BEFORE

THE RETIREMENT BOARD

FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF )
INVESTMENT COMMITTEE )

STENOGRAPHIC REPORT OF PROCEEDINGS had at the audio/video meeting of the above-entitled matter, held at 20 South Clark Street, Suite 300, in the City of Chicago, County of Cook, State of Illinois, on June 16, 2021, commencing at the hour of 9:30 a.m.

APPEARANCES

COMMITTEE MEMBERS:

DANIEL FORTUNA, President and Annuitant Trustee

WILLIAM MURPHY, Secretary and Active Trustee

TIMOTHY McPHILLIPS, Investment Committee Chairman and Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

ANNETTE NANCE-HOLT, Active Trustee

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.
BY: MS. SARAH A. BOECKMAN

ALSO PRESENT:
LORNA SCOTT, Chief Investment Officer
MARC TORRES, IT Analyst
MARK MYSLINSKI, City Treasurer's Office
KELLY WELLER, Executive Director as of 7-1-21

MEMBER MCPHILLIPS: Good morning, everybody. This is Committee Chairman Tim McPhillips of the Investment Committee.

I hereby convene this Investment Committee meeting for June 30, 2021.

Lorna, could you please take a roll call?

MS. SCOTT: Trustee McPhillips.

MEMBER MCPHILLIPS: Here.

MS. SCOTT: Trustee Murphy.

MEMBER MURPHY: Here.

MS. SCOTT: Trustee Fortuna.

MEMBER FORTUNA: Here.

MEMBER MCPHILLIPS: We have a quorum. I will make some quick comments for the record and then I will turn it over to Lorna.

Public Act 101-0640 allows this meeting to be conducted by audio and video conference. The Act requires a roll call vote on each matter acted upon.

We are proceeding by audio and video conference because we continue to believe that due to the pandemic it is prudent to not be physically present in the same space.

We have posted notice of this meeting in accordance with the Open Meetings Act and the meeting is being recorded. A transcript of the proceedings will be prepared and ultimately, after approval, will be made available on the Fund's website.

I will also note that this meeting is solely focused on educational investment matters and we will not be taking any actionable votes.

As Trustees know, we are required to fulfill the annual training requirements under Section 1-113.18 of the Illinois Pension Code.

I'd like to thank Lorna for organizing this educational session and I will now turn things over to her to proceed with our Committee agenda.

MS. SCOTT: The first item on the agenda is an infrastructure investment overview. I am going to turn the presentation over to Callan, to Brady, to take us away.

MR. O'CONNELL: Thank you, Lorna. Just a quick minute and a half introduction and then, Marc, maybe you can pull up our first set of slide docs, the infrastructure education.

What we wanted to do here in the next couple of months and quarters is spend some time with the Board and the Committee on issues we want to explore in more detail as part of the Asset Liability Study that we will be doing later this year.

When we did that five years ago, we added a number of new asset classes that are in what we call the Real Assets Category. So Real is a term that we use in finance to apply to things that have inflation sensitivity. So we added core real estate. We will be hearing from those two managers later today. We added global REITS, Real Estate Investment Trusts, so those have inflation sensitivity as well. And then we added U.S. TIPS or Treasury Inflation-Protected Securities.

The other component of the real asset portfolio is commodities and over the past 16 months really we have had a discussion about how this performed in the pandemic and whether or not we want to continue to have those.

So when we get into the Asset Liability Study, we will look at the allocations that we have made in those assets classes and determine whether we want to make any changes. But importantly we also want to evaluate asset classes that we haven't invested in historically and infrastructure represents one of those.

So this is an asset class that we consider real so there were components of the return that are sensitive to inflation and therefore should perform well if inflation picks up.

And in order to explore it in more detail as a part of an Asset Liability Study and make it part of our long-term asset allocation, we really want the Board to understand some of the nuances that come with investing in infrastructure because this is a fairly new asset class.

So we have prepared the slides that we will walkthrough here. I am shortly going to turn it over to my colleague, Jan Mende, who is a specialist in Real Assets. She is part of Callan's Real Assets Consulting Team so she focuses on all of these asset classes, such as real estate, infrastructure, and helps clients build-out their portfolio in that regard and helps all of Callan's clients think about infrastructure and its characteristics and can help facilitate a discussion of whether or not that makes sense for the FABF.

So I will turn it over to Jan to talk about infrastructure, both private infrastructure as well as listed or publicly traded infrastructure securities.

We welcome any questions that you have throughout the presentation. As we heard from Trustee McPhillips earlier, we are not asking you to make a decision but really to provide background on just what infrastructure is so that when we do the Asset Liability Study we are in a better position to determine whether or not we want to initiate an allocation to this new asset class.

Jan, I will turn it over to you. As we mentioned, Marc will be advancing the slides so if you just let him know when you are ready to move forward and what slide you'd like to speak to, he will take care of that on your behalf.

MS. MENDE: Great, thanks, everybody, for making time for the educational session here today. And, Marc, for your help on the tech side here.

My name is Jan. I have been with Callan just about four years but I have been covering the infrastructure space for investors for about ten years so I have seen it develop during that time period.

As we are talking to our clients about infrastructure and what it is, essentially, it is long-lived assets, which are hard to replicate with defensive income streams and monopoly market positions that are difficult to enter either because of high barriers to entry or regulations there.

The typical sectors where infrastructure managers invest are energy, renewables, water waste, transport, communication, and social.

What I would say is communication was on this list five years ago. It's been a growing part of the sector with the increase in data consumption and all the Nexflix movies and all the Amazon shopping we are doing.

One thing that is different with private infrastructure and private real estate most of our clients access private real estate through the open-end funds which are largely U.S. focused.

Infrastructure has a much more global focus. That being said, a lot of infrastructure managers will talk about the OECD markets, which are the major markets. U.S., U.K., Western European countries.

As we talk to our clients about looking at infrastructure, some people like the fact that they get exposure to non-U.S. currency. Other people see that more of a risk.

So I would say moving on to the risk side, as things change in the world the competitive landscape changes. That infrastructure asset that you thought was a very safe asset may be less useful to you in your portfolio.

For example, people used to invest in coal fired power plants. Nobody really wants to invest in coal so people who owned those assets are dealing with that difficulty right now.

Other risks to consider are interest rate movements could have a big impact on these assets. In general, infrastructure assets have more leverage than real estate so as interest rates rise it's just magnified in the infrastructure space.

Inflation. This is good as long as you can pass on -- as an infrastructure owner, as you can pass on those higher costs to your clients but it depends on the type of contract structure you have. We have a little more information about that later.

Another risk here currency movements. We have some clients who invested in infrastructure where the portfolio is in the U.K. or in Europe. And over the past few years the currency volatility there has impacted their quarterly return performance. So that is definitely a consideration as we get further on in this process it would be something we would discuss with you.

Lastly, this last line here, Black Swan Events. Things you couldn't predict. Everybody thought airports were a growth business and then 2020 happened so things you just can't predict in terms of demand.

Those are just some high level thoughts that we like to start off as we're looking at this space.

Marc, if you could move on to the next slide, please.

So when we talk about infrastructure, the core real estate funds that you invested in are what we would call private infrastructure. They are not traded on the public markets.

In infrastructure, you can invest in those unlisted funds on the right. But you could also access infrastructure through the public markets, which we refer to as listed here.

If you invest in the public markets infrastructure, it is pretty easy. These are operating companies you can acquire. They are very liquid and you can trade in and out of them.

I would say one thing that our clients have found is that they share the volatility of the public markets and that doesn't always do what our clients want this to do for their portfolio.

Another thing I would say, for both listed and private infrastructure, benchmarking is difficult. Although the sector has been around for ten years, there isn't enough data to really provide a benchmark the same way we have for real estate. It is coming, it's just not here yet.

We have another slide about listed infrastructure later in the deck that we can talk to.

On the right side of the page, you have the unlisted infrastructure funds, which is where I generally focus with our clients.

Similar to the open-end real estate funds, you can invest in these assets to get long-term income and appreciation, depending on exactly which strategy you choose.

One other point here is the valuation method. For private infrastructure, it is not subject to the public market volatility so last year our clients who had this in their portfolio didn't see as much volatility as they did in their public markets investments.

If you could go on to the next slide, please.

Infrastructure, just to give a little more color on what it is. You see the big tall picture there, that is the cellphone tower relaying all the communications that we all are doing on a daily basis. That asset is going to be around for a while and it is pretty essential for our social and economic part of the economy here.

The top right picture is a water deceleration plant in Southern California. It took them about 25 years to build this plant from permitting it, to designing it, to building it, et cetera, so it is a pretty defensive asset.

There is not going to be a lot of near term competition on that.

When they developed that plant, they signed a 30-year agreement with the San Diego Water System to provide water and that was a very safe stream of revenue because they know that area needs water and they are going to get that payment from the government.

When people talk about infrastructure, those are the sort of low demand elasticity things that we like to see.

On the bottom right, in the U.K., there are some municipalities that have taken street lighting off of their budget and asked a private manager to manage their streets for them for 20 years and in exchange it simplifies the budget for the local economy. The private manager gets a reliable stream of income and they can leverage it up so that is why infrastructure can be more highly leveraged because you have more high term contracts.

If you could go to the next slide here. I updated this one, Slide 7 of the PDF I think. It is "What is the Driver for Global Infrastructure

Investment Today".

And renewable energy targets are a big one we heard a lot about. Data storage, as I mentioned, Netflex, Amazon shopping, requires that and just aging infrastructure.

So if you wanted to have a little bit more data on what exactly you mean by a communication investment. Cellphone towers, data centers, are something that you hear managers talk about.

Power. The wind, solar, hydro biomass, geothermal power are things that people talk about. Honestly, most of it these days is the wind and solar power. The other kinds of assets are a little bit less frequent.

And then moving down, you see waste water is another thing that people talk about as an infrastructure investment. They are very hard to get.

The last one here sustainability. What is that? That is a new category I would say that has really come on in the last five years and it has to do with efficiency being installing systems to monitor energy use or water use to make sure that we are being efficient with those scarce resources.

Do you all see Slide 7 here? I just want to make sure. Okay, great, thank you.

Those are the other sectors that I mentioned before. Transport, energy and social infrastructure.

In the U.S., I would say social infrastructure has been less of an opportunity because it generally relies on public private partnerships, which in the U.S. with 50 states and all of our local and City governments it is difficult to get framework to do these efficiently and private infrastructure managers generally find better opportunities in the private businesses in the country.

If you could move on to the next page. So when we talk about real estate with your clients, we always talk about the region where it is located and property type.

For infrastructure, I like to say there is kind of a third dimension to think about. It is revenue types and risk.

People are attracted to infrastructure as an asset class because it has long-term and stable revenues and that is true but not every asset has the same revenue structure. That is something as I am talking to infrastructure managers I want to understand. Do I really have certainty that I will have income despite economic disruptions like Covid.

Toll roads are something you hear about as an infrastructure investment. Just because you have a toll road, it doesn't mean it will perform the same way in an economic downturn. If you have a toll road that has availability, base revenue on the left side of this page, you may have a contract with a government that the government will pay you as long as people can drive on that road. Doesn't matter how many people drive or things like that. As long as that road is usable, then you get paid.

Your payment rate as an owner might be little bit less because it is a very safe revenue but you could also own a toll road and have what I would say is GDP linked revenue. Where if there is an economic downturn and people aren't driving, you don't collect any revenue or much less and you are much more exposed to economic risk.

As we talk to infrastructure managers it is always important to understand how they look at revenue risk and what type of revenue risk they would take. Not all toll roads are the same is what I would say.

If we could go on to the next page, please. These are just some bar charts here to show you where deals are taking place. And on the top you see Europe has always been a significant part of the private infrastructure opportunity.

North America, that kind of dusty blue on the top, is increasing in its share.

I would say as telecom has become a bigger opportunity there has been more investment in the U.S.

And then by sector, this one always takes people by surprise, that sort of bright blue in the middle there, that represents renewable investments and renewables comprises a sizable number of the deals done in the infrastructure space as people are looking to get cleaner sources of energy.

If we could go on to the next slide here, I have some information about renewables. What is driving all of this activity? And the diagrams on the bottom right there show back in the day you had your power plant and they would transmit the energy to your home. Now there is many different ways to source power. Locally through solar or wind and store it with batteries or other types of things so that is what is driving some of the renewable investments that people have heard about.

I would say renewables as a sector generally has performed well. There have been issues but the performance of that sector has been good and returns have come down significantly in the past ten years.

Renewable assets these days may be a 5 percent return and maybe ten years ago they were closer to 10. As the sector has been proven, people have piled in a bit.

We could go on to the next slide. Key Risks in Infrastructure Investing. We kind of touched on these a bit here.

Regulatory risk is one I always like to just highlight. One example, people who invested in the U.K. water systems thought I am investing in a water asset. Everybody needs water and I am in the U.K. It is a very stable country. I don't have any regulatory risk there but kind of post-Brexit there was a more populus government that came in and they started limiting the amount of profit people could earn from owning these assets and that caused some issues in that space which people didn't expect.

They are working through that and for people who hold those assets over the long-term the hope is that they will recover value but in the short-term it's been difficult.

Revenue. We talked about that. How safe is that revenue? Is it going to fluctuate if there are issues with the economy?

Leverage. Infrastructure is more highly leveraged than real state so as we wonder what will interest rates do here in the near-term that is consideration for investing in this space.

Currency. You know, it is the benefit of investing globally. You get global exposure but you also have to be comfortable with the currency risk that the fund or the program is taking.

Then liquidity and exits. I like to talk to infrastructure managers to hear once you own an asset, why do you sell it? What are the things that you think about just to see how they are evaluating risk?

These are the some keys things that we like to have people think about as they are looking at the sector.

If you could go onto the next slide here, please. This is the Callan capital markets assumptions here. A lot of numbers on this page.

The return for core infrastructure, based on discussions with our capital markets team and the real assets team, is a long-term return of 6 percent compared to 5.75 percent for core real assets.

But at the same time you look over at the risk for core infrastructure is higher. And I would say that the risk is higher in part because just the interest rate sensitivity for these assets and inflation, how much of that can you pass through to your clients, is something that is a little more of a consideration for infrastructure with the long-term structure there.

Feel free to jump in, if you have any questions, but I will just keep moving.

One last slide here, 13. I got a lot of questions in the past year about how did infrastructure do during Covid and the table kind of lays out sectors at the top which were least impacted with Covid and then most impacted down there at the bottom.

Telecom and digital, in general, with this work from home shift, more demand for again Netflex, Amazon, that created a lot of demand for data centers and ways to transmit that data and store the data so it did well. There has been a lot of people looking at the space and it is getting competitive there.

Same thing, renewables did well during the pandemic. People still wanted clean power. The sunshine and the wind blew so the renewables were able to deliver on their contracts with their off-takers.

Utilities did well as well because we were all using electric and water. Maybe in different places than we would have in prior years.

We won't go through everything on this slide.

Transportation. People watched that

sector a lot. In early 2020 airports were shut. Ports kind of had some issues and roads had lower traffic. I would say roads have really come back especially as everybody has been home ordering on Amazon. All the trucks on the road. Industrial traffic has held up pretty well.

Same things for ports. People have continued to buy and consume so ports had pretty steady traffic.

Airports. People are sort of predicting it might not be until 2023 until growth and travel patterns get back to what they were in 2019. We will see how that all settles down.

MS. SCOTT: Just a quick question. Is there an overlap with real estate because you mentioned data centers and I am pretty sure some of our core real estate funds are in data centers.

MS. MENDE: That is a great question, I get that as well from my team. I would say there are some data centers that operate more like hotels. They provide everything and people can use the data center for a shorter period of time. Maybe a couple of years. But then there are some other data centers where the infrastructure operator may provide the building and make sure there is the necessary power that is needed. These data centers use a ton of power. The infrastructure manager arranges the power and their customer may build-out the space for a 10-year contract.

So it goes I think to the difference in contract lengths, whether it belongs in a real estate bucket or in the infrastructure bucket. That is definitely a crossover sector. It is a good question, thank you.

So now if we go one more slide. You might have seen this slide before, the relative risk and return.

Within infrastructure, you can invest across the risk spectrum. You can do infrastructure debt which is a much lower return. I'd say generally it is almost a little bit lower return than real estate debt because it is perceived as so safe.

Moving up on the risk spectrum, you have core and core plus. I would say that is the way we describe the risk for open-end infrastructure funds. The return is going to be 5 to 7, 8 to 10 percent net over the long term on an annual basis for these funds. They are acquiring assets. Ports that are existing. Airports that are existing. Renewable power that are existing. And they are clipping the coupon from the cash flows of those assets and distributing it to investors, not doing a lot of development risk.

On the upper right side, the value add and opportunistic strategies, there are what we see in closed-end funds that have a 10-year life. Where they acquire an asset and they have a plan to double capacity or increase the footprint or take a little bit more risk and have less income in the short-term.

As we are looking at the space with our clients, we work across all of these sectors so if you got to that point we could definitely have further conversations there.

Next slide, please. The institutional infrastructure markets here. As I kind of said earlier, the asset class is global. There are a wider range of options to select from, if you are willing to consider a global portfolio. If folks are only interested in a North American portfolio, the open-end fund universe as you see here is very small. There are three funds that focus on North America compared to 20 something in the real estate sector that focus on North America.

On the right you see there are five to seven funds that are open-end and look at the global markets there.

On the closed-end fund universe similar. You can see that wider opportunity in the global markets.

Say if you are investing in the U.S., you would have gotten a lot of energy investment. Now you will be seeing more telecom investment coming in and renewables so it is the emerging sector. I think as an infrastructure investor it is probably a good idea to look at the global portfolio so you have access to the widest range of sector types to build a diversified portfolio.

Then on the next slide here, Slide 17, just to show the infrastructure asset class. You see it really started fund raising in 2006 and 2007 and then the financial crisis hit.

I will be honest with you, some of the early infrastructure managers put too much leverage on their assets because they thought these are safe. I can lever them up. There was some missteps in those days.

People agree, though, that those lessons learned have been taken to heart by the industry and so far it seems that infrastructure assets were a little less leveraged going into the pandemic than they were prior to the global financial crisis.

That was fundraising took off in 2007/2008. Financial crisis hit. Performance wasn't great and over time you can see that fundraising has really increased as people are looking at the sector for this long-term cash flow and the overall appreciation potential.

So maybe just take it here to this last slide on private infrastructure, Slide 18. The benefits are potential for low correlation with the economic cycle. If you have these long term contracts that come rain or shine you will still get paid. With that you get income that is distributable to the investors.

People look at, as Brady said, real assets as an inflation hedge. The diversification for a global portfolio is something you can get pretty easily with infrastructure and the demand for renewables and decarbonization is driving the sector a bit but there is a lot of other things to do out there.

Considerations. Illiquidity, I would say that those core open-end infrastructure funds generally have a four-year period where once you sign up you can't get out. They want people to stay in as they buildup these portfolios so core real estate I would say is more liquid than that. They don't have that same sort of lockup.

Another consideration, these are very complex businesses and it is a little more difficult to operate than a real estate portfolio in just terms of the contract structure. The operating of a water plant or things like that. So it is really important to pick a strong manager for this.

Other things we have talked about on the right there. The global nature of this asset. Interest rate risk. Obsolescence risk as I mentioned before with coal fired power plants.

There are benefits and consideration

certainly to this asset class here.

We had a few minutes prepared on listed infrastructure. Brady, should I go ahead and hit that as well? It will be pretty quick.

MR. O'CONNELL: Lorna, how do you feel about that? We have got maybe a couple minutes left to wrap up infrastructure. The listed part I think we could probably skip at this point.

For the committee's perspective, the issue is very similar to real estate where we have that global REIT portfolio that is liquid and it is more like stocks.

Same issue here in infrastructure where you can buy stocks in infrastructure companies but you get the volatility that comes with things that are traded on the stockmarket. Those got marked down a little more than the private infrastructure did in 2020 during the pandemic.

Maybe we can just wrap it up, if there aren't any questions. Jan, I am not sure if you had any concluding remarks. I did have a few points when you are done to reinforce for the committee.

MS. MENDE: No, I think that slide that

Marc has up right now, it lays out there are some real potential benefits and reasons people are attracted to this asset class.

And we have seen clients go into open-end funds and just get exposure to the portfolio of assets. Airports, toll roads, renewables. And they have had some good experience with that but there's been volatility.

I will turn it over to Brady. Thanks everybody, I appreciate your time.

MR. O'CONNELL: Thanks, Jan.

Four quick points just to summarize some key take-aways. One, this is an alternative asset class. This is new. This is growing. We just saw the slide from Jan with the capitals moving in. It is kind of a trendy thing. It is not stocks. It is not bonds. So we would categorize this is as an alternative.

As such, it is not really easy to benchmark. We had some discussion about other alternative investments in the portfolio and how to benchmark them. As we think about creating an allocation and getting an allocation within your investment policy statement, the benchmarking and the tracking of these investments is going to be more like it is for private equity and real estate than it is for stocks and bonds. Just benchmarking is going to be difficult.

This is a global asset class. So when we invest in a fund we will get exposure throughout the world. Jan showed there are a few that are North America focused but again those invest in infrastructure in Canada in addition to the United States.

Lastly, Jan had mentioned liquidity and exits. So when we did our Asset Liability Study in 2017, there were a lot of caveats about investing in less liquid assets classes like real estate, private equity. And infrastructure is more like those than it is the liquid part of your portfolio.

But the good news is the change that we have seen in 2017 is contributions coming in at the level that we anticipated and if that continues we should have the possibility to take on incremental illiquidity risk.

During the Asset Liability Study, we will test to see how much more we can allocate to core real estate or to private equity. So that will be a big factor in addition to the characteristics of infrastructure that we heard about just how much more assets FABF can allocate to things we can't sell in a day. So that is a big factor when we think about the private part of the infrastructure market. How much of those illiquid assets can we take on given the cash flow and benefit payment projections that we have.

MEMBER MCPHILLIPS: I have a quick question regarding your comment on the difficulty with benchmarking assets like this.

Would that be somewhat negated in your mind by the fact that these assets kind of overlay very well with our liabilities? They are kind of known and stable and consistent. So even though we may not be able to benchmark and say that, hey, we are doing well, it overlays with our liabilities that we have at the Pension Fund?

MR. O'CONNELL: Yes. So I think that is a good point. Just because we can't benchmark it as well as we can stocks and bond doesn't mean we don't want to invest in it.

There is a slide, if we go to PDF 27, if we go to the private route a lot of the times the benchmark we think about is the CPI or inflation plus a premium.

We have got there listed a hypothetical infrastructure of a client. The listed benchmark, which is publicly traded infrastructure equities, so we can see that dropped. And then what is more of a long-term theoretical benchmark, we would expect infrastructure to give us 5 percent over inflation so that is that CPI plus five.

It doesn't mean we can't benchmark it. It is just a little harder to benchmark than it is stocks and bonds.

MEMBER MCPHILLIPS: Okay. Jan, if you don't mind, I have a quick question for you.

On one of your slides you had the various type of assets segregated between North America and I guess the rest of the universe.

Under North America, if I am not mistaken, it seemed to indicate that waste water and water assets were kind of becoming more popular in North America. Did I read that slide correctly?

MS. MENDE: Yes. Was it maybe Slide 7, "What is the Driver For Global Investment Today"?

I would say that people have always been looking at water and waste water investments. They are just so small and scattered it is really hard to find them in the scale that investment managers want to invest in. So it hasn't worked out to-date but there may be more opportunities in the future. If municipalities say I need to get this off my balance sheet and I want to make sure somebody else can handle the operation. We have seen some of that happening.

MEMBER MCPHILLIPS: Thank you, very much. I thought it was a great presentation.

MS. MENDE: Thanks everybody. I appreciate it.

MR. O'CONNELL: Thanks, Tim.

MEMBER MCPHILLIPS: Any questions from any other board members for Brady or Jan?

Otherwise, I think we will move on to our next presentation.

MEMBER MURPHY: None from me.

MEMBER NANCE-HOLT: None from me.

MEMBER MCPHILLIPS: Thank you, very much.

Before we begin the presentation from our managers relating to our core real estate allocation, I would like to make a motion to go into Executive Session pursuant to Section 2(c)1 to discuss specific investment contracts. Do I have a second?

MEMBER NANCE-HOLT: Second.

MEMBER MCPHILLIPS: Lorna, can you please call the roll call?

MS. SCOTT: Trustee McPhillips.

MEMBER MCPHILLIPS: Yes.

MS. SCOTT: Trustee Nance-Holt.

MEMBER NANCE-HOLT: Yes.

MS. SCOTT: Trustee Murphy.

MEMBER MURPHY: Yes

MS. SCOTT: Trustee Fortuna.

(No response.)

MEMBER MCPHILLIPS: Motion passes. We will now proceed to closed session.

(Whereupon, the Board went into Executive Session off the record. No action was taken in Executive Session.)

MEMBER CONYEARS-ERVIN: I will just say good morning, trustees, I am here.

MEMBER MCPHILLIPS: I'd like to thank everyone for their presentations.

We will now turn to the public comment portion of the agenda.

I will quickly state that consistent with Public Act 91-0715 and reasonable constraints determined by the Board of Trustees, at each regular meeting of the Board or it is committees that is open to the public, members of the public may request a brief time to address the board or committee on relevant matters within its jurisdiction.

Are there any requests for public comment today?

None.

Is there a motion to adjourn today's meeting.

MEMBER MURPHY: I make the motion.

MEMBER MCPHILLIPS: Second.

The Investment Committee is now adjourned.

(WHICH WERE ALL THE PROCEEDINGS
IN THE ABOVE-ENTITLED MEETING
AT THIS DATE AND TIME.)

STATE OF ILLINOIS )
) SS.
COUNTY OF DU PAGE )

DEBORAH TYRRELL, being a Certified Shorthand Reporter, on oath says that she is a court reporter doing business in the County of DuPage and State of Illinois, that she reported in shorthand the proceedings given at the taking of said cause and that the foregoing is a true and correct transcript of her shorthand notes so taken as aforesaid; and contains all the proceedings given at said cause.

Debbie Tyrrell
DEBBIE TYRRELL, CSR
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