

Downers Grove Police Pension Board

Regular Quarterly Meeting

June 8, 2020

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<p style="text-align: center;">1</p> <p style="text-align: center;">BEFORE THE DOWNERS GROVE POLICE PENSION FUND BOARD OF TRUSTEES</p> <p style="text-align: center;">REGULAR QUARTERLY BOARD MEETING June 8, 2020 9:00 a.m.</p> <p>REPORT OF PROCEEDINGS had and testimony taken before the DOWNERS GROVE POLICE PENSION FUND BOARD OF TRUSTEES, taken at the Downers Grove Village Hall, 801 Burlington Avenue, Downers Grove, Illinois, before PAMELA C. TAYLOR, CSR/RPR, License #084-001184, a Notary Public qualified and commissioned for the State of Illinois.</p>	<p style="text-align: right;">3</p> <p>1 2 TRUSTEE BLAYLOCK: We'll call to order the 3 Downers Grove Police Pension Board meeting for 4 June 8th, 2020. First -- 5 TRUSTEE BURKE: Roll call. 6 TRUSTEE BLAYLOCK: Roll call of officers. 7 TRUSTEE BURKE: Trustees. 8 TRUSTEE BLAYLOCK: Trustees. 9 TRUSTEE MILLER: Steve Miller. 10 TRUSTEE BLAYLOCK: Blaylock, here. 11 TRUSTEE BURKE: Burke, here. 12 TRUSTEE SIDLER: Sidler, here. 13 TRUSTEE NIENBURG: Nienburg, here. 14 TRUSTEE BLAYLOCK: I have a motion to 15 permit electronic attendance. 16 TRUSTEE SIDLER: So moved. 17 TRUSTEE BURKE: Second. 18 TRUSTEE BLAYLOCK: Roll call. 19 TRUSTEE MILLER: Miller, aye. 20 TRUSTEE BLAYLOCK: Blaylock, aye. 21 TRUSTEE BURKE: Burke, aye. 22 TRUSTEE SIDLER: Sidler, aye.</p>
<p style="text-align: center;">2</p> <p>1 PENSION BOARD MEMBERS PRESENT: 2 3 4 MR. ANDREW BLAYLOCK, President 5 MR. NORMAN SIDLER, Vice-President 6 MR. DENNIS BURKE, Secretary 7 MR. STEVE MILLER, Assistant Secretary 8 9 10 ALSO PRESENT via ZOOM: 11 12 MR. WILLIAM NIENBURG, Trustee 13 MS. JUDY BUTTNY, Treasurer 14 MR. DOUG OEST, Marquette & Associates 15 MR. ERIC ENDRIUKAITIS, Lauterbach & Amen 16 MR. JAMES RITCHIE, Lauterbach & Amen. 17 18 19 20 21 22</p>	<p style="text-align: right;">4</p> <p>1 TRUSTEE NIENBURG: Nienburg, aye. 2 TRUSTEE BLAYLOCK: Also now we have the 3 minutes of January 27th, 2020. Motion to approve 4 the minutes? 5 TRUSTEE BURKE: I'd make a motion to 6 approve the minutes of January 27th, 2020. 7 TRUSTEE MILLER: Second the motion. 8 TRUSTEE BLAYLOCK: Roll call. 9 TRUSTEE MILLER: Miller, aye. 10 TRUSTEE BLAYLOCK: Blaylock, aye. 11 TRUSTEE SIDLER: Sidler, aye. 12 TRUSTEE NIENBURG: Nienburg, aye. 13 TRUSTEE BLAYLOCK: Now, we are on to Doug 14 and the investment report. 15 MR. OEST: All right, hopefully Judy and 16 Bill, were you able to send them the report or do 17 they have it already? 18 TRUSTEE BURKE: If you sent it, I sent it 19 to everybody on the pension board. 20 MR. OEST: Hopefully they have it. I 21 asked them to send it out, so hopefully you got it. 22 TRUSTEE SIDLER: We did this morning.</p>

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1 TRUSTEE BURKE: Judy and Bill, did you get
2 a report from Doug?
3 MS. BUTTNY: No, I didn't get one.
4 TRUSTEE SIDLER: It was just Dennis,
5 Dennis was on it, I was kind of cc'd on it.
6 MR. OEST: Sorry about that.
7 TRUSTEE SIDLER: I can forward that right
8 now.
9 TRUSTEE BURKE: It's being forwarded to
10 you right now.
11 MR. OEST: Anyway, the first thing on the
12 first page, just to point out, if you guys want to
13 get research from Marquette, you're not, let me
14 know, if you are getting it and you don't want to
15 get it anymore. We have been sending out a lot of
16 it, so, hopefully y'all been getting it.
17 So, the Market Environment, let's flip in
18 a couple of pages here and try to go through this
19 relatively briefly, although there's been a lot
20 going on.
21 So, starting on the second page of the
22 Market Environment, just an overview of the economy.

6

1 So, this is as of April, May, give some
2 updates, but we got a flash report through May here,
3 too.
4 I am not going to spend much time talking
5 about the coronavirus, I think you're all pretty
6 well aware of what's going on there. The GDP did
7 decline during the first quarter. The second
8 quarter is likely to be the significant drop. The
9 Atlanta Fed. is estimating a negative 50 percent.
10 Keep in mind that's an annualized number,
11 so sounds a little worst that maybe what it is, but,
12 it's going to be a significant drop. The Bloomberg
13 consensus, I think, in the forties, so generally
14 speaking, most people think it's going to be a
15 pretty significantly negative quarter.
16 So, first quarter, second quarter likely
17 to be negative, that's your technical recession for
18 this year.
19 The skill expectation, you're going to see
20 some sort of a rebound later, the question is, when
21 that's going to be and what it's going to look like.
22 Unemployment, the poll numbers came out,

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1 you saw unemployment jump up to almost 15 percent,
2 20 million job loss. Then May came out and you saw
3 it come down. I don't know if everybody was
4 following that or not, but --
5 TRUSTEE SIDLER: I screamed, I couldn't
6 believe it. It's unbelievable.
7 MR. OEST: The largest, the largest
8 deviation from what people are expecting is what
9 actually happened. People were expecting
10 eight million losses, and it was up to two and a
11 half million.
12 So, the big question here is this
13 misclassification, so, this employed but not at work
14 versus unemployed and temporary laid off, that was
15 the question on this potential area, but regardless,
16 the misclassification has been going on, so, I think
17 that the take away here is that it was a little bit
18 better than what people were anticipating and you
19 seen the market jump because of that. Obviously
20 states are reopening. You are starting to see
21 people get back to some sense of normalcy.
22 On Page 3, you can see the projections in

8

1 terms of deaths is definitely past the hump and
2 coming down overall.
3 Page 4 --
4 TRUSTEE SIDLER: Just a quick question on
5 that report, since it was so far up, did your team,
6 like, when they read through the BLS, did they find
7 anything? Our guys read too, and I'm waiting to
8 hear back from them.
9 MR. OEST: I mean the take away, at least
10 that I gleaned from it, and I know they're asking a
11 lot more about it, but, the one thing was, well,
12 this is obviously a mistake, but then, you know,
13 last months was probably understated, if it was the
14 same mistake, and so then if you look at if that was
15 the classification across the board, it was still an
16 improvement, maybe not the biggest one, but still
17 just a crazy loss.
18 TRUSTEE SIDLER: Such a swing.
19 MR. OEST: Yes. I think, the take away
20 here, and we heard this from a couple of folks, is
21 just, in this environment the data becomes so
22 difficult to gather and to normalize, that it won't

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1 be surprising to have some pretty odd numbers on a
2 week-to-week, month-to-month basis. It's been a
3 significant impact basically on most workers.

4 Page 4, you can see either hours reduced,
5 temporary layoffs, permanent layoffs, just in
6 general it's been a pretty significant pact.

7 The stimulus, both from a monetary
8 standpoint, a physical standpoint on Page 5, both
9 the U.S. and globally has been really unprecedented,
10 again the hallmark of this is speed and the amount.
11 In the financial crisis, it took, you know, well
12 over a year for them to start to get to the point
13 where they could enact some sort of monetary
14 stimulus, and here, you know, this was, this was
15 almost immediate, and it really is dwarfing what we
16 did in the financial crisis.

17 If you look on Page 6, Fixed Income
18 Markets. During the month of March were pretty
19 wild, you know, you saw a lot of locations in the
20 credit markets, you actually saw for a point and
21 time, treasuries to act pretty bizarrely and the
22 Feds came in.

10

1 You know the month of March, even Triple A
2 Bonds were negative, so, really everything sold off
3 in March. For the quarter overall, fixed income was
4 one of the few places that were dispositive.

5 Through April you can see, if you go down
6 to the credit indices on Page 6, you will see
7 positive numbers there outpacing treasuries and
8 that's really started to see the rebound in the
9 credit markets.

10 May, you have seen that continue into
11 June, but by and large, really, fixed income held up
12 pretty well during this. Government and treasury
13 were really the one place to be. Lower quality is
14 sold off more, but you're starting to see lower
15 quality rebound.

16 The yield curve on Page 7 dropped very
17 dramatically during the month of March, the 10-year
18 dropped below .4 percent. You're seeing a
19 normalized yield curve now. The questions that we
20 had back, you know, a year ago, when the yield curve
21 inverted, the question was, will a recession follow
22 the yield curve, a pretty strong indicator of a

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1 recessions, I don't think anybody would call a
2 pandemic to cause a recession, but it's looking like
3 this inverted yield curve that we saw last year,
4 you're going to see a technical recession out of it,
5 but you're again seeing the yield curve steepen a
6 little bit and again in a normal shape.

7 You know on Page 8 and 9, for us in
8 particular, this is worth pointing out. You might
9 have heard about Fallen Angels, this is investment
10 grade corporate bonds that are falling into the high
11 yield categories, basically they're being
12 downgraded. It's expected to dwarf anything that we
13 have seen in the last 20-plus years.

14 We have already seen over a 150 billion in
15 downgrades, we're expecting at least another
16 50 billion over the course of the next, you know,
17 couple of months, but, you know, Ford, they were
18 really one of the first big ones with Occidental
19 after that.

20 And again why this is important is that
21 when a bond gets downgraded out of investment grade,
22 and into below investment grade, the state statute

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1 standpoint, that puts manager on a timer, they can't
2 continue to hold that after 90 days, so there's a
3 potential that there could be a few other bonds that
4 are pretty significant in the marketplace that might
5 get downgraded.

6 And the other part of this is the
7 bankruptcy side of it, which on Page 9, we're just
8 looking at default probability based on credit
9 default swaps.

10 J.C. Penny was No. 1 on the list, they
11 have already declared, you can see Hertz on the list
12 as well, they have already declared as well, so,
13 again, a number of defaults is likely to continue,
14 you probably going to see some pretty high profile
15 ones continue.

16 Page 10, this is just the snapshot of how
17 quick the market turned. 2020, again, this was the
18 fastest from going to a peak to a bear market in
19 history. You know, you can see the other points
20 there of getting below that 20 percent threshold
21 took 16 days for the market to turn, and again I
22 think that's probably the hallmark of this pull back

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<p style="text-align: right;">13</p> <p>1 is just how quick it happened. 2 You know, stocks have rebounded, you can 3 see April on Page 11, this is one of the best 4 rebounds from a bear market that we have seen, and 5 from a trend standpoint, going into this growth 6 continue to outperform value, which a lot of people 7 were anticipating the value would have performed 8 better during the pull back, but text stocks really 9 continue to do pretty well, and kind of a 10 traditional financial energy, a lot of the things 11 that are in value, performed poorly. 12 But the other thing to note here, is that 13 in April and May, and so far in June, you started to 14 see small caps turn around a little bit, which is 15 another positive. 16 Page 12, just looking at the S&P 500, and 17 just to point out now, if you looked at Alphabet 18 Apple, Amazon, Google, Facebook, they account for, 19 26 percent of the S&P 500 now, and, again this just 20 gets to the fact that there's a handful of companies 21 that are really driving the overall index right now. 22 Page 13, looking back at past bear</p>	<p style="text-align: right;">15</p> <p>1 is fools error, but, you know, again, I think all of 2 this warrants caution just because there are so many 3 unknowns out there, but the fact remains, 4 March 23rd is the bottom, right now, again the 5 market is up substantially up over 40 percent since 6 then. 7 15, just look at non U.S. Equities 8 Markets, which again lag the U.S. markets, this is a 9 decade long trend for non U.S. markets, but the 10 themes held steady that you saw U.S. versus non U.S. 11 markets, growth continued out before value. Just 12 recently you're starting to see small caps emerging 13 markets starting to lead in terms of the overall 14 performance. 15 On Page 16, a thing to point out and note, 16 at least going forward, is that the physical 17 response amongst countries, is going to start to 18 diverge a little bit, and again just to reiterate, 19 the financial crisis, if you look at the top page, 20 here, this looks at the fiscal response is a 21 percentage GDP. 22 So, you can see in 2008, 2009, 2010</p>
<p style="text-align: right;">14</p> <p>1 markets, again, what we're in right now is at the 2 top there, that's 16 days from the peak to 3 20 percent decline. The draw down right now, the 4 bottom of the market was March 23rd, and that's 5 about a 34 to 35 percent drop for the S&P 500 at 6 that bottom. We're now about 43 percent since 7 March 23rd, so, it's been a significant rally 8 since then. 9 You know, the question that we get a lot 10 is, was that it, was March 23rd the bottom? The 11 only thing we'll say, and it seems as if, you know, 12 historical precedence maybe passed it, I don't know, 13 bottoms are notoriously difficult to call, as are 14 tops, but page 14, you know, we were urging a little 15 bit of caution, just on the potential for another 16 bounce, back towards a little bit of a correction, 17 you look at financial crisis at tech bubble, you saw 18 multiple tech plus percent rallies within the entire 19 bear market, you know, this remains to be seen, this 20 could have been the bottom, this is much unique 21 compared to the financial crisis of the tech bubble, 22 you know, again, I think trying to call these things</p>	<p style="text-align: right;">16</p> <p>1 response for, you know the G7 and the G20, overall, 2 and you can see where we're at in 2020, and 3 basically in a matter of months, we basically taken 4 up what we did over three years during what was 5 considered the worst financial crisis since the 6 great depression, so, the response has been, again, 7 extremely large, extremely fast, and, there's 8 potential room to grow. 9 So, if you look at the bottom here, we're 10 looking at, again, the fiscal measure, as percentage 11 GDP, and you can see where the U.S. is, still not 12 anywhere near the top of this list, you still 13 hearing rumbblings about additional physical 14 response, so, there could be additional response, 15 you know, the next month or two. 16 And then real estate lastly, Page 17, real 17 estate was actually positive for the quarter, so 18 fixed income real estate were both positive for the 19 portfolio. Real estate, again, tends to be on a lag 20 and likely to see some right down to the second 21 quarter and third quarter. 22 If you look at Page 18, just the near and</p>

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1 long term impacts, a lot of the areas were
2 significantly impacted, like hotels, those aren't
3 really in the portfolio, but retail is, and while
4 retail is the smallest of the main segments of real
5 estate, at least what principle elements, it still
6 makes up, you know, around 17 percent or so, and,
7 this is just been a continuation of the trend you
8 have seen in retail over the last few years, but the
9 shutdown has just really exacerbated it, and it's
10 really forced a lot of companies, like J.C. Penny
11 and others, into bankruptcy that probably going to
12 happen at some point anyway, but the shutdown just
13 accelerated that.

14 So, it really depends on how long this
15 continues, but right now you've got most of these
16 major malls are not paying rent, they have gone to
17 their tenants and basically trying to work with them
18 and say, all right, the next two to three months,
19 you don't have to pay rent, we'll amortize it over
20 the next six months, just to try to help you through
21 this time period, but what that means is, that real
22 estate funds are not collecting income from those

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1 retailers, which means that likely the next month or
2 two, you're going to start to see that impact
3 performance.

4 So, right now rent collections are in the
5 30 to 40 percent range for retail. It's much higher
6 for industrial lots and multi-family but, retail is
7 going to be the significant detractor for most
8 funds, at least in the next quarter or two.

9 So, we'd expect a negative number in the
10 second quarter and probably expect one in the third
11 quarter, depending on how it shapes out.

12 Again, the market is very uncoordinated,
13 you're going to see your equity markets doing very
14 well in the second quarter, at least so far, there
15 will be a negative quarter for real estate.

16 Any questions on anything going on before
17 I get to May performance?

18 MR. NIENBURG: Okay, given our exposure to
19 equities, are there concerns about the amount of
20 corporate leverage, which was high, heading into
21 this and the extended liquidity? Should we be
22 concerned about that, and is there any moves that

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1 Marquette would direct us to make in terms of
2 rebalancing?

3 MR. OEST: On the equity side?

4 MR. NIENBURG: Yes.

5 MR. OEST: Look, companies are taking out
6 leverage, their cost of that is much lower than what
7 it's been in the past. You know, from an equity
8 exposure standpoint, I don't think -- you're already
9 relatively conservative, relative to kind of your
10 peer group.

11 I don't think at this point you're going
12 to want to go materially more conservative, just
13 based on what your long term return goals are. You
14 know, again, being as heavy in fixed income as you
15 are, it's going to be that much more difficult if we
16 start lowering down the equity exposure as well, you
17 know.

18 Corporations certainly have debt and
19 that's an issue, but it's probably not the near term
20 issue right now and, again, your, your equity
21 exposure is relatively conservative, relative to the
22 broad peer group.

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1 MR. NIENBURG: Okay, thanks.

2 MR. OEST: Go to the record, the May
3 report, for those on the phone, should be a separate
4 file for May, go to the first page, you'll see the
5 Market Value page.

6 TRUSTEE SIDLER: By the way, kudos, turned
7 that around, that was a big month, thank you, it's
8 awesome.

9 MR. OEST: So, the market value page is on
10 the first page here, you can see just under
11 56 million per the total and from SL allocation
12 standpoint, we have an overweight to cash right now,
13 and under weight to equities, you know, the one big
14 question that I had for today was just around cash
15 needs, and so I know Judy, you're on the phone, but
16 that's probably one of the, the big things that we
17 have been talking to groups about is just making
18 sure, that, one, you have the cash that you need,
19 and then, two, any cash that you don't need, then
20 let's take a look at rebalancing, but, you're very
21 liquid, high quality portfolio, we got a lot of
22 places to rebalance from, if need be, but you have

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<p style="text-align: right;">21</p> <p>1 roughly 2.3 percent of the portfolio in cash right 2 now. 3 I know that property tax money is coming 4 in over the next two months, so, we want to make 5 sure that you have all the cash that you need, but 6 not too much cash to where it's going to be a drag 7 on the portfolio going forward. 8 TRUSTEE BURKE: How are we Judy? 9 MS. BUTTNY: We just got some cash in a 10 couple of days ago, if you give me a couple of 11 minutes, I can look and tell you what we got. 12 MR. OEST: So, I'll continue on, but 13 that's probably the one main item is just, checking 14 that cash balance, and then if there's excess cash 15 that you know, that you don't feel that you need to 16 have available, you are under weight equities right 17 now, equity markets have run pretty significantly, 18 you know, between the two, you're most under weight 19 to non U.S. equities, which is lag relative, so, 20 that's probably where you would want to rebalance 21 back to looking forward. 22 Moving to Page 2 and 3, so for the month</p>	<p style="text-align: right;">23</p> <p>1 pretty well, again on a relative basis. 2 In terms of what did well and what didn't 3 do well, if you look on Page 3 and kind of work your 4 way down, you can see year-to-date, Boyd Watterson 5 is outperformed, they outperformed in the first 6 quarter, which was very difficult for a lot of funds 7 to do, a lot of fixed income hedges of overweight 8 credit, you're getting virtually nothing out of 9 government treasuries right now, so, it's again very 10 difficult to have a high weight there, but, Boyd 11 Watterson, again, they managed to outperform in the 12 first quarter and they're keeping up with the market 13 in the second quarter, which again, is a positive, 14 so, that's helped out quite a bit. 15 The indices, the S&P 500, the Mid-cap 16 Index, both were, I think, in the top quarter, 17 definitely in the top half of their peer groups 18 during the downturn in the first quarter. 19 Particularly when you see a lot of 20 (inaudible) outperform, indices did quite well, so, 21 again, that helped out quite a bit. 22 And then Ziegler who, we had an alert for</p>
<p style="text-align: right;">22</p> <p>1 of May up, just under 3 percent, that puts a 2 year-to-date down 2.8 percent, so, from a recovery 3 standpoint, April and May have been extremely good, 4 but we haven't anywhere near rebounded all the way 5 back to where we were in February, but, again, you 6 know, pretty solid rebound so far. 7 You know in the quarter for March, I got 8 it behind here, we don't have to go through it, but 9 you were down a little over 10 percent for the 10 quarter, you know, think back to the financial 11 crises, all we had to talk about is relative, 12 relative performance on a relative basis, the fund 13 did extremely well, you outperformed the vast number 14 of public pension funds out there and that's because 15 you were a little more conservative going into this. 16 So again, to be down 2.8 percent 17 year-to-date, so far, I know it's a terrible number 18 on an absolute basis. On a relative basis, it's 19 actually a pretty strong number, but again, you 20 know, we've got aways to go before we get up to that 21 actuarial rate, but again, given this significant 22 pull back that you did see, the fund weathered it</p>	<p style="text-align: right;">24</p> <p>1 performance reasons, they started out pretty poorly, 2 they started out the gate, they outperformed by a 3 pretty wide margin now so far year-to-date. They 4 just gave me an update through June 3rd, we're 5 anxious to get that in front of you before the 6 meeting, but they're outperforming by about six and 7 a half percent now, year-to-date, so, pretty 8 significant out performance there, again, you know, 9 during the quarter, smalls caps under perform, that 10 was a pretty big head wind, what you're seeing since 11 then, small caps have outperformed, their out 12 performance is helping out quite a bit. 13 Then, lastly, you know, Principal and 14 PIMCO Commodities, just absolutely been hammered 15 with all that's going on, they did have a nice 16 bounce back in May, but overall, again, you know, 17 our guidance there has been pretty consistent, we 18 have been under weight on a relative basis, and I 19 think that's helped, at least coming into this, and 20 Principal, you can see May, that negative number, 21 again, second quarter, you're likely to see that be 22 a negative number for the quarter for Principal.</p>

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1 So, overall again, down 2.8, year-to-date
2 through May, June, obviously we're off to a pretty
3 nice start, especially given the end of last week,
4 but have a little bit of ways to go before we work
5 our way out of this.

6 Any questions on any of the managers or
7 performance?

8 TRUSTEE SIDLER: Amazing turn of events.

9 MR. OEST: Yeah, it is.

10 TRUSTEE SIDLER: Being in the industry
11 those 16 days were like nothing I've ever lived
12 through, worst than 2008. The amount of credit and
13 cash that everybody needed immediately, the market
14 in essence was just frozen before the government
15 came in, it was sort of scary to watch until the
16 government stepped in to help provide liquidity to
17 the market so the rebound that we have had since
18 that time has been nothing short of amazing. We
19 have all lived through a couple of these now,
20 hopefully not many more.

21 MR. OEST: That's all I had. The only
22 thing, I guess, is on the rebalancing, and that's

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1 something where, again, you know, our
2 recommendations would be, if you have any excess
3 cash, we recommend putting it towards non U.S.
4 Equity. You're over 3 percent under weight there,
5 so on a relative basis, what we have been
6 recommending is just doing it in pieces so not
7 moving everything all at once, so, moving and let's
8 say it's a half a percent, we can do 25 basis points
9 this week, 25 basis points next week.

10 TRUSTEE SIDLER: We got 1.3 million and
11 Judy said more came this week. Judy, do you have a
12 feel for cash needs?

13 MS. BUTTNY: We need about \$400,000 a
14 month, so, we can go ahead and invest.

15 I am sorry, I'm still looking for the cash
16 account, I'm having trouble with my system right
17 now. Can we hold off on making a motion on that
18 until we, until I get the numbers?

19 MR. NIENBURG: Doug, could you say a
20 little bit more about the internet, you're
21 recommending non U.S. Core Equities. Could you
22 touch a little bit on what we expect at ex U.S.?

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1 MR. OEST: Yeah, I mean, the primary
2 reasons for the rebalancing is based on the targets.
3 If you're talking about just the bigger picture of
4 just what's, what's attractive right now, you know,
5 on a valuation basis, non U.S. Equities are
6 relatively more attractive than U.S. markets given
7 the huge run that you have seen on the equity
8 markets locally.

9 Emerging markets are pretty attractive
10 although they have started to bounce back as of
11 late, at least over the last month or two.

12 And then the other thing, just from a
13 diversification standpoint, is the physical response
14 that you're seeing. You know, this is the type of,
15 the type of time period where you want to have
16 diversification across the economies and across the
17 responses of those economies, but I think, again, if
18 you kind of think back to that market value page
19 where you looked at the fiscal response of other
20 countries, the ECB just announced another massive
21 quantitative effort, if you looked at the fiscal
22 response of Germany, France, Italy and the like,

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1 they're far outpacing what the U.S. is, at least at
2 this point and time, you know, this is not saying
3 that that's going to continue overtime, but on a
4 relative basis, at least, in looking at the markets
5 right now, non U.S. equity markets are more
6 attractively valued than U.S. markets and that's
7 where you're most under weight to relative to your
8 target allocation.

9 So, it's not --

10 MR. NIENBURG: How do we avoid going
11 bottoms up here, I don't necessarily feel great
12 about the fact that Italy, their spending is at the
13 level that's indicated here, and we're one Greece
14 away from a fiscal default crisis in Europe, how do
15 we avoid, why can't we put that money to work versus
16 sitting on it?

17 MR. OEST: Well, you could sit on it. I
18 guess our point here then, that's a tactical
19 decision. What we're trying to do is rebalance back
20 to where the targets are.

21 I think the thing that a lot of groups are
22 struggling with right now is, what if this happens,

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1 and what if this happens, and frankly that's very
2 difficult to call, you know, from a timing
3 standpoint, and, you know, we don't feel comfortable
4 trying to time, is there going to be a second wave,
5 is this going to happen, is this not going to
6 happen.

7 I think what our guidance would be, if
8 there is concern about the equity exposure, we can
9 look at reducing the equity exposure but what that's
10 going to do is that is going to limit your foreign
11 looking return.

12 You know, again, we --

13 TRUSTEE SIDLER: In sake of numbers, Doug,
14 we're 11 percent non U.S. 14 or 3 percent shy, if we
15 put everything in, we still be shy of our overall
16 allocation.

17 Judy had indicated we need 400,000 a
18 month, so, in three months we use that cash but
19 obviously we got some more cash about to be coming
20 in.

21 So, I think the other side of that is,
22 Bill I guess what I would say is, hearing what

30

1 you're saying, and there's a feeling in our shop
2 too, that timing has gone out the window with what
3 we're seeing right now because of the government
4 stimulus, it's very difficult to make a bet from
5 that point.

6 When we get to the fall you're going to
7 start to see real pictures of what things look like
8 and now that the stimulus has backed off and the
9 economy is going to have to stand on its own.

10 MR. NIENBURG: Yep.

11 TRUSTEE SIDLER: I would agree that, look,
12 international is undervalued and whether we do it in
13 pieces, we're not moving the portfolio too much, but
14 I guess I would just like to echo, I think from a
15 relative standpoint, there has been so much stimulus
16 in this, and if we lag into it, there's a very good
17 chance, maybe in the fall, real numbers hit, this
18 thing pulls back some, but from the standpoint of
19 the sheer stimulus that's out there, it would be
20 very difficult for me to say, let's get very bearish
21 because of the money that's being backdropped
22 against this, and we're conservative to start off

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1 with.

2 MR. OEST: That's really where we're
3 coming from, is just, you're already fairly
4 conservative to begin with.

5 TRUSTEE SIDLER: And that held up great in
6 this environment.

7 MR. OEST: Yep. And you're under weight,
8 nobody wants to rebalance into unknowns, but again
9 at this point, you know, we constructed this SL
10 allocation when things were relatively normal, we
11 stress test the allocation, and the response to this
12 is worked pretty similar to what we stress test
13 against.

14 And again, if people have concerns about
15 the sheer amount of equity exposure, that's probably
16 a different question, but on the timing side, I just
17 think it's extraordinarily difficult to get that
18 call right, on both sides.

19 MR. NIENBURG: I agree, I think it's
20 really hard to call the future timing, what we can
21 do is look at what happened over the past month and
22 it seems like, I know I'm not suggesting that we try

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1 to time the market, but we know that this run up,
2 there's going to be some error coming out of the,
3 this run up at some point, I mean, there's second
4 waves and vaccine developments, and the unwinding of
5 some stimulus that are all future events.

6 We all, we don't know how big of the
7 impact that's going to be, so, if we put money back
8 to work, I'm in favor of going very, very slowly.

9 MR. OEST: Yet again, right now you are
10 three percent under, and I would, I would guess that
11 if we were going to move money back in, we wouldn't
12 be talking millions of dollars, I think you're
13 talking or three percent, I would guess that it's
14 going to be 50, 75 days at most just because we know
15 that there's going to be 1.2 million of cash in the
16 next few months.

17 MR. NIENBURG: Just to oversimplify it, we
18 would be putting money to work after a 40 percent
19 run up, that's got to affect it.

20 MR. OEST: That's the S&P 500, so, I don't
21 have the number off the top of my head on the
22 international side, but it's not 40 percent.

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1 TRUSTEE SIDLER: I don't know exactly,
2 roughly half that around or so, but the point being
3 taken, Bill, I think there's an agreement and see
4 what everybody says that in the fall there's a very
5 good chance some wind comes out of this, but I think
6 if we leg into something, that the fixed market has
7 given us, I know, we have stayed short, and we
8 missed some of the run as rates fell, but I think
9 when everything hit the fan, us being short and us
10 being so conservative on the fixed side, it paid, it
11 paid in spades for us when we needed it the most and
12 now I think it would be difficult to say, given an
13 actuarial rate, that we have to at least take into
14 consideration if the market is going to give us
15 anything, it's going to come from the equity side
16 relative to the fixed side, but doing it in pieces
17 probably makes the most sense.
18 TRUSTEE BURKE: I agree.
19 MR. OEST: So, if there's, if there is
20 cash, maybe we could say, I don't know, up to
21 one percent of the fund or something like that, that
22 we would move in.

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1 I guess, I am trying to gauge the room
2 where your comfort level is on this, but, you know,
3 if there is excess cash, we would recommend moving
4 it to Vanguard Total International Stock and maybe
5 doing it 25 basis points at a time, that way it's a
6 gradual process up to whatever the dollar amount
7 that it is in excess, you know, when Judy is able to
8 gather that, and basically if it's 400 or 600,000 or
9 whatever the number is, we'll just split it up and
10 then just during those times periods, if that makes
11 sense.
12 TRUSTEE BURKE: Well, being that we're
13 behind due to the events of the last couple of
14 months, this is the second meeting of the year,
15 we're going to have to have two more meetings before
16 the end of the calendar year.
17 I think that the next meeting, maybe
18 August, early September, maybe that would be the
19 best time to make those decisions, and we know if
20 there's air falling out of this rise and what we
21 need from the village side to pay our
22 responsibilities. Maybe we wait until the next

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1 meeting?
2 TRUSTEE SIDLER: I believe we need to do
3 two more, so, the next one is going to be pretty
4 quick.
5 TRUSTEE BURKE: Well, we're talking maybe
6 August, July, August.
7 MS. BUTTNY: So, Dennis the amount of
8 money that we received in the beginning of June was
9 957,000.
10 TRUSTEE BURKE: Okay.
11 MR. NIENBURG: So, we're sitting on close
12 to two million.
13 TRUSTEE SIDLER: We need 400 a month.
14 TRUSTEE BURKE: We need 1.2.
15 TRUSTEE BLAYLOCK: Basically 900,000.
16 MS. BUTTNY: We should get another
17 distribution by September 1st, and actually,
18 typically, we'll get a couple, maybe not as big as
19 the one that comes in on June 1st, but we'll get a
20 few more.
21 MR. OEST: And if--
22 TRUSTEE SIDLER: We got \$800,000 to

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1 roughly put in, is there any disagreement you guys
2 feel different on international versus domestic?
3 No?
4 MR. OEST: No.
5 TRUSTEE SIDLER: So, if we do the 800, we
6 either wait until we meet the next time or do 400
7 now and 400 on the other.
8 MR. OEST: 800 is roughly 1.5 percent?
9 TRUSTEE SIDLER: Right.
10 TRUSTEE BURKE: Want to do it now?
11 TRUSTEE BLAYLOCK: I think we do one
12 percent.
13 TRUSTEE MILLER: I think do one percent.
14 TRUSTEE SIDLER: One now and one when we
15 meet and split in half, I think that makes sense.
16 I make a motion to move \$800,000 of the
17 excess cash into the international, Vanguard
18 International Stock Index, and to do so in two
19 segments of --
20 MR. OEST: Were you saying do one percent,
21 because 800 is going to be roughly one and a half
22 percent.

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1 TRUSTEE MILLER: No, I'm good with the
2 800.
3 MR. OEST: I just want to make sure.
4 TRUSTEE SIDLER: In two pieces?
5 MR. OEST: Yes, correct.
6 TRUSTEE SIDLER: In two pieces of 400 and
7 then 400 in August or September.
8 MR. OEST: We'll do 400K now and then
9 we'll wait at the next meeting.
10 TRUSTEE SIDLER: Yes, is that comfortable?
11 MR. NIENBURG: Did we say when the next
12 meeting will be?
13 TRUSTEE BURKE: Well, it's either going to
14 be late July or in August.
15 TRUSTEE SIDLER: We can set the timing for
16 the next 400 at the next meeting is what we're
17 saying, so, we're doing 400 now and we'll set the
18 exact second one. Is that okay?
19 MR. NIENBURG: Okay.
20 TRUSTEE BURKE: That's your motion?
21 TRUSTEE SIDLER: That's the motion.
22 TRUSTEE BURKE: Do you have his motion?

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1 MR. NIENBURG: Second.
2 TRUSTEE BURKE: Bill, second.
3 TRUSTEE BLAYLOCK: Role call?
4 TRUSTEE MILLER: Miller, aye.
5 TRUSTEE BLAYLOCK: Blaylock, aye.
6 TRUSTEE BURKE: Burke, aye.
7 TRUSTEE SIDLER: Sidler, aye.
8 TRUSTEE NIENBURG: Nienburg, aye.
9 MR. OEST: All right, that's all I have.
10 TRUSTEE BURKE: Well, I think that's it,
11 what we've always done before you have left, we have
12 a date, so that we know that you are available.
13 The only thing that I have to mention is
14 that there is an election and it got delayed because
15 the building being closed for April and May, so, I'm
16 assuming that the trustees that are here, will still
17 be on the board, but if not, you have somebody.
18 TRUSTEE BLAYLOCK: We'll figure that out.
19 August 3rd work for everybody?
20 TRUSTEE SIDLER: August 3rd.
21 TRUSTEE MILLER: August 3rd, good.
22 TRUSTEE BURKE: August 3rd works for me.

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1 TRUSTEE BLAYLOCK: All right, let's do
2 August 3rd, nine o'clock.
3 TRUSTEE SIDLER: Monday, August 3rd, nine
4 o'clock.
5 TRUSTEE BURKE: Bill does that work for
6 you?
7 TRUSTEE NIENBURG: Yep.
8 TRUSTEE BLAYLOCK: Okay, Eric, turn it
9 over to you.
10 TRUSTEE BURKE: Okay Eric, we're going to
11 the Lauterbach & Amen Report for the tax levy and
12 quarterly report.
13 MR. RITCHIE: You want to do the tax levy
14 first or do you want to do the quarterly report?
15 MR. NIENBURG: Tax levy.
16 TRUSTEE BURKE: All right we'll do tax
17 levy.
18 MR. RITCHIE: James Ritchie with
19 Lauterbach & Amen, one of the expert prime managers
20 here, so, we'll be going through some of the numbers
21 and also be talking with some of the people at the
22 village, just trying to get a handle on what the

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1 numbers are that are going to be presented here, but
2 we have the numbers here, hope everybody has a copy
3 of the draft report, it should say on front,
4 "Actuarial Funding Report", I hope everyone has a
5 copy or access to one.
6 Page 8 of the management summary. So what
7 we have here are our normal recommendations that we
8 put together for the board, and obviously we also
9 include the information regarding your transition
10 plan, as well as your funding status here.
11 From the time we show recommendations for
12 last year and this year, this year our
13 recommendation is \$4,802,058, there is a significant
14 increase, and I'll go into it a little bit further,
15 but you are still in the middle of the transition
16 plan, which I know you have all been speaking with
17 Carol and Judy about some of our transition plans
18 from the changes going forward, and maybe making
19 adjustments and transition plan so we can extend the
20 deficit of the changes taking place this year.
21 Looking beneath, underneath you will see
22 the funding position, actuarial value of assets,

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1 went from 53.92 to 51.15, again a little bit more
2 into that as some of the other items that came into
3 play having to, additional liabilities that have
4 been coming in now, primarily things of mortality
5 changes, under our professional standards status
6 update and also some of the Tier 2 legislation that
7 went into effect as of January 1, causing an
8 additional increase in the liability.

9 We do show that obviously your unfunded
10 liability did go up even with your assets due,
11 having your assets as well for the year.

12 Go to Page 16, 16 is the PDF.

13 TRUSTEE SIDLER: Sixteen?

14 MR. RITCHIE: It should say, "Actuarial
15 Recommended Contribution, Reconciliation," at the
16 top.

17 So, each year we take into account where
18 we started the year from the previous year, what we
19 anticipate will be taken based on our assumptions,
20 what we thought the increase were going to be and
21 then we actually do a -- on what actually occurred
22 to the pension fund.

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1 I'm just going to stick with the
2 recommended contributions for right now. If we come
3 in here, we really expected with everybody getting
4 another year of service, another year of salary
5 increases, it could be about \$139,000 increase on
6 your pension fund, but when we come in and looked at
7 it a little bit more, we looked at salary and
8 increases on an aggregate basis weren't going up
9 quite as quickly so it's a little bit of savings
10 there, almost \$30,000.

11 Demographic changes, we looked at, not
12 only who comes into the fund, as far as new hires,
13 anybody who retires, anybody who goes on disability,
14 pass way, and also one of the individuals who didn't
15 have any status changes that could have had a
16 change; somebody who might have retired, but didn't,
17 somebody who, obviously, continued to live a little
18 bit longer, we have to take into account the
19 demographicship of the additional liability, the
20 fact of the events that didn't take place, and that
21 caused a net increase of 124,434.

22 The bigger piece was the assumption

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1 changes. Every four to six years the actuarial
2 professional standards say that we need to be
3 reviewing mortality assumptions, actually more
4 current assumptions, there's new tables that come
5 into play as far as mortalities, including instances
6 of what might be occurring, we sort of look at them
7 and say, okay, what is happening on a general
8 population basis, what has happened for public
9 safety of our country, public safety for Illinois,
10 and then Downers Grove Police Pension Fund specific,

11 So, trying to filter that down to
12 something a little bit more, you know, tailored to
13 your own individual pension fund, while still
14 looking at the broad picture of what's happening
15 nationally.

16 One of the big things we found this year
17 was that on top of our normal assumption of
18 everybody is going to be living a little bit more
19 longer on these mortality tables, which cause more
20 benefits, are going to have to be paid, more
21 liability is going to be assumed.

22 The professionals who put together the

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1 table that we're using, they actually did a split
2 for the first time this year, and they said, what
3 is, you know -- as individuals -- does that create a
4 propensity that they are going to be living longer
5 and what they found out is that the cut off line was
6 about \$3,000 of gross spending for the month,
7 actually it's an assumption that there is going to
8 be significantly more increases here, so, when you
9 have somebody who is making that level of benefits,
10 we are seeing that they are, a disproportionately
11 more length of time, so, they're --

12 COURT REPORTER: Excuse me, could you
13 repeat that?

14 MR. RITCHIE: When the assumptions went
15 through on the new mortality table, they used a
16 dividing line of the, a level of benefits that
17 somebody is receiving as a determination of how long
18 they would be living, so, it was determined when
19 they, somebody received gross benefits of \$3,000 a
20 month, that above that line, people were living at a
21 greater length of time beyond what we would just
22 normally assume, so, obviously when we see that

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1 individuals in the pension fund receiving more
2 benefits than \$3,000 a month, we're saying, okay.
3 Now, we're expecting that they're going to
4 be living longer than somebody who would be
5 receiving less than that, so, we have to assume that
6 there's going to be more benefits paid out to those
7 individuals, and therefore, we have to increase the
8 contribution and the liability overall for the
9 pension.
10 TRUSTEE SIDLER: James, can you clarify
11 whose assumption that was an accepted survey or who
12 came up with that determination of above?
13 MR. RITCHIE: That was under the, that was
14 under the new, trying to remember the individual
15 group, going through that, I have to double check, I
16 would have to say it was just the, the actuarial
17 study assumption, I have to look at the individual
18 group, but it was determined by our enrolled actuary
19 because they said, okay, this is going to be the
20 public safety table that we're going to be using
21 going forward here.
22 TRUSTEE SIDLER: Okay, and that was

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1 adopted this year?
2 MR. RITCHIE: Right, this was something
3 that was adopted this year, it wasn't on a specific
4 data, this was more of a national table based on the
5 experiences going that have been going throughout
6 the country.
7 TRUSTEE SIDLER: Thank you.
8 MR. RITCHIE: In addition to those
9 planning changes, we also looked at things like the
10 rate of inflation, which brought down the speed of
11 which salaries are increasing, but, it also
12 diminished the amount of asset growth so, sort of a
13 double-edge sword, and said, okay, well, we're going
14 to have to, for things aren't going to grow quite as
15 quick, plus we have to pay out, but it's also less,
16 we're going to see increases on the asset value, but
17 just bring in some of other changes that came to
18 play as well.
19 Then also one of the other items we're
20 looking at, the -- data, last year. The idea wise
21 that we had to start using actual viable data for
22 the retirees and the beneficiaries of what we can

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1 project out for future benefits, and when we look at
2 that, we're actually using those changes and says,
3 okay, now we have actual data, which gives us a
4 greater understanding of how much future benefits
5 are going to be paid out to those spouses, when they
6 become surviving spouses, that causes an additional
7 increase as well.
8 One of the other items that came into play
9 with, you'll see "Plan Changes" on that page,
10 136,384, that's as a result of the Tier 2 changes
11 that were implemented on January 1, as far as the
12 consolidation, so, we basically, and said, all
13 right, everybody who is in the plan currently as of
14 the end of the year, Tier 2, we have to now increase
15 up their benefits for the new level of benefits that
16 they're entitled to.
17 Still not as generous to your one benefit,
18 but there is an increase here that we need to be
19 putting into play.
20 Plan Changes is not something that we see
21 on an ongoing basis, so, I wouldn't anticipate that
22 we'll be seeing Plan Changes every year, this is

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1 more of a one year catch up for all the previous
2 benefits we have been calculating, saying, okay,
3 they have all been reassessed and reevaluated.
4 After this going forward, the normal cost
5 that's into our recommendation would include all
6 those Tier 2 benefits as they currently stand under
7 the new legislation.
8 And lastly, the items that we also
9 addressed, are "Asset Return", after we smooth out
10 your assets to take some of the shifts of the market
11 come into play, there's an additional amount of
12 72,864, contribution, seeing a little bit less than
13 anticipated, understanding that you are under an
14 evaluation plan or transition plan with the village,
15 we're not there, so, it does put an additional
16 increase on there as well, and that's how we come to
17 our 4,802,058, but we're still understanding there's
18 a transition contribution for the current that the
19 village is currently working.
20 So, I apologize, I realize I gave quite a
21 lot of information here, is there anything further
22 that the board has any questions about?

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1 TRUSTEE SIDLER: The contribution for last
2 year, help me find that number, it wasn't 3.9?

3 MS. BUTTNY: It was 3,620,000, because it
4 was the transition plan, so that's what's on the,
5 what's on Page 8 of the PDF, the first page, we
6 looked at, it says 3,986,000, but what we actually
7 contributed was 3,20,000 per the transition plan.

8 TRUSTEE SIDLER: So, in essence, we're
9 saying from 3.6 to 4.8?

10 MR. RITCHIE: No, the number actually
11 jumped from 3.9 to 4.8, but this year with the
12 transition plan, it went from 3.6 to 3.89.

13 Additionally the village has asked us to
14 look at a transition plan beyond that -- the
15 transition plan was originally put in place before a
16 lot of these changes for the mortality tables and
17 the plan changes that were legislatively put into
18 place, so, we're going in and we're also reviewing
19 those numbers for future contributions as well, but
20 also taking into account under the recommended
21 contribution for what those current amounts are, and
22 knowing that only the transition amounts are being

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1 contributed.

2 TRUSTEE SIDLER: Okay, so we've gone from
3 3.6 on valuation of 4.8, but of a projection for a
4 need of 3.89?

5 MR. RITCHIE: Correct.

6 TRUSTEE SIDLER: Judy, what is revenue
7 projected to be down for the village year over year?

8 MS. BUTTNY: You know what, Norm, we're
9 still trying to work on that, it's, some of the
10 information we get in so, it lags, you know, the
11 sales tax lags. What we do know is, you know, we
12 can monitor the local taxes, the April food and
13 beverage tax dropped 50 percent. The hotel tax
14 dropped 90 percent, and we got a peek at, we got
15 March's sales tax, which is the first peek that we
16 got of, you know the bigger numbers, and that was a
17 20 percent drop.

18 So, we're continually to work on updating
19 those projections, because we need to see, you know,
20 how this impacts us in the slow months, so we can
21 start to even assume what a pick up is going to look
22 like later in the year.

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1 TRUSTEE SIDLER: So, where we're at so
2 far, roughly before all the crisis, 50 million
3 roughly a year, where do we, if we would annualize
4 through May, I don't know if you have the numbers
5 yet, what would we, what would we run at, given,
6 let's take assumptions and everything out, through
7 May, if we take those first five months, what do we
8 think that the tax revenue for the village would
9 look like?

10 MS. BUTTNY: Well, what we were, what we
11 had originally planned for, when we laid out our
12 first plan, was a potential of a \$20 million drop in
13 revenue, and, unfortunately, Norm, we still don't
14 have enough data to be able to tell, I mean, we
15 think it's probably -- we did try to estimate a
16 worst case scenario, we don't think it's going to be
17 as bad as that, but we still are trying to, you
18 know, get our arms around that. I think it's going
19 to be something less, but it wouldn't surprise me if
20 it was in the 10 to 15 million dollar range.

21 TRUSTEE SIDLER: Okay, thank you.

22 MS. BUTTNY: But the thing is, Norm, we're

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1 still getting in a lot of numbers and a lot of our
2 numbers are on the lag.

3 TRUSTEE SIDLER: Understood, this is
4 beyond anybody's, what any of us have seen and
5 trying to prognosticate is going to be very
6 difficult, but for the sake of our knowledge of what
7 the numbers look like, Judy, from what you're
8 saying, let's use 10 to 15, understanding that the
9 village is going to be down anywhere from 10 to
10 \$15 million, which is, anywhere from 20 to
11 30 percent of our revenue.

12 MS. BUTTNY: Yes.

13 TRUSTEE SIDLER: Thank you.

14 MS. BUTTNY: So, you know, when we got
15 these numbers, we, we saw, you know, we knew that we
16 had levied the 3.6 million last year and that the
17 proposal under here was for, you know, the
18 3,890,000, if we were to stay with the transition
19 plan, but the transition plan assumed that none of
20 these other changes would take place because, you
21 know, one of our questions was, well, if we go with
22 the transition plan, what happens next year, and in

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1 essence, we should really be working off of a 4.8
2 million dollar base because of the mortality, the
3 change in the mortality table and the change in the
4 plan design and then some of those other
5 demographics that came into play.

6 So, that's the discussion we have been
7 having and trying to just, you know, figure some of
8 this out and where we're really at, because at
9 3,890,000 is part of the original transition plan
10 didn't take into consideration all the other
11 dynamics that Jim just explained to us.

12 TRUSTEE BLAYLOCK: So, what are you
13 looking for? I mean, you always have something that
14 you want to say, what are you looking at Judy?

15 MS. BUTTNY: Well, you know what, we
16 talked it over, the staff, and we wanted to hear
17 what the pension board had to say about all this.

18 TRUSTEE BLAYLOCK: Well, first sounds like
19 you want to delay the transition, which is
20 understandable, is that the only thing that you're
21 looking for?

22 MS. BUTTNY: Well, you know, it was just,

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1 for me, it was a red flag to say that we would go
2 and levy 3,890,000, now we absolutely can, levy
3 \$3,890,000 this year and then next year we're going
4 to be faced with a really big jump because 4.8 seems
5 like it's kind of our new base or, you know, Jim go
6 ahead and jump in if I'm wrong on that 4.8 is a
7 base.

8 MR. RITCHIE: No, that would be correct,
9 that definitely would be the new startup point, and
10 I know we're look at a possible new transition plan,
11 it would be savings to that number, but the issue
12 becomes then, okay, now we're adjusting and
13 scheduling this out, and we're trying to make the
14 transition plan more dynamic as some of these bigger
15 changes would be coming to play or something
16 unforeseen comes into play, but, yeah, you would be
17 starting at 4.8 and maybe bring that down to,
18 somewhere in the neighborhood about 4.4, 4.5 million
19 for the next year, and probably, you know, the
20 spread between what the transition amount is and
21 what the recommended number would be, probably
22 deferring, you know, 3 to 4 percent on that and say,

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1 okay, maybe 10 percent saying, okay 3 to 4 percent
2 each year is what we're jumping up to get closer and
3 then maybe a year or two above what our
4 recommendation is, just to get you caught up and
5 move forward with the recommendation as to what we
6 present here.

7 TRUSTEE SIDLER: Bill, any comments?

8 MR. NIENBURG: I'm sorry, I was on mute.
9 I mean, conceptually I would like to try to help the
10 village navigate this year, but I also don't want to
11 set us up for like a huge increase in the future
12 here. Which sounds like that's the rock and the
13 hard place we're between.

14 TRUSTEE SIDLER: The understatement of the
15 day is, we want Judy to help the village as much as
16 we can, and as a resident whose happy to, you know,
17 support and do what we need to do is very
18 understanding to look beyond anyone's control, we're
19 looking at a massive fall in revenue for the
20 village, right, and I think the reality is going to
21 come to villages across the country because there's
22 a significant amount of concern on the municipality

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1 standpoint as to what does the size of services to
2 the municipalities look like ten years from now, and
3 that's going to be a very difficult discussion
4 because if revenue is substantially down, that's
5 going, that's going to be a difficult thing to look
6 at.

7 From a fiduciary standpoint of our job
8 being the participants in that pension fund, it
9 would be, I don't think if we go with the current
10 3.8, that we're going, we're going to get knocked a
11 year from now, and who knows what everything looks
12 like a year from now, we're just pushing off the
13 inevitable significant jump, and I think I would
14 rather propose we try to eat that off in smaller
15 piece, and we try to put forth this year knowing
16 that the real number is 4.8, it's above what the
17 actuarial assumption is, but James, Eric, and all
18 due respect, it's assumptions, and based on
19 mortality and, you know, all we can do is what we
20 see in front of us as to what we see the markets
21 providing and what they are, so, at least from my
22 standpoint, I would like to throw out for

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1 discussion, we just rounded it 4.0 knowing that it's
2 not going to be received well, it's going to be a
3 levy that --go ahead Bill.
4 MR. NIENBURG: Sorry, today, do we need to
5 decide this today?
6 MR. RITCHIE: Right now we have the assets
7 finalized, but we can make this final if the board
8 has no other changes. Judy, I know there was a
9 previous discussion about doing the 3.8 million and
10 then picking up the Tier 2 plan changes that were
11 addressed further back, that's what that number,
12 just a little bit above 4 million, you know, I can
13 make, I can have our group, when I go through the
14 transition plan plus plan changes for the year if
15 that's sort of -- meets everybody in the middle
16 here, and says, okay, we're staying with the
17 transition plan and address a new transition plan
18 for the next year and getting you above the four
19 million as far as a transition recommendation.
20 MS. BUTTNY: And as far as this, this does
21 not have to be a final report, typically this first
22 meeting, although we usually do it a little bit

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1 earlier, we discuss it, and then the next meeting
2 you would vote on the levy, so, it gives everybody
3 time to review it and think about it, and then come
4 back to vote on it.
5 TRUSTEE SIDLER: Right, I was going to
6 say, we normally, it's normally closer to the end of
7 some, so, I guess I will throw out for discussion
8 for everyone that we do a levy of 4.0 million and
9 have the committees in finance discuss when we maybe
10 have another month of data to look at knowing that
11 it's well below what we're being told from the
12 actuary, but it's slightly higher than the first
13 format, and then James and Eric, if you guys can
14 just run what that looks like at 4.0, and I will
15 throw that out for a discussion for the board.
16 TRUSTEE BLAYLOCK: I agree with that
17 discussion.
18 TRUSTEE BURKE: I can agree with 4.0 and
19 look at things.
20 TRUSTEE BLAYLOCK: We're back here
21 August 3rd and we will have more data.
22 TRUSTEE SIDLER: Right, and this is a

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1 brutal period because we're asking for more when
2 revenue is down, but we also know that it's well
3 below what we are at, and I think Judy, we want to
4 go to the board and hear what you guys have to say,
5 and, Bill, any thoughts that you have with it?
6 I just know from a fiduciary standpoint,
7 we have to sort of operate knowing that if we're
8 going to really have a significant jump a year from
9 now, it doesn't seem to make sense to push it off
10 and wait because if we do that, we're going to hit
11 ourselves with a much bigger jump when that time
12 comes. I rather try to eat it in small pieces.
13 MS. BUTTNY: Right, and so, that was one
14 of the discussions we had with Jim on this as far as
15 potentially we could even find a way to smooth that
16 next jump, so, because, as you can imagine, we're
17 having the same issue on the fire pension as well.
18 TRUSTEE SIDLER: Well, understood.
19 MS. BUTTNY: With the changes in the
20 mortality tables and the plan changes.
21 TRUSTEE SIDLER: Right. Well, here's the
22 number that you just say, okay, if we're at the same

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1 for police and fire, just for the sake of it, and
2 the village revenue is down to 35 million from a
3 historical run rate at 50, between those two
4 contributions, that's 23 percent of the city's
5 annual budget, so, we understand it's a substantial
6 percentage and as that, you know, continues to
7 change, we'll obviously have to look at it from a
8 village standpoint, but also knowing that if we wait
9 a year, that number is going to get even bigger
10 because we're going to have to get closer to the
11 actuarial real number, and I think hopefully
12 everyone will at least say, let's have a chance to
13 discuss this and it starts to get us a little
14 closer.
15 TRUSTEE BURKE: So, what we're saying
16 today is, we're not making an official vote, but
17 we're saying that we're looking at four percent --
18 TRUSTEE SIDLER: 4.0 million.
19 TRUSTEE BURKE: I'm sorry, 4.0 million as
20 a contribution.
21 MR. NIENBURG: And I'd like to hear the
22 extended transition option, if Ms. Lauterbach can

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1 put that together, and then the next meeting we
2 should have a better handle on what the village
3 finances.

4 I fully appreciate, I think you're spot on
5 pointing out our fiduciary responsibility to the
6 pension board or the pension, but I think the
7 reality that and consider it as well, and we don't
8 have a full picture what that looks like.

9 TRUSTEE SIDLER: Completely agree and I
10 think that's where we're coming on a middle ground
11 on that bill, to say, hey, we know we can't go
12 lower, but we can't come anywhere near what the
13 upper is, and so we're trying to meet in the middle
14 to work what we can.

15 And Judy, do you have any thoughts, Judy,
16 obviously we'll have time to discuss this, but, you
17 know, obviously this is, you know, us trying to do
18 for you to say, let's do this in small pieces rather
19 than a big chunk and push it off.

20 MS. BUTTNY: Right, and I can bring this
21 back, we can bring this back to our team and talk
22 through it, and we'll very soon have an idea of what

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1 fire wants to do as well so that will be very
2 helpful. But we can let you know, you know -- I'll
3 bring it back, we can talk it over with our group
4 and I'll have that input for you as well.

5 TRUSTEE SIDLER: James, sound reasonable?

6 MR. RITCHIE: That sounds reasonable and
7 Judy, I'll make some of the changes that we
8 previously discussed on the transition plan and
9 include the \$4 million request that the pension
10 board could be tentatively seeking at this point, is
11 that okay?

12 MS. BUTTNY: Alrighty, sounds good.

13 MR. RITCHIE: Gentlemen, if you don't have
14 any other questions for me, I will step away and
15 I'll leave it in Eric's hands, and I need to attend
16 to some other matters.

17 TRUSTEE BLAYLOCK: Thank you.

18 All right, Eric, on to you my friend.

19 MR. ENDRIUKAITIS: Does everyone have
20 their April financials in front of them?

21 MR. SIDLER: Yes, we do.

22 MR. ENDRIUKAITIS: Okay, sounds good, I'll

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1 be quick and brief.

2 MR. NIENBURG: There was a revision sent
3 on the 29th, that's what we're looking at?

4 MR. ENDRIUKAITIS: Let's go to page 2-1,
5 balance sheet, snapshot as of April 30th, 2020.

6 The total tab for that fund was for
7 54,133,708. And your current accrued interest on
8 the fixed reported side is 143,403. And the total
9 trust as of April 30th is at 54,274,538.

10 Any questions regarding that page?

11 TRUSTEE BLAYLOCK: I think the 21st is
12 the correct email, not the 31st.

13 TRUSTEE SIDLER: Yes, that's the number on
14 the 21st, 54,285,000, total assets?

15 MR. ENDRIUKAITIS: That's correct, the
16 29th my apologies.

17 TRUSTEE BLAYLOCK: Go ahead Eric.

18 MR. ENDRIUKAITIS: So, the next page, 2-2
19 is your income statement. So, we're four months
20 into the fiscal year, you haven't received any tax
21 money yet, according to Judy, we should see some tax
22 money by the end of June. Your numbers are at

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1 220,868 and the investments were the loss of
2 3.2 million, reductions paid to date for four months
3 is 1.86, so total the fund is negative 4.8 million.

4 You started January 1, at 59.1 million,
5 now you guys are at 54.278 as of April 30th. I
6 know these numbers aren't sexy enough, I know, I
7 know Doug can do better numbers than I did.

8 Let's go to page 4-1, real quick, just
9 want to take you through the cash flow. I see at
10 the top third is your Harris Bank and money market
11 account balances for the middle of the month. With
12 the other accounts, we have the April 30th,
13 numbers.

14 Next section, Contributions, that's your
15 income. History tells us that we should see about
16 1.7 million in June and another 1.5 million between
17 August and September, so, by the time.

18 Your pension benefits at 464,000 and then
19 that last line there is just your fluctuation of
20 administrative expenses for the last 12 months.

21 Any questions on cash flow?

22 TRUSTEE BLAYLOCK: No.

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1 MR. ENDRIUKAITIS: Quickly I'll take you
2 to page 9-1 through 9-3. This is your Contribution
3 Report. This is for all the active members. As you
4 can see in the far right-hand column, we have a
5 total accumulated contributions.

6 And then finally let's go to pages 11-1
7 through 11-2. I know Judy has a different report
8 than I do, this is the quarterly vendor check
9 report, so this shows all checks, transactions and
10 expenses out of fund as of February 1st through
11 April 30th, 2020.

12 And this the report does show your
13 fiduciary insurance that was paid in February, so,
14 just wanted to point that out.

15 TRUSTEE BLAYLOCK: Judy, has one for us up
16 to May 31st.

17 MS. BUTTNY: I do and since this one
18 didn't include January, because we missed a meeting,
19 we had to make sure that we got that one in there.

20 MR. ENDRIUKAITIS: That's all I have.
21 I'll take any questions if you guys got any.

22 TRUSTEE BURKE: I don't have any.

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1 Jim Minett's date of hire, after buying two years
2 from military, and then two years, five months and
3 five days from the Peru Police Department, changes
4 his date to 3/16 as opposed to 3/15.

5 MR. ENDRIUKAITIS: That's correct, yes,
6 we're showing a one date difference.

7 I am not too sure with Reimer (ph sp) in
8 effect did he say anything regarding this?

9 TRUSTEE BURKE: No, I think we're talking
10 one day.

11 TRUSTEE BLAYLOCK: I already told Jim
12 about it, saying we still had to talk about it at
13 the meeting, I told him, he was fine, one day, he's
14 fine, he just wanted to make sure that everything
15 showed that all the money that he paid in, and
16 everything was taken care of, so he knows that it's
17 a day off, he just wants to know that it's all done
18 and that I can give him this memo when we're done,
19 so, he knows everything is good to go.

20 TRUSTEE BURKE: Make a motion to accept
21 this --

22 MR. ENDRIUKAITIS: That's correct, all the

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1 TRUSTEE BLAYLOCK: No.

2 TRUSTEE MILLER: No.

3 TRUSTEE SIDLER: No.

4 TRUSTEE NIENBURG: No.

5 TRUSTEE BLAYLOCK: Let him go?

6 TRUSTEE BURKE: We still have to talk
7 about Minett.

8 TRUSTEE BLAYLOCK: Judy, we're going to
9 skip you for a second just so we can let Eric get
10 out of here --

11 MS. BUTTNY: Sure.

12 TRUSTEE BLAYLOCK: -- and go to the next
13 credible service.

14 MS. BUTTNY: Alrighty.

15 TRUSTEE BURKE: Do you have your memo in
16 front of you, April, 2020?

17 MR. ENDRIUKAITIS: Yes, that's correct.

18 TRUSTEE BURKE: From Anie Wascher?

19 MR. ENDRIUKAITIS: Yes.

20 TRUSTEE BLAYLOCK: So, reading it
21 basically, there was some, not an accounting error,
22 but money was shown in different places, ultimately

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1 money came in, so we reflected it, we're just
2 showing the one-day difference, so, we do need a
3 motion to prove his adjusted date of hire at
4 3/16/1996, and then we need approval of the memo,
5 and I know you guys already talked to Officer
6 Minett, we can also talk to him as well.

7 TRUSTEE BLAYLOCK: Yes, please do that,
8 just officially as well.

9 TRUSTEE BURKE: I make a motion that we
10 accept the hire date of Jim Minett to be 3/16/96.

11 TRUSTEE SIDLER: I'll second Dennis'
12 motion.

13 TRUSTEE BLAYLOCK: And accept this memo,
14 is that part of the motion?

15 TRUSTEE BURKE: That will be another memo.

16 TRUSTEE BLAYLOCK: Role call.

17 TRUSTEE MILLER: Miller, aye.

18 TRUSTEE BLAYLOCK: Blaylock, aye.

19 TRUSTEE BURKE: Burke, aye.

20 TRUSTEE SIDLER: Sidler, aye.

21 TRUSTEE NIENBURG: Nienburg, aye.

22 TRUSTEE BURKE: And then I need to make a

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1 motion, we accept the memo received from Lauterbach
2 and Amen from Anie Wascher, that we accept the memo
3 as it is.
4 TRUSTEE SIDLER: Second.
5 TRUSTEE BLAYLOCK: Role call.
6 TRUSTEE MILLER: Miller, aye.
7 TRUSTEE BLAYLOCK: Blaylock, aye.
8 TRUSTEE BURKE: Burke, aye.
9 TRUSTEE SIDLER: Sidler, aye.
10 TRUSTEE NIENBURG: Nienburg, aye.
11 TRUSTEE BLAYLOCK: Okay, you guys reach
12 out to him, and I will do the same just to let him
13 know and give him a copy.
14 MR. ENDRIUKAITIS: Real quick, so I sent
15 out a draft of the Department of Insurance annual
16 statement, I'm still looking for the board minutes,
17 and all your training certificates from, 21st, '19
18 through December 31st, '19. So, if you can send
19 those over as quickly as possible because it's due
20 by the end of the month today.
21 TRUSTEE BURKE: I think you guys sent them
22 all in to me? I should send them to you today and

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1 what minutes do you need?
2 MR. ENDRIUKAITIS: I need the January 1,
3 '19 through December 31, '19.
4 TRUSTEE BURKE: We have January 27th,
5 2020 or do you need, 2019?
6 TRUSTEE MILLER: All 2019.
7 THE WITNESS: I need all 2019 minutes.
8 TRUSTEE BURKE: I'll four minutes, all
9 right, I'll forward it. All right, I got them all.
10 TRUSTEE SIDLER: Eric, real quick, we can
11 talk about this on August 2, any update with the
12 merger of the plans from the statewide basis, any
13 feedback?
14 MR. ENDRIUKAITIS: So, the police pension
15 fund meeting had their meeting on Friday last week,
16 they did hire an executive director, I'm not quite
17 sure of the name. I do know that they hired.
18 They did hire a administrative services,
19 they hired Foster and Foster to do their
20 administrative work. They hired LNA for accounting,
21 so, I expect to hear more as things start going and
22 moving along.

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1 **A. I'm in the office, maybe three or four**
2 **days this month, obviously starting in July, be back**
3 **full-time, so, obviously, communication will be a**
4 **lot quicker and easier.**
5 **As far as the investments, I do think that**
6 **it will be late next year that we start seeing some**
7 **activity, because I just don't think that they hired**
8 **(unintelligible) as of yet, they hired consultants,**
9 **but I am not sure who they are.**
10 TRUSTEE SIDLER: They have hired a
11 consultant?
12 MR. ENDRIUKAITIS: Yes.
13 TRUSTEE SIDLER: I believe the Executive
14 Director is Bill Atwood, he's a Downers Grove
15 resident, he's on the LLC. Bill Atwood sound
16 familiar as the name?
17 MR. ENDRIUKAITIS: Oh, that's right, I
18 think he's the Director of Fire, so that makes
19 sense.
20 TRUSTEE SIDLER: Okay.
21 TRUSTEE BURKE: Anybody have anything else
22 for Eric?

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1 TRUSTEE BLAYLOCK: Nope, not me.
2 TRUSTEE BURKE: Eric, I think that we're
3 done.
4 MR. ENDRIUKAITIS: Sounds good. See you
5 guys in August.
6 TRUSTEE BLAYLOCK: We'll go back to Judy
7 then, with the treasurer report.
8 MS. BUTTNY: Alrighty, all we have is to
9 approve the invoices, which I had up here a minute
10 ago. I sent out the email this morning.
11 TRUSTEE BLAYLOCK: We got them.
12 MS. BUTTNY: So the total, \$404,434.23 to
13 the period, January 1st, through May 31st, 2020,
14 and I would need a motion to approve that.
15 TRUSTEE SIDLER: Make a motion that we pay
16 all of the vendors that we currently doing business
17 with and previously agreed upon for the January 1,
18 through May 31st, check request, via Judy of
19 \$404,434.23.
20 TRUSTEE BURKE: I'll second that motion.
21 TRUSTEE BLAYLOCK: Role call.
22 TRUSTEE MILLER: Miller, aye.

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1 TRUSTEE BLAYLOCK: Blaylock, aye.
2 TRUSTEE BURKE: Burke, aye.
3 TRUSTEE SIDLER: Sidler, aye.
4 TRUSTEE BLAYLOCK: No Bill, we have a
5 quorum, we'll leave it at that, Bill must have
6 thought everything was over.
7 We'll move on to new business, we have a
8 new police officer, Eric Mason, accept him into this
9 fund, also he made a request for a transfer from the
10 Evergreen Park Police Department, that has already
11 gone to Eric, he already sent that in, and you know
12 about that, I assume?
13 TRUSTEE BURKE: Yes.
14 TRUSTEE BLAYLOCK: So, I guess we make a
15 motion to accept him into the fund, somebody want to
16 do that?
17 TRUSTEE SIDLER: Make a motion to accept
18 the new officer into the fund.
19 TRUSTEE BURKE: I second bringing Eric
20 Mason into the fund.
21 TRUSTEE BLAYLOCK: Role call.
22 TRUSTEE MILLER: Miller, aye.

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1 TRUSTEE BLAYLOCK: Blaylock, aye.
2 TRUSTEE BURKE: Burke, aye.
3 TRUSTEE SIDLER: Sidler, aye.
4 TRUSTEE BLAYLOCK: We also need a motion
5 to --
6 TRUSTEE BURKE: He just has to meet the
7 requirements in that he has to --
8 TRUSTEE BLAYLOCK: His is a clean
9 transfer?
10 TRUSTEE BURKE: All they have to do, Eric
11 will send them how much they got to send us, and
12 when then send it to us, how much time, and we'll
13 have his hire date backdated to that date.
14 TRUSTEE SIDLER: Roughly how many years?
15 TRUSTEE BLAYLOCK: Four years.
16 TRUSTEE SIDLER: What's our number at,
17 officers down?
18 TRUSTEE BLAYLOCK: We're down 61
19 currently, so we're down 9.
20 TRUSTEE MILLER: We'll be at 64 after they
21 open the academy back up at the College of DuPage.
22 TRUSTEE SIDLER: With Eric it's 61?

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1 TRUSTEE BURKE: That the same three
2 officers that are riding around, we're not counting
3 them yet.
4 TRUSTEE MILLER: They're not certified
5 yet.
6 TRUSTEE SIDLER: So, there will be three
7 that jump on certification.
8 TRUSTEE BLAYLOCK: So, we'll be at 64.
9 TRUSTEE MILLER: Pending their completion.
10 TRUSTEE BURKE: We were at 65, but the one
11 guy we hired from Chicago got scared, he had taken a
12 leave of absence, he said, I need job security, he
13 went back to Chicago.
14 TRUSTEE MILLER: Afraid of being laid off.
15 TRUSTEE BLAYLOCK: Do we have any old
16 business?
17 TRUSTEE BURKE: The only old business,
18 really, is that April would have been the election
19 for trustee, a representative for active trustee and
20 the retirement trustee. The ballots are complete,
21 they're waiting today to make sure to say they were
22 complete, and I get some assistance from some people

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1 in my office, I should have them out by Friday,
2 Friday is, what's the date on Friday, that would be
3 the 12th, have them back by the 22nd of June?
4 TRUSTEE BLAYLOCK: Sounds good.
5 Anybody have any other old business? We
6 have already set the next meeting date and Dennis
7 did you receive --
8 TRUSTEE BURKE: I want to report out that
9 there were no public comments received, no attendees
10 so there are no public comments.
11 TRUSTEE BLAYLOCK: Okay, need a motion to
12 adjourn.
13 TRUSTEE SIDLER: Just, I will -- Judy just
14 to let you know, I have an eleven o'clock, I always
15 love to hear the update, but we'll have to hold that
16 until August, motion to adjourn.
17 TRUSTEE BURKE: Second.
18 MS. BUTTNY: And hopefully, I'll have some
19 better numbers to report out by then because right
20 now we're still trying to figure it all out, it's
21 kind of grim.
22 TRUSTEE SIDLER: Thank you so much.

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1 TRUSTEE BLAYLOCK: Roll call.
2 TRUSTEE MILLER: Miller, aye.
3 TRUSTEE BLAYLOCK: Blaylock, aye.
4 TRUSTEE BURKE: Burke, aye.
5 TRUSTEE SIDLER: Sidler, aye.
6 TRUSTEE BLAYLOCK: All right.
7 (Which were all the proceedings
8 had in the above-entitled
9 cause.)
10
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1 STATE OF ILLINOIS)
2) SS:
3 COUNTY OF DU PAGE)
4
5 I, PAMELA C. TAYLOR, CSR/RPR, a Notary
6 Public duly qualified and commissioned for the State
7 of Illinois, County of DuPage, do hereby certify
8 that I reported in machine shorthand the proceedings
9 had and the testimony taken at the Downers Grove
10 Pension Board meeting, and that this transcript is a
11 true and accurate transcription of my machine
12 shorthand notes, so, taken to the best of my
13 ability.
14


Pamela C. Taylor

15
16
17 CSR #084-001184
18

19
20 Dated this 22nd day
21 of June, 2020
22

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hp LaserJet 4250 printers



job storage status page

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Error: Unable to store job at printer

Reason: Insufficient disk space for this job

Solution: Delete some files from the disk before resending this job.