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BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF )  
INVESTMENT COMMITTEE )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the videoconference meeting of the above-entitled  
matter, held at 20 South Clark Street, Suite 300,  
in the City of Chicago, County of Cook, State of  
Illinois, on December 13, 2021, commencing at the  
hour of 2:30 p.m.

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APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

ROBERT TEBBENS, Active Trustee

WILLIAM MURPHY, Secretary and Active Trustee

ANTHONY MARTIN, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

RESHMA SONI, City Comptroller

MARY SHERIDAN, Active Trustee

ATTORNEYS FOR THE BOARD:

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

ALSO PRESENT:

KELLY WELLER, Executive Director  
LORNA SCOTT, Chief Investment Officer  
MARK MYSLINSKI, City Treasurer's Office  
BRADY O'CONNELL, Callan Associates

1 MEMBER MARTIN: Roll call of the  
2 Committee members.

3 Trustee Fortuna

4 MEMBER FORTUNA: Here.

5 MEMBER MARTIN: Trustee Sheridan.

6 MEMBER SHERIDAN: I am present but not a  
7 member of the committee.

8 MEMBER MARTIN: Trustee Murphy.

9 MEMBER MURPHY: Here.

10 MEMBER MARTIN: Trustee Tebbens.

11 MEMBER TEBBENS: Here but not a member of  
12 the committee.

13 MEMBER MARTIN: Trustee Soni. She is  
14 not present.

15 Trustee Conyears-Ervin. She is not  
16 present.

17 Trustee Valencia. She is not present  
18 either.

19 We have a quorum for the Investment  
20 Committee.

21 Public Act 101-0640 and the Governor's  
22 recent Disaster Proclamation dated December 10,  
23 2021 allows this meeting to be conducted by audio  
24 and videoconference. The Act requires a roll call

1 vote on each matter acted upon.

2 We are proceeding by videoconference  
3 because we continue to believe that due to the  
4 pandemic it is prudent to not be physically present  
5 in the same space.

6 We have posted notice of this committee  
7 meeting in accordance with the Open Meetings Act  
8 and the meeting is being recorded. A transcript of  
9 the proceedings will be prepared and ultimately  
10 after approved will be made available on the Fund's  
11 website.

12 I would like to now turn things over to  
13 Lorna to proceed to our agenda.

14 MS. SCOTT: On the Agenda today is a  
15 review of the Asset Liability Study and the  
16 proposed asset allocation model and some additional  
17 investment reporting related to December.

18 What I'd like to do is actually request  
19 that we go into Executive Session to discuss  
20 specific investment contracts.

21 MEMBER FORTUNA: I make the motion to go  
22 into Executive Session pursuant to Section 2(c)(7).

23 MEMBER TEBBENS: Second.

24 MS. SCOTT: Trustee Martin.

1 MEMBER MARTIN: Yes.

2 MS. SCOTT: Trustee Murphy.

3 MEMBER MURPHY: Yes.

4 MS. SCOTT: Trustee Fortuna.

5 MEMBER FORTUNA: Yes.

6 MS. SCOTT: Trustee Conyears-Ervin not  
7 here. Trustee Soni not here.

8 MS. BOECKMAN: The motion passes to go  
9 into Executive Session.

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

14 MS. SCOTT: We are back in open session.  
15 The record should reflect that Trustees  
16 Conyears-Ervin and Soni joined the meeting while  
17 the committee was in closed session.

18 MEMBER MARTIN: Sarah, could you frame  
19 the motion for me?

20 MS. BOECKMAN: It is a motion by the  
21 Committee to recommend to the Board, consistent  
22 with the recommendation from your CIO and your  
23 investment consultant, approval of the revised  
24 asset allocation, as presented.

1 MEMBER FORTUNA: I will make that motion.

2 MEMBER MURPHY: Second.

3 MS. SCOTT: Trustee Martin.

4 MEMBER MARTIN: Yes.

5 MS. SCOTT: Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 MS. SCOTT: Trustee Fortuna.

8 MEMBER FORTUNA: Yes.

9 MS. SCOTT: Trustee Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 MS. SCOTT: Trustee Soni.

12 MEMBER SONI: Yes.

13 MS. SCOTT: Motion carries.

14 As part of the investment report, Brady,  
15 do you want to cover the third-party review really  
16 quickly? Maybe a couple of highlights.

17 MR. O'CONNELL: The third quarter of 2021  
18 was fairly tame compared to the past year, so if  
19 you look on the left-hand side of the page, the  
20 returns from the capital markets were very modest  
21 compared to the past year.

22 I think there is one slide that speaks to  
23 the question that came up earlier. For the  
24 quarter, our plan was up over 80 basis points, 0.81

1 percent. The benchmark was up .32. For the past  
2 12 months, we were up over 26 percent.

3 This is me speculating about the answer  
4 to the question about how we performed relative to  
5 when the Fund changed the discount rate. I think  
6 it is going to be somewhere between the two and  
7 three year number here, which is either 15 or 10.78  
8 percent.

9 We really had a strong long-term track  
10 record. The Fund has benefitted from being in  
11 risky investments.

12 If we go back, as long as we have  
13 numbers, the returns are a little more modest and  
14 close to the actuarial discount rate.

15 I would remind you that this includes the  
16 full global financial crisis as well as the Covid  
17 market drop. There were a couple of bear markets  
18 as well as one big bull market during the time  
19 period.

20 So the Fund has done well. Lately,  
21 active management has done well. The one number I  
22 did want to reiterate is at the bottom of the  
23 report. For the past year, we were up over 26  
24 percent. The benchmark was about 22. Active

1 management within domestic equity, fixed income and  
2 international really drove that outperformance.

3 This plan uses more active management  
4 than peers and we have been rewarded over the past  
5 12 months for that active management.

6 MS. SCOTT: I will pick it up with more  
7 investment reports.

8 I am going to start with the extra  
9 reports that I create quarterly. These reports are  
10 really linked to the Callan quarterly report and  
11 they are really designed to answer two questions.  
12 One question is on the manager peer universe chart.  
13 It is how much is each asset class invested with  
14 top quartile managers. Those managers that are  
15 outperforming their peer groups.

16 Whereas Callan's reports look at each  
17 individual manager versus their peer group, I like  
18 to sum up those individual managers and look at the  
19 asset class as a whole.

20 Dark green are the managers at the very  
21 top of their peer group all the way to dark red  
22 that are the managers at the bottom of their peer  
23 group.

24 Of course, we want to see a lot of green.

1 With U.S. equities, we do see a lot of green,  
2 particularly over the longer term time period.

3 It is not unusual to have managers in the  
4 red because of different market cycles. They favor  
5 different approaches, but longer term we do want to  
6 see and we do expect our managers to outperform  
7 their peers.

8 In this one, it is nice to see the  
9 managers who are ranking high in their peer group  
10 for the longer term. In the U.S. equity space, we  
11 have Neuberger and Mellon that are kind of  
12 continuously up there over the three, five and ten  
13 year time periods.

14 The next slide is the international  
15 equity. Here we are generally fine as well. There  
16 is no dark red. The black boxes are the assets of  
17 current managers where we don't have a longer time  
18 period with us.

19 I would say it is William Blair's account  
20 ranking high against the peer group consistently  
21 over the longer term. Again, a lot of green.

22 The next slide is fixed income. Here you  
23 can see our core managers are also ranking very  
24 well against their peer groups. That is Loomis and

1 Western, our Core Plus managers. Earnest is  
2 consistently at the bottom. They are lagging their  
3 peer group. That makes a lot of sense because  
4 Earnest doesn't take a lot of risk and they are a  
5 nice compliment to the Loomis and Western  
6 portfolios so they serve a purpose.

7 That report covers the manager peer  
8 universes and that was my question there. The next  
9 question relates more to securities and holding.

10 That says from a holdings perspective, do  
11 we really look different from the benchmark or have  
12 we have combined a bunch of managers who is active  
13 that is all offset looking at the index but paying  
14 for active managers.

15 By looking at the holdings, we can get an  
16 answer to that and the answer is for U.S. equity,  
17 no, we don't look like the index. We definitely  
18 are positioned differently than the index and at  
19 the end of the day your active managers are not all  
20 looking the same way.

21 So here you can see that we are  
22 overweight in small and mid-cap versus the index.

23 Then on the next slide, from a sector  
24 perspective, you can see that we have got

1 overweight to healthcare, more industrial, more  
2 underweight technology which is more of a growth  
3 sector. Again, positioned differently than the  
4 index.

5 Then the next slide is international.  
6 Again, you are seeing that same overweight to small  
7 and mid-cap. Again, different than the index.

8 Next slide looks at our sectors.  
9 Overweights in health care, technology.  
10 Underweights in financials and consumer  
11 discretionary.

12 Next slide actually shows from a country  
13 perspective. You can see that we have got more in  
14 Europe, United Kingdom, overweight in emerging  
15 markets. With underweights to Japan and Pacific  
16 ex-Japan and underweights to Asia.

17 Lastly, on fixed income, this is just  
18 looking at the holdings and various kinds of bonds  
19 that we are invested in.

20 You can see we have a sizable allocation  
21 to corporate bonds and then from a country  
22 perspective we have got a large amount invested in  
23 North America but we do have some exposure to  
24 foreign markets and some exposure to emerging

1 markets.

2 At the end of the day, looking at the  
3 holdings, the take away is, yes, we are different  
4 than the index and we are paying for active  
5 management and we're getting active management.

6 So those are kind of the extra quarterly  
7 reports that I prepare that are tied to the Callan  
8 report.

9 Now let's move straight into the December  
10 reporting. This first slide is the summary slide.  
11 We are going to jump right into details.

12 We start by looking at the market. Here  
13 we are looking at 11 months year-to-date index  
14 returns for the asset classes where we are  
15 invested.

16 Really despite a very rough November,  
17 these year-to-date returns for 2021 are looking  
18 very, very strong.

19 You have some themes you can see  
20 here. You have commodities doing very well. U.S.  
21 equity, on the left-hand side of the chart, also  
22 very strong. Within U.S. equities, you can see  
23 that growth stocks are outperforming value. Large  
24 cap is outperforming small. We just talked about

1 our overweights to small cap. This kind of  
2 outperformance at an index level is going to impact  
3 us.

4 In other areas, just within the middle of  
5 the chart there, you can see the non-U.S. developed  
6 markets are outperforming emerging. Emerging is  
7 negative. I talked about our overweight to  
8 emerging markets as well.

9 Again, using this chart for broad themes  
10 that are coming out of the market, because what the  
11 markets are doing is how we are going to perform as  
12 well.

13 Looking at the next chart is our fund  
14 performances. Like I said, a rough November. The  
15 fund was down 2.6 percent. We did underperform the  
16 benchmark but year-to-date we are up 11 percent but  
17 we are now underperforming the benchmark which is  
18 up 11.5.

19 The next slide kind of digs into that  
20 underperformance and explains why. I talk about we  
21 are underperforming by 0.5. From this slide you  
22 can see most of that underperformance is coming  
23 from this asset allocation a minus 0.6.

24 This is really having weights different

1 than the benchmark. Being off policy is costing us  
2 performance-wise 0.6 percent return.

3 Normally asset allocation wouldn't be a  
4 big part of performance differentials because it is  
5 so small but going to the next slide we can look at  
6 why and how.

7 Column number 3, the Fund is up 11.  
8 Column number 4, the policy is up 11.5 percent.

9 What we want to do is look at that  
10 allocation column where you can see the minus  
11 .6.

12 We can see on that column that line is  
13 coming from private equity. If we look over, we  
14 can see that we have 1.8 percent as a weight in  
15 private equity versus the policy which has 4  
16 percent. But then we can look at the returns, we  
17 can see our fund return is 50 percent versus the  
18 policy return of 39 percent. These are really,  
19 really outsized returns but we were underweight  
20 this asset class. We didn't have nearly as much as  
21 the policy target. Not having enough of something  
22 in a very, very strong market, with these strong  
23 returns, is going to cost us.

24 So that is what it is. Being underweight

1 is really, really high performing assets hurt us  
2 versus the policy benchmark.

3 MEMBER CONYEARS-ERVIN: That is why we  
4 are having these discussions now because we  
5 recognize that we need to make a change in the  
6 allocation.

7 MS. SCOTT: It is a reminder that we  
8 actually do have commitments for private equity.  
9 We did those searches. We were committed to get  
10 our allocation up but right now we are waiting for  
11 that capital to be called.

12 Meanwhile, when you have these kind of  
13 returns, we are waiting, we can carefully calculate  
14 what is this costing us from a relative performance  
15 prospective.

16 The other thing I want to highlight on  
17 this chart is the negative 1.2 at the top next to  
18 U.S. equities and that cost is really due to the  
19 small cap allocation. It is due to the allocation  
20 to value. And, if you recall, you saw those  
21 performance differences versus the policy benchmark  
22 on the first slide.

23 We did have some manager underperformance  
24 as well from Brown, from Neuberger, and Jackson

1 Square.

2 I will end on a positive note here and  
3 say, well, look at the 1 percent, that is the  
4 global ex-U.S. equity contribution positive  
5 1 percent and that is due to strong outperformance  
6 by our emerging market LSV.

7 At the end of the day, the manager  
8 selection and outperformance that Brady highlighted  
9 at the end of September, it kind of went away with  
10 October and November. We'll see where it goes from  
11 here.

12 The next slide is our MWDBE allocation.  
13 No changes here. Also, we have discussed we are  
14 underweight in our goals for emerging managers and  
15 we're exceeding our targets on a total basis and we  
16 will be looking at these allocations as we  
17 structure the U.S. equity and restructure fixed  
18 income under the new asset allocation model.

19 The next slide performance. I always  
20 include these reports for granular for more detail.  
21 I did want to perform a little more background on  
22 them today.

23 Number one, these returns are calculated  
24 by Northern Trust so that is an independent

1 third-party calculation of the performance numbers  
2 that are coming from our managers.

3 What is important, too, is what do we do  
4 to make sure these returns are good numbers? That  
5 is where Brady and I do have a process to review  
6 around the Northern Trust calculated returns.

7 What I do, the managers send me monthly  
8 performance reports and accounting reconciliations  
9 every month.

10 If I see performance discrepancies  
11 between Northern and what the manager has, I can  
12 look at that accounting to help identify why I am  
13 getting differences.

14 In U.S. equity, I really don't feel a lot  
15 of performance difference. The pricing is all  
16 good. It is all matching. I will say this year  
17 there were a couple of mispriced corporate actions,  
18 which created some weird flows, which created some  
19 performance differences. That required restating  
20 and rerunning performance. The accounting was  
21 fixed and then Northern's performance numbers were  
22 good.

23 On the international side, I pick up a  
24 little more differences on pricing sources. On FX

1 rates that are used, the timing of when those FX  
2 rates are pooled. I also see difference in tax  
3 reclaims but the managers don't always reflect  
4 those. All that will create performance  
5 differences but they are small.

6 Also in fixed income, there is pricing  
7 differences there that will create slight  
8 performance differences.

9 I will say the one other area that can  
10 create performance differences between Northern and  
11 the managers are really due to cash flows and the  
12 timing around when they are processed. Normally  
13 returns are close.

14 The other thing I would say is private  
15 markets. I do have to stay on Northern to get  
16 those valuations updated. If the accounting isn't  
17 updated, then my performance isn't good.

18 I spend a lot of time with them to try to  
19 get the valuations updated to make sure that we  
20 have cash flows and that they are processed.

21 Brady also has a process on top of this.  
22 Callan gets the monthly numbers as well and Callan  
23 reviews what Northern has calculated and then  
24 Callan does another review at quarter end when they

1 are doing the quarterly report. We crosscheck  
2 everything again.

3 My point being these numbers are here and  
4 they are thoroughly vetted and reviewed.

5 That is kind of the background on the  
6 numbers. I would say this format, yes, this format  
7 is mine and this report is really designed to be a  
8 very quick reference on what is going on  
9 performance in the portfolio.

10 For example, the three year number, you  
11 can see 12.7 is the Fund. The target is 12.9. We  
12 are underperforming.

13 Maybe your question is well why are we  
14 underperforming? So what is highlighted in yellow  
15 are the largest allocations of the fund. 80  
16 percent of the fund is invested in the highlighted  
17 asset classes. And performance on these asset  
18 classes will primarily drive the performance of the  
19 fund.

20 When you see that end of performance, you  
21 can start by looking at the yellow highlighted  
22 asset classes. You start at fixed income. 6.3 to  
23 5.5. Fixed income is outperforming so that is not  
24 why we are underperforming at the three year mark.

1 Globeflex ex-U.S. 11.8 to 10.3, that is  
2 not why we are underperforming. But you see it in  
3 U.S. equity, right. You can say we are  
4 underperforming for the three year return primarily  
5 due to our U.S. equity investments. Then you can  
6 use this report to dig a little deeper.

7 If the benchmark is at 20.2, you can look  
8 at the underlying categories and pick out which  
9 categories are actually underperforming that 20.2.  
10 Russell 1000 value is 11.5. That is under 20.2 but  
11 our active managers are at 14. Better than the  
12 benchmark so active management was great but large  
13 value as a whole was under the policy so that hurt  
14 us.

15 But then you can look at growth. The  
16 index, Russell 1000 gross, is up 29. 29 versus 20  
17 being in large growth was a good thing, right, that  
18 was a good allocation. Then our asset active  
19 managers were 28.3. Our active managers  
20 underperformed. Active management didn't help us  
21 there.

22 That is a way to use this report. But,  
23 of course, you can always just call me, too. I  
24 will gladly walk you through any of this.

1           This report is designed around major  
2 themes and looking at what categories were  
3 contributing to performances.

4           Actually, I will point out on the next  
5 page, my policy benchmarks, the policy changed over  
6 time. It is customary to link those changes  
7 together to create a linked benchmark. They are  
8 totally footnoted here as to what is composed in  
9 each of those policy benchmarks.

10           The next report really steps away from  
11 the assets classes and looks more at the manager  
12 performances. This report is really designed to  
13 highlight over/under performance versus the  
14 managers. The managers versus their benchmark.

15           It is really the green is good, the red  
16 is not so good.

17           If you look at, for instance, we were  
18 just talking about the three year number for large  
19 growth, our two large growth managers are Logan  
20 Capital and Brown Advisory.

21           If you look at the three year number, you  
22 can see that Logan was outperforming, but Brown  
23 actually was underperforming.

24           You can kind of say, okay, the three year

1 number is underperforming primarily due to U.S.  
2 equity and we can come in here and say, okay, Brown  
3 Advisory was underperforming. They were part of  
4 that underperformance.

5 What is interesting also on this report,  
6 though, just looking at large growth over the  
7 long-term, you can see both of these managers since  
8 inception have been underperforming the Russell  
9 1000 growth. That is one of those questions that  
10 Brady and I will be looking at as we restructure  
11 the U.S. equity portfolio is reevaluating does  
12 asset management makes sense in large growth, for  
13 example.

14 If you want to page on down, I want to  
15 highlight the private markets as well. With our  
16 private equity performance, what is reported here  
17 is IRR, Internal Rate of Return. The IRR is really  
18 the industry standard in the reporting of private  
19 market returns. It is a return calculation that  
20 captures the timing of the cash flows and it is the  
21 manager that determines those cash flows like we  
22 talked about. They are the ones that initiate the  
23 draws.

24 Here I am also really focusing on the

1 since inception number because some of the returns  
2 get a little bit wonky in the short-term. The  
3 valuations and the cash flows don't always line up  
4 early-on. They do self-correct by the end of the  
5 fund's term. I just want to highlight it is a  
6 little bit different for private equity. That  
7 covers performance.

8 The next slide is the rebalancing slide,  
9 which is also our asset allocation review. The  
10 first column shows our position as of December 7th.  
11 We are not expecting any rebalancing in December so  
12 this is how we can now just compare against our  
13 targets.

14 We look at the last column and that shows  
15 our variance versus our policy. Within equities,  
16 you can see we are overweight. Overweight  
17 primarily -- or U.S. equities. Overweight small  
18 cap and then slight overweight small cap but  
19 underweight private, which gives us a total overall  
20 equity allocation of 0.4 versus policy. Very close  
21 to policy.

22 And then looking on down, we are under  
23 real assets under fixed income, under liquid  
24 diversifying, that is offset by an overweight in

1 cash.

2 The takeaway here we're very close to  
3 policy and these differences are very small and  
4 they are all within range.

5 The next report this is just a lookback.  
6 This is our report card for 2021. This is designed  
7 to be a one-page summary reminder of what we do,  
8 what the Board does, to monitor our investments.

9 What we do we look at the market. We  
10 look at fund performance. We look at attribution.  
11 We raise cash, if we need to. We consider any  
12 manager issues that came up. As a reminder, we did  
13 have three happen in 2021. We had a PM retire, we  
14 had a PM depart and then we had a reorganization.

15 We do monthly and then on quarterly we  
16 add in the extras. We add in the MWDBE broker  
17 utilizations. We look at the private market cash  
18 flows. We look at security lending exposures. We  
19 look at our income. And then Callan provides a  
20 quarterly review as well that covers the peer  
21 comparisons of the managers as well as the fund.

22 Annually, we review the investment policy  
23 statement and we look at the required exposures for  
24 Callan. My point is there is structure around what

1 we are doing in investments.

2 Then just a recap of what we did in 2021.  
3 2021 we conducted an investment consultant search.  
4 We issued an RFP. We heard finalist presentations.  
5 We hired Callan.

6 After that we launched the Asset  
7 Liability Study. We had education sessions on  
8 private credit and infrastructure. Then we have  
9 been hearing the results of the study as well.

10 Also one thing to mention is as part of  
11 the monitoring, we do try to have time to hear  
12 directly from the managers. This is what we call  
13 our investment symposium and the form of the  
14 symposiums has varied over time.

15 It went from manager presentations at  
16 board meetings to offsite multiday events. To in  
17 2019, you recall we had a half day event at  
18 Northern Trust, a local venue. We missed  
19 presentations in 2020 but this year in 2021 we made  
20 an effort to get back and have those managers come  
21 back and present for us. We had some manager  
22 presentations in real estate and fixed income via  
23 Zoom.

24 Trustee Martin has indicated that we need

1 to revisit the form of this and it is important for  
2 the trustees to hear from the managers so we will  
3 be discussing what the best way to do that is going  
4 forward. That is 2021 in a nutshell.

5 The next report is really just in case  
6 anyone is curious. I do answer a lot of FOIA's.  
7 In 2021, I answered 39. So this is just a short  
8 report to share with the Board on who is asking for  
9 the data and the kind of data they are asking for.  
10 You can see there is a lot of data requests from  
11 the data suppliers, the Bloombergs, there is  
12 requests from news providers. So I store all these  
13 reports in a centralized document management  
14 system. It is easily accessible by anyone who  
15 wants to look at them. It is easy to sort and it  
16 is easy to review what historical requests have  
17 been asked and how they are answered.

18 Of course, it is easy to create a report  
19 for the Board and share who is exactly asking for  
20 what data and the frequency.

21 One more report. The last report is the  
22 2021 emerging manager and diversity report. That  
23 is in BoardPac so I didn't even give it to Brady.  
24 That report is due January 1st and it is in

1 BoardPac for anyone that wants to see it.

2 That covers performance and attribution.

3 We reviewed the asset allocation and I recapped  
4 2021 for you. That concludes the investment piece,  
5 Trustee Martin.

6 MEMBER MARTIN: Can I have a motion to  
7 recommend approving the investment report by our  
8 Chief Investment Officer? Do I have a motion?

9 MEMBER SONI: I can make the motion.

10 MS. BOECKMAN: There is no real actions  
11 surrounding the investment report. If you want to  
12 just note it to the Board and spread it on the  
13 record, I am fine what that.

14 MEMBER MARTIN: Just spread it on the  
15 record, so we can do it Wednesday.

16 MS. BOECKMAN: Exactly.

17 MEMBER MARTIN: Under Item 4, Public  
18 Comment. We have to provide an opportunity for  
19 public comment.

20 MR. WELLER: If there is public comment  
21 please hit star six on your phone.

22 MEMBER MARTIN: Seeing that there is no  
23 public comment, I would move to Item 5. Old  
24 business/new business? Is there any old business

1 /new business that we need to discuss?

2 I don't see any.

3 Given that, I'd like a motion to adjourn.

4 MEMBER MURPHY: Motion to adjourn.

5 MEMBER SONI: Second.

6 MEMBER MARTIN: Seconded by Trustee Soni.

7 All in favor?

8 (Chorus of ayes.)

9 MEMBER MARTIN: Everyone have a great day  
10 and we will see you on Wednesday.

11

12 (WHICH WERE ALL THE PROCEEDINGS

13 IN THE ABOVE-ENTITLED MEETING

14 AT THIS DATE AND TIME.)

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

*Debbie Tyrrell*

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DEBBIE TYRRELL, CSR  
License No. 084-001078

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