

BEFORE THE DOWNERS GROVE POLICE PENSION BOARD

IN RE THE MATTER OF:)
)
MEETING MINUTES)

PENSION BOARD MEETING

Report of proceedings had before the DOWNERS GROVE POLICE PENSION BOARD, held at Downers Grove Village Hall, 801 Burlington Avenue, Downers Grove, Illinois, on the 23rd day of April, 2019, commencing at the hour of 9:00 a.m.

Meeting Minutes
April 23, 2019

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1 BOARD MEMBERS PRESENT:

2 MR. ANDY BLAYLOCH, President

3 MR. DENNIS BURKE, Secretary

4 MR. NORM SIDLER, Trustee

5 MR. WILLIAM NIEMBURG, Trustee

6 MR. STEVE MILLER, Trustee

7

8 ALSO PRESENT:

9 MR. DOUG OEST, Marquette & Associates

10 MS. JUDY BUTTNY, Treasurer

11 MR. ERIC ENDRIUKAITIS, Lauterbach & Amen

12 MS. JESSICA FAIN, Lauterbach & Amen

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1 MR. BLAYLOCH: Well, we'll call to order today's
2 Downer's Grove Police Pension board meeting. Voice
3 record of the members here.

4 MR. BURKE: Burke, here.

5 MR. BLAYLOCH: Blayloch, here.

6 MR. SIDLER: Sidler, here.

7 MR. MILLER: Miller, here.

8 MR. NIEMBURG: Niemburg, here.

9 MR. BLAYLOCH: Number 2 is the motion to permit
10 electronic attendance. That is not necessary today, so
11 we will skip that. Next is the minutes of
12 January 28th, 2019.

13 MR. BURKE: I make a motion that the Board accept
14 the minutes of January 28, 2019.

15 MR. SIDLER: Second.

16 MR. BLAYLOCH: Role call.

17 MR. BURKE: Burke, aye.

18 MR. BLAYLOCH: Blayloch, aye.

19 MR. SIDLER: Sidler, aye.

20 MR. MILLER: Miller, aye.

21 MR. NIEMBURG: Niemburg, aye.

22 MR. BLAYLOCH: All right. Now it's the big show.

Meeting Minutes
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1 MR. OEST: Everyone should have a book.

2 MR. SIDLER: So happy to come in at the end of
3 March versus what we talked about in January.

4 MR. OEST: Much better quarter. Take any time we
5 can hit our actuarial rate in the first three months of
6 the year --

7 MR. SIDLER: Perfect.

8 MR. OEST: So just real quick up front, if you are
9 planning on going to IPPFA on your way home, you can
10 stop off at our symposium. It's October 4th. I think
11 it's that Friday, the last -- don't ask me about the
12 timing. But that's how they did it. So anyway,
13 everyone is invited if you'd like to attend that.
14 Otherwise, we'll skip forward. Past the first tab and
15 go to market environment here.

16 And you're absolutely right, Norm. The market
17 is looking much better right now than it did the last
18 time we met, you know, if you look at the economy on
19 page two, these numbers don't look all that different
20 from last quarter. I'll say from a gross standpoint,
21 fourth quarter gross was revised down to 2.2 percent.
22 The early forecast coming in for first quarter, so the

1 numbers haven't come out yet.

2 But the forecast has actually been improving
3 over the last few months to where at the time of
4 printing it was 2.3 percent in an estimate for what 1Q
5 could be. Now, the Atlanta Fed is saying close to a
6 2.8 percent. We'll see what the numbers come out. But
7 the point here is that growth is actually trending a
8 little bit upward for the first quarter, which is a
9 better scenario than what it looked like a couple months
10 ago.

11 Unemployment is still at 4 percent. The CPI
12 is still right around 2 percent, so inflation and
13 unemployment are still right where the -- I would like
14 them to be. I think the last bullet point here is one
15 of the main points of you still have some geopolitical
16 events, particularly the U.S., China trade talks.
17 There's reportedly been progress. I don't know how
18 accurate that is. What people have said is it might be
19 90 percent through, but it's the hardest 10 percent that
20 is remaining.

21 That's not the only thing out there. There's
22 been some talk of potential tariffs against the EU. So

1 this still is an overhang on the market and, you know,
2 when it comes to your underlying managers, this plays a
3 role in how companies are willing to invest, when
4 customers are willing to buy, and from a manager
5 standpoint, just determining sentiment in the market
6 overall. So it's definitely an overhang in the market.

7 With regards to the Fed, the last time we met,
8 I think the Fed had clarified a little bit of their
9 stance on what they were going to do in 2019, but this
10 gives you an idea of what the market is anticipating the
11 Fed will do on page 3 here. So this is by the last
12 meeting of the Fed this year, so that's December 11th
13 this year where the market anticipates the Fed funds
14 rates to be.

15 You can see the majority is pointing it at the
16 same rate that it is right now. But there's about a --
17 it's close to a 50/50 chance as of today of there being
18 a rate cut, which again is a much different story than
19 what we were looking at a couple of months ago where the
20 Fed was still saying they were going to raise rates
21 twice in 2019.

22 So, again, you know, you couple in the global

1 growth concerns and tariff issues and you can see a much
2 different picture from the Fed, at least the way the
3 market is viewing things. The one thing I want to point
4 out here is that a lot of the issues we had in the
5 fourth quarter was because there's a disconnect from the
6 what the market thought the Fed should be doing and the
7 Fed just saying what they were going to do. So that's
8 very important point here.

9 You are starting to see these numbers shift a
10 little bit to the right because you're seeing the
11 sentiment improve a little bit. The growth is starting
12 to look a little bit better. The market obviously has
13 done very well. There is a possibility at some point
14 this year the Fed might raise rates, which is -- right
15 now it's not in the picture what the market is
16 anticipating.

17 So that's another thing just to remember is
18 that if we get some solid economic data, if inflation
19 remains soft, there is that possibility that the Fed may
20 raise rates later in the year. Page 4, this is really a
21 testament to the yield curve inverting, which we talked
22 about at the last meeting. But the New York Fed's

1 recession model is basically entirely based off of the
2 yield curve.

3 And when the yield curve inverts, the
4 probability of recessions goes up. So you did see the
5 ten-year and the three-month yields invert. And because
6 of that, you're seeing the odds of a recession spike.
7 So this was as of March. You've seen this come down a
8 little bit since then. But I think the point here is
9 that the odds of recession are not as high as they've
10 been in past cycles, but as you see some of these
11 indicators come through, it's certainly higher than it
12 was a couple month ago.

13 The current expansion is one of the longer
14 expansions we've had in modern history, at least
15 post-World War 2 history. But the thing, again -- and
16 it's been highlighted a number of times is if you look
17 at the few of the growth during this expansion, it's one
18 of lowest out of all these economic expansion periods.
19 So while we've had a very long run, it hasn't been that
20 strong of a run. And that's one reason why you hear
21 optimists say that this might continue is because the
22 growth hasn't been out of the realm of what history has

1 seen.

2 Page 6 and 7 look at fixed income and it was
3 actually a really good quarter for fixed income,
4 particularly because yields dropped pretty dramatically
5 in March. If you look at the broad market was up almost
6 3 percent for the quarter. It comes back a little bit
7 up around 2 and a half percent or so as we sit here
8 today.

9 But yields dropped during the quarter and risk
10 assets rallied. And that yield you'll particularly see
11 in Boyd Watterson's returns as they've had an overweight
12 of the triple Bs, which are lower on the risk -- or
13 lower on the quality spectrum and higher on the risk
14 spectrum and that did particularly well during the
15 quarter.

16 But you can see on page 7, the ten-year
17 treasury just in the month of March went from almost 2.8
18 down to a little over 2.4. You can see the data points
19 of, you know, China's economy slowing, the growth
20 forecast being cut. You see the Fed coming out and
21 saying that growth is going to be slower 2019.

22 There was that pause in trade talks with the

1 U.S. and China, the yield curve inverted, so a lot of
2 that negative news. And this kind of softness from an
3 economic standpoint dragged down yields. As we sit here
4 today, it's back up to 257 or so, so the yields have
5 swiped up a little bit.

6 On page 8, it just looks at spreads. Again,
7 this is kind of a measure of risk assets in fixed
8 income. The point here is that, while risk was sold off
9 in the fourth quarter, it came right back in the first
10 quarter. So you saw a nice bounce back in terms of risk
11 assets that did very well for fixed income in the first
12 quarter.

13 Page 9, equity returns. The best first
14 quarter returns we've seen since 1988, double digits
15 across the board. As we sit here today, the broad
16 market is up 17 percent, so it's been a phenomenal first
17 few months of the year. I think one of the most
18 eye-popping numbers here is if you look at the ten-year
19 number for the broad markets, annualized 16 percent
20 return over the last ten years. It's just been a great
21 stretch in the equity markets.

22 Highlighted on page 10, the bottom of the

1 market, a financial crisis was March 9th. So we're up
2 over 400 percent since the bottom of the market. Again,
3 a very strong stretch from an equity standpoint. The
4 other thing to point ou there on page 11 is as a
5 reversal from last quarter, basically everything
6 flip-flopped.

7 So everything that did poorly in the fourth
8 quarter, if you look at value or growth or quality,
9 size, yield, all of these factors from an equity
10 standpoint all reversed in the first quarter where we
11 saw, again, things that sold off do much better in the
12 interim quarter.

13 The other thing to point to out in the equity
14 markets is earnings, which is very key as you get late
15 in the cycle. Earnings become more and more important
16 to continue -- of the equity markets. Expect to see an
17 earnings, year over year earnings decline in the first
18 quarter. So you'll -- you've been used to seeing pretty
19 strong earnings over the last two years.

20 We had phenomenal earnings in 2018. 2019 for
21 the year are expected to be low single digits, but year
22 over the year in the first quarter, there is supposed to

1 be negative earnings growth. I've even heard some
2 analysts say that there's a potential for negative
3 earnings growth in the second quarter, which would put
4 us in a mini earning recession at the least in the first
5 half of the year.

6 Again, you saw over the last couple of
7 quarters analysts revise down their expectations, which
8 is very common. Typically, analysts always revise down
9 expectations. If you look at page 13, you can see the
10 clear trend from the first quarter of '18 where there
11 are a lot of upward revisions in anticipation of the tax
12 cut benefit and that all just started to come down. And
13 then finally the first quarter has seen some pretty
14 downward provisions.

15 So far in the first quarter, analyst
16 expectations are generally beat by companies, so it's
17 been a fairly good first quarter overall for companies.
18 Page 14 is non-US Equity markets. Lagging the US Equity
19 markets again, still up double digits for the year.
20 Broad market is up around 13 and a half percent or so.
21 The slow down that we saw at the end of the year, you
22 can see on page 15. This was the concern in Europe and

1 the merging markets. It's just a general trend of
2 downward growth from a manufacturing standpoint.

3 We actually got into contraction territory a
4 little bit and the merging markets are right on the
5 border in the developed market. But you are seeing that
6 bounce back in the merging markets that some trends are
7 stabilizing. But the geopolitical issues with trade
8 tariffs is certainly not helping manufacturing growth.

9 The byproduct of a slow down in growth
10 overseas is that you can expect central banks basically
11 across the globe to start to slow down in this
12 tightening process, so you can see as a whole, developed
13 markets, central banks have been tightening over the
14 last two years or so. I would expect to see other
15 central banks be a little bit more accommodative in 2019
16 and 2020 just to combat the slow down growth.

17 And lastly, real estate on page 17. Good
18 quarter in the first quarter. Expectations or guidance
19 that we're getting from managers is in the 6 to
20 7 percent range. Last year it was in the 6 to 8 percent
21 range. Again, Principal ended up at the high end of
22 that range last year, so they had another good quarter

1 this quarter so it's expected to be another solid year
2 out of real estate.

3 Any questions on anything in the market before
4 we get to the report?

5 All right. So page 1 of the report behind the
6 next tab, just one report item to note, we talked at the
7 last meeting about taking the base quarterly
8 distribution that you get from income for Principal.
9 Instead of reinvesting it, distributing it to cash,
10 that's been done. So going forward, all those quarterly
11 distributions will go to cash. You don't have to pay
12 for benefit payments and such. That was done.

13 Page 3 is the market value page. And, again,
14 we're pretty much right in line with targets, you know,
15 we do have a little excess cash, you know, that
16 basically is needed because you're not getting any
17 inflow until June from a property tax standpoint, so
18 you're going to need to have that little extra cash to
19 cover things.

20 But overall, you're pretty close to targets
21 from an allocation standpoint. Some of these tilts that
22 we have relative to being a little overweight to real

1 estate, which we addressed by capping those reinvestment
2 of dividends, you know, that helped a lot in the fourth
3 quarter being overweight and having a little extra cosh,
4 but that was a little bit of a drag as the equity
5 markets did very well in the first quarter.

6 Page 5, just to note here, you know, how good
7 the last ten years have been. If you look on the far
8 right of the table on page 10, think back ten years ago.
9 The portfolio was about \$39 million. Over that time
10 period, you had net outflow of about \$5 million and then
11 investment gains of about \$30 million. So basically
12 your funds essentially doubled during that time period
13 off of those investment gains. It's been a very, very
14 solid ten-year period.

15 Page 6 have returns. This is a very good
16 quarter. I mentioned, you know, you're up 7.4 percent
17 just for the quarter alone and that really was all
18 because of the equity markets. If you look down that
19 three-month column, you'll see fixed income. Really
20 good quarter. Boyd Watterson outperformed by a pretty
21 wide margin relative to their benchmark. US Equity
22 Composite outperformed, having been mid and small capped

1 really helped out during the quarter.

2 Mid caps were one of the best performing areas
3 of the equity markets. Non-US Equity's index real
4 estate Principal outperformed and PIMCO outperformed on
5 a commodity standpoint, so overall really positive news
6 across the board. The only negatives were just the cash
7 dragged. Having cash in a portfolio overall was a drag
8 and then being overweight to real estate was a drag
9 because the equity markets performed so well during the
10 quarter.

11 So overall, again, very solid quarter. All
12 your managers did well. Really the only drag was just
13 having cash in the portfolio and the equity markets were
14 up almost 15 percent. But, again, a very good start to
15 the fiscal year. In terms of manager performance on
16 page 8, if you look down the three-month column again,
17 you'll see Boyd Watterson a pretty strong return for the
18 quarter really due to that overweight to triple Bs.

19 That was one of the reasons why they
20 underperformed least the year and outperformed for the
21 quarter. Again, just a healthy overweight for the
22 triple Bs. You can see on the US Equity side, it's

1 close to 17 percent return for mid cap. That was one of
2 the better performing years of the market and that was
3 one we just added to the portfolio.

4 Ziegler basically was in line with the
5 benchmark. Interestingly enough, the first ten days in
6 the quarter, they actually lagged the benchmark by about
7 200 based points. Earnings started to come in and they
8 started to outperform by about 300 bases points, so they
9 had a really good end of the quarter up until March.

10 And then in March, having cash in the
11 portfolio hurt. And then health care, they didn't have
12 any biotech and that was a pretty big drag for them so
13 they were actually up fairly large on the benchmark and
14 gave back a little bit in March. But overall, again, a
15 pretty good job at keeping up in a pretty tough
16 environment. Usually, when the market is up 15 percent
17 it's hard for active managers to hold steady.

18 As I mentioned, Principal had another good
19 quarter outperforming up 1.6 and then you actually saw
20 commodities bounce back a little back. So it's good to
21 see them and PIMCO outperform again for the quarter.

22 So overall, I would say a phenomenal quarter.

1 We typically don't have quarters where you hit your
2 actuarial rates in just that one quarter. But this was
3 all just a bounce back for the fourth quarter of 2018
4 where you saw basically everything that did poorly did
5 well in this quarter.

6 In terms of expectations, you know, years
7 where you have a really phenomenal first quarter you
8 typically do end up seeing a positive year. But it goes
9 one of two ways; either it continues on and the market
10 is up 20 to 30 percent that year, or you tend to see it
11 just level off. So we have no idea what's going to
12 happen over the next couple of months. A lot of that
13 was basically due to all of these huge geopolitical
14 issues.

15 You can create a scenario where there's a
16 trade deal with China, that the tariffs and the EU never
17 materialize and that comes to a good resolution and you
18 can see the equity markets continue to rally.
19 Conversely, you can see come some negative news coming
20 out and you can see the pull back. So, you know,
21 overall, I think the good news is that if you look at
22 the economic fundamentals, things are in a little better

1 shape than what a lot of people were thinking they were
2 in a couple of months ago.

3 Any questions on any of the managers or
4 performance?

5 MR. SIDLER: Doug, as I look at the numbers on
6 page 3, we're roughly 1 percent underweight, equity's
7 2 percent on US, 2 percent non-US.

8 So my first question obviously with such a
9 strong quarter: Do we cut back in equities, but
10 slightly underweight our policy, if we continue to see a
11 run like this, I would say let's take some of this
12 equity gone off the table. What's your feelings of sort
13 of where we sit with such a strong first quarter given
14 that we're underweight --

15 MR. OEST: Yeah. You're a little underweight. I
16 mean, as we sit here today, March -- April is up another
17 3 percent or so in the equity markets, you know, you're
18 in a pretty good spot. I mean, the overweight to cash
19 is certainly -- you need that. And that's certainly
20 keeping some of those other areas of the asset
21 allocation below targets.

22 I would say that relative to your asset

1 allocation, compared to peers, you're still relatively
2 conservative. I think that's more a matter of -- I
3 would agree if we were getting towards the upper end of
4 those targets. I would definitely want to trim back. I
5 mean, we're still slightly underweight.

6 At that point I would say if we're thinking
7 about where we're at in the cycle and those terms, then
8 I would say let's take a look at the asset allocation as
9 a whole rather than thinking of every balancing because
10 I think then you're talking about, you know, changing
11 the main profile of the portfolio.

12 MR. NIEMBURG: I agree with Norm long-term. I
13 don't think it's going to be -- I don't think our asset
14 allocation for the first quarter is in a bad place. Are
15 there other things, though, that we can do similar to
16 what we've done with the Principal funds, start scraping
17 cash, maybe not reinvesting some of the cash coming out
18 of the other investment funds? That way we can --
19 without rebalancing, we start to air towards more of a
20 cash position --

21 MR. OEST: The short answer is not really. I mean,
22 you could on the equity side, you could start to pull

1 dividends off of your portfolio there as well, but
2 you're already underweight. What I would say is in
3 terms of looking forward, and we're doing this with
4 other clients too, is just look at the asset allocation.

5 There are some buttons that have hit a
6 five-year track record with 20, 50 million in assets and
7 the equity space that are more defensive in nature such
8 as low volatility, which is something that could be what
9 we're looking at if you want to get a little bit more
10 defensive without giving up too much on the upside, you
11 know, I think relative to what you could be in, you're
12 still relatively in a conservative position.

13 MR. SIDLER: So the move is probably more instead
14 of since we just did an asset allocation or equity
15 change is maybe if we see this run, then talk about
16 moving some back out of it. So if we clip, I'm looking
17 at just a rough number -- if Boyd's got a yield of
18 2.8 percent, and we're in the bond business, that's
19 starting to look at where you're clipping with -- I
20 mean, that's 2 more percent in yield from here and the
21 rest of the year. So bonds are going to have a
22 4 percent-type of year.

1 Not that I want to move that into it, but I
2 guess the point let's make is, if we come back in the
3 middle of the year and this thing continues to scream
4 maybe we go, okay, maybe we take some of this off the
5 table at that point versus a low-ball strategy and
6 changing up our equity image --

7 MR. OEST: Yeah. That -- Absolutely. I mean, if
8 you're -- my only thing is that at this point in time
9 you're already underweight too. So you're already are
10 going into this relatively defensive, you know, and you
11 do have that cash which is going to provide some
12 protection on the downside. It's dragging on the
13 upside, but it's going to give you that protection of
14 the downside.

15 Any more from that, you're going to deviate
16 even further from your allocation, at which point your
17 risk return is going to be different than what you're
18 otherwise expecting. So I look at your quarterly
19 performance. You did really well. All your managers
20 outperformed, everything looked good. But you still lag
21 in the benchmark a little bit and that's just because
22 you have that cash drag and a little bit more defensive

1 ambition.

2 So if you move even further defensively, it
3 might even -- if things continue to go well, it might
4 even go further. So I wouldn't stray too far from that
5 asset allocation because, again, you know, long-term we
6 don't want to stay too far away from it given what
7 you're trying to get from and actuarial standpoint.

8 MR. SIDLER: Thanks for your input.

9 MR. FAIN: I think we've talked about it before at
10 the meeting kind of what the goal is long-term, how much
11 of our assets we'll end up contributing and how much we
12 will earn, it's been a 50/50 mix. Long-term, you want
13 the access of your assets to come up for investment
14 earnings.

15 So it's really nice seeing this ten-year
16 history because about 30 million is from investment
17 earnings out of your 55 million, so more than half has
18 come from investment earnings, which is the most seldom
19 situation because that means it didn't come out of
20 anyone's pocket. You just have dig over here. It's
21 really nice to see that history.

22 MR. NIEMBURG: You control world marketing. Nice

1 job.

2 MR. OEST: The equity markets are up 60 percent --
3 I mean one of the reasons why we box is why we're
4 talking about those ten-year number is because it's
5 highly unlikely the next ten years are going to look
6 like that. And that's one of the reasons why we're
7 highlighting it. It's certainly going be more difficult
8 to hit those type of returns.

9 I mean, look, over the last ten years you hit
10 your actuarial rate. I mean, on an annualized basis
11 you've exceeded your actuarial rate over the last
12 ten years. Exactly what you want to do. The goal is to
13 try to do that over the next ten years.

14 MR. SIDLER: We've said this time and time again.
15 The biggest benefit that we can provide as a board is
16 our asset allocation decision and so, therefore, when we
17 start moving things we take a risk of moving it because
18 we're different than what our policy is. But if the
19 market really, really runs, I think it's going to be a
20 prudent step to say, let's pull some of that off.

21 As, Doug, as you had pointed out, that's what
22 I figured you'd say. I agree. We're underweighted

1 where we are relative to our policy and it's just been
2 an unbelievable start of the year, a historical start of
3 the year. So we'll sit in the middle of the year and if
4 it continues to be historic, it might be some time to
5 pull some profits off the table.

6 MR. BURKE: Assuming we don't have to do anything
7 now, we'll wait till the next meeting to see what's
8 going on.

9 MR. SIDLER: Yes.

10 MR. OEST: We monitor this daily. You're -- You do
11 not want to be going into this late in a cycle being
12 this strong of a year, you don't want to be sitting in
13 overweight equities. You want to be at a minimum at
14 target or a maximum at target.

15 MR. SIDLER: And we're under 3.

16 MR. OEST: And you're a little under, so...

17 MR. BLAYLOCH: Anything else for Doug?

18 MR. SIDLER: Just a quick opinion on the
19 legislation, the governor has put a group of people
20 together which have, in my opinion, a lot more fire
21 power than we previously looked at about combining
22 funds. And if I were speculate, I would say there's a

1 high likelihood that the funds in the lower part of our
2 state are probably going to be at least advised to
3 aggregate into one main fund, but leave alone, you know,
4 anything as you go north of the Champaign type of area.

5 That's just my opinion. What do you have to
6 say about -- this committee is a stronger, more
7 respected group than I've seen put together?

8 MR. OEST: I mean, we're hearing the same thing. I
9 would say, you know, several years ago, might have been
10 a decade ago, we did a study on it and the smaller funds
11 are at a major disadvantage from an asset allocation
12 standpoint because of the State statute. And you also
13 see a lot of those strong funds in investment strategies
14 that they probably shouldn't be in.

15 And those are the funds where I can see lot of
16 benefit. And the studies that we've seen, that other
17 groups have done and that we did, those are the ones
18 that basically had the biggest benefit to consolidating
19 because if you have \$1 million and you're investing
20 90 percent of that in fixed income, you're never going
21 to hit your actuarial rate and you're also paying much
22 higher fees in strategies that you probably would be

1 better off being in something like what you're in, where
2 you're paying very low fees and are broadly diversified.

3 And basically you're able to do the exact same
4 things as other major pension funds. The only thing
5 that's hampering you is that the State statute doesn't
6 allow you to do certain things. So, absolutely, I think
7 for the smaller funds either opting into something like
8 that or if they come into a decision that you have to, I
9 do think ultimately for some of those funds that would
10 be a benefit and I think a lot of them would opt in.

11 The ones I've talk to in the past, they
12 understand it's going to be highly unlikely that they're
13 going to hit that actuarial rate.

14 MR. SIDLER: What would you suggest if you were
15 coming out of this.

16 MR. OEST: Yeah. I think those smaller funds, if
17 you are required to have 90 percent in fixed income, the
18 only thing that you can do is aggregate together and get
19 those funds into some better asset allocation.

20 MR. SIDLER: Smaller being?

21 MR. MILLER: Yeah. Define small.

22 MR. OEST: I think it's maybe 10 million and under.

1 I think that's the cut off in the State statute. But I
2 would say that should be coupled with along with the
3 larger funds to have a little bit more flexibility, you
4 know, the only difference between -- we've looked at
5 median performance of police and fire funds.

6 I mean, really over the last ten years the
7 only difference between your -- and someone like IMRF is
8 just the fixed income exposure. They have 10 percent
9 less fixed income than you do and they invested below
10 the investment grade. So if you made those two changes
11 your performance would match, if not, exceed their
12 performance. So it's just a matter of what, I mean, as
13 you know, asset allocation determines variability of
14 performance. And if you're limiting your asset
15 allocation, that's going to limit what that perform is
16 going to be.

17 So I would say the smaller funds like that, I
18 do see some benefit to it, but there's going to be a
19 cost upfront, though, and I hope that you're very aware
20 of that. This is not an immediate switch or an
21 immediate solution. And to do a transmission like that,
22 especially with the assets that somebody's funds hold,

1 it's going to be costly upfront. It will take years for
2 them to recoup any savings. But I think ultimately it
3 would make sense for those kind of funds.

4 MR. SIDLER: Do you think that's the most likely
5 outcome?

6 MR. OEST: Yeah. I mean, from the people that
7 we're talking to, that's -- they're trying to focus on
8 an opt-in to allow for this to happen, something like
9 that. I don't know.

10 MR. BLAYLOCH: What has IMRF made over the ten
11 years of funds --

12 MR. OEST: Yeah --

13 MR. BLAYLOCH: Just a ballpark. I wouldn't know.

14 MR. OEST: I want to say they're maybe about a
15 percent higher.

16 MR. BLAYLOCH: That's it. Okay.

17 MR. OEST: It's not a dramatic -- Yes. I don't
18 know off the top of my head.

19 MR. BLAYLOCH: I wouldn't hold you to it.

20 MR. OEST: I do know that we looked at it and
21 basically if you put a portfolio together where you were
22 25 percent in fixed income instead of 35 and you allowed

1 5 percent in the low investment grade, the performance
2 of that index would meet or exceed IMRF over those time
3 periods.

4 So it's an asset-allocation thing, the State
5 statute not allowing you to go into some areas that
6 other is funds can. And there's nothing about the size
7 of your fund that would preclude you from doing that.
8 Your fees are just as low as theirs. I mean, it's just
9 a matter of what you're allowed to do.

10 MR. SIDLER: I mean, if the discussion ever comes
11 about, I would love -- and, obviously, it would be
12 dependent on what this state does. But with the new
13 governor, that could be some changes that come about.
14 To me, the ideal reality is these obligation of the
15 pension funds for police and fire belong in Downers
16 Grove.

17 The Department of Insurance oversees
18 restrictions for that. At some point if you really want
19 to address this in a dialogue to come about, we
20 collectively should be championing, give us the
21 liabilities and then allow us to manage accordingly
22 because we have to be pay for them at the end of the day

1 and we're beholding to the Department of Insurance,
2 which is what the whole state -- but if you really want
3 to address this, we all collectively could sit in a room
4 and say, okay, what are things we can do, these are our
5 obligations.

6 You have a village that has a triple A credit
7 rate, which as Downers Grove does, I would love, you
8 know, any of those discussions with the new
9 commissioners to say, look, this is the end game, the
10 end game is not to have somebody controlling us. It's
11 to say, these are our liabilities, how do we pull those
12 on a balance sheet, and then you can really start making
13 a differenced to address -- you know -- Would
14 Lauterbach & Amen agree with what Doug said as to what
15 you speculate this commission could do or do you have an
16 opinion or -- you guys obviously have business all over
17 the State of Illinois.

18 MR. FAIN: I feel like I have more -- I hear a lot
19 of attorneys get back and they're basically saying the
20 same thing. So any of my comments would really just be
21 reiterating what they're saying and just trusting their
22 professional opinion that they feel like while the

1 discussion of consolidation has been occurring for
2 multiple years, this one has a bit more likes to it
3 based on the way that they're approaching it,
4 specifically, allowing opt-in options for smaller funds.

5 And really that's just me -- versus what
6 you've heard some attorney says versus my own personal
7 research, so I do want to make sure I give that
8 disclaimer. But it does mirror that exactly.

9 MR. SIDLER: Thank you.

10 MR. BLAYLOCH: All right. We want -- Lauterbach --
11 You've got something?

12 MR. BURKE: What we have normally done is we look
13 at the next meeting date kind of starting with June. We
14 need to do a July meeting for the --

15 MS. BUTTNY: Finalizing the levy?

16 MR. BURKE: To finalize the levy in July if we can.
17 Well, I don't know.

18 MR. SIDLER: I have a conflict on the 15th and the
19 1st. But 22, 23, 16...

20 MR. OEST: 22 or 23 work for me.

21 MR. BURKE: 22, 23 work for you?

22 MR. NIEMBURG: Yes.

1 MR. BLAYLOCH: 22nd works for me. I'm off the
2 night before.

3 MR. SIDLER: So the 22nd?

4 MR. BURKE: 22nd. We are going to have a meeting
5 on July 22nd, 9:00 a.m., and would you let your office
6 know we'll need somebody and we'll need somebody here?

7 THE COURT REPORTER: Yes.

8 MR. OEST: Thank you everybody.

9 MR. BURKE: Thank you.

10 (Exit Mr. Oest.)

11 MR. BLAYLOCH: Moving on to Lauterbach & Amen.

12 MR. ENDRIUKAITIS: You want to start with Jessica
13 Fain?

14 MS. FAIN: Perfect. So everyone should have a copy
15 of the tax levy reports. You'll notice that it went
16 from about 40 pages to 45 pages. There was a new
17 actuarial standard packet which they saw page 51 which
18 basically says we to provide more comments in this
19 report about the different risks of tax levy -- and what
20 you'll find is it's nothing that would surprise you --
21 You might find that people live longer. You might not
22 get the rate of return you're assuming.

1 You might have cash flow issues long-term if
2 people are living longer. You're struggling to get
3 dollars in. It's nothing new to you and discussions
4 that you have each year, concerns you're aware. They
5 just basically want us to provide a paragraph about it,
6 so no new information there.

7 And we'll proceed with the report per usual.
8 The first page we're looking at as always is page 4. It
9 has now been bumped to the back side of the page because
10 of the new comments that are included in the report.
11 Starting at the very top, you'll see that last year's
12 full recommendation if we had not been doing our
13 transition plan would have been right at 3.5 million and
14 this year's is coming in right under the \$4 million mark
15 and we'll take a look at why it increased.

16 But keep in mind, you'll see the sentence
17 right beneath here. That amount is right at 3.9 million
18 is not the amount needed to anticipate with your budget.
19 We're almost done with our transition plan. And this
20 year's recommended transition contribution would be that
21 normal 3.6 million reference there.

22 Before we take a look at why we got an

1 increase in our tax levy this year, I do want to point
2 out our funded percentage on this page. Funded
3 percentage is just what you had in the bank as far as
4 assets on 12/31 versus what you're actuarial thinks you
5 should have. And there could not have been a worse day
6 to have to report what you had in the bank.

7 December 31st was one of the poorest days when
8 it came to market performance in 2018. And it's really
9 unfortunate that this is the asset amount and the funded
10 percentage that you get memorialized and made public
11 what will be in your report. You'll see that your
12 market value funded percentage went from right at the
13 56.6 mark all the way down to beneath 50 percent at
14 49.5.

15 If you could instead, you know, report your
16 assets as of the end of the March when you had that nice
17 rebound, your funded percentage would be back in the
18 50s, in the low to mid-50s. So, again, it really stinks
19 that this is the date we have to do our funded
20 percentage as of.

21 And, you know, typically, once these reports
22 come out and after the April year you might see some

1 people gather the data and try to compare them. Just be
2 sure that if you're hearing your neighbor had a great
3 return where as Downers Grove, you know, didn't have a
4 great return more, than likely they're in the April
5 yearend. I have yet to see any even positive return for
6 December yearend. So far every single fund has had a
7 negative return. Not even a break even. So definitely
8 keep that in mind.

9 But let's flip ahead a couple of pages. We're
10 going to go to page 11. This is really the only page
11 we're going to focus on and it's going talk about why we
12 had an increase in the tax levis and, again, keeping in
13 mind that the recommendation this year is still that
14 transition amount of 3.62 million. On page 11, start at
15 the very top, you'll see last years full amount under
16 the 3.5 million and you'll see that the expected or
17 budgeted increase was 122,000 or 3 and a half percent.

18 The tax levy is designed where it should
19 increase 3.5 percent every year. The reason for this is
20 think about when you hire someone new to your funds.
21 When you hire someone day one, you're not going to
22 immediately contribute the full amount for their

1 pension. You don't even know if they're going to work
2 all the way to their pension and stick with your funds,
3 so you're definitely not going to put aside all that
4 money for them.

5 Instead, what you're going to do is every year
6 they'll put aside money, paying a percent of their
7 salary into the contingent fund and you'll make a
8 payment so that throughout their active career each of
9 you contribute and when they hit retirement they now
10 have a retirement benefit to collect. That 3.5 percent
11 increase is the fact that every year you're putting in
12 another payment for your active members.

13 And then, of course, if you have any unfunded
14 liability, you're going to make a payment to extend that
15 as well. So it's important to understand that for
16 budgeting discussion as the tax levy is designed to
17 increase 3.5 percent because, again, every year we're
18 putting in more for active members.

19 The second exhibit is going to detail anything
20 that shifts in your funds and the impact that it had on
21 your tax levy recommendation. You can see it's really
22 four items and really it's two culprits out of those

1 four items that had the most impact.

2 We'll take a look at each one really quickly,
3 first being salary increases. Overall salary increases
4 this year came in almost right where we had estimated
5 them. Part of our estimation isn't just those normal
6 step in total increases that are in the collective
7 bargaining agreement. We also include a chance that
8 someone might get a promotion.

9 If it's a year where you don't see quite as
10 many promotions come through, it might reflect the
11 salary came in less than expected when in reality
12 everyone got the increase they should have just like in
13 years where a couple more promotions hit, it might look
14 like salaries hit a bit higher. This was a year where
15 we were basically right on the money when it came to
16 promotions hitting. You'll see that overall the impact
17 was a slight decrease of \$7,200.

18 The next item is demographic changes or
19 population shift. And you'll notice this is one of the
20 key items causing an additional increase in your tax
21 levy, a little over 200,000. Usually your population
22 shifts in ways that offset each other; for example, you

1 may hire some people, but have to terminate. You might
2 have someone become disabled, but you might also have a
3 pensioner pass away so long as collecting benefits. So
4 usually they wash each other out.

5 Your population shifts don't really have to be
6 an impact on your tax levy. This was a year, though,
7 where you had a lot of shifts all in one direction which
8 was the increasing direction. We hired three new
9 members of our funds. Whenever we hire someone, it will
10 cause an increase because we need to start putting money
11 in on their behalf. We have 5 individuals who retired
12 and are collecting benefits. And we had one individual
13 who became disabled who is also collecting a benefit.

14 And on top of that, you had no individual
15 who's reflecting pension passed away. And you do have
16 quite a few individuals collecting. You have about 66
17 active individuals who are receiving benefits from the
18 fund. Some of them are quite a bit older. Of course,
19 we had estimated somebody would pass away. In fact,
20 about 100,000 is simply due to the fact that none of
21 those pensioners passed away. And, of course, the
22 remaining 100,000 is due to our retirement and

1 disability.

2 I know it's super morbid to talk about and
3 we're very thankful for the record that all of our
4 pensioners are here. But this is why be focus on
5 mortality tables because if people are going to live
6 longer, we want to make sure we're addressing it and
7 budgeting and planning for it so that we make sure that
8 we can pay those pension benefits.

9 MR. BURKE: Off the record, of course.

10 (Off the record.)

11 MR. FAIN: Really that would be the key reasons for
12 the increase this year. The next item, I don't think
13 anyone is shocked by, which is asset returns. Now, when
14 we look at our asset returns, we aren't just looking at
15 one year. We do take a look at a four-year period when
16 it comes to our market return. If you flip ahead a
17 couple of page you can see just how volatile they've
18 been over the past four years.

19 If you look at page 16, the backset page, what
20 you'll see is two columns. Column one will have just a
21 straight market value return and then the column next to
22 it will have a smooth return. So four years ago the

1 markets were basically flat. The next year we didn't
2 quite hit our rate of return, but it was still positive
3 returns.

4 The following year really knocked it out of
5 the park. And then, of course, 2018 being a terrible
6 time to have to report your asset return. Off to the
7 side, you'll see the smooth return over four years.
8 What you'll see is we were pretty close to our
9 assumption until, of course, 2018 drug down our average
10 so much. It's really hurting our average.

11 The nice thing to see is when Dough showed us
12 those longer term market -- you know -- ten years where
13 it's actually ahead of the rate of return assumption.
14 But the fact over a four-year window that we are lagging
15 our rate of return does mean you'll to see an increase
16 in your tax levy. So we're back on page 11. That's the
17 key reason why there was an additional increase of
18 139,218 in our tax levy amount.

19 Now, the last one is contributions into the
20 fund which is comparing the amount you received in
21 versus the full tax levy recommendation. If you
22 received less than the full amount, you'll see a small

1 increase, which we expected and was actually part of our
2 projections when we did the transition plan because we
3 knew that you would be transitioning in over a five-year
4 period.

5 But it's still be nice to know, you know, what
6 should have we expected to receive in. The transition
7 contribution we would have been looking to receive would
8 have been about 3.13 million and then they can take a
9 look at the amount you received in. It was almost
10 3.16 million. You received about 30,000 more than that
11 transition amount into our fund. So we did receive the
12 transition contribution.

13 And, again, we have two more years until
14 finally we will be done transitioning and contributing
15 the full amount. And as a reminder for anyone, what
16 happened was two years ago we lowered the rate of return
17 assumption, which, of course, creates pretty big bump in
18 the tax levy recommendation. So we smoothed that in
19 over five years to work with our budget.

20 So, again, you'll see that the full
21 recommendation this year would be that \$3.986 million
22 number; however, we're still transitioning up to that,

1 which is why the transition amount which is referenced
2 in the sentence right below it would be that
3 3.62 million amount.

4 Any question on the reports? Once the
5 auditors have a chance to look at the assets and find
6 the changes in the audit, I will finalize this report,
7 and by that July meeting that you'll be formally voting
8 on it. Typically, the audit doesn't really change a
9 lot, so you can expect your full amounts to be pretty
10 close to that \$3.9 million number and, of course, the
11 transition amount remaining, that 3.62 million.

12 MR. BLAYLOCH: I don't know if you can answer this.
13 We're starting to get a lot more tier 2. Are we
14 noticing from the actuarials and noticing -- making any
15 difference yet? I mean, I know they're not going to be
16 getting a pension. But once we start --

17 MS. FAIN: So this is like what Judy had reached
18 out on as well. Here's the frustrating part for tier 2
19 is that the savings are there every year. You're just
20 never going to see them in your report unless you kind
21 of get a special analysis.

22 So, for example, you hired quite a few new

1 members to your fund. We had three new members join our
2 fund. The increase it caused because there being tier 2
3 was about a \$10,000 increase. If you had hired three
4 new tier 1s, the increase probably would have been
5 closer to 30,000. So you had a \$20,000 increase, but
6 you no idea. All you knew is you hired three people and
7 you had an increase of 10,000.

8 One of the sensitivity exhibits -- we're going
9 to put together for the funds is basically right now if
10 your funds -- everyone has their current salary, current
11 year of service, the difference being they were all
12 tier 1, what would your contribution look like, what
13 would your liability look like as compared to what it
14 does look like. That's one way you can see the savings.

15 But I think the misconception is people think
16 that somehow this report is going to tell them that and
17 they're looking every year to see a reduction or savings
18 and it's just not clearly there. But the savings are
19 there, so we'll get that exhibit to you guys.

20 MR. BLAYLOCH: That would be great because that
21 would put it on paper --

22 MS. FAIN: You have no idea how to put a numerical

1 value to it, what is it, those kind of things.

2 MR. SIDLER: So, again, that analysis will be
3 you're just assuming all employees are tier 2 and what
4 that would look like.

5 MR. FAIN: We'll do two. What if everyone is
6 tier 1 --

7 MR. SIDLER: Tier 1 --

8 MS. FAIN: -- what if everyone is tier 2 and then
9 of course -- where you get both side of it so you can
10 see the savings that are existing there. It's just, you
11 know, again, from your point of view, where does it say
12 that in the report?

13 MR. MILLER: It's close to 50 now --

14 MR. BURKE: Absolutely, because we've got -- I made
15 out 70, whatever, ballets. So we've got at least 35 in
16 tier 2.

17 MR. SIDLER: What sworn-in officers do we have
18 right now? 72.

19 MR. BURKE: 71.

20 MR. BLAYLOCH: Have or authorized?

21 MR. BURKE: Well, actual authorized 72, but one
22 slot is kept open.

1 MR. BLAYLOCH: Just for fun.

2 MR. BURKE: Yeah.

3 MR. MILLER: Little buffer.

4 MR. SIDLER: Just in case.

5 MS. FAIN: Judy pointed out one thing that's
6 important to know as well. It's on page 20. Basically,
7 one piece of your tax levy is for your asset numbers and
8 then one piece is that back payment, trying to pay down
9 unfunded liability, or, in other words, assets we should
10 have had in the bank that we're trying to make up for.

11 If you're on page 20, you go to the very
12 bottom, it's going to take your tax levy and split it
13 between two pieces; the normal cost, which is for your
14 active members, and then the second piece is your
15 payment towards unfunded liability or dollars that we
16 should have had that we don't have in the bank that
17 we're making up for.

18 So what you'll see is that what you put in for
19 your active numbers each year is really a very small
20 piece of your tax levy. So, you know, having a
21 population of all tier 2 does have savings; however, the
22 savings are only going to impact that small piece of

1 your total tax levy recommendation. So it's really
2 until we get that unfunded liability paid down. That's
3 going to be the biggest burden on, you know, the tax
4 levy each year until that --

5 MR. BLAYLOCH: 2040?

6 MR. BURKE: I wonder if I'll be around.

7 MR. SIDLER: We'll send you the sky diving ticket.

8 MR. BLAYLOCH: All right. Any more questions on
9 that? We're going to discuss this obviously in our July
10 meeting further.

11 MR. BURKE: Can I ask for a quick moment recess
12 because I have to let somebody know that was going to
13 use this room they're going to have to wait a bit.

14 (A short break was had.)

15 MR. BURKE: Back on the record.

16 MR. BLAYLOCH: So are we good with that, move on
17 to.

18 MR. ENDRIUKAITIS: I'll be quick and brief because
19 I know there's still a lot more to discuss. We'll go to
20 page 2-1 of the March compilation report. 2-1.

21 This is your balance sheet. Snapshot of the
22 fund as of March 21st, 2019. So the fund's total cash

1 investment is just about 55 million, 140,699 for accrued
2 interest. So total in the trust \$55,134,304. Any
3 questions regarding that page?

4 Next page, 2-2, this is your income statement.
5 So showing the first quarter of 2019, the contributions
6 from the Village in back numbers at 178,143. Plus the
7 investment growth of 3,807,679. Total additions, 39.
8 Deductions paid to date, 1.253. So we show a positive
9 change of position of 2.7 million.

10 MR. BURKE: That's good.

11 MR. ENDRIUKAITIS: All the rest is supplementary.
12 I don't think I need to go into details. If you have
13 any questions -- I know we sent this out a couple of
14 weeks ago.

15 MR. BLAYLOCH: Yes. Personally, I don't need any
16 more than that. Are we good then and move on to --

17 MR. NIEMBURG: For the record, we still don't have
18 a total column.

19 MR. ENDRIUKAITIS: For the record, yes. Our
20 software is still trying to spit that out.

21 MR. NIEMBURG: For the record, we've been asking
22 for that for about a year.

1 MR. BURKE: If we're on Eric right now, can we go
2 to number 7 on the reconciliation for overpayment of
3 benefits and excess contributions so we can get that
4 addressed?

5 Eric, can you address that for us?

6 MR. ENDRIUKAITIS: Sure. So there's a couple
7 emails going back to November 2018 when Brian Johnson
8 was on PITA. We had a couple of various incidents
9 between the PITA benefits and his actual benefits
10 received and we saw that there was an overpayment of
11 PITA payments. So we reached out to Judy and Dennis
12 requesting them to correct it in their system or how he
13 wants to correct it. I think we've got a solution.

14 MS. BUTTNY: Well, you had asked us to invoice him
15 for the difference. That's normally what he has to do
16 and he hasn't paid.

17 MR. BLAYLOCH: How much is it?

18 MS. BUTTNY: \$2,313. We're asking the Board to
19 allow us to reduce his pension checks to take the money
20 that he owes.

21 MR. BLAYLOCH: So --

22 MR. SIDLER: What was the period just so that we've

1 got a period of overpayment --

2 MS. BUTTNY: Pay period -- There was two pay
3 periods; one pay period ending in 10/6 working at
4 70 hours that were paid, and another one ending 10/20,
5 80 hours.

6 MR. SIDLER: Both in '18?

7 MS. BUTTNY: 80. Yes. 2018. We offset it against
8 some vacation and holiday pay, et cetera. But the net
9 was \$2,313.

10 MR. BLAYLOCH: So just -- So basically he was
11 overpaid by the Village and you've invoiced him. Does
12 this have anything to do with the pension or is this
13 just the Village trying to get --

14 MS. BUTTNY: What happened is the pension payments
15 started -- the pension payments were done retroactively
16 and we still were under obligation to pay him, so we
17 continued to pay him.

18 MR. NIEMBURG: Because of the overlap.

19 MS. BUTTNY: There was an overlap. When we talked
20 to Eric, he said what we usually like to see you do is
21 invoice the member. We invoiced him. He hasn't paid.
22 So now the only, you know, avenue we have is to ask the

1 pension board to allow us to deduct it from his
2 payments.

3 MR. BLAYLOCH: Have you spoken to him or just
4 sending mail? I mean, have we tried reaching out to
5 him?

6 MR. BURKE: I have not spoken to him.

7 MR. BLAYLOCH: I just don't know that -- I totally
8 agree that you're supposed to get it. I don't know how
9 the pension board should be taking away that money if --
10 It's two different things, isn't it? The Village is the
11 Village. I understand you guys are out \$2,000. But for
12 us to vote and say we're going to take money from him --
13 I mean, is that a normal thing that we would -- that
14 you've seen before?

15 MR. SIDLER: There's a cross over or --

16 MR. ENDRIUKAITIS: Yes. Typically --

17 MR. MILLER: There's a way to reconcile it --

18 MR. BLAYLOCH: But what I'm saying is the pension
19 board is completely separate from the Village of Downers
20 Grove. How does the pension board have the right to
21 take money from Brian and give it to the Village? Not
22 that you don't -- You guys should have it. I just need

1 to be -- Somebody needs to explain that to me how that
2 is something that we should be doing since it's
3 completely two different things.

4 MR. NIEMBURG: Does the Village have other
5 recourse, like collection agencies and things like that
6 they can --

7 MS. BUTTNY: I guess we could look at that.

8 MR. BLAYLOCH: I don't see how that -- If it's a
9 Village employee who was overpaid and now he's retiring,
10 prior to him retiring, I mean, you say, hey, your last
11 paycheck is supposed to be \$6,000, but you were overpaid
12 for something here, we're going to take 2,000 of that --

13 MR. BURKE: I think the difference is is that the
14 Village has an obligation by statute to continue to pay
15 the PITA and when we issued the pension it was
16 retroactive that caused --

17 MR. SIDLER: The overpayment.

18 MS. BUTTNY: Right.

19 MR. BLAYLOCH: But if the overpayment was made by
20 the pension board, I think there's absolutely no problem
21 with us saying we're going to take whatever four
22 payments, not to take it all, but we're going to take

1 that over whatever. But the pension board didn't make
2 the over payment. The Village made the overpayment.

3 MR. BURKE: But the payment was already made when
4 the pension board made the payment.

5 MR. NIEMBURG: It's still different entities. I'm
6 on Andy with this one.

7 MR. BURKE: Well, I agree. It's just that -- I'm
8 just saying that there is a problem happens when we do
9 these -- we're going to have this come up --

10 MS. BUTTNY: Have it again. Retroactive --

11 MR. BURKE: -- more aware.

12 MR. BLAYLOCH: One at a time.

13 MR. BURKE: We have to be aware that when we --
14 Rick will have our attorney talking about retro and the
15 thing is I think at the time we are talking after we've
16 voted, after we can talk, we would ask Judy to come in
17 or whoever she would want to come in and tell us we have
18 done this to this date and the date of the pension
19 should start after we've made that payment, right?

20 MR. BLAYLOCH: I have a suggestion. I don't know
21 if we can do this, but coming up, if this is going to be
22 a problem, we've had people sign things in the past to

1 say, if there's an overpayment on the pension, we'll do
2 this, make -- can make that something they sign on their
3 way out saying, hey, if we actually overpay you on PITA
4 payments and you owe us extra, that we're okay to take
5 it from your pension going forward in a certain amount.

6 We're not going to take -- If you were
7 overpaid 5,000, we're not going to take your whole
8 check, something to that effect. I just don't see how
9 we can take his pension money. And, I mean, you guys
10 are obviously due the money and somehow you'll get it,
11 but I certainly don't feel comfortable taking it from
12 his pension when it's two separate things.

13 So maybe try and work out some form of
14 paperwork if you feel this is going to be something
15 coming up later on.

16 MR. NIEMBURG: I think we can take that same
17 approach with the current situation, maybe reach out to
18 him and say, we know you can't afford to pay this back
19 in one lump sum, but it's owed by you to the Village,
20 can we deduct it over a period of time and get him to
21 agree with it.

22 MR. BLAYLOCH: One way or the other we're going to

1 get it. Maybe there's something where we can say and we
2 have to go out there and go after --

3 MR. SIDLER: Your credit.

4 MR. BLAYLOCH: Or collection agency and it's going
5 to add money to it or use an attorney. We're going to
6 ask for that. If you're willing to say, hey, we'll do
7 this over whatever course it is, that's fine. It's
8 voluntary. But with the rest of everybody else, I
9 certainly wouldn't --

10 MR. SIDLER: My opinion is I agree with it, the two
11 different concepts of what is coming from the pensions
12 versus what he owes. But I also view it as he was
13 overpaid and he owes the Village money. And so,
14 therefore, we should make a letter to him if -- I think
15 it makes great sense to do what we did with the other
16 one, right?

17 So if someone's retiring, they sign off if
18 there's an overpayment and now we're going to run
19 through this again, there should be a statement and
20 therefore they've given us authorization. But maybe the
21 first step is write him a letter, you owe the Village
22 \$2,300. If we have to go after collections, we will

1 increase the amount that you're going to pay because
2 we're going to get 2,313, not that of a a collection
3 agency. It will be on top of that.

4 So you owe the Village that money. You can
5 either, A, give us the authorization to take it from
6 your pension fund because we don't have that or, B, sign
7 up for a payment plan and agree that you'll pay this in,
8 whatever, four or five installments. We will get it one
9 way or the other.

10 MR. NIEMBURG: What's been done so far; do you
11 know?

12 MR. BLAYLOCH: There's a letter right here. It
13 looks like --

14 MS. BUTTNY: Right.

15 MR. SIDLER: This was February 13th and there's
16 been no response back?

17 MS. BUTTNY: No.

18 MR. NIEMBURG: So what are the other next steps is
19 the Village considering --

20 MR. BURKE: Well --

21 MR. MILLER: This was it.

22 MR. BURKE: This is what the Village wanted -- and,

1 again, it happens. And you've heard of this happening
2 at other agencies also, correct?

3 MR. ENDRIUKAITIS: Yes. Typically, it happens once
4 in a blue moon. But typically what happens in
5 disability is that all the PITA payments have been paid
6 and then that's when the disability then takes over, so
7 we do see some overlap. We try not to get in that
8 situation.

9 MR. NIEMBURG: How did we get in that situation
10 with this one?

11 MS. BUTTNY: It was backdated --

12 MR. BURKE: Because the pension got backdated and
13 it got backdated to when the Village made the payments
14 to him for PITA.

15 MR. SIDLER: So, technically, he did receive a
16 higher pension payment because of the backdating or no?

17 MR. BURKE: He didn't get a higher pension --

18 MR. ENDRIUKAITIS: Double paid.

19 MR. BURKE: He received more money than he should
20 have.

21 MR. NIEMBURG: Backdated per the statute, right?

22 MR. BURKE: Well, we look to the attorney. That's

1 all I can say.

2 MR. NIEMBURG: I think that's a question we need to
3 make sure we answer. Did we backpay it inappropriately?

4 MR. BLAYLOCH: I don't know how they mad their
5 payments, how they do their calculations. But
6 whatever -- I'll vote -- I just cannot vote to take away
7 money out of his pension, which is totally separate from
8 the Village of Downers Grove. It's two different
9 things. It just -- I mean, you guys do what you want.
10 I'm not going to take that.

11 I mean, there's other ways to get this. I
12 know it may be to easiest way for the Village. I'm
13 sorry, you know, if that would be the easiest, but I
14 don't know think it's the way you do it. There's got to
15 be other ways to do it.

16 MR. MILLER: I don't feel comfortable going down
17 that road without prior -- when you're saying having
18 something in writing, saying he acknowledged that this
19 would occur, this would have been a retroactive step to
20 make it right.

21 MR. BLAYLOCH: When we had an overpayment on a
22 pension, this is exactly what we decided later on. We

1 put this letter in as a part of a retirement to say,
2 hey, if you're overpaid and this happens this is how we
3 will reconcile it and they have to sign that. If --
4 this is only would need to be signed by somebody who's
5 pensioning out. It wouldn't be -- because we already
6 have that letter taken care of on a regular pension,
7 correct?

8 MR. BURKE: Mm-hmm.

9 MR. BLAYLOCH: You just have to add this one in for
10 a duty disability or even a non-duty disability -- Well,
11 I guess it would be just duty disability. Just add it
12 for that saying, hey, if this happens -- I mean, it's --
13 you guys I'm sure will get your money. What we're
14 talking about is a \$2,300 payment here.

15 MR. NIEMBURG: I agree. This is not -- This is the
16 precedent and I don't feel comfortable saying --

17 MR. SIDLER: So does it make sense for a solution,
18 Dennis, as the secretary of the Board to call and say
19 there's a fee due to the Village for 2,313, would you
20 like to set up a payment plan for that?

21 The Village has the option to go to a credit
22 collection group, which will hurt your credit and it

1 will cost you more money in the end, or if you want to
2 give us authorization we can reduce your pension payment
3 with your signature to do it, so how do you want to --
4 if you call them and have the discussion you're
5 probably, in my opinion, a much easier solution to say,
6 how do you want pay it, do you want to do it just on a
7 payment plan or do you want us to reduce it.

8 But you have to sign off on that to do that,
9 if it goes collection agency, it hurts your potential
10 credit, it's going to cost you more money, the Village
11 is going to get its overpayment, which is what's right.

12 MR. NIEMBURG: Just to clarify, you'd be doing that
13 as HR for the Village, not as board member --

14 MR. BURKE: No. I can't. I can't. I can't --

15 MR. NIEMBURG: I don't think you're the one --

16 MR. BURKE: I can't make arrangements with them to
17 do pension payments as the HR director. I can only do
18 as a secretary of this board with the backing of this
19 board. I can't do it otherwise.

20 MR. NIEMBURG: I'm going to make a motion. I move
21 that board make available to the Village the deduction
22 of the amount due from pension payrolls if the Village

1 secures agreement from the individual. We're basically
2 making that option available to the Village to
3 facilitate it if the Village separately secures an
4 agreement from the individual.

5 MR. SIDLER: So you are -- let me understand. Are
6 we saying we're going to send a letter to Brian that
7 says how do you want to do your repayment --

8 MR. NIEMBURG: I'm saying we're not going to do
9 anything. The Village will do that.

10 MR. SIDLER: The Village is going to send it saying
11 you can either, A, check the box, we'll take it from
12 your pension, or, B, set up a payment plan, or, C, we go
13 to a collection agency. Is that --

14 MR. NIEMBURG: I want to stay out of that
15 discussion. I'm just saying the Village should work
16 this out with the individual. I think we can make it
17 available if the Village were -- gets that agreement to
18 facilitate the briefing --

19 MR. MILLER: His motion is giving authorization to
20 do that if Brian agrees to that --

21 MR. SIDLER: Okay. That's what you're saying?

22 MR. NIEMBURG: Yes.

1 MR. BLAYLOCH: So you can make a motion just to say
2 that if Brian agrees it, and that's the only way. If
3 Brian agrees to a repayment and part of that repayment
4 is taking the money from the pension funds, whatever the
5 agreed upon time frame that the Village and Brian agree
6 to will -- we're saying we'll agree to their agreement.

7 The pension board saying, yes, the Village and
8 Brian have agreed to repay this and the way they've
9 agreed to repay it is through pension or deduction of
10 his pension and we're saying we're okay with that --

11 MR. NIEMBURG: My motion is to make the mechanism
12 available to the Village, period.

13 MR. BLAYLOCH: And Brian.

14 MR. MILLER: Correct.

15 MR. NIEMBURG: And Brian, yes.

16 MR. BLAYLOCH: I would say make it that way.

17 MR. NIEMBURG: I'll withdraw my motion.

18 Go ahead. You go.

19 MR. BLAYLOCH: No. You guys haven't to make it.

20 MR. NIEMBURG: All right. I move that the pension
21 board make available to the Village the method of
22 recollecting or collecting the overpayment on the PITA

1 funds due to the retroactive application of the pension
2 if the Village secures, independently of the pension
3 board, agreement from the individual to a repayment
4 plan.

5 MR. MILLER: Second.

6 MR. SIDLER: Second.

7 MR. BLAYLOCH: Role call.

8 MR. BURKE: Burke, aye.

9 MR. BLAYLOCH: Blayloch, aye.

10 MR. SIDLER: Sidler, aye.

11 MR. MILLER: Miller, aye.

12 MR. NIEMBURG: Niemburg, aye.

13 MR. BLAYLOCH: Then I guess --

14 MR. NIEMBURG: I think we also ought to ask
15 Reamer (phonetic) if we did something -- if we made a
16 mistake here.

17 MR. BURKE: We're going to see him when we meet for
18 Beck. Beck is doing his doctor appointment. One was in
19 April. Two were early May and so I'd imagine sometime
20 in June we'll have a meeting.

21 MR. NIEMBURG: Can we follow up with him in the
22 meantime and say this happened?

1 MR. BURKE: I have to ask him when he's here
2 because -- I mean, I can call and ask him.

3 MR. BLAYLOCH: Or send an email. Just --

4 MR. NIEMBURG: Yes.

5 MR. BLAYLOCH: I guess I could send an email too.

6 MR. NIEMBURG: I think this has implications to
7 your earlier point. If we did everything correct by the
8 law and it resulted in an -- of this overpayment by the
9 Village, in the future we should add a mechanism up
10 front to correct that.

11 MR. BURKE: Yes, I agree. I agree. We'll do that.
12 It's just this one is --

13 MR. NIEMBURG: To do that, somebody's got to call
14 up Reamer and find out if we did something wrong or if
15 we did it by the book --

16 MR. BURKE: It was probably based on calculation --

17 MR. NIEMBURG: I don't want your opinion.

18 MR. BURKE: No. I'm just saying it was a
19 calculation done on their part backdating. So I don't
20 know.

21 MR. MILLER: Because if I recall, didn't we make
22 the effective date the date of the hearing? That's

1 what --

2 MR. BLAYLOCH: That's what they said, but that's
3 not what they did because he was not getting his -- he
4 didn't get paid until end of December. He kept sending
5 emails saying, when will I get it.

6 I don't think his payment came out until
7 December, right? You don't have to look it up. I
8 believe it was December.

9 MR. ENDRIUKAITIS: It was.

10 MR. BLAYLOCH: Eric and I were going back and
11 forth. Whatever the case -- I mean, I think your motion
12 that you just said is not -- we're not mandating
13 anything --

14 MR. BURKE: We're making it available to him. If
15 he wants to utilize --

16 MR. NIEMBURG: I'm just interested in did we -- do
17 we need to account for this going forward, put a
18 mechanism in place at the time of the --

19 MR. BURKE: Absolutely. I'll ask him, but
20 absolutely because something happened that caused
21 this --

22 MR. BLAYLOCH: I think the only way you would run

1 into an issue -- and I'm not just guessing, but the only
2 way you run into an issue is, I'm not signing that.
3 We're not going to not give them their pension if they
4 don't sign that. That would be the only problem.

5 I think it would be, you know, putting it out
6 there, okay. They know they're retiring. They're going
7 to sign it. If they say, I'm absolutely not signing it,
8 we're going to run into an issue. But have we had any
9 issue with anybody retiring saying they went us --
10 saying, hey, we accidentally overpaid you, this is how
11 we're going to recover the money --

12 MR. BURKE: Only when we had the Illinois
13 Department of insurance tell us about those people in
14 the audit.

15 MR. BLAYLOCH: No --

16 MS. BUTTNY: No --

17 MR. BLAYLOCH: No. What I'm saying is when the
18 officer retired --

19 MR. BURKE: No.

20 MR. SIDLER: Since we instituted this has
21 anybody --

22 MR. BURKE: Right. No.

1 MR. BLAYLOCH: I don't think that would be the case
2 there. But sure.

3 MR. BURKE: And Beck went off PITA. He's no longer
4 on it.

5 MR. SIDLER: Judy, you said we're going to see this
6 again?

7 MS. BUTTNY: TTD, right?

8 MR. BURKE: TTD. Yes. We're paying TTD. What we
9 need to do --

10 MR. NIEMBURG: What's that?

11 MR. BURKE: Temporary and total disability workers'
12 comp, he gets paid two-thirds -- PITA is he's maintained
13 100 percent from here -- for one year. Then he comes
14 off PITA goes back to the salary he was earning at the
15 time of the injury at two-thirds because -- at no tax.
16 That's the work comp.

17 We're paying that -- the Village is. And so
18 what we need to do is try to start one and end the other
19 so they don't overlap, right?

20 MR. NIEMBURG: Yes. If we can do that over the --
21 whatever the statutes are --

22 MR. BURKE: We'll find out.

1 MR. NIEMBURG: The pension has to be active of
2 X-date and the Village was still obligated to pay past
3 that date and they were doing everything by the book
4 and, therefore, we need to figure out to handle this
5 going forward.

6 MR. BLAYLOCH: My thoughts are you're probably not
7 going to have an issue with this one anyway.

8 MR. BURKE: No, we won't. I hope not.

9 MR. BLAYLOCH: We can have this letter or whatever
10 the case is. I also think that Dennis is probably
11 right. If we're going to have to pay for an opinion,
12 which, we may. I don't -- It's 2,300. Why don't we
13 wait until he gets here? You can go through and, you
14 know, maybe just talk to him and see what he has to say
15 about it --

16 MR. NIEMBURG: Send an email.

17 MR. BLAYLOCH: Shoot him an email or a voice call,
18 you know, he's obviously not responding to stuff through
19 the mail. Just say, hey, this is what we're going with,
20 this is what the Board decided. If you're -- this is
21 what you want to do, let us know. Maybe just by doing
22 that he says he's okay with it.

1 But I think we can get an opinion from Reamer
2 when he's here. When -- Do we know when we're meeting
3 with him? That's just after --

4 MR. BURKE: Well, it will be before the next
5 meeting -- regular meeting because I'm assuming that
6 we're going to meet him in June to have the hearing with
7 Scott.

8 MR. BLAYLOCH: We'll see. I mean, whatever -- I
9 don't think it's like we've overpaid him \$150,000 like
10 we have to have this. It's \$2,300 and hopefully just
11 your conversation will be enough with him to tell him we
12 discussed this way and the it's going.

13 MR. NIEMBURG: I was -- The conversation I was
14 suggesting with Rick is more big picture. Not
15 specific --

16 MR. BLAYLOCH: We should wait until we --

17 MR. BURKE: The thing is we have to sort of bring
18 it in the conversation as we do it with Scott so that we
19 it get under one visit. Those things get expensive
20 talking with that --

21 MR. BLAYLOCH: Any more discussion on that?

22 MR. MILLER: No.

1 MR. BLAYLOCH: Guess what, Judy. You're back.

2 MS. BUTTNY: Right back to the report that Eric has
3 presented. Last three pages, 11-1 to 11-3, and I ask
4 for this board to approve the vendor checklist as
5 presented in the Lauterbach report in the amount of
6 \$220,612.92.

7 MR. SIDLER: What page --

8 MS. BUTTNY: 11-1 through 11-3.

9 MR. SIDLER: I will make a motion to approve
10 payment for 220,612 as indicated by the quarterly vendor
11 checklist given to us by Lauterbach & Amen.

12 MR. BURKE: I second it.

13 MR. BLAYLOCH: Role call.

14 MR. BURKE: Burke, aye.

15 MR. BLAYLOCH: Blayloch, aye.

16 MR. SIDLER: Sidler, aye.

17 MR. MILLER: Miller, aye.

18 MR. NIEMBURG: Niemburg, aye.

19 MR. BLAYLOCH: Is that all you have, Judy?

20 MS. BUTTNY: That's it.

21 MR. BLAYLOCH: Number 8. We're skipping 7 because
22 we just had a long discussion on that and we'll go to

1 number 8.

2 MR. BURKE: Number 8 -- Let me explain this. John
3 Yorkum (phonetic) was a police officer with the Village.
4 John Yorkum decided to resign from the Village. Prior
5 to resigning, he made application for a non-duty
6 disability pension. I'd received a notification from
7 Reamer's office that it was officially sanctioned that
8 he made -- the reason I say that is he had to do that
9 before he resigned so that he was able to make
10 application.

11 He called last week and he said to me, I'm
12 talking to you as a secretary of the pension board, I
13 want to withdraw my non-duty disability application
14 because my intention is to take the refund of
15 contributions. I said I'll accept it in writing. I
16 have it in emails and if anybody wants to see he sent me
17 this saying, after consideration, I'd like to withdraw
18 my non-duty disability application.

19 Because it was officially filed and through
20 our attorney, I think that we as a board need to -- I
21 want to make a motion that we accept John Yorkum's
22 request to withdraw his non-duty disability application.

1 MR. SIDLER: The next step then is a next
2 discussion after this? His intent was...

3 MR. BURKE: His intent is to take a -- Yes. His
4 intent is to take his contributions refund and we
5 should --

6 MR. SIDLER: Withdraw --

7 MR. BURKE: We do have to vote on that do we.

8 MR. BLAYLOCH: He hasn't requested --

9 MR. BURKE: He has to do the paperwork.

10 MR. ENDRIUKAITIS: Correct.

11 MR. BLAYLOCH: I think we leave that portion out.
12 If he's saying --

13 MR. SIDLER: He's withdrawing. All we're doing
14 is --

15 MR. BURKE: All we are saying is we have recognized
16 that he has withdrawn his non-duty disability
17 application and we accept it.

18 MR. SIDLER: Motion.

19 MR. BURKE: I made the motion.

20 MR. SIDLER: Second.

21 MR. BLAYLOCH: Role call.

22 MR. BURKE: Burke, aye.

1 MR. BLAYLOCH: Blayloch, aye.

2 MR. SIDLER: Sidler, aye.

3 MR. MILLER: Miller, aye.

4 MR. NIEMBURG: Niemburg, aye.

5 MR. SIDLER: And the second follow-up, his
6 intention that you believe is to withdraw --

7 MR. BURKE: He told me he's going to withdraw his
8 contributions. I will make sure he --

9 MR. ENDRIUKAITIS: Contact me.

10 MR. BURKE: Have him contact Eric to start that and
11 Eric will take it from there and he'll make
12 distributions of his fund and we'll see it at the next
13 meeting.

14 MR. ENDRIUKAITIS: Correct.

15 MR. BLAYLOCH: We don't need any motions or any of
16 that?

17 MR. ENDRIUKAITIS: No. You would motion it at the
18 next meeting.

19 MR. SIDLER: Once he's formerly --

20 MR. BURKE: He'll have his money, right?

21 MR. ENDRIUKAITIS: If you sign the form prior to
22 the meeting, yes.

1 MR. BURKE: And that's what -- Who do you need?

2 Two trustees --

3 MR. ENDRIUKAITIS: I just need one. Once he
4 signs --

5 MR. BURKE: Let me ask this then. Let me make a
6 motion that the Board approves that with one signatory,
7 probably me, that if I sign his contributions, his
8 money, we will release it to him prior to our next
9 meeting.

10 MR. BLAYLOCH: How about when and if he makes
11 application for his -- when and if he makes application
12 for a refund that we approve it with --

13 MR. BURKE: Based on one signature.

14 MR. SIDLER: And to clarify, he is closing out of
15 his obligation to the pension fund --

16 MR. BURKE: Right.

17 MR. SIDLER: -- to us.

18 MR. BLAYLOCH: Stopped.

19 MR. SIDLER: Forever at that. I second your
20 motion.

21 MR. BURKE: Burke, aye.

22 MR. BLAYLOCH: Role call.

1 MR. BURKE: Burke, aye.

2 MR. BLAYLOCH: Blayloch, aye.

3 MR. SIDLER: Sidler, aye.

4 MR. MILLER: Miller, aye.

5 MR. NIEMBURG: Niemburg, aye.

6 MS. BUTTNY: One item under Lauterbach, we have to
7 approve their agreement.

8 MR. ENDRIUKAITIS: Correct. So this is just a
9 revised agreement. You already signed this agreement,
10 but the American Institute of Certified Public Accounts
11 wanted us to disclose more information in the engagement
12 letter. So strictly just a language perspective, no
13 financial monies have changed. It's still good for up
14 to 2020, December 31st, 2020. So I'm just -- We need to
15 revise the engagement letter signed. I have a couple of
16 copies here.

17 MS. BUTTNY: I think you made it out to everybody.

18 MR. BURKE: I put it on an attachment that went
19 out.

20 MR. NIEMBURG: Yes.

21 MR. SIDLER: Just approving the new format. And
22 then you guys have -- it's the ten-year summary request

1 and then the total column request for the cash flow.

2 MR. ENDRIUKAITIS: Yes. We're still at the -- That
3 might cost a little more money in our system. I might
4 have to do that through Excel.

5 MR. SIDLER: The other request we brought up is on
6 the 23rd of July, the ten-year analysis of data. If you
7 were here, you didn't get that information, so --

8 MS. FAIN: It will be at your next meeting for
9 sure. And no charge.

10 MR. SIDLER: Thank you.

11 MR. BLAYLOCH: Eric, who has to sign this?

12 MR. SIDLER: You.

13 MR. ENDRIUKAITIS: President, secretary, assistant
14 secretary, vice president.

15 MS. BUTTNY: Any of them?

16 MR. ENDRIUKAITIS: Just one of -- any of you guys.

17 MR. BURKE: Mr. President, as long as you're here.

18 MR. BLAYLOCH: So then new business we're on, looks
19 like it's retirement approval of David
20 O'Cecco (phonetic).

21 MR. BURKE: You know -- Yeah. You have the
22 worksheet, right?

1 MR. SIDLER: Those are two old worksheets.

2 MR. ENDRIUKAITIS: I have copies for everybody.

3 MR. BLAYLOCH: Eric's got it. All right.

4 MR. ENDRIUKAITIS: You might have to share --

5 MR. BURKE: I saw it already.

6 MS. BUTTNY: You going to read it?

7 MR. BURKE: You want me to read it in the record?

8 MR. SIDLER: Yes. Rick wanted us to.

9 MR. BURKE: Okay. Reading into the record the
10 retirement of Downers Grove police officer David A.
11 O'Cecco. His retirement date will be May 8, 2019. He
12 is 58-years-old with 30 years of service. His salary at
13 the time of separation is \$103,689. With 30 years of
14 service, he is entitled to 75 percent of that amount.
15 And the original monthly pension issued to Officer
16 O'Cecco will be \$6,480.56.

17 The prorated amount is going to be \$4,808.16
18 and the remainder of May 2019 and beginning May 1, 2019,
19 the benefit goes to the \$6,480.56 or 77,766.72 annual.

20 MR. BLAYLOCH: June 1st.

21 MR. BURKE: June 1st. Did I say May?

22 MR. SIDLER: Yes.

1 MR. BURKE: June 1st.

2 MR. BLAYLOCH: So I'm going to make a motion to
3 accept this.

4 MR. SIDLER: Motion made to approve.

5 MR. BURKE: Second.

6 MR. BLAYLOCH: Role call.

7 MR. BURKE: Burke, aye.

8 MR. BLAYLOCH: Blayloch, aye.

9 MR. SIDLER: Sidler, aye.

10 MR. MILLER: Miller, aye.

11 MR. NIEMBURG: Niemburg, aye.

12 MR. BLAYLOCH: Motion passes. Okay. Other new
13 business, we have a new officer that is going to be a
14 tier 2. Emily Shoinfeld (phonetic), who has actually
15 made an application already.

16 MR. BURKE: She filled out --

17 MR. BLAYLOCH: She's got everything.

18 MR. BURKE: I turned in her paperwork. She made
19 all her application, filled it out. She's at the
20 academy now. I make a motion to accept Emily Shoinfeld
21 into the Downers Grove Police Pension Fund.

22 MR. NIEMBURG: Second.

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1 MR. BLAYLOCH: Role call.

2 MR. BURKE: Burke, aye.

3 MR. BLAYLOCH: Blayloch, aye.

4 MR. SIDLER: Sidler, aye.

5 MR. MILLER: Miller, aye.

6 MR. NIEMBURG: Niemburg, aye.

7 MR. BLAYLOCH: Any old business? There's no public
8 here to comment. So somebody want to make a motion to
9 adjourn?

10 MR. SIDLER: Motion to adjourn.

11 MR. BURKE: Second.

12 MR. BLAYLOCH: Role call.

13 MR. BURKE: Burke, aye.

14 MR. BLAYLOCH: Blayloch, aye.

15 MR. SIDLER: Sidler, aye.

16 MR. MILLER: Miller, aye.

17 MR. NIEMBURG: Niemburg, aye.

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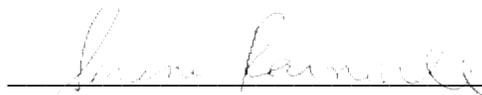
Meeting Minutes
April 23, 2019

1 STATE OF ILLINOIS)
) SS.
2 COUNTY OF DuPAGE)
3

4 Serena M. Raimonde, being first duly sworn, on
5 oath says that she is a Certified Shorthand Reporter,
6 and Notary Public, doing business in the City of
7 Chicago, County of DuPage and the State of Illinois;

8 That she reported in shorthand the proceedings
9 had at the foregoing Meeting;

10 And that the foregoing is a true and correct
11 transcript of her shorthand notes so taken as aforesaid
12 and contains all the proceedings had at the said
13 Meeting.

14
15
16 

SERENA M. RAIMONDE, CSR



17
18 CSR No. 084-004849
19

20 SUBSCRIBED AND SWORN TO
21 before me this 25th day of April, 2019.
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