Callan representative Mr. O'Connell presented an overview of the Fund's Asset Liability Study results including a recommendation on updates to the Asset Allocation model and specific investment opportunities for consideration. Discussion ensued.

On motion by Martin, second by Murphy, the Committee came out of executive session. The vote was:

Yeas: Martin, Conyears-Ervin, Fortuna, Murphy, Soni

Nays: None

On motion by Martin, second by Murphy, to recommend to the Board to adopt the revised asset allocation model as presented by the Fund's Investment Consultant and consistent with the recommendation of the Fund's Investment Consultant and the CIO. The vote was:

Yeas: Martin, Conyears-Ervin, Fortuna, Murphy, Soni

Nays: None

3. INVESTMENT REPORT

Mr. O'Connell presented an overview of the Fund's performance for third quarter of 2021. Ms. Scott presented an overview of Fund performance for year-to-date through November 30, 2021 as well as additional reports.

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 Soni, all Committee members present voting in the affirmative, the Committee meeting was adjourned.