

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 23-08
AUGUST 25, 2023

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 23-08

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. August 25, 2023, in the Fund Office at 2311 York Road, Suite 400, Oak Brook, Illinois.

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

Ms. Herman took a roll call:

Present: Copper, Henry (via MS Teams), Kosiba, Kuehne, Miller, Stanish, Stefan, Stulir

Absent: None

Ms. Joanna Buick, Mr. Dan Caumo, and Mr. Ali Kazemi from Wilshire Associates were also present.

(23-08-01) (2nd Quarter 2023 Investment Manager Report) Ms. Buick, a new Wilshire team member for IMRF, introduced herself and explained her investment experience. Ms. Buick and Mr. Kazemi presented the 2023 Asset Class Assumptions, as well as IMRF's portfolio in comparison to other plans. Mr. Caumo presented the Asset Class Attribution. They informed the Board that there are 2 managers on the "watch" list. The first is Genesis (since July 2022), due to organizational changes; and the second is Ativo, who was just placed on the watch list in August 2023 due to staff turnover and erratic performance.

Ms. Buick, Mr. Kazemi, and Mr. Caumo then presented a summary of IMRF's performance for the 2nd Quarter of 2023.

Highlights of the presentation included:

- IMRF ended June 2023 with a market value of \$50.7 billion.
- IMRF total fund return for SQ 2023 is -3.39% versus the Total Fund Benchmark return of -3.70%.
- US Equity markets posted strong returns for the quarter, being supported by the steady growth of the average consumer's ability to spend.
- IMRF U.S. Equity Portfolio underperformed the benchmark during the quarter, returning 7.00% versus 7.77%.
- International equity markets slowed down this quarter, with inflation still being a concern in most regions and China falling short of several economic indicators.
- IMRF International Equity Portfolio outperformed the benchmark during the quarter, returning 3.57% versus 2.44%.
- Fixed income markets were generally positive for the quarter with credit spreads being noticeably down.

- IMRF Fixed Income Portfolio outperformed the benchmark during the quarter, returning -0.01% versus -0.08%.
- All asset class allocations remain within the rebalancing range in the Investment Policy.

(23-08-02) (Investment Reports) Ms. Angela Miller-May, CIO for IMRF, reported the following changes to asset classes for the month-to-date period ending August 23, 2023:

- Domestic Equity decreased -4.16% from \$19,222 million to \$18,422 million
- International Equity decreased by -4.99% from \$9,730 million to \$9,244 million
- Fixed Income decreased by -1.25% from \$12,175 million to \$12,023 million
- Private Real Estate assets increased by .29% from \$4,838 million to \$4,852 million
- Alternative Investments increased by .11% from \$5,512 million to \$5,518 million
- Cash decreased by -51.36% from \$332 million to \$161 million
- The overall fund saw a decrease of -3.07% going from \$51,808 million to \$50,220 million

Furthermore, the following benchmark returns were reported:

S&P 500	-3.21% (MTD)
Custom U.S. Equity Benchmark	-3.76%
93% Russell 3000 Index	
7% FTSE Global Core Infrastructure 50/50 Index (Net)	
MSCI ACWI Ex-U.S.	-5.86%
Broad International equity market benchmark	
Bloomberg Barclays Aggregate	-1.34%
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.

(23-08-03) (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.

Schedules - Dated May 2023

- (A) 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 - Expiration of Temporary Disability Benefits approved under the provisions of Section 7-147 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

Schedules - Dated June 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 - Expiration of Temporary Disability Benefits approved under the provisions of Section 7-147 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

Schedules - Dated July 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 - Expiration of Temporary Disability Benefits approved under the provisions of Section 7-147 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 Meeting minutes from May 26, 2023

(C) Bids

2023 Dell Pro Support Renewal

Approved Bidder: SHI

Approved Bid: \$100,865.52

2023 Ivanti Security Controls Patch for Server and Workstation Renewal

Approved Bidder: vCloud Tech Inc.

Approved Bid: \$29,866.50

2023 Sitefinity Web Content Management Renewal

Approved Bidder: SHI

Approved Bid: \$201,347.12

Contract Management (Effacts) Software - 3-year Renewal

Sole Source: Wolter Kluwer

Approved Bid: \$29,115

Contract Services - 4Small Renovation
Approved Bidder: West DuPage Construction
Approved Bid: \$38,000.00

Disaster Recovery Power Increase and Mainframe Support Extension
Sole Source: Element Critical
Approved Bid: \$134,287.50

Hewlett Packard Enterprise (HPE) Storage Area Network (SAN) Maintenance
Renewal
Sole Source: Hewlett Packard Enterprise
Approved Bid: \$225,610.56

Board Governance Consulting
Sole Source: JN Consulting
Approved Bid: \$30,000.00

Avaya Telephony System Enhancements & Horizon
Sole Source: Avaya Telephony System
New Ceiling Amount: \$1,145,829.66

(D) Participation of New Unit of Government - Channahon Fire Protection District

Channahon Fire Protection District
County: Will
2023 Employer Rate: 17.98%
Effective Participation Date: September 1, 2023
Number of Employees: 2

Participation of Township - Robert R. Jones Public Library District

Robert R. Jones Public Library District
County: Rock Island/Henry
2023 Employer Rate: 6.19%
Effective Participation Date: September 1, 2023
Number of Employees: 2

Participation of New Unit of Government - Village of Ashland

Village of Ashland
County: Cass
2023 Employer Rate: 4.93%
Effective Participation Date: September 1, 2023
Number of Employees: 4

(E) Review of June, July, and August Financial Reporting Packages

(F) Impact of 2023 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate (June, July & August 2023)

(G) Statement of Fiduciary Net Position

(H) Schedule T - Report of Expenditures

It was moved by Mr. Miller, seconded by Mr. Kosiba, to approve items A-H on the consent agenda.

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

(23-08-04) (Benefit Review Committee Report) The Chair of the Benefit Review Committee, Mr. Miller, reported on the Benefit Review Committee meeting that was held on August 24, 2023, at 1:30p.m. He reported that the Committee approved the meeting minutes of the May 25, 2023 Benefit Review Committee meeting. Mr. Miller also explained the case of Ms. Bobette Miner in detail (below). Ms. Miner retired and was hired back but returned to work too early and incurred a penalty. The Board agreed to continue to encourage more training for Authorized Agents.

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

- To adopt the findings and conclusions of the IMRF Hearing Officer in the Bobette Miner case. After further discussion, the Committee motioned to uphold the determination that Ms. Miner violated the separation of service rules. Additionally, the Committee has recommended that the prepayment of \$17,608.89 be apportioned between Silvis School District #34 and Ms. Miner. The Committee finds Ms. Miner should be assessed 25% of the prepayment, or \$4,402.22, to be collected over a ten-year term. The Committee finds that the remaining 75% of the prepayment, or \$13,206.67, be charged to Silvis School District #34.
- To deny total and permanent disability benefits in the Mary Serdar case. Written materials including medical records, member, employer, and physician questionnaires; and a written statement of claim from the member were provided to the committee members for review prior to the hearing. Ms. Serdar f/k/a Stefanec appeared for the hearing via videoconference along with her attorney, Ron Fladhammer. The committee also heard testimony from staff. As a procedural matter, the Committee determined that the documentation submitted by the claimant on August 17, 2023, could not be considered pursuant to the rules regarding late submissions under the Disability Appeal Procedures. After deliberation, the Committee recommends that the Board affirm the staff decision denying total and permanent disability benefits. Based on the medical documentation provided by Ms. Serdar, as well as the Disability Peer Review, Ms. Serdar's symptoms did not rise to the level of total and permanent disability in 2008, when her temporary disability benefits terminated. Additionally, Ms. Serdar failed to submit a physician's certification of total and permanent disability. Therefore, the Committee finds that Ms. Serdar does not meet the eligibility requirements for total and permanent disability benefits as set forth in Section 7-150.
- To deny the total and permanent disability benefits in the Anthony Verscha case. Written materials including medical records, member, employer, and physician questionnaires; and a written statement of claim from the member were provided to the committee members for review prior to the hearing. Mr. Verscha did not appear. The Committee heard testimony from staff. After deliberation, the Committee recommends that the Board affirm the staff decision denying total and

permanent disability benefits. The Committee was persuaded by IMRF medical consultant reports, as well as Mr. Verscha's care provider's statement that Mr. Verscha is capable of full-time work. Therefore, the Committee finds Mr. Verscha does not meet eligibility requirements for total and permanent disability benefits as set forth in Section 7-150.

- To adopt the findings and conclusions of the IMRF Hearing Officer in the Giacomo Pecoraro case.
- To adopt the findings and conclusions of the IMRF Hearing Officer in the Andrew Bernard case.
- To adopt the findings and conclusions of the IMRF Hearing Officer in the Michael Susmarski case.

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(23-08-05) (Investment Committee Meeting) The Chair of the Investment Committee reported on the Investment Committee Meeting that was held on August 24, 2023, at 9:00a.m.

The Investment Committee approved the meeting minutes from the May 25, 2023 meeting.

It was the consensus of the Investment Committee to recommend that the Board approve the following recommendations:

For Private Equity

Authorize the following commitments subject to satisfactory legal due diligence:

- A commitment of up to \$125 million to Jefferies Direct Lending SMA
- A commitment of up to \$75 million to MC Credit Fund IV, L.P.
- A commitment of up to \$50 million to AshGrove Specialty Lending Fund II SCSp
- A commitment of up to \$75 million to Crayhill Principal Strategies Fund III, L.P.
- A commitment of up to \$50 million to Pemberton Strategic Credit Fund III, SCSp
- A commitment of up to \$50 million to MGG Structured Solutions Fund II, L.P.
- A commitment of up to €50 million to Alchemy Special Opportunities Fund, V, L.P.
- A commitment of up to \$75 million to Strategic Value Partners Capital Solutions Fund II, L.P.
- Authorize Staff to complete all documentation necessary to execute these recommendations.

It was moved by Ms. Henry, seconded by Ms. Copper to accept the recommendations of the Investment Committee.

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(23-08-06) (Appreciation of Service - Beth Janicki Clark) Executive Director recognized Ms. Janicki Clark, who was present at the meeting, and presented her with a framed resolution. The Board and staff congratulated Ms. Janicki Clark on her retirement. Mr. Collins presented the following resolution for approval by the Board.

WHEREAS, Beth Janicki Clark, General Counsel, has faithfully served IMRF from April 2011 through June 2023, and;

WHEREAS, Beth Janicki Clark held positions in the Legal Department, first as an Associate General Counsel, and since January 2018 as General Counsel, and;

WHEREAS, over the course of Beth Janicki Clark's IMRF career, Beth has provided leadership to many areas including Legal, Procurement, Government Affairs, Employer Compliance, Communications, Cyber and Physical Security, and IMRF's Web-Centric Customer Delivery Model and Business Continuity Plan, and;

WHEREAS, during her tenure, Beth Janicki Clark served as a trusted advisor to two Executive Directors and supported 16 IMRF Trustees, and;

WHEREAS, Beth Janicki Clark interpreted the Illinois Pension Code and other federal and state laws and regulations, legislation and closed the gap between these laws and IMRF through Board Resolutions and Legal Interpretations, and;

WHEREAS, Beth Janicki Clark developed IMRF policies through recommendations to the Board of Trustees and participation on the Senior Leadership Team, which is essential to IMRF's pension system, and;

WHEREAS, Beth Janicki Clark represented IMRF in hundreds of administrative proceedings and more than 50 lawsuits that included several arguments before the Illinois Appellate Court and one case before the Illinois Supreme Court, and;

WHEREAS, Beth Janicki Clark created the administrative hearing officer program, which significantly expanded IMRF's capacity to provide to its members and employers, and;

WHEREAS, Beth Janicki Clark played a foundational role in the launch and execution of the Horizon Project, including service on Horizon's Executive Steering Committee, and;

WHEREAS, Beth Janicki Clark created a process for organization-wide management of external vendor contracts and spending, and;

WHEREAS, in partnership with her team, Beth Janicki Clark spent close to \$9 million in Minority and Women Business Enterprise (MWBE) expenditures since 2019, and;

WHEREAS, Beth Janicki Clark ensured staff compliance through IMRF's Code of Conduct and held staff accountable through organization-wide trainings, and;

WHEREAS, under Beth Janicki Clark's leadership, IMRF received two Silver Awards for "Progress Towards Excellence" in 2012 and 2014, a Gold Award for

"Achievement of Excellence" in 2017, and a Malcolm Baldrige National Quality Award in 2019, and;

THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honor Beth Janicki Clark for her significant contributions and excellent service to the Illinois Municipal Retirement Fund.

It was moved by Mr. Kosiba, seconded by Ms. Stanish to approve the above resolution that recognizes and honors Beth Janicki Clark for her many years of service to the Illinois Municipal Retirement Fund.

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(23-08-07) (CEM Presentation) Organizational Excellence Officer, Michael Everett, along with Franco Wang from CEM Benchmarking, presented the CEM report for Fiscal Year 2022. The highlights of the presentation are:

- The CEM service model was updated to capture the change in digital adoption and transformation in the pension industry over the last 8 years. It takes a more member-centric view, with a focus on scores by member journey rather than service channel.
- IMRF is a high-service fund and its total pension administration service score of 86 was above the peer median of 75. IMRF's annuitant member experience scored a 92 versus a peer median of 76, primarily due to IMRF's website.
- IMRF's service score was stable between 2015 and 2022, decreasing slightly from 87 to 86. The decrease was driven by longer call wait times and a higher percentage of unwanted outcomes. This impact was largely offset by the improved quality of calls and targeted campaigns.
- IMRF is a low-cost fund whose total pension administration cost of \$98 per member is \$42 below the peer average of \$140.
- IMRF's cost per member increased by 1.1% per annum between 2015 and 2022, while its peers' costs have increased by 0.6% per annum over the same period. Since 2017, peer average pension administration costs have increased 5% more than IMRF's costs have.

****The Board took a break from 10:28am until 10:39 am.***

(23-08-08) (Litigation Update) Associate Counsel, Liz Beyer, presented the following update of the currently pending or recently concluded litigation:

**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 APPELLAGE 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 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 appeals the decision.

Status: The retroactive denial of temporary disability benefits to Mr. Gardner was affirmed by the Circuit Court. Mr. Gardner has appealed the Circuit Court's decision.

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: Discovery in this case is completed. The industrial landowner group has moved for setting this matter for trial in the 4th quarter of 2023.

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 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. Staff is working with English counsel and IMRF's investment managers to establish standing for each group of shares that may be recoverable in this action.

VERONICA MONTOYA v. BOARD OF TRUSTEES OF IMRF et al.
(DUPAGE COUNTY 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: Briefing on the merits of the case is completed as of August 15, 2023. IMRF awaits a final determination from the court.

GIVENS v. IMRF (U.S. EEOC 440-2022-09088)

Summary: This is a charge of discrimination by a current employee through the U.S. Equal Employment Opportunity Commission.

Status: The EEOC has closed its investigation without making a finding and has issued a right to sue letter.

(23-08-09) (Report of the Executive Director) Executive Director Brian Collins updated the Board on the status of the Horizon Project. He presented a slideshow and explained that IMRF's costs for IT/Major Projects are 50% lower than our peers. He emphasized how staff is managing this huge project very cost effectively. He then explained the risk factors that can affect the 10/10/23 Go Live date, and he stressed that these risks only relate to the Go Live date and not the entire project. He assured the Board that the team is very close and still on-track, but the date needs to change, and he will let the Board know of the new Go Live date as soon as possible.

On another note, Executive Director Collins assured the Board that IMRF is still on track for completing the RFP for actuarial services with the final contract being awarded in December 2023. Mr. Kuehne thanked staff for their hard work.

In addition, the Executive Director presented the highlights and the progress of the strategic objectives and key strategies during the second quarter of 2023 that support IMRF's 2020-2023 Strategic Plan.

The Executive Director also provided information on the Audit Report, FOIA requests, and personnel.

(23-08-16) (Trustee Forum) The Chair reported the following Trustees requested authorization from the Board for the following conferences:

Sue Stanish 2023 Public Funds Forum
 ValueEdge Global Events
 September 4-8, 2023
 Bluffton, SC

Dave Miller NCPERS FALL Conference
 NCPERS
 October 21-26, 2023
 Las Vegas, NV

Natalie Copper 2023 NCPERS FALL Conference
NCPERS
October 21-26, 2023
Las Vegas, NV

Louis Kosiba NCPERS Accredited Fiduciary Program
October 21-22, 2023
Las Vegas, NV

Tom Kuehne 69th Annual Employee Benefits Conference
IFEBP
September 30 - October 5, 2023
Boston, MA

Ms. Copper informed the Board that the IDAC conference is in Chicago this year. She is requesting that the Board send a Trustee from IMRF. The Board agreed to approve any Board member's attendance at IDAC.

It was moved by Mr. Miller, seconded by Mr. Kosiba to approve the Trustees' requests to attend the specified conferences listed above.

ALL VOTED AYE - MOTION CARRIED
8 AYES; 0 ABSENT

A list of conferences, as well as a chart listing accumulated trustee training hours, were also included as part of the Trustee Forum agenda item.

(23-08-11) (Executive Session) It was moved by Mr. Miller, seconded by Ms. Copper to go into Executive Session at 11:13am for the purpose of probable litigation.

ROLL CALL VOTE:
AYE: COPPER, HENRY, KUEHNE, MILLER, STANISH, STEFAN, KOSIBA, STULIR
NAY: NONE
ABSENT: NONE

8 AYES, 0 NAYS, 0 ABSENT - MOTION CARRIED

Board returned to open session at 11:27am.

It was moved by Mr. Miller and seconded by Mr. Kosiba to authorize staff to engage Seyfarth Shaw as legal counsel in the Givens matter.

ALL VOTED AYE - MOTION CARRIED
8 AYES; 0 ABSENT

(23-08-12) (Adjournment) It was moved by Ms. Copper, seconded by Mr. Stefan to adjourn the Board Meeting at 11:28am, and to reconvene in the Fund offices, 2311 York Road, Suite 400, Oak Brook, IL, at 9:00am, on November 17, 2023.

ALL VOTED AYE - MOTION CARRIED
8 AYES; 0 ABSENT



President



Date



Secretary



Date

