

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MINUTES OF**  
**REGULAR MEETING NO. 23-03**  
**MARCH 31, 2023**



ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 23-03

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. on March 31, 2023, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Mr. Kuehne presided as President/Chair and called the meeting to order.

Ms. Herman took a roll call:

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

Messrs Kazemi and Caumo from Wilshire Associates were present at the meeting.

(23-03-01) (Investment Reports - Angela Miller-May) - CIO Angela Miller-May reported that the market ended flat for the month of March due to the banking collapse and the feds raising interest rates. She also reported that the total fund value as of March 29, 2023, was \$49.100 billion. She further reported that as of March 29, 2023, the Domestic Equity portfolio was down -1.79%; the International Equity portfolio was up 2.22%; the Fixed Income portfolio was up 1.02%; the Private Real Estate portfolio was up .27%; the Alternative Investments portfolio was up .83%; and the cash portfolio was down -.48%. Overall, IMRF's portfolio was down in value by -.18% on March 29, 2023, compared to what it was on December February 28, 2023. Furthermore, the following benchmark returns were reported as of February 1, 2023:

|  |       |
|--|-------|
| S&P 500  | 1.60% |
| Custom U.S. Equity Benchmark                         | .67%  |
| 93% Russell 3000 Index                               |       |
| 7% FTSE Global Core Infrastructure 50/50 Index (Net) |       |
| MSCI ACWI Ex-U.S.                                    | .88%  |
| Broad International equity market benchmark          |       |
| Bloomberg Aggregate                                  | 1.87% |
| 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 for January was posted for review. Highlights of the summary included:

- IMRF ended *January 2023* with a market value of \$50.4 billion, up for the month by approximately \$2.51 billion. IMRF returned 5.05% during the month, outperforming the Total Fund Benchmark, which returned 5.28%. Growth and defensive assets rebounded to start 2023 on encouraging inflation data and the expectation of slower rate hikes.
- The broad U.S. Equity market was up for the month. The U.S. Equity Portfolio outperformed the benchmark during January, returning 7.62% versus 6.59%. In aggregate, investment manager performance in Large Cap Growth was the largest contributor to relative outperformance.
- International Equity markets were up for the month, with developed stocks outpacing emerging. The International Equity Portfolio underperformed the benchmark during January, returning 8.26% versus 8.11%. In aggregate, investment manager performance in Large Cap Value and Emerging Markets were the largest contributors to relative outperformance.
- The broad fixed income market was positive for January as yields fell. The Fixed Income Portfolio outperformed the benchmark during the month, returning 3.30% versus 3.08%. Investment manager performance in Core and Core Plus were the largest contributors to relative outperformance.
- As of January 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.

Furthermore, the Wilshire monthly report for February was posted for review. Highlights of the summary included:

- IMRF ended *February 2023* with a market value of \$49.2 billion, down for the month by approximately \$1.2 billion. IMRF returned -2.05% during the month, underperforming the Total Fund Benchmark, which returned -1.38%. Growth and defensive assets sold off on the back of stronger than expected inflation data and fears of continued elevated rates.
- The broad U.S. Equity market was down for the month. The U.S. Equity Portfolio underperformed the benchmark during February, returning -2.58% versus -2.51%. Investment manager performance in Large Cap Growth was the largest contributor to relative underperformance.

- International Equity markets were down for the month, while developed stocks outpaced emerging. The International Equity Portfolio outperformed the benchmark during February, returning -2.83% versus -3.51%. In aggregate, investment manager performance in Large Cap Core and Value were the largest contributors to relative outperformance.
- Yields rose across the curve in February, resulting in largely negative returns across the asset class. The Fixed Income Portfolio outperformed the benchmark during the month, returning -1.93% versus -2.02%. Investment manager performance in Core and Bank Loans were the largest contributors to relative outperformance.
- As of February 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.

(23-03-02) (Consent Agenda) The President/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 - For the months of January & February 2023

- 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) Approval of Minutes

Regular Board Meeting from February 3, 2023

(C ) Participation of New Units of Government

Village of German Valley  
County: Stephenson  
2023 Employer Rate: 7.13%  
Effective Participation Date: April 1, 2023  
Number of Employees: 1

Village of Waterman  
County: Dekalb  
2023 Employer Rate: 10.10%  
Effective Participation Date: April 1, 2023  
Number of Employees: 7

Monroe County Road District 9  
County: Monroe  
2023 Employer Rate: 5.03%  
Effective Participation Date: April 1, 2023  
Number of Employees: 1

Maroa Public Library District  
County: Macon  
2023 Employer Rate: 5.62%  
Effective Participation Date: April 1, 2023  
Number of Employees: 3

(D) Bids

2023 IBM Datacap Renewal  
Sole Source: SIA Innovations, Inc.  
Approved Bid: \$53,557.38

2023 Production & DR Storage Arrays  
Approved Bidder: Sentinel Technologies, Inc.  
Approved Bid: \$953,242

Cybersecurity Consulting Services Renewal  
Sole Source: Sentinel Technologies, Inc.  
Approved Bid: \$325,000

Development Consulting & Supporting the Training for Horizon Project -  
Addendum #1  
Sole Source : TranSmart, Inc.  
Approved Bid: \$94,500

Future of Work Consulting Services  
Approved Bidder: Mercer (US) Inc.  
Approved Bid: \$177,000

Interior Painting and Hallway Carpeting - Phase II  
New Not To Exceed Amount to be Reimbursed by Building Owner: \$169,970

March 31, 2023

2696759

Northern Trust Integrated Trading Solutions  
Sole Source: Northern Trust  
Approved Bid: Variable commission rates of  
\$.0075/share - United States  
\$.0075/share - Canada Equities  
4 basis points - Developed Markets Equities

Private Market Investment Tools & Solutions  
Sole Source: Pitchbook Data, Inc.  
Approved Bid: \$80,000 (for 2-years)

(E) February 2023 Financial Reporting Packages

(F) February 2023 Statement of Fiduciary Net Position

(G) Impact of 2023 Year-To-Date Investment Income of Employer Reserves,  
Funding Status and Average Employer Contribution Rate

(H) Schedule T - Report of Expenditures (February 2023 & March 2023)

It was moved by Ms. Henry, seconded by Mr. Kosiba to approve the items on the Consent Agenda.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**7 AYES; 1 ABSENT**

(23-03-03) (Report of the Benefit Review Committee Meeting) The Vice-Chair of the Benefit Review Committee gave a report of the meeting that was held on March 30, 2023. The Committee heard one disability appeal and five non-disability appeals.

It was moved by Ms. Mitchell, seconded by Mr. Stefan, to approve the following recommendations of the Benefit Review Committee:

- To reverse the denial of total and permanent disability benefits in the Karen Kutcher case.
- To affirm staff's recommendation to deny both of the Village of Chicago Ridge applications for AP exemptions.
- To affirm staff's recommendation to deny Shawn Cook's application for transfer of service credit.
- To affirm staff's recommendation to deny the request of Marguerite Monaco's request to change benefit election.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**7 AYES; 1 ABSENT**

(23-03-04) (Report of the Investment Committee Meeting) The Chair of the Investment Committee gave a report of the meeting that was held on March 30, 2023.

It was moved by Ms. Henry, seconded by Ms. Stanish, to approve the following recommendations of the Investment Committee:

- For Private Equity
  - Authorize a commitment of up to \$75 million to Khosla Ventures VIII, L.P., Khosla Ventures Seed Fund F, L.P., and Khosla Ventures Opportunity Fund II, L.P., subject to satisfactory legal due diligence;
  - Authorize a commitment of up to £60 million to Inflexion Partnership Capital Fund III, L.P., subject to satisfactory legal due diligence.
  - Authorize a commitment of up to \$60 million to Mayfield, XVII, a Delaware Limited Partnership, and Mayfield Select III, a Delaware Limited Partnership, subject to satisfactory legal due diligence;
  - Authorize staff to complete all documentation necessary to execute these recommendations.
  
- For Real Estate
  - Authorize a commitment of up to \$50 million to AEW Partners X, L.P., subject to satisfactory legal due diligence.
  - Authorize staff to complete all documentation necessary to execute this recommendation.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**7 AYES; 1 ABSENT**

It was moved by Ms. Henry, seconded by Ms. Mitchell, to approve the following Co-Investment recommendations:

- Co-Investment Recommendation
  - Authorize up to 10% of annual Private Equity pacing amounts to be utilized for the co-investment program which will be deployed into several co-investment opportunities with existing portfolio managers. The approval target represents a range and IMRF may invest between 0% and 10% depending on the opportunity set.
  - Authorize the delegation of authority to the IMRF Chief Investment Officer to approve individual co-investments that comply with the Co-Investment Guidelines, pending satisfactory due diligence and legal negotiations.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**7 AYES; 1 ABSENT**

(23-03-05) (Report of the Legislative Committee Meeting) The Chair of the Legislative Committee gave a report on the meetings that were held on February 13, 2023; February 27, 2023; and March 6, 2023.

It was moved by Mr. Kosiba, seconded by Ms. Copper, to accept the following recommendations of the Legislative Committee:

- Support House Bill 3485 which, in the provision applicable to IMRF, the bill seeks to require all funds to indemnify all trustees and staff against damage claims and lawsuits, when the claim is sought for negligent or wrongful acts in the scope of employment or at the direction of the trustees.



- Remain neutral on House Bill 1552 that seeks to add certain felonies for which a SLEP member may be required to forfeit his or her pension. The provision also makes corresponding changes to public safety participants in other systems.
- Remain neutral on House Bill 1614 that seeks to add certain felonies to those for which a member of any system may be required to forfeit his or her pension. The provisions are also applicable to any spouse who is otherwise eligible for a surviving spouse pension and is also convicted of one of these offenses.
- Remain neutral on House Bill 2089 which, in the provision applicable to IMRF, seeks to change various references from the Public Pension Division of the Department of Financial and Professional Regulation to the Public Pension Division of the Department of Insurance.
- Remain neutral on Senate Bill 238 that seeks to expand the MWDBE provisions regarding investment managers and brokers, as well as contracts, to include entities owned by veterans (currently includes only firms owned by minorities, women, or persons with a disability.) This legislation would apply to all pension funds.
- Remain neutral on Senate Bill 280 which, in the provision applicable to IMRF, seeks to change a reference to the "Illinois Gaming Board" to the "Department of Lottery and Gaming."
- Remain neutral on Senate Bill 1924 that seeks to add Regional Offices of Education to the list of employers for which members are not limited to the final employer for the use of unused, unpaid sick leave.
- Remain neutral on House Bill 2488 that seeks to remove the reference to the county coroner as an official able to participate in the Elected County Official (ECO) plan.
- Remain neutral on House Bill 3137 which, in the provisions applicable to IMRF, the legislation seeks to allow employers to place full-time emergency medical technicians into SLEP by resolution.
- Remain neutral on House Bill 3575 that seeks to remove a reference to conservation police officers participating with SERS who are eligible to transfer IMRF service credit to SERS.
- Oppose House Bill 1627 that seeks to allow certain firefighters to participate in IMRF SLEP and creates an occupational disease disability pension for all firefighters participating in IMRF.
- Oppose House Bill 1644 that seeks to set annual increases on annuities to the 10-year rolling average of the annual consumer price index-u (CPI-i). This provision applies to current and future annuitants and applies to all Illinois public pension systems.
- Oppose House Bill 1645 that seeks to set a maximum total annual pension, indexed annually. If adopted, this legislation would apply to new and current annuitants.
- Oppose Senate Bill 1692 that seeks to create a permanent transfer window to allow inactive IMRF members to transfer certain IMRF credit to a police pension fund. It also extends a deadline for members to reinstate a refund under a former transfer window from 60 days after application to 90 days and removes language that created a temporary transfer window that has since closed.
- Oppose House Bill 2427 that seeks to require all pension systems, except Article 3 & 4 police and fire funds, to determine the financial risk of climate change on their investments and to update their investment policies to the sources of data that were used to make

certain projections. It would then authorize funds to add this risk factor to the proxy policy.

- Oppose House Bill 3519 which, in the provisions applicable to IMRF, legislation seeks to increase certain benefits for Tier 2 members, including retirement age, FRE, annual increases, and reportable wages. These changes would be retroactive to January 1, 2011.
- Oppose House Bill 3520, which in the portion applicable to IMRF, legislation seeks to increase certain benefits for Tier 2 members, including retirement age, FRE, annual increases, and reportable wages. The bill would also include county correctional officers and probation officers in SLEP. These changes would be retroactive to January 1, 2011.

The Committee discussed the following two bills where no action was required as IMRF opposes them by resolution:

- Senate Bill 1582 that seeks to create a six-month window to allow active IMRF members to transfer their police pension fund service to IMRF.
- Senate Bill 2024 which, in the provision applicable to IMRF, seeks to make various changes to the Tier 2 benefit plan for members participating with educational employers, including increasing the annual increase, decreasing the number of months included in the final rate of earnings, decreasing the retirement age, and decreasing the annual reduction for retirement prior to age 67.

The Committee discussed the following bill where no action was required, as IMRF opposes all bills that seek to limit the Fund's investment authority under the Prudent Person Rule by resolution.

- House Bill 3037 that seeks to require divestment from all direct and most indirect investments in certain investments connected to fossil fuels and fossil fuel production. Funds would be required to issue an annual report reviewing its environmental, social, and governance investment policies.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**7 AYES; 1 ABSENT**

(23-03-06) (Legislative Update) IMRF's Government Affairs Manager gave a report on current legislative activity. She reported that the 103<sup>rd</sup> General Assembly has been in session each week since the last Board meeting. The deadline for House bills to pass out of the full House is Friday, March 24<sup>th</sup>, while the corresponding deadline in the Senate is the following Friday, March 31<sup>st</sup>. She provided a list of all pension bills that would affect IMRF.

She informed that, looking only at pension bills, the number of bills still active is much lower than in other years. Also, noticeably different is that most active bills have relatively little opposition.

Currently, only three of the bills that pertain to IMRF are still active. None of the bills to which IMRF is opposed are currently active.

The main bill that remains active is Senate Bill 1824, which includes most

of the proposal in the Board's 2023 Legislative Agenda. Five of the six provisions were included in the bill, including:

- Requiring all new IMRF Authorized Agents to complete an IMRF-provided training course;
- Allowing trustees who change jobs within a Board term to remain on the Board;
- Creating additional exemptions to Accelerated Payments; and
- Making two technical corrections to the Pension Code.

It passed the Senate pension committee on the Agreed Bill List and is now on third Reading in the Senate.

Also active is House Bill 2089, which in the provisions applicable to IMRF, changes references in the Pension Code pertaining to the agency housing the Public Pension Division from the Department of Financial and Professional Regulation to the Department of Insurance. It would have no actual effect on operations, benefits, or costs of the Fund. It passed the House unanimously and is now in the Senate. The Legislative Committee has recommended that the Board remain neutral on this bill.

Finally, Senate Bill 1924, which in the provision applicable to IMRF, seeks to add Regional Offices of Education to the list of employers for which members are not limited to the final employer for the use of unused, unpaid sick leave. It also passed the Senate pension committee on the Agreed Bill List and is now on Third Reading in the Senate. The Legislative Committee has recommended that the Board remain neutral on this bill.

The first, **House Bill 1277**, sponsored by Representative Amy Elik (R-Alton), would expand the felony forfeiture provision, and applies to all Illinois public pension systems. It would require systems to suspend a member's pension upon indictment or charges filed for a job-related felony. If the member is convicted, the suspension would become permanent and no benefits would be paid. If the member is not ultimately convicted, the suspended amounts would be returned to the member with interest, at a rate to be determined by the Fund. It would apply to both new and current members. Currently, pensions are terminated only upon conviction of a job-related felony.

The second bill, **House Bill 65**, sponsored by Senator Laura Fine (D-Glenview), would create a method for certain communities to close their Article 3 police pension fund and/or Article 4 fire pension fund to new members and enroll those members in IMRF going forward. It would apply to communities that had been mandated to create a police/fire because they had a population above 5,000 and have since dropped below that threshold or communities that were below 5,000 (and remain below that amount) but adopted the fund by referendum. The termination would be effective upon passage of a municipal referendum.

(23-03-07) (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. After many months of inactivity in this case, the Court dismissed this case for want of prosecution and removed it from its docket. The plaintiff still has an opportunity to file a motion to vacate the court's action. Assuming the plaintiff does nothing, this matter will be removed from the litigation report.

**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; THIRD DISTRICT APPELLATE COURT 3-22-0404)**

**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 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 and three motions to extend the time for filing his opening brief. Therefore, this matter is still in the midst of its briefing schedule.

**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 DRC were secured through possible 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.

**VERONICA MONTOYA v. BOARD OF TRUSTEES OF IMRF et al.**  
**(DUPAGE CTY 2022 MR 756)**

**Summary:** Montoya was the transportation coordinator for Rockford School District 205. She applied for and was granted temporary disability benefits from IMRF for the maximum statutorily permitted amount of time. Upon evaluation for total and permanent disability benefits and after an administrative hearing, the IMRF Board denied Montoya's claim for total and permanent disability benefits. Montoya appealed the decision.

**Status:** IMRF staff has filed its responsive pleading and awaits a briefing schedule from the court.

**LISA BEGUHL v. IMRF**  
**(DUPAGE COUNTY 2023 MR 103)**

**Summary:** Ms. Beguhl's claim for temporary disability benefits was closed based on her failure to submit the necessary documents needed for review. Ms. Beguhl is still working with IMRF staff to submit the necessary documentation to allow for her claim to be reopened. Therefore, this litigation is premature. Additionally, the complaint has a number of defects which warrant dismissal notwithstanding the timing of the litigation.

**Status:** Ms. Beguhl submitted the necessary documentation to IMRF to reopen her disability claim. This litigation is now moot and the case will be voluntarily dismissed without any further activity from IMRF.

(23-03-08) (Report of the Executive Director) Executive Director Brian Collins announced that Beth Janicki Clark will be retiring in June and Vlad Shuliga will succeed her as General Counsel.

The Executive Director then updated the Board on the progress of the Horizon Project. He informed that we are currently halfway through the Pilot phase



of the project, and everything is going as expected. He added that April 11<sup>th</sup> is the date of the next project milestone where we reassess and discuss the next phases of the plan and the date for Go Live. Mr. Kuehne praised staff for their dedication and efforts. Mr. Kosiba asked for an update after each milestone is achieved (4/11 and 5/9).

Mr. Collins then explained the results of the CEM Member Engagement Survey. Results show that customer satisfaction is still at the highest level.

The Executive Director also provided information on FOIA requests and provided a personnel report.

(23-03-09) (Trustee Forum) The Chair reported that there were no new requests to attend any upcoming conferences. A list of upcoming conferences for 2023 was included as information.

Finally, a chart was included that shows the number hours of training each Trustee has earned so far in 2023.

(23-03-10) (Board Self-Evaluation) The Board was joined by Julia Nicholson, Governance Consultant, to review the results of their recent self-evaluation.

(23-03-11) (Adjournment) It was moved by Mr. Kosiba, seconded by Ms. Copper, to adjourn the Board Meeting at 10:58 a.m., and to reconvene at 9:00 a.m. on May 26, 2023.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**7 AYES; 1 ABSENT**

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Date

