

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MINUTES OF**  
**REGULAR MEETING NO. 22-12**  
**DECEMBER 16, 2022**



ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 22-12

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. December 16, 2022, in the Fund Office at 2221 York Road, Suite 400, Oak Brook, Illinois.

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

A visual roll call determined the following were present/absent:

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

Absent: None

Public Comments - There were no Public Comments.

(22-12-01) (Investment Reports) Ms. Angela Miller-May, CIO for IMRF, reported the following changes to asset classes for the month-to-date period ending December 14, 2022:

- Domestic Equity decreased -1.97% from \$18,656 million to \$18,288 million
- International Equity increased by 1.52% from \$8,487 million to \$8,616 million
- Fixed Income increased by 1.52% from \$12,094 million to \$12,278 million
- Real Assets increased by 0.85% from \$4,810 million to \$4,851 million
- Alternative Investments increased by 0.77% from \$5,058 million to \$5,097 million
- Cash decreased by -65.95% from \$297 million to \$101 million
- The overall fund saw a decrease of -0.35% going from \$49,401 million to \$49,230 million

Furthermore, the following monthly benchmark returns were reported:

S&P 500	-2.01% (MTD)
Custom U.S. Equity Benchmark	-1.92%
93% Russell 3000 Index	
7% FTSE Global Core Infrastructure 50/50 Index (Net)	
MSCI ACWI Ex-U.S.	+2.12%
Broad International equity market benchmark	
Bloomberg Barclays Aggregate	+1.88%
Broad U.S. bond market benchmark	

Ms. Miller-May reminded everyone of IMRF's Investment Philosophy which includes the following:

- IMRF is a long-term and patient investor that has exceeded its expected rate of returns over the long investment horizon.
- Asset allocation is the primary driver of long-term total fund returns and IMRF is disciplined to their Asset Allocation Targets.
- Strategic Decisions will prevail in determining asset allocation rather than tactical or short-term market timing decisions.
- Investment Structure and Rebalancing is vital in complying with asset allocation targets.
- Diversification is key across all asset classes and is the main defense against realizing losses.

Monthly Minority Manager Utilization and Brokerage reports were given as information as well.

In addition, the Wilshire monthly report was posted for review. Highlights of the summary included:

- Market value as of October 31, 2022 was \$47.3 billion, up for the month by approximately \$1.78 billion. IMRF returned a net 3.71% during the month, underperforming the Total Fund Benchmark, which returned 3.91%. Growth assets posted positive returns for the month of October as U.S. Equity markets rebounded. Defensive portfolios were negative for the month as yields rose.
- The U.S. Equity markets were up for the month, with both small cap and large cap stocks producing gains. The U.S. Equity Portfolio outperformed the benchmark during the month, returning a net 9.02% versus 7.86%. In aggregate, investment manager performance in Large Cap Value was the largest contributor to relative outperformance.
- Developed International Equity markets were up for the month, while emerging markets posted a loss. The U.S. dollar weakened against foreign economies during October. The International Equity Portfolio outperformed the benchmark during October, returning a net 3.78% versus 2.99%. Investment manager performance in Large Cap Growth and Core were the largest contributors to relative outperformance.
- U.S. Treasury yields rose in October as core bonds posted a loss. The Fixed Income Portfolio underperformed the benchmark during the month, returning a net -0.79% versus -0.66%. Investment manager performance in Bank Loans was the largest detractor from performance.
- As of October month-end, all underlying asset class allocations in the Portfolio are within the stated four percentage point rebalancing range as outlined by the current Statement of Investment Policy.

(22-12-02) (Approval of 2022 Diversity Report) The Chief Investment Officer presented the 2022 Annual Diversity Report to the Board for approval, noting that per the Pension Code, IMRF is required to submit an annual report to the Governor and General Assembly that identifies the policies that set goals for:

- Increasing the utilization of "emerging investment managers",
- Increasing the utilization of "minority investment managers",
- Increasing the utilization of "minority broker-dealers",

- Increasing the racial, ethnic, and gender diversity of its fiduciaries, including its consultants and senior staff, and
- Increasing the utilization of businesses owned by minorities, women, and persons with disabilities for contracts and services.

It was moved by Ms. Henry, seconded by Mr. Kosiba, to approve the 2022 Diversity Report and authorize the CIO to release the report to the Governor and General Assembly.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(22-12-03) (Insurance Renewals) Associate General Counsel presented the following Insurance Renewals for approval.

Approved Insurance Consultant: Arthur J. Gallagher Risk Management  
 Approved 2022 Cost: \$270,953 - broken down as follows:

- Commercial Property Package \$21,154
  - Business Automobile \$15,343
  - Workers Compensation \$30,969
  - Commercial Umbrella \$18,913
  - Fiduciary Dishonesty \$16,577
  - Fiduciary Liability \$70,169
  - Cyber Network Security \$108,950
- \$282,075

Mr. Shuliga explained that similar to the prior year's renewal, the largest premium increase continues to be the Cyber Network Security policy line. The market continues to be difficult for public entities, causing premiums to continue rising.

It was moved by Ms. Stanish, seconded by Mr. Miller, to approve the renewal of the above-named insurance policies through Gallagher for a total cost of \$282,075.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(22-12-04) (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.

(A) Schedules - November, 2022

- 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
- Schedule S - Prior Service Adjustments

(B) Participation of New Unit of Government

Village of Clifton  
 County: Iroquois  
 2022 Employer Rate: 7.52%  
 Effective Participation Date: Rescinded  
 Number of Employees: 3

(C) Approval of Minutes

Regular Meeting 22-11-18

(D) Executive Session Meeting 22-11-18

(E) Bids

2023 Banner Consulting (temporary hires for Horizon data conversion)  
 Sole Source: Banner Personnel Service, Inc.  
 Approved Bid: Not to Exceed \$200,000

2023 Laptop Lifecycle Replacements (40)  
 Approved Bidder: Dell Technologies  
 Approved Bid: \$75,765.60

2023 Member Newsletters  
 Approved Bidder: Meridian Printing  
 Approved Bid: \$96,560

2023 Microsoft 365 Subscriptions  
 Approved Bidder: Software House International (SHI) and Crayon Software Experts  
 Approved Bid: Not to Exceed \$143,448

2023 Robert Half Consulting (Temporary IS Project Manager)  
 Sole Source: Robert Half Technology  
 Approved Bid: Not to Exceed \$75,000

Avaya Cloud Office (ACO) Subscriptions  
Sole Source Vendor: Bluewire Communications  
Sole Source Bid: Not to Exceed \$137,685.80

Cisco Wireless Access Point (AP) Replacements  
Approved Bidder: Software House International (SHI)  
Approved Bid: \$29,506.20

2023 Disaster Recovery Hardware Replacements  
Approved Bidder: Software House International (SHI)  
Approved Bid: \$27,761.33

Financial Services Information Sharing and Analysis Center (FS-ISAC) - 3 Year Membership  
Sole Source Vendor: FS-ISAC  
Approved Bid: \$34,500 for a 3-year membership

2023 Microsoft Products and Services Agreement (MPSA) Renewal  
Approved Bidder: vPrime Tech  
Approved Bid: \$151,932.30

2023 VMware NSX Support & Subscription Renewal  
Approved Bidder: Software House International (SHI)  
Approved Bid: \$328,044.61

(F) November 2022 Financial Reporting Packages

(G) Statement of Fiduciary Net Position (September 2022)

(H) Impact of 2022 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate (November 2022)

(I) Schedule T - Report of Expenditures (October 2022)

It was moved by Mr. Stefan, seconded by Mr. Kuehne, to approve the items on the consent agenda.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(22-12-05) (Certification of Results of Executive Trustee Election IMRF's  
Government Affairs Manager informed that IMRF conducted an election for one Executive Trustee position with a five-year term of office beginning January 1, 2023. Tom Kuehne was the only candidate in this election.

Staff recommends that the Board certify Tom Kuehne as an Executive Trustee for the term of January 1, 2023 to December 31, 2027.

It was moved by Mr. Kosiba, seconded by Ms. Mitchell to certify Tom Kuehne as an Executive Trustee for IMRF for the term of January 1, 2023 to December 31, 2027.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(22-12-06) (Election of 2022 Board Officers) The Chair reported that the Officer Nominating Committee met on December 7, 2022, and recommend the Board approve the following Trustees for Board Officers: Tom Kuehne for the Office of President of the Board, Peter Stefan for the Office of Vice President of the Board, and Louis Kosiba for the Office of Secretary of the Board commencing January 1, 2023.

It was moved by Ms. Henry, seconded by Ms. Stanish, to approve the recommendations of the Officer Nominating Committee.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(22-12-07) (2023 Board Meeting Dates) The Executive Director presented a proposed list of 2023 Board Meeting dates. It was noted that the January 12, 2023 meeting will be held via MS Teams or by telephone. The Board agreed to hold Special Board Meetings if the Benefit Review Committee cases call for it.

It was moved by Mr. Kuehne, seconded by Ms. Mitchell, to adopt the following 2023 Board Meeting dates:

- January 12, 2023
- February 3, 2023
- March 31, 2023
- May 26, 2023
- August 25, 2023
- November 17, 2023
- December 15, 2023

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(22-12-8) (Appointment of Actuarial and Medical Consultants to the Board for 2023) The Chief Financial Officer reported that it was in order to appoint an actuary for 2023; and Associate Legal Counsel reported that it was in order to appoint a medical consultant for 2023.

It was moved by Ms. Stanish, seconded by Mr. Kuehne, to appoint Gabriel, Roeder, Smith & Co., as actuary to assist the fund in 2023.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

It was moved by Mr. Stefan, seconded by Ms. Mitchell to appoint Managed Medical Review Organization (MMRO) and Network Medical Review as medical consultants to assist the fund in 2023.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**



(22-12-09) (Benefit Review Committee) The Chair of the Benefit Review Committee reported on the Benefit Review Committee Meeting that was held on December 15, 2022.

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

- Affirm the administrative staff determination that Josephine Zaabel violated the return-to-work rules and accrued a total prepayment of \$253,067.95. The Library is responsible for 2%, or \$5,061.36, of the prepayment. Zaabel is responsible for the remaining prepayment of \$248,006.59, which will be collected from any future benefits at a rate of 100% until the amount is recovered in full.
  
- Adopt the findings and conclusions of the IMRF hearing officer in the Virginia Lattner case. The hearing officer recommends that the Board affirm the IMRF staff decision to deny payments retroactive to July, 2022, on the basis that Lattner is subject to the terms of the Resolutions and the Memo which clarify what is required for an employee to be considered fully separated from work. Upon her termination of employment from LADSE and active IMRF participation, Lattner was required to stop working for all IMRF employers in any capacity with no plans for future work and then wait sixty days after the beginning of her annuity period on July 1, 2022, before working for any IMRF employer. Lattner worked for LADSE again before the 60-day waiting period had expired. Therefore, Lattner was ineligible to receive any retirement benefits for July through September of 2022, as she had not fully separated from work as required when she continued to work for LADSE in August, and for the final time on September 12, 2022. Therefore, even though Lattner did not intend to violate the 60-day separation from work requirement and made a mistake in interpreting the correct start date for the 60-day waiting period, she was not eligible for benefits until October 1, 2022, and therefore is ineligible for retirement benefits prior to that date.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(22-12-10) (Investment Committee Meeting) The Chair of the Investment Committee reported on the Investment Committee Meeting that was held on December 15, 2022.

- The consultants and IMRF's Chief Investment Officer presented the results of the 2022 Asset Liability Modeling Study and the Investment Committee recommends Board approval for the Long-term Asset Allocation Policy, to be phased in over a 3-year period, with the following parameters:
  - o 32.5% U.S. Equity
  - o 18% International Equity
  - o 24% Fixed Income
  - o 10.5% Private Real Assets
  - o 14% Alternative Investments
  - o 1% Cash

- Ms. Miller-May, IMRF Chief Investment Officer, and Mr. Catanese presented the 2023 Implementation of the Asset Allocation Policy. The Investment Committee recommends the Board approve the 2023 Asset Allocation targets as of January 1, 2023, with the following parameters:
  - 34.5% U.S. Equity
  - 18% International Equity
  - 24.5% Fixed Income
  - 10.5% Private Real Assets
  - 11.5% Alternative Investments
  - 1% Cash
  
- Ms. Miller-May, IMRF Chief Investment Officer, and Mr. Catanese further recommended the adoption of a policy benchmark as of December 31, 2023. The Investment Committee recommends Board approval of the policy benchmark with the following parameters:
  - 34.5% Custom U.S. Equity Benchmark
  - 18% MSCI All Country World Index ex USA (Net)
  - 24.5% Custom Fixed Income Benchmark
  - 10.5% Custom Private Real Assets Benchmark
  - 11.5% Custom Alternative Investments Benchmark
  - 1% 3-month T-Bills
  
- The Investment Committee recommends Board approval for the following items as well:

For Private Equity

- Authorize a commitment of up to \$50 million to Accel-KKR Capital Partners VII, L.P. and Accel-KKR Emerging Buyout Partners Fund II, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$40 million ABRY ASCO, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

For Real Estate

- Authorize a commitment of up to \$50 million to EnCap Energy Transition Fund II, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$100 million to Oak Street Real Estate Capital Fund VI, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

It was moved by Mr. Kosiba, seconded by Ms. Mitchell, to approve the recommendations of the Investment Committee.

**VOTE:**  
**ALL VOTED AYE - MOTION CARRIED**  
**8 AYES; 0 ABSENT**

(22-12-11) (Legislative Committee) The Chair of the Legislative Committee reported on the Legislative Committee Meeting that was held on December 15, 2022.

The Committee approved the minutes from the November 17, 2022 meeting.

The Committee then reviewed a Trustee proposal to change the phrase "prudent man" to "prudent person" in Article 1 of the Pension Code. After discussion, the Committee moved to add the proposal to the IMRF Board of Trustee's 2023 Legislative Agenda.

The Committee was then presented with information regarding legislation from 2022 that would have created a DROP plan for IMRF SLEP. The Committee was given an overview of DROP plans in general and the legislative proposal in particular. No Action was taken.

The Committee discussed a potential Springfield drive-down event for 2023. After discussion, the Committee chose not to pursue a drive-down and asked that Staff be sure to include trustees in the invitations for the online/virtual legislator meetings and that the Board be contacted if legislation comes up that necessitates an in-person visit.

The Committee then discussed a potential proposal for the 2024 Legislative Agenda that would increase the \$3,000 death benefit. Staff was asked to work with the actuaries to create a cost estimate and to look at the history of the death benefit and any increases over time, as well as various proposals on how it may be increased.

It was moved by Mr. Kuehne, seconded by Mr. Miller to approve the recommendations of the Legislative Committee.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(22-12-12) (Executive Director Compensation) Associate General Counsel explained there was an issue with the amount of time this information was posted on the website, so to avoid the potential of violating the Open Meetings Act, the Board agreed to table this item until the January 12, 2023 meeting.

(22-12-13) (Litigation Update) The following is an update of the currently pending or recently concluded litigation:

**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:** The Court partially granted IMRF's motion to dismiss without prejudice and granted the Plaintiff time to file an amended complaint. An amended complaint has not yet been filed.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM ET AL. v. PETROBRAS-PETROLEO BRASILEIRO S.A. (MARKET ARBITRATION CHAMBER, ARBITRAL PROCEEDING No. 72/2016)**

**Summary:** A group of investors is seeking recovery through arbitration

proceedings against Brazilian corporation, Petrobras, related to the overstatement of the corporation's assets and earnings along with potential liabilities that the corporation was exposed to as a result of a widespread bribery and kickback scheme. Once knowledge of the bribery and kickback scheme became public, the price of Petrobras securities declined significantly, causing substantial losses for investors.

**Status:** A U.S. District Court for the Southern District of New York declined to exercise jurisdiction over claims related to Petrobras shares traded in Brazil. Therefore, these claims are pending before the Market Arbitration Chamber of the Brazilian Stock Exchange. IMRF has participated in proceedings to establish its right to a claim, but the actual calculation of individual damages for each claimant has not yet been addressed. The parties have recently agreed to a list of qualified experts. The experts will assist the arbitration panel in resolving questions of econometric causation and calculation of alleged damages.

**KEITH GARDNER v. BOARD OF TRUSTEES OF IMRF et al. (DUPAGE COUNTY 2021 MR 1377)**

**Summary:** Gardner was a sheriff's deputy for the Kane County Sheriff's Office. He then received temporary disability benefits for a number of months. Upon evaluation of his claim for total and permanent disability benefits, IMRF received new information showing that Gardner had refused to attempt to return to work with medical accommodations offered by Kane County. Therefore, the IMRF Board retroactively terminated Gardner's temporary disability benefits rendering the question of total and permanent disability benefits moot. Gardner appealed the decision.

**Status:** The retroactive denial of temporary disability benefits to Mr. Gardner was affirmed by the Circuit Court. Mr. Gardner has filed a notice of appeal. Staff will continue to monitor this matter for the filing of the record on appeal and other requisite documents to vest the appellate court with jurisdiction.

**IMRF et al. v. PACIFICORP, et al. (DOUGLAS COUNTY, OREGON 20CV37637)**

**Summary:** IMRF is one of a group of landowners in Oregon bringing suit against electric company Pacificorp for the loss of timberland due to a forest fire in the Archie Creek area of Oregon believed to be caused by the company. This litigation was previously authorized by the IMRF Board of Trustees.

**Status:** As the parties exchange expert reports and additional information became available, the Plaintiffs recently amended the complaint for damages. Discussions of proper valuation and potential resolution of these claims are ongoing.

**GLENCORE PLC (UNITED KINGDOM INVESTOR GROUP ACTION)**

**Summary:** A group of investors is seeking recovery through the UK's Financial Services and Markets Act against multinational commodity trading and mining company, Glencore PLC. The claim is based on alleged misstatements and omissions concerning Glencore's operations in the Democratic Republic of Congo. Specifically, the entity failed to disclose

that its business operations in the DRB were secured through possibly corrupt means. Once knowledge of the bribery and corruption scheme became public, the price of Glencore's securities declined significantly, causing substantial losses for investors.

**Status:** IMRF has opted to participate in one of the investor group actions. The action is still gathering qualified investors for the group action and pleadings have not yet been filed. The litigation of these claims will be handled by an outside English counsel.

(22-12-14) (Legislative Update) IMRF's Government Affairs Manager gave a report on current legislative activity.

She informed that the General Assembly held the second week of its fall veto session during the week of November 29<sup>th</sup>. There were no bills that affected IMRF discussed or voted on. They are scheduled to return for a short time in January before adjourning and convening the new 103<sup>rd</sup> General Assembly on January 11<sup>th</sup>.

She also provided a copy of the 2023 House and Senate schedules as information.

(22-12-15) (Report of the Executive Director) Executive Director Brian Collins provided information on the following projects.

(A) Horizon Update. Since the Horizon Update last month, the Horizon project team focused on and achieved completeness and quality milestones required for the start of the last user acceptance testing period before Horizon Go Live. The achievement of these milestones keeps the project on the same schedule shown and discussed in the November Board meeting. As it has been the case in previous years, the Horizon project will conduct only minimal activities over the last two weeks of December to allow team members to take a break for holiday activities and vacation time that has been accruing during the project.

When the team members return from this holiday break the first week of January, user acceptance testing will begin and run until mid-February. In addition to user acceptance testing, work on other project activities such as preparations for the Pilot phase of the project are on schedule. Also, as of now, Horizon Go Live is still on schedule for June 2023.

Mr. Collins also explained the suggested Journey of Excellence roadmap regarding the Baldrige Award. He assured IMRF is committed to being participants in the Baldrige process and will apply for the National award in 2025.

(B) Actuarial RFP Update. As requested by the Board, Mr. Collins presented the draft of the actuarial RFP and updated the Board on the proposed timeline. Discussion ensued regarding whether GRS should be allowed to submit a bid. It was agreed that GRS should be able to bid, and it is very possible that GRS could win the bid. However, if that ends up happening, it was suggested that IMRF work with a different partner within GRS. Additional discussion ensued regarding the proposed timeline.

There was a motion by Mr. Kosiba, seconded by Mr. Miller, to adopt Staff's proposed timeline with the understanding that conditions might



arise that will require additional adjustments at which time the Executive Director will notify the Board.

**Roll Call Vote:**

Aye: Copper, Henry (voted Aye noting concerns about the timeline of the RFP), Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan

Nay: None

Absent: None

**8 Ayes, 0 Nay - Motion Carried**

(C) FOIA Requests. Provided as information.

(D) Miscellaneous. The Audit Report and Personnel Update were provided as information.

(22-12-16) (Trustee Forum) The Chair reported the following Trustees requested authorization from the Board to attend the following conferences:

Natalie Copper                      Advanced Trustee Institute  
International Foundation of Employee Benefits  
February 11-15, 2023  
Orlando, FL

Sue Stanish                              Advanced Trustee Institute  
International Foundation of Employee Benefits  
February 11-15, 2023  
Orlando, FL

It was moved by Mr. Kuehne, seconded by Mr. Stefan, to approve the requests by two Board members to attend the conferences listed above.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**


An updated list of conferences was provided for all to review. Also provided was a chart listing the training hours each Trustee accrued in the year 2022.

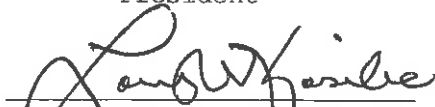
(22-12-17) (Adjournment) It was the moved by Mr. Stefan, seconded by Mr. Kuehne, to adjourn the Board Meeting at 9:43 a.m., to reconvene at 3:00 p.m., January 12, 2023.

**VOTE:**

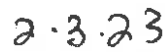
**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Date

