
MINUTES

Meeting of the Retirement Board of Trustees of the
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO
20 S. Clark Street, Suite 1400, Chicago, IL 60603

Special Regular Meeting No. 1044A
Wednesday, December 5, 2017
9:00 a.m.

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Special Meeting Agenda
20 South Clark, Suite 1400
Office of the Firemen's Annuity and Benefit Fund of Chicago

1. Roll Call
2. Public Comment
3. Consideration of, and possible action relating to, a motion to rescind motions of the Board adopted at the November 15, 2017 Regular Meeting regarding the Chief Investment Officer position.* **
4. Consideration of, and possible action relating to, the Chief Investment Officer position.* **
5. Miscellaneous
 - A. Old Business/New Business

* *Denotes Action Item*

** *Matters Discussed May Require Executive Session in Accordance with the Open Meetings Act.*

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1. ROLL CALL: Vice-President Daniel Fortuna, and Trustees Anthony Martin, Erin Keane, Richard Ford II, and Peter O'Sullivan

TRUSTEES PRESENT LATER: None

TRUSTEES ABSENT: Trustees Anna Valencia and Kurt Summers, Jr.

OTHERS PRESENT: Fund Attorney Mary Pat Burns and Executive Director Steve Swanson.

2. REQUEST TO ADDRESS THE BOARD: (None)

3. CONSIDERATION OF, AND POSSIBLE ACTION RELATING TO, A MOTION TO RESCIND MOTIONS OF THE BOARD ADOPTED AT THE NOVEMBER 15, 2017 REGULAR MEETING REGARDING THE CHIEF INVESTMENT OFFICER POSITION.***

The Board discussed the prior actions of the Board relating to the search for a CIO and the finalization of a consulting agreement with retired former CIO Michael Moran.

After some discussions there was a motion by O'Sullivan, second by Martin that Mike Moran come back to serve as acting CIO in the interim.

The motion was subsequently withdrawn by the maker of the motion and the second.

The Board reviewed the motions from the June 21, 2017 meeting of the Board and discussed in detail what actions if any had taken place since the Board passed these motions. In particular, the Board was concerned that a prior direction of the Board to initiate the search for a chief investment officer had not proceeded as directed by the Board. The Board also discussed the status of the agreement with Mike Moran to serve as an advisor to the Fund while the Fund searched for a chief investment officer.

The Board also reviewed the prior motions made at the November 15, 2017 meeting of the Board. The Board discussed that the motion directing the Executive Director to initiate the search for chief investment officer should proceed as directed.

After discussion regarding the other two motions made at the November meeting, there was a motion by Ford, second by Martin to rescind the previous order from the November 15, 2017 regular Board meeting regarding the formation of a subcommittee to oversee the search for the chief investment officer. The vote was:

*Yeas: Ford, Fortuna, Keane, Martin, O'Sullivan
Nays: None*

There was a motion by Ford, second by O'Sullivan, to rescind the previous motion from the November 15, 2017 regular Board meeting directing counsel to prepare an offer letter to Timothy McPhillips to serve as interim chief investment officer for six months. The vote was:

*Yeas: Ford, Fortuna, Keane, Martin, O'Sullivan
Nays: None*

4. CONSIDERATION OF, AND POSSIBLE ACTION RELATING TO, THE CHIEF INVESTMENT OFFICER POSITION.* **

On motion by O'Sullivan, second by Martin to offer a position as an independent contractor to Mike Moran to provide advice and guidance to the Firemen's staff and investment consultant on the terms outlined in the December 2017 offer letter distributed to Trustees. The vote was:

*Yeas: Ford, Fortuna, Keane, Martin, O'Sullivan
Nays: None*

Trustee Fortuna directed the Executive Director to follow up and complete any negotiations necessary with Mike Moran to finalize an agreement for him to provide advice and guidance to the Fund on investment matters.

5. MISCELLANEOUS
A. OLD BUSINESS/NEW BUSINESS

There being no further business to discuss, the meeting was adjourned.