

ILLINOIS MUNICIPAL RETIREMENT FUND  
MINUTES OF  
REGULAR MEETING NO. 21-02  
FEBRUARY 26, 2021



ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 21-02

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held electronically via GoToWebinar at 9:00 a.m. on February 26, 2021. Per Executive Order 2021-04 and 5-ILCS 120/7(e). The Public was able to participate by registering at: [www.imrf.org/02-2021-board](http://www.imrf.org/02-2021-board).

Ms. Henry presided as Chair and called the meeting to order.

Ms. Enright took a roll call:

Present: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan, Copper  
Absent: None

Ms. Dean and Messrs. Born and Kazemi from Wilshire Associates, Ms. Tave and Mr. Gotta from Tave & Associates, along with members from the Public were also present via GoToWebinar.

(21-02-01) (4th Quarter 2020 Investment Performance Report - Wilshire Associates) Messrs. Born and Kazemi from Wilshire Associates presented a report on IMRF's investment performance during the 4th quarter of 2020.

Messrs. Borne and Kazemi presented the following 4th Quarter 2021 performance highlights as of December 31, 2020:

- IMRF ended December 2020 with a market value of \$49.9 billion, up for the quarter by approximately \$4.7 billion. During 2020, total fund assets rose \$5.2 billion, net of benefit payments.
- For the quarter, IMRF outperformed its benchmark +11.47% versus +8.89%. The Fund's 4th Quarter return ranks at the 15th percentile relative to peers. In calendar year 2020, IMRF outperformed its benchmark +14.79% versus +13.16%, and ranks in the top quintile relative to peers (14<sup>th</sup> percentile).
  - o The Fund's 10-year return of +8.95% ranks at the 14th percentile relative to peers.
- Domestic Equity composite (+16.98%) outperformed the Russell 3000 benchmark (+14.68%) for the quarter, and ranked in the top quartile (24th percentile) during the 4th Quarter. Year-to-date, the Domestic Equity composite outpaced the benchmark +21.86% versus +20.89%.
  - o During calendar year 2020, Domestic Equity composite ranked in the top quartile of peers (24th percentile).
- International Equity composite (+18.19%) outperformed the MSCI ACWI ex-US benchmark (+17.01%), and ranked near the top quartile during the quarter, and above the median in 2020: 26<sup>th</sup> percentile and 46<sup>th</sup> percentile, respectively.

- Fixed Income composite (+1.68%) outperformed the Bloomberg Barclays U.S. Aggregate Index (+0.67%). During 2020, the Fixed Income composite outperformed the benchmark +7.75% versus +7.51%.
  - Fixed Income composite ranged near median relative to peers for the quarter (54<sup>th</sup> percentile) and ranked in the 73<sup>rd</sup> percentile during 2020.
- As of December quarter end, Domestic Equity was 6.0% over its target. The Interim Chief Investment Officer and Consultant do not recommend any rebalancing at this time.

(21-02-02) (Investment Manager Activities - Wilshire Associates) Ms. Dean and Mr. Kazemi from Wilshire Associates presented a report on IMRF's Performance for the month of January 2021.

Messrs. Born and Kazemi presented the following monthly performance highlights as of January 30, 2021:

- The market value of IMRF ended January 2021 with a market value of \$49.9 billion, up for the month by approximately \$57 million. IMRF returned -0.06% during the month, outperforming the Total Fund Benchmark -0.25%.
- The U.S. Equity Portfolio outperformed the benchmark for the month of January returning +0.04% versus -0.44%.
- The Internally Managed Scientific Beta Portfolio performed in-line with the benchmark during the month, returning -0.97% versus -0.95%. Since inception, the strategy has returned +9.26% versus the benchmark of +8.98%.
- The Internally Managed GSAM-Factor Diversity Portfolio outperformed the benchmark during the month, returning -0.02% versus the benchmark of -0.69%. Since inception, the strategy has returned +13.72% versus the benchmark of +12.74%.
- The Public Real Estate Assets Portfolio outperformed its benchmark during the month returning -1.37% versus -1.48%.
- The International Equity Portfolio trailed the benchmark during January, returning -0.07% versus +0.22%.
- The Fixed Income Portfolio outperformed the benchmark during January returning -0.50% versus -0.72%.
- As of January month-end, International Equity was 4.2% over its target. The Interim Chief Investment Office and Consultant do not recommend any rebalancing at this time.

The Investment Officer - Public Markets reported that the total fund value as of February 24, 2021 was \$51.8 billion. She further reported that as of February 24, 2021, our Domestic Equity portfolio was up 7.5% versus the benchmark of 6.26%; International Equity portfolio was up 4.6% versus the benchmark of 4.5%, and our Fixed Income portfolio was down -1.3% versus the benchmark of -1.5%. As of February 24, 2021, the Total Fund was up 3.7%.

Questions and discussion followed.

(21-02-03) (Consent Agenda) The Chair presented an agenda consisting of a Consent Agenda. The following items remained on the Consent Agenda since no Board member asked for their removal.

Approval of Minutes

Regular Meeting 21-01-14

Schedules - Dated January 2021

- Schedule A - Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding calendar month under Article 7 of the Illinois Pension Code.
- Schedule B - Adjustment of Benefit Awards showing adjustments required in benefit awards and the reasons therefore.
- Schedule C - Benefit Cancellations.
- Schedule D - Expiration of Temporary Disability Benefits terminated under the provisions of Section 7-147 of the Illinois Pension Code.
- Schedule E - Total and Permanent Disability Benefit Awards recommended by the Fund's medical consultants as provided by Section 7-150 of the Illinois Pension Code.
- Schedule F - Benefits Terminated.
- Schedule G - Administrative Benefit Denials.
- Schedule P - Administrative Denial of Application for Past Service Credit.
- Schedule R - Prior Service - New Governmental Units.

Schedules - Dated February 2021

- Schedule A - Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding calendar month under Article 7 of the Illinois Pension Code.
- Schedule B - Adjustment of Benefit Awards showing adjustments required in benefit awards and the reasons therefore.
- Schedule C - Benefit Cancellations.
- Schedule D - Expiration of Temporary Disability Benefits terminated under the provisions of Section 7-147 of the Illinois Pension Code.
- Schedule E - Total and Permanent Disability Benefit Awards recommended by the Fund's medical consultants as provided by Section 7-150 of the Illinois Pension Code.
- Schedule F - Benefits Terminated.

- Schedule G - Administrative Benefit Denials.
- Schedule P - Administrative Denial of Application for Past Service Credit.
- Schedule S - Prior Service Adjustments.

Bids

Addendum to Increase RSA Security Token and Support  
Approved Bidder: Software House International (SHI)  
Approved Addendum: Co-termining support to existing agreement with SHI adding \$9,990.50  
for a total purchase through June 2023 of \$34,397.80

Executive Development Services  
Approved Bidder: RJ Winston Consulting  
Approved Bid: \$375.00/hour. (not to exceed \$30,000.00)

Furniture Replacement 2021  
Approved Bidder: Corporate Concepts  
Approved Bid: \$119,609.78.

Sitecore Development License  
Sole Source Bidder: Sitecore  
Sole Source Bid: \$38,256.

VMware Maintenance Renewal (16 CPU)  
Approved Bidder: Software House International (SHI)  
Approved Bid: \$38,861.28.

Windstream 3-Year Renewal  
Sole Source Bidder: Windstream  
Sole Source Bid: Not-To-Exceed amount of \$145,970 for 36 months.

Participation of New Units of Government (2)

Village of Southern View  
County: Sangamon  
2021 Rate: 6.77%  
Effective Participation Date: March 1, 2021  
Number of Employees: 7

Village of Bonnie  
County: Jefferson  
2021 Rate: 11.90%  
Effective Participation Date: March 1, 2021  
Number of Employees: 2

January and February 2021 Financial Reporting Packages

Impact of 2020 Year-To-Date Investment Income of Employer Reserves, Funding  
Status and Average Employer Contribution Rate (December 2020)

Statement of Fiduciary Net Position (November and December 2020)

Schedule T - Report of Expenditures (January and February 2021)

It was moved by Mr. Kosiba, seconded by Ms. Stanish, to approve the items on the consent agenda.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan, Copper

Nay: None

Absent: None

Trustee Copper left the meeting at 9:55 a.m.

(21-02-04) (Executive Search Firm) Trustee Stanish stated that IMRF solicited and received a proposal to engage an Executive Search firm to assist the Board's Chief Investment Officer (CIO) Search Committee due to the departure of Dhvani Shah.

After questions and discussion, it was moved by Ms. Stanish, seconded by Mr. Kosiba, to engage the services of EFL Associates for a Not-To-Exceed amount of \$109,500.00.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan

Nay: None

Absent: Copper

(21-02-05) (2021-2022 Projection Report - Death and Disability Rates) The Chief Financial Officer recommended the following:

- Maintain the death and disability rate in 2022 at 0.16%, the same rate of payroll as in 2021.
- Decrease the disability benefit rate in 2022 to 0.08% of payroll, from 0.09% in 2021.

He further estimates:

- Benefit Payments will exceed contributions by approximately \$1,310.9 million in 2021.
- IMRF credited approximately \$859.7 million of interest and \$3,227.9 million of residual investment income to employer reserves in 2020, based on the investment returns of 14.7% in 2020.
- The supplemental retirement benefit for 2021 will be 24% of the June benefit payment.

It was moved by Mr. Kuehne, seconded by Mr. Kosiba, to approve the above recommendations from the Projection Report for 2021 and 2022 as presented.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan

Nay: None

Absent: Copper

(21-02-06) (Report of the Legislative Committee Meeting) The Chair of the Legislative Committee gave a report on the meeting that was held via GoToMeeting on February 23, 2021.

The Chair reported that it was the consensus of the Legislative Committee to recommend the Board remain neutral on the following legislation that would affect IMRF:

- House Bill 45 - In the provision applicable to IMRF, changes wording in the IMRF Article of the Pension Code from "alderman" to "alderperson".
- House Bill 1735 - In the provision applicable to IMRF, removes references to the county coroner as an official able to participate in the Elected County Official (ECO) plan.

Next, it was the consensus of the Legislative Committee to table taking a vote on the following legislation that would affect IMRF:

- House Bill 447 - In the provision applicable to IMRF, would add certain "disqualifying offenses" to those for which a SLEP member's pension would be forfeited, even if they were not job-related (new members only). The bill will be brought back to the Committee at it's option or if it is amended or scheduled for a vote in the General Assembly.

It was moved by Ms. Stanish seconded by Mr. Kosiba, to approve the above recommendations of the Legislative Committee.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan

Nay: None

Absent: Copper

Ms. Copper joined the meeting at 10:04 a.m.

(20-02-07) (Benefit Review Committee Meeting) The Chair of the Benefit Review Committee reported on the Benefit Review Committee Meeting that was held via GoToWebinar on February 25, 2021.

It was moved by Ms. Copper, seconded by Mr. Kuehne, to accept the following recommendations of the Benefit Review Committee:

- The adoption of the findings and conclusion of the IMRF hearing officer in the case of Robinson Community Unit School District #2.
- The adoption of the findings and conclusion of the IMRF hearing officer in the case of Deer Park School District #82. The committee further recommends that the IMRF Legislative Committee propose a change to Section 7-172(k), exempting accelerated payments caused by a member receiving unreportable workers compensation benefits.



- To admit the four late submission affidavits into the record over Sherylynn King's objection and without further rebuttal or delay of these proceedings.
- That Sherylynn King returned to work in a qualifying position while receiving retirement benefits; that Sherylynn King received a prepayment of retirement benefits that she was not entitled to in the amount of \$169,437.03 which must be repaid to IMRF; that Dundee Township Park District shall be held liable for one half of the prepayment owed by Sherylynn King; and that Sherylynn King's portion of the prepayment be recovered from retirement benefits over the next 120 months. To adopt the findings and conclusions setting forth the basis of the Committee's decision.
- That Catherine Lemke returned to work in a qualifying position while receiving retirement benefits; that Catherine Lemke received a prepayment of retirement benefits that she was not entitled to in the amount of \$7,971.60 which must be repaid to IMRF; that Huntley Community School District 158 shall be held liable for one half of the prepayment owed by Catherine Lemke; and that Catherin Lemke's portion of the prepayment be recovered from retirement benefits over the next 120 months. To adopt the findings and conclusions setting forth the basis of the Committee's decision.
- That Shirley Buss returned to work in a qualifying position while receiving retirement benefits; that Shirley Buss received a prepayment of retirement benefits that she was not entitled to in the amount of \$9,741.72 through February 2021, which must be repaid to IMRF; that Washington County be held liable for one half of the prepayment owed by Shirley Buss; and that Shirley Buss's portion of the prepayment be recovered from retirement benefits over the next 120 months. To adopt the findings and conclusions settings forth the basis of the Committee's decision.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan, Copper  
 Nay: None  
 Absent: None

(21-02-08) (Legislative Update) The Legislative Liaison gave an update to the Board on current legislative activity.

She reported the General Assembly met January 8<sup>th</sup> through January 12<sup>th</sup> to finish the 101<sup>st</sup> General Assembly, and that the 102<sup>nd</sup> General Assembly convened on January 13, 2021. Both chambers are scheduled to return on March 2<sup>nd</sup>.

She reported the following bills that make up the Board's 2021 Legislative Agenda have been introduced into the General Assembly and have also been assigned to the Senate Pension Committee.

- Senate Bill 43 (Martwick) - would change the age for required distributions from age 70 ½ to the age required by the Internal Revenue Code.

- Senate Bill 53 (Martwick) - would move the Tier 2 language for the regular plan from Article 1 (the General Provisions Article, which is applicable to all systems) to Article 7. This bill would also remove the requirement that IMRF have its audit firm approved by the State Auditor General.

Next, the Legislative Liaison reported that the following three bills that affect IMRF have also been introduced into the General Assembly:

- House Bill 45 (Stuart) - in the provision applicable to IMRF, changes a reference to "alderman" to "alderperson" in the section defining "employee".
- House Bill 447 (Tarver) - would add certain felonies to those that would terminate a pension, even if it is not job-related. The IMRF provision only applies to new SLEP members, as well as public safety members in other systems.
- House Bill 1735 (West) - Terminates the office of coroner and requires county boards to appoint medical examiners. For IMRF, removes the term "coroner" for those eligible to participate in ECO.

Discussion followed.

(21-02-09) (Litigation Update) The following is an update of the currently pending or recently concluded litigation:

**IN RE TRIBUNE CO, ET AL. , THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF TRIBUNE CO, ET AL. VS. FITZSIMONS, ET AL.**

**Summary:** The unsecured creditors in the Tribune bankruptcy sued investors who sold their Tribune stock at the time of the buyout by the Sam Zell group. The plaintiff's theory is that the buyout was fraudulent and therefore a portion of those stockholders' proceeds from the stock sale was due to the fraud and should be returned to the Tribune's bankruptcy estate.

**Status:** IMRF was served in January of 2012 and shares defense counsel with a group of public pension funds. The stockholders' motion to dismiss the intentional fraudulent transfer claim was granted on January 6, 2017 and the claim against them was dismissed. Another portion of this claim against the stockholders was previously dismissed on motions and that decision was upheld on appeal. No claims are currently pending against the group of shareholders that IMRF is a part of, but there is a chance that some form of a claim could be revived as the result of further appeals. These chances recently became much slimmer as the Litigation Trustee's motion to amend the complaint to include a federal constructive fraudulent conveyance claim against the shareholders was denied. Review of this denial by the US Supreme Court is being sought and the shareholder group will be opposing this. IMRF continues to monitor this litigation.

**THOMAS SHEAHAN v. MEABF AND IMRF (COOK COUNTY 17 CH 14040)**

**Summary:** This is a case in which the Plaintiff is attempting to reinstate creditable service with the MEABF as a result of the prior Village of Oak Brook v. Sheahan and Sheahan v. IMRF litigation. IMRF was added as a co-defendant.

MEABF also filed a cross-claim against IMRF for payment of interest on the disputed funds.

**Status:** The circuit court cancelled oral argument and ruled based on the written briefs. The Court ruled that MEABF must accept the return of funds from Sheahan's failed transfer to IMRF. IMRF has paid the judgment. Sheahan filed a post-judgment brief seeking for additional findings related to a potential MEABF pension, which was denied without prejudice, allowing Sheahan to file an amended version of the motion. As of this report, Sheahan has not filed an amended motion.

Subsequently, the court granted IMRF's motion for satisfaction of judgment thereby dismissing IMRF from this litigation. Sheahan's claim for a pension from MEABF remains in dispute, so staff will continue to monitor this litigation.

**RICHARD CHAPPELL v. IMRF, ET AL. (COOK COUNTY 18 CH 12400)**

**Summary:** This is administrative review of IMRF's final administrative decision to remove omitted service credit from the Plaintiff based on the employer conducting its own audit and determining that the Plaintiff was not an employee during the months in question. Plaintiff has named both IMRF and his former employer, River Forest Township, as defendants in the lawsuit.

**Status:** The Circuit Court reversed the IMRF administrative decision. The Circuit Court found that IMRF does not have the authority to revisit its granting of omitted service credit more than 35 days after it initially granted the service. Staff believes that the Court misapplied the 35-day appeal deadline from the Administrative Review Law. The Appellate Court reversed the Circuit Court and affirmed the IMRF final administrative decision. The matter has been remanded to the Circuit Court for further proceedings on an alternative theory that the Plaintiff is pursuing against the Township. Staff will continue to monitor this litigation until the dispute is resolved between the member and employer.

**GORDON v. IMRF (U.S. EEOC 440-2019-00509)**

**Summary:** This is an EEOC charge of discrimination by a current employee.

**Status:** The EEOC dismissed this charge for lack of substantial evidence. The plaintiff has requested that the IDHR review the EEOC's determination in this matter. Staff is cooperating with the IDHR's investigation procedures.

**NAMEOKI TOWNSHIP v. IMRF (MADISON COUNTY 2019 MR 1345); RANDALL PRESSWOOD v. IMRF (MADISON COUNTY 2019 MR 1346); TAMMY HANFELDER v. IMRF (MADISON COUNTY 2019 MR 1347)**

**Summary:** This is administrative review of IMRF's decision to deny claims for retroactive service by the Township Supervisor and Assessor of Nameoki Township. The denials were based on the Township's failure to recertify the eligibility of the elected positions during the 2017 recertification cycle.

**Status:** The three separate cases have been consolidated to a single proceeding. This matter is fully briefed and oral argument was held on June 19, 2020. The original judge overseeing this case was appointed to the Federal Court before rendering a decision. This matter has been transferred to a third judge who has indicated that he will rule based on the briefs and transcript of the hearing. The parties are now awaiting a decision from the Court.

**MAINE TOWNSHIP v. IMRF and SUSAN MOYLEN-KREY (DUPAGE COUNTY 2020 CH 1)**

**Summary:** In addition to the pending administrative review action filed by Maine Township Assessor Susan Moylen-Krey in Cook County, Maine Township has filed a declaratory judgment action in the Circuit Court for DuPage County challenging IMRF's authority to investigate and determine the eligibility for participation by elected officials. Maine Township currently has an administrative appeal pending with IMRF but is asking the Court to stop the administrative appeal through this lawsuit.

**Status:** Staff filed a motion to dismiss the Township's complaint in which a briefing schedule has been entered; however, the argument has been continued due to the pandemic. IMRF's motion to dismiss was granted based on the Township's failure to exhaust its administrative remedies. The Court directed the Township to proceed with its administrative appeal which is still pending before the administrative hearing officer. At the request of the Township and the member, the administrative appeal is being held pending the resolution of the Cook County litigation involving the same parties. With the Cook County litigation being resolved, the administrative appeal is being held in abeyance while the Township determines whether it will continue to pursue this matter.

**COLLINSVILLE AREA RECREATION DISTRICT v. IMRF, et al. (MADISON COUNTY 2018 MR 1093)**

**Summary:** In the 2018 election, the voters approved a resolution to dissolve the Collinsville Area Recreation District ("CARD"). By law, it cannot legally dissolve until its debts are paid. It has ceased operating and accruing additional debt, but CARD has a substantial amount of debt unrelated to its IMRF liability. CARD brought this action seeking a declaration from the court as to how it should continue to exist and operate while it pays down its substantial debt. IMRF, along with nearly all of the surrounding municipal entities, were named as nominal parties in order to bring all potentially interested parties before the court.

**Status:** IMRF has filed an appearance and will participate in the litigation. Staff believes that it will be able to resolve CARD's IMRF liability separate from its other substantial debts. The parties continue to work towards a solution which will effectuate an orderly winding down of the Plaintiff's operations.

**BRANDIE EDWARDS v. IMRF (COOK COUNTY 2020 CH 6213)**

**Summary:** IMRF denied Ms. Edwards' claim for temporary disability benefits at the August Board meeting. Ms. Edwards has filed a Complaint for Administrative Review seeking the reversal of the Board decision.

**Status:** IMRF staff has filed a motion to dismiss this complaint for, among other reasons, failure to file the claim within the 35-day appeal period required under the Administrative Review Law.

The Court has set a briefing schedule on the motion and will notify the parties once the matter is set for argument.

(21-02-10) (Cyber Insurance Presentation) Mr. Gotta and Ms. Tave from IMRF's Cyber Insurance Consultant, Tave & Associates, gave an overview to the Board on IMRF's privacy & network (cyber) insurance.

The overview included why IMRF purchased Cyber Liability Insurance; a visual depiction of Cyber Liability; and claim scenarios and case studies.

Questions and discussion followed.

(21-02-11) (Strategic Plan Update) The Organizational Excellence Officer gave an overview to the Board of IMRF's 2020-2022 Strategic Plan that included a summary of accomplishments and leadership scorecard metrics.

She noted that the 2020-2022 Strategic Plan has been designed to accommodate the large amount of organizational change occurring within the upcoming years, and that fewer Action Plans exist to ensure staff are able to support the demand and capacity needs of the Horizon implementation.

(21-02-12) (Report of the Executive Director) The Executive Director updated the Board on IMRF's return to office plan for staff, noting that in March, 50% of staff will be in the IMRF office on any given day.

(21-02-13) (Trustee Forum) (20-11-16) (Trustee Forum) The Chair reported the following Trustees requested authorization from the Board for the following conferences:

Natalie Copper	Pension and Financial Services Annual Conference NASP Philadelphia, PA June 28-30, 2021
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	2021 U.S. Annual Conference International Foundation Denver, CO October 17-20, 2021
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Louis Kosiba	ESG Investing Virtual Series Pensions & Investments May 17-20, 2021
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It was moved by Mr. Miller, seconded by Mr. Kuehne to approve the above conference requests.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan, Copper  
Nay: None  
Absent: None

(21-02-14) (Executive Session) The Chair called for a motion to go into executive session to discuss executive compensation pursuant to Section 2 (c) 1 of the Open Meetings Act.

It was moved by Mr. Miller, seconded by Ms. Copper, to go into executive session pursuant to Section 2 (c) 1 of the Open Meetings Act.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan, Copper  
Nay: None  
Absent: None

It was moved by Mr. Miller, seconded by Ms. Copper to come out of executive session.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan, Copper  
Nay: None  
Absent: None

(21-02-15) (Executive Director Compensation) It was moved by Mr. Kosiba, seconded by Ms. Copper, to put on the March 26, 2021 Board Meeting Agenda for approval, an increase in the Executive Director's salary of 2%, for a total salary of \$288,915.00, and to post this increase on the IMRF website to comply with legal requirements.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan, Copper  
Nay: None  
Absent: None

(21-02-15) (Adjournment) It was the moved by Mr. Miller, seconded by Ms. Copper, to adjourn the Board Meeting at 11:55 a.m., to reconvene at 9:00 a.m. on March 26, 2021.

Roll Call Vote:

Aye: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan, Copper  
Nay: None  
Absent: None

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

Schedules A, B, C, D, E, F, G, P and S are omitted from this copy of Minutes. These schedules are identical to schedules attached to Minutes distributed to Board of Trustees prior to meeting.