

Village of Downers Grove Police Pension Board Meeting

Regular Quarterly Meeting

July 22, 2019

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<p style="text-align: right;">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 July 22, 2019 900 a.m.</p> <p style="text-align: center;">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 TRUSTEE BLAYLOCK: Call this meeting to 2 order. Downers Grove Pension Board meeting, July 3 22nd, at the Village Hall. Trustees, role call. 4 TRUSTEE BURKE: Burke, here. 5 TRUSTEE BLAYLOCK: Blaylock, here. 6 TRUSTEE SIDLER: Sidler, here. 7 TRUSTEE BLAYLOCK: We have a motion to 8 permit electronic attendance for Steve Miller on the 9 phone. 10 Role call. 11 TRUSTEE BURKE: Burke, aye. 12 TRUSTEE BLAYLOCK: Blaylock, aye. 13 TRUSTEE SIDLER: Sidler, aye. 14 TRUSTEE BURKE: Steve, you're here. 15 TRUSTEE MILLER: Yes. 16 TRUSTEE BLAYLOCK: Steve is in. 17 Next we have the minutes of April 23rd. 18 TRUSTEE BURKE: Mr. President, I make a 19 motion that we accept the minutes of April 23rd. 20 TRUSTEE SIDLER: Second the motion. 21 TRUSTEE BLAYLOCK: Roll Call. 22 TRUSTEE BURKE: Burke, aye.</p>
<p style="text-align: right;">2</p> <p>1 PENSION BOARD MEMBERS PRESENT: 2 3 4 MR. ANDREW BLAYLOCK, President 5 MR. DENNIS BURKE, Secretary 6 MR. NORM SIDLER, Vice President 7 8 PENSION BOARD MEMBERS PRESENT BY PHONE: 9 10 MR. STEVE MILLER, Assistant Secretary 11 12 ALSO PRESENT: 13 14 Ms. Judy Buttny, Treasurer 15 Mr. Doug Oest, Marquette & Associates 16 Mr. Michael May, Lauterbach & Amen 17 18 19 20 21 22</p>	<p style="text-align: right;">4</p> <p>1 TRUSTEE SIDLER: Sidler, aye. 2 TRUSTEE MILLER: Miller, aye. 3 TRUSTEE BLAYLOCK: All right, we'll move 4 on with the investment report with Doug. 5 MR. OEST: All right, we will start with 6 Exhibit 1 and talk about the economy quick. 7 So, growth in the first quarter was pretty 8 strong, about three percent. The expectation is for 9 the second quarter, it will be much weaker. This 10 number varies, but, it is expected to be below two 11 percent. 12 Unemployment is still below four percent, 13 and inflation ticked up a little bit, but, it's 14 still right about that two percent target of the 15 Fed., you know, the big macro issues with the trade 16 deals still going on, no real news of progress 17 there, but that will continue. 18 Probably the biggest story is what the Fed 19 is going to do this year and that's on page 3. This 20 shows what the market is anticipating, what the Fed 21 will do, so, right now the anticipation, where the 22 current rate is, that far right bucket, which has a</p>

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<p style="text-align: right;">5</p> <p>1 zero percent chance of remaining there, what the 2 market is predicting is that the Fed will cut 3 probably at least two rate cuts, if not more, and if 4 you look at what the market's pricing and there's a 5 zero percent chance of the rate remaining where it 6 is today. 7 So, obviously a big difference from a year 8 ago, where the market was pricing and a bunch of 9 rate increases this year and that's flipped around a 10 lot. 11 Right now the debate as we were just 12 talking about, will the Fed maybe cut to 50 basis 13 point, rather than 25 at their meeting this month. 14 Right now the expectation is 25 basis 15 points in July, but again, a pretty big reversal 16 over the last year in terms of what the market is 17 anticipating what the Feds are going to do. 18 Now, if you look at page 4, this is 19 probably the other pretty surprising part of the 20 market. Fixed income returns year-to-date, brought 21 markets up over six percent and a real big reason 22 for that is that rates have fallen so much this</p>	<p style="text-align: right;">7</p> <p>1 done well, and that typically hasn't been the case 2 in the past bull markets, where you see the equity 3 markets doing well, typically, you see yields rising 4 during that time period. 5 Here you saw both yields falling and 6 equity markets doing well at the same time. 7 You also saw riskier, as to the fixed 8 income market, do well this year, and again, 9 coinciding with rates falling, which again is a 10 little bit of an anomaly. 11 I did want to point out on page 6, some 12 yields have fallen pretty dramatically. If you look 13 at page 6, this just looks like some sensitivity 14 analysis, so what would happen if yields went up or 15 went down? The top of this page shows interest rate 16 movements, and if you look at where it says, plus 50 17 basis points, that's if the yield curve basically 18 just moved up 50 basis points, so, yields rose 50 19 basis points. You'd expect Core bonds to drop about 20 two percent. 21 So, just to give you an idea, all it takes 22 is pretty minor movements in the yield curve mount</p>
<p style="text-align: right;">6</p> <p>1 year. 2 If you look at the yield curve on page 5, 3 that green line, there is where we were last year at 4 the end of June. And you can see it's, one; 5 normally shaped, so, longer yields are higher than 6 the short end of the yield curve, but, two; you can 7 see it much higher than the blue line, which is 8 where we are as of the end of this year in June, so, 9 across the yield curve, with the exception of the 10 short, short end of the year curve, you saw rates 11 dropped pretty dramatically, and you also see that 12 it's inverted still, so, the very short end of the 13 yield curve is still a little bit higher than kind 14 of the short intermedia part of the yield curve. 15 Now, if the Fed were to drop rates, that 16 part of the yield curve will be the most impacted, 17 so, whether it's 25 or 50 basis points, that will 18 help start to normalize the yield curve shape a 19 little bit. 20 But again, the big story here is that 21 despite the fact that the equity markets have done 22 so well year-to-date, fixed income markets have also</p>	<p style="text-align: right;">8</p> <p>1 to see some pretty negative returns. 2 If you look at where yields are at right 3 now across the board, you've experienced a lot of 4 the gains that you can on a fixed income. Right 5 now, you know, when you look at these numbers, you 6 know, plus six percent just through six months of 7 the year, don't annualize that out. If we are in 8 the scenario where we are up 12 percent at the end 9 of the year, that means that things have gotten 10 pretty bad. 11 So, just a reminder, that, you know, if we 12 do start to see rates back up, expect a negative 13 return on the portfolio. 14 Equity markets are on page 7, and here, 15 again, really solid start to the year. Broad 16 markets are up a little bit over 19 percent now, and 17 you know, if you think about the fourth quarter last 18 year, a lot of the rebound we have seen so far this 19 year has been the bounce back of the rough fourth 20 quarter last year, but, a lot of trends that we have 21 seen over the last decade have continued. 22 Growth has outperformed value, and really</p>

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<p style="text-align: right;">9</p> <p>1 the market is being driven by kind of a handful of 2 names, but overall, a really solid bounce back to 3 the equity markets. 4 Page 8, the one thing to point out here in 5 terms of active managers, it's been a little bit 6 tough because the most expensive stocks have been 7 the best performers, so, if you look at price to 8 earnings or price to book, on the left-hand side 9 here is your top quintile of most expensive stocks, 10 and you can see they're outperforming the cheapest 11 stocks by a pretty wide margin. 12 This is that growth value scenario where 13 you're seeing the most expensive stocks do well. A 14 lot of time if you have a value manager or active 15 manager, they're, one of the things they're going to 16 do is look at the value of the stocks they're 17 purchasing and it certainly is not in their favor 18 right now. 19 One of the other things to point out 20 here's is that earnings have been slowing down, but 21 they're still positive, and that was a concern at 22 the end of last year, are we going to dip into a</p>	<p style="text-align: right;">11</p> <p>1 On page 12, one of the key things holding 2 back, non U.S. Equities is Eurozone sentiment 3 continues to drop and uncertainty about basically 4 economic policy is continuing to rise. Some of that 5 should go away with Brexit, at least the thought is 6 it will go away, but, right now we still have no 7 idea how that's going to be resolved. 8 So, at least the PM scenario will be taken 9 care of, but, with the likelihood of Boris being the 10 new prime minister, it could be a little dicey as to 11 what will happen before Halloween, which is when the 12 Brexit deal needs to be in place. 13 The other main thing here, there's been a 14 pretty big slow down in manufacturing growth across 15 the Eurozone, that's on page 13, and again, kind of 16 dipped into contraction territory, which is not 17 great. 18 The one silver lining of bad news coming 19 out is that on page 14, Central Banks are being more 20 accommodative, so, not only is the U.S. looking at 21 cutting rates, but the ECB is also looking at being 22 more accommodating.</p>
<p style="text-align: right;">10</p> <p>1 negative earnings period, but at least until now 2 they're still positive. 3 If you look at page 10, this talk about 4 recession and the economy. This is looking at 5 manufacturing, which is that grayish line, and then 6 earnings, which is the orange line. 7 If you look back, the financial crisis, 8 the tech bubble in the early 90s, past recessions 9 where you have seen all these dips, we have had a 10 couple of kind of mini recessions, if you will, in 11 the last ten years, where you have seen drops in 12 PMI, you've seen earnings recession, but, we haven't 13 really dipped into a full board recession, so, a lot 14 of the concerns about where we're at in the market 15 cycle, you know, this has been a pretty extended 16 period in terms of the economic growth that we have 17 had, but we have seen a couple of many dips in both 18 earnings and manufacturing growth that you can 19 almost consider a little bit of a mini recession. 20 That brings us to page 11, still trailing 21 U.S. Equities, but had a really good start to the 22 year about 14 percent.</p>	<p style="text-align: right;">12</p> <p>1 So, banks again starting to look at some 2 of the slow down and saying, what can we do to 3 combat this and maybe being more proactive in trying 4 to head off some of these concerns. 5 Real estate on page 15, pretty solid start 6 to the year. Expectations were six to seven 7 percent, and we're looking right around that six 8 percent, at least halfway through the year. 9 The one warming sign we're starting to see 10 on page 16, we're starting to see in some management 11 portfolios, right down to the real estate in the 12 mall portfolios, so, if you look at retail in 13 general, there's been a lot of pressure over all, 14 but, you're starting to actually see it hit some 15 portfolio, so, we actually did see one manager 16 report a pretty big negative return for the quarter, 17 as they're starting to write down some of their 18 assets, so, we're starting to see, again, some 19 maturing economic cycle, and you're starting to see 20 signs of that across every asset class. 21 Any questions on anything going on in the 22 market?</p>

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<p style="text-align: right;">13</p> <p>1 Well, if you flip open the book, first on 2 page 1, behind Exhibit 2, just one real quick action 3 item to start here. The second bullet point under 4 Action Items, there's a share class that we can move 5 into now for the Total International Stock Index, it 6 will save you about \$2,000 annually, so, we 7 recommend doing a share exchange to get into that 8 new shared class and save a little bit of money. 9 TRUSTEE SIDLER: It's an institutional 10 class? 11 MR. OEST: It's an institutional class. 12 TRUSTEE SIDLER: Do you know what the fee 13 is? 14 MR. OEST: I don't know off the top of my 15 head. 16 TRUSTEE SIDLER: We're at the level where 17 we can get into it? 18 MR. OEST: You can get into it. 19 TRUSTEE BURKE: We should make a motion to 20 that? 21 TRUSTEE SIDLER: I make a motion that we 22 move into the lower shared class of the same holding</p>	<p style="text-align: right;">15</p> <p>1 has had a nice run as of this year, but, our 2 recommendation basically just be, just do a pro rata 3 across your investments just to get a little bit 4 closer to your targets. 5 So, that would be basically taking that 6 700, we would do a market value page basically as of 7 today, and then it would be a little bit into each 8 of your assets to get you closer in line with your 9 targets. 10 TRUSTEE SIDLER: Again, we have talked 11 about historically this is an unbelievable 12 environment, we kept -- a year ago we said rates are 13 going to rise, and we're in a situation now where 14 the market is starting to talk 50 and 75 basis cuts, 15 and understand, you know, with the Fed funds rate at 16 225, if you do 25 basis point cut, you have nine 17 cuts into a zero, and we have negative interest 18 rates on the other side of the pond in Europe and 19 all over Asia, and to think that we're even talking 20 about the possibility that if we cut rates that 21 substantially and really do have a fall off in 22 economic growth, we could be looking at, it's crazy</p>
<p style="text-align: right;">14</p> <p>1 for the Vanguard Total International Stock that we 2 currently got to save some money. 3 TRUSTEE BURKE: I'll second it. 4 TRUSTEE BLAYLOCK: Role call. 5 TRUSTEE BURKE: Burke, aye. 6 TRUSTEE BLAYLOCK: Blaylock, aye. 7 TRUSTEE SIDLER: Sidler, aye. 8 TRUSTEE MILLER: Miller, aye. 9 MR. OEST: Page 3 is the Market Values 10 page, you'll see again, a nice bounce back, 11 57.1 million total. 12 Asset allocations were a little under 13 weight to cash right now with the new property tax 14 money coming in, that's one thing I did want to 15 check in to see what the amount that we want to keep 16 in cash, and then we can balance anything excess of 17 that, so, I know we have been running, maybe 350 to 18 400,000 a month, so, maybe keep it around 19 4.2 million or so, which would mean we would have 20 about 700,000 or so to ease off. 21 Again, you're pretty much equally underway 22 to equities and fixed income. And again, the market</p>	<p style="text-align: right;">16</p> <p>1 to even bring up, to say that we could be looking at 2 negative rates in the United States if we are too 3 aggressive in cutting it. 4 So, again, as we've always said, we have 5 to be in front of it to make -- the biggest 6 decisions we're going to make as a Board are our 7 asset allocation move, but with the Fed cutting 8 rates and it being pretty much priced in the market, 9 we're being pushed into equities, there's really no 10 other place to hide right now for what we can do, 11 so, I'm fine going across all of ours and, you know, 12 I mean continuing the sort of, not push real estate 13 because that's probably -- I mean, we're taking out 14 of real estate, so, let's make our allocation to the 15 other areas and maybe lets focus more domestically 16 as international is just not that strong. 17 Let's look at U.S. and put it across our 18 U.S. exposure and fixed rather than international 19 would be sort of what I -- 20 MR. OEST: Yeah, if you look at what we've 21 done over the last, that's basically what we have 22 done. We have tried to maintain a little bit under</p>

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<p style="text-align: right;">17</p> <p>1 weight to non U.S. versus U.S., but, we can 2 certainly do that across Boyd Watterson and non US 3 Equities. 4 TRUSTEE SIDLER: We're not moving too 5 much, so, and that makes sense, let's keep it 6 domestic and across our domestic fixed, and domestic 7 equity sort of what I would say, it's not a big 8 amount of money. 9 TRUSTEE BURKE: So, what are we doing? 10 TRUSTEE SIDLER: We're going to take the 11 700,000 extra that we have and move it across our 12 current allocation among domestic U.S. and then 13 domestic fixed income managers, to just put the cash 14 into the market rather than sit in with cash. 15 TRUSTEE BURKE: We take that as a motion? 16 TRUSTEE SIDLER: We take that as a motion. 17 TRUSTEE BURKE: I'll second that. 18 TRUSTEE BLAYLOCK: Roll call. 19 TRUSTEE BURKE: Burke, aye. 20 TRUSTEE BLAYLOCK: Blaylock, aye. 21 TRUSTEE SIDLER: Sidler, aye. 22 TRUSTEE MILLER: Miller, aye.</p>	<p style="text-align: right;">19</p> <p>1 in the portfolio, you know, our policy benchmark has 2 no cash in it, so, just by nature of having to hold 3 cash, that's been a negative, and then, believe it 4 or not, despite being, you know, basically your best 5 performer over the last five years, this has been 6 the first year we're having real estate in the 7 portfolio has actually been a detractor. 8 Being a little over weight real estate 9 this year has underperformed fixed income. You look 10 at the last five years, real estate is up this shy 11 of 10 percent is your best performance asset class. 12 This is the first time in awhile where we have 13 actually seen that be a drag. 14 Again, we're in the process of taking 15 income out of real estate, but, overall, a really 16 solid year, at least the start of the year, again, a 17 lot of it is bounce back from the fourth quarter. 18 TRUSTEE SIDLER: Interesting to see any 19 comments, Doug, on commodities are running pretty 20 hard, obviously oil has been a very interesting, you 21 know, scenario of what's going on with Iran and the 22 tankers, and oil, you know, jumping a little bit,</p>
<p style="text-align: right;">18</p> <p>1 MR. OEST: Page 6, returns. So, the very 2 next quarter, you know, up to three percent. The 3 pros, cons, having equity in the portfolio, that was 4 the main driver of performance, particularly U.S. 5 Equity. 6 Your managers did really well with the 7 exceptions of Ziegler lagged slightly, but you had a 8 good manager out performance, but in the U.S. 9 Equities space, particularly MidCap, which has been 10 basically the best performing area in the market, 11 that's been the strong driver. 12 Year-to-date you're up over 10 percent the 13 first six months of the year. Again big drivers, if 14 you look down year-to-date column, you'll see fixed 15 income is up 5.6 percent, year-to-date. Boyd's had 16 a real nice year outperforming. You're right in 17 line with the benchmark in U.S. Equity, non U.S. 18 Equities indexed, Principals outperformed and PIMCO 19 is outperformed. 20 So, again, really the only cons here have 21 been Ziegler has been lagging slightly this year, 22 and then, asset allocation wise, being, having cash</p>	<p style="text-align: right;">20</p> <p>1 but oil has been dragging that down and commodities 2 are still running pretty hard, which is, we haven't 3 seen that in awhile. 4 MR. OEST: It's good to see at least a 5 positive return, but again it's been a pretty rough 6 go of it of commodities just in general. Obviously 7 it's been a nice diversifier, but, it hasn't been a 8 return generator for the portfolio. It has moved 9 differently for many quarters, but, it is nice to 10 see a nice pop there. 11 TRUSTEE SIDLER: Being under weight at 12 three percent has been good, but it's nice to see 13 that it's helped a little bit, but it's interesting. 14 MR. OEST: Page 8 is Manager Performance, 15 and again just looking down the quarter of the 16 year-to-date columns, you'll see again Boyd 17 Watterson having a nice year so far this year. 18 If you look under Ziegler, you'll see 19 they're up 16 percent this year, but lagging the 17 20 percent for the benchmark. Really it comes down to 21 industrials and healthcare and stock selection in 22 just those two areas. All of their</p>

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<p style="text-align: right;">21</p> <p>1 underperformances has been from stock selection. 2 So, again, they're going to make or break with the 3 stocks they're picking, and this year, particularly 4 in those two sectors, just lagged little bit. 5 Again non U.S. indexed, and then you can 6 see Principals and PIMCO outperforming. 7 Again, the consensus on real estate is 8 that we're going to continue to see returns 9 moderates down to more of an income plus, maybe, you 10 know, flat to slightly up appreciation, which is how 11 you get to that six percent or so level. Still a 12 nice return given the environment that we're in. 13 TRUSTEE SIDLER: Remind us Principal's 14 exposure to residential malls -- not residential, 15 retail malls and large -- it's fairly low. 16 MR. OEST: It is. 17 TRUSTEE SIDLER: They are more business 18 building and industrial than they are -- 19 MR. OEST: Yeah, if you want to look on 20 page 21, you can see their breakdown, and they are, 21 you know, retail is the lowest sector of the Broad 22 Index, the NAV index, and they are under weight that</p>	<p style="text-align: right;">23</p> <p>1 better performing real estate managers in the 2 industry, and a lot of it has been from their 3 industrial portfolio, that's really the Amazon 4 affect. 5 The only other thing that I have in here, 6 and this is just if you guys want to go through it, 7 otherwise we can hit it up at the next meeting, I 8 did throw in an asset allocation study and a stress 9 test. 10 We talked about, at some point, Norm 11 brought up, just taking a look at the SOL allocation 12 relative to more conservative options given where we 13 are in the market cycle here. 14 So, we did put together a few scenarios, 15 just looking at getting a little more conservative, 16 and what that would do to your expected return risk. 17 You know, not too surprisingly it reduces 18 your expected return and reduces your expected risk. 19 TRUSTEE SIDLER: Can you move the needle 20 as much? 21 MR. OEST: It's not dramatic, but it does 22 shift your distribution a little bit. The big thing</p>
<p style="text-align: right;">22</p> <p>1 relative to their index, so, their biggest exposure 2 is relative to the index, are in industrial in 3 office. They are under weight to retail. 4 TRUSTEE SIDLER: But it's still a 5 meaningful -- 6 MR. OEST: It's still a meaningful 7 allocation. You don't see a lot of funds, you know, 8 with no retail exposure, you know, the retail 9 exposure that they do have, you're not talking 10 about, you know, power center malls that, you know, 11 you see on the side of Butterfield, these are more, 12 kind of lifestyle areas where you've got that live 13 work play type of mentality, but, they do have 14 retail exposure. It's hard pressed to find a 15 diversified real estate fund that does not have some 16 retail exposure. 17 TRUSTEE SIDLER: We liked them because of 18 their more exposure than office and industrial. 19 MR. OEST: The industrial exposure, they 20 have been over weight for a few years now, and 21 that's really been the main driver of their 22 performance. I mean, they have been one of the</p>	<p style="text-align: right;">24</p> <p>1 is that it reduces your expected return, obviously, 2 and it's hard to hit seven percent return when 3 you're dropping rates, but I think, Exhibit 4, just 4 very briefly, this is, this gets to the heart of it. 5 If you go to the last exhibit and go to 6 page 6 and 7, you're getting more conservative, the 7 biggest area that will help you is in the stress 8 scenario, so, this, what we're doing here is just 9 going through some stress testing the portfolios, 10 and again, current is where you're at now. A, B and 11 C progressively get more conservative, so, if you 12 look at, say, current versus portfolio C on page 6 13 and just look at 2008 financial crisis, you know, 14 that's an easy one to look at and say your current 15 scenario down 18 percent versus portfolio C down 16 16 percent for that first year, so, you save maybe two 17 percent in an extreme stress environment, but, over 18 the course of ten years, you're giving up return as 19 you get more conservative. 20 Really, all that you're doing in terms of 21 moving more to fixed income, getting a little bit 22 more conservative on the equity side is just</p>

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<p style="text-align: right;">25</p> <p>1 shortening the tales, so, these extreme environment 2 scenarios, you're just making, expect a return 3 during those time periods a little bit better, but 4 again, when you do that, you give up potential 5 return to do so. 6 So again, I think more of your point at 7 the last meeting, we need to stay on top of this, as 8 you said earlier, asset allocations are the most 9 important decision you can make, so, we thought we 10 would put it in front of you, and again, just going 11 forward, we make sure we stay in front of this, you 12 know, as we get later in the economic cycle, it's an 13 important thing to stay on top of. 14 TRUSTEE SIDLER: Do you agree with, it's 15 awfully hard to say we take money out of equities 16 even though they have run so hard, given that rates 17 have fallen so much. 18 The economy, we don't see, you know, 19 recessionary type of numbers that are coming out 20 yet, so, we always want to get in front of it, as we 21 talked about, but, it's awfully hard to start moving 22 money into intermediate fixed income right now with</p>	<p style="text-align: right;">27</p> <p>1 What I would say is, we're already 2 conservative, we know that, I mean you have 38 3 percent of your assets in fixed income, which is, 4 compared to other public funds, is very 5 conservative, and we're very mindful of the 6 allocation equities, always balance back and stay 7 close to those targets. 8 I have no concerns over the amount of risk 9 in a portfolio right now. You guys have always done 10 a good job of making sure you're highly attuned to 11 the amount of risk you take. 12 TRUSTEE SIDLER: And we're taking money 13 out of real estate, real estate has run 14 significantly hard for us. 15 MR. OEST: Continuing to do the right 16 things. If you were over weight equities right now, 17 we would be recommending rebalancing, but, you're 18 not, so. 19 TRUSTEE SIDLER: Agreed, it's an unusual 20 environment. 21 MR. OEST: But you're up over 10 percent. 22 TRUSTEE SIDLER: We'll take it.</p>
<p style="text-align: right;">26</p> <p>1 rates where they're at, right, I mean, a year ago as 2 we started talking about this, rates were starting 3 to get to the point where we were interested about 4 moving more money into fixed and here we are, a year 5 later with rates falling substantially. I mean, we 6 have had a one percent fall in the ten years over 7 the course of this last year. 8 So, I think that changes a lot of the idea 9 of saying we could bank some of our return because 10 rates have fallen so much, so, looking at the 11 scenarios, as you allude to, are you pushing to say, 12 we take risk off the table or do you agree with it's 13 probably -- we're being pushed into risk assets now 14 because of the market. 15 MR. OEST: You are. What I would say -- 16 TRUSTEE SIDLER: Meaning equities. 17 MR. OEST: -- if you look at what we have 18 done over the past two years, you have gotten a 19 little bit more conservative because you got out of 20 growth, growth is still doing well, but shifting 21 that into a more core structure, as major equity 22 exposure, a little bit more conservative.</p>	<p style="text-align: right;">28</p> <p>1 What's the Federal going to cut next week? 2 MR. OEST: Market is the same, 25. As we 3 get this close to the meeting, usually the market is 4 pretty accurate, but it's crazy to think the market 5 is up almost 19 percent and we're cutting rates. 6 TRUSTEE SIDLER: This is an environment, 7 as we have talked about year over year, like nothing 8 we have ever lived through, nobody alive has ever 9 lived through. 10 Central banks are doing things that are 11 extremely interesting, and to hear participants say, 12 50 basis points, we don't, I mean you only cut rates 13 when the economy is really falling apart and you're 14 in risk of a recession, and the economy is trying to 15 push the Fed to 50 basis points, as is the 16 president, and it's, we're going to pay for that if 17 we get too aggressive. 18 For the time being, you say, let's stay 19 more conservative, let's stay our exposure to 20 equities, and we can't move into fixed at these 21 rates right now. 22 TRUSTEE BLAYLOCK: Are we done?</p>

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29	1 TRUSTEE BURKE: Before Doug leaves, can we 2 talk about our next meeting in October, maybe? 3 TRUSTEE SIDLER: Tuesday the 15th. 4 TRUSTEE BLAYLOCK: That will work for me. 5 TRUSTEE BURKE: October 15th. 6 Steve is good with that? 7 TRUSTEE BURKE: Hopefully Bill is, but 8 we'll go ahead and set our next meeting for October 9 15th, nine o'clock here. 10 TRUSTEE SIDLER: I am assuming he's on a 11 plane. 12 TRUSTEE BURKE: That's all right. 13 Doug, thank you. 14 TRUSTEE SIDLER: Lauterbach. 15 TRUSTEE BURKE: Mike, you're up. 16 MR. MAY: I'm Michael May, I am here for 17 Eric as he decided to be at the hospital having a 18 baby, if you didn't hear. 19 Anyway, so, if I can have you start on 20 2-1, we have your balance sheet and this is as of 21 May 31st, 2019, your cash and equivalent, 238,000; 22 money market, 789,000; fixed income, 20.3 million;	31	1 your pension benefits and any refunds that were 2 issued for a total change of position for the five 3 months as of May 31st of 1,453,899. (sic) 4 On 3-1, is just a pie chart of your 5 investment mix. 6 4-1 is your, Cash Analysis Report. The 7 top section is your cash and money market accounts 8 with a far right-hand column representing their 9 balances at of May 31st. 10 On 5-1, is just a graph of that report. 11 6-1 is your Revenue Report, the top 12 section, again, is your contribution broken up again 13 by municipal as well as active members and then you 14 will have totals for the month as well as the five 15 months as of May 31st. 16 Below that is your interest and dividends, 17 gains and losses and any other income with the same 18 two totals. 19 On 7-1 is a bar graph of your expenses, 20 and 8-1 is the detail of that report. The top 21 section is your, Pension and Benefits, broken up by 22 type of pensions, as well as refunds, and then again
30	1 annuities just over 7 million; stocks, 3.5 million; 2 mutual funds, 21.7 million 3 Accrued interest on the portfolio is 4 just over 140,000, for a total net position as of 5 May 31st of 53,857,277. 6 On 2-2 is your income statement, the top 7 section is your, Additions, this will take your 8 contributions, break them up as municipal as well as 9 active members. 10 TRUSTEE SIDLER: Jiminy Cricket, we can, 11 just to let the record show correctly, on the 12 insurance contracts, we don't have any annuities, 13 those are the real estate portion? 14 MR. MAY: Okay. 15 TRUSTEE SIDLER: So, I didn't want the 16 record to show annuities, since we don't own any. 17 Want the record to be accurate. Sorry. 18 MR. MAY: No problem at all. 19 Right below that you'll have your 20 investment income gross in net of fees. 21 Your next section is the, Deductions, 22 you'll have your administrative costs as well as	32	1 you get those totals for the month as well as five 2 months as of May 31st, and below that is your 3 various administrative costs with the same two 4 totals. 5 9-1 through 9-2 is your active member 6 contribution report. The far right-hand column on 7 this report represents balances as of May 31st. 8 There are no page numbers on the following 9 pages it appears. 10 Right after 9-2, starts your payroll 11 report, and this will take each pensioner and break 12 them up by type of pension, and then give you their 13 gross and net amount of any withholding. 14 Finally the last two pages on this report 15 is your, Quarterly Vendor Check Report, this is all 16 checks written from fund accounts from March 1st, 17 to May 31st, 2019, and I believe we have one from 18 April to June. 19 Any questions on any of that? 20 TRUSTEE SIDLER: Just one quick point, 21 that if we could, it's been several requests, and I 22 know Eric said that you guys were working on it, a

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<p style="text-align: right;">33</p> <p>1 program on the Accountants' Compilation Report on 2 4-1, we had requested a 12-month summary of just the 3 individual months rolled up into a 12-month summary 4 of all, just so that we can just do a quick snapshot 5 of the contributions versus expenses. 6 And I know he's working on that, and there 7 was something with it, if we can just send back to 8 the office that we continue to want the one column 9 that shows a 12-month summary of the last 12 prior 10 months. 11 TRUSTEE BLAYLOCK: No problem. 12 MR. MAY: Any other questions? 13 TRUSTEE BLAYLOCK: No, there is something 14 with the levy? 15 MR. MAY: You should also, I also passed 16 out your Municipal Compliance Report, as well as, I 17 have a few copies, I didn't printout, but we did 18 finalize the actuarial evaluation, nothing changed, 19 I just verified that as well. It's the exact same 20 copy, I'm assuming the actuaries came out in April 21 to present. 22 TRUSTEE SIDLER: Nothing has changed.</p>	<p style="text-align: right;">35</p> <p>1 TRUSTEE BURKE: I think it is. 2 So, we need to approve a levy for the 3 police pension fund of \$3,620,000. I make a motion. 4 TRUSTEE SIDLER: I second the motion. 5 Judy has any comments on that? 6 MS. BUTTNY: Nope. 7 TRUSTEE BLAYLOCK: Role call. 8 TRUSTEE BURKE: Burke, aye. 9 TRUSTEE BLAYLOCK: Blaylock, aye. 10 TRUSTEE SIDLER: Sidler, aye. 11 TRUSTEE MILLER: Miller, aye. 12 TRUSTEE BLAYLOCK: You guys have anything 13 else? 14 TRUSTEE BURKE: I think he's done. 15 TRUSTEE SIDLER: Maybe you can send back 16 to the Board, then, the actual of what we did for 17 the 3-620, so we've got something on file. 18 MR. MAY: Yes, I will change that, I 19 apologize, I did not notice that. 20 TRUSTEE SIDLER: Then we will have 21 something that formally reads the 3-620 versus the 22 3,986,247 the it is currently.</p>
<p style="text-align: right;">34</p> <p>1 MR. MAY: Nothing has changed, when then 2 presented that's all the numbers we used in the 3 Municipal Compliance Report. 4 And as I'm sure you have seen before, the 5 Municipal Compliance Report is just kind of a 6 compilation of all those year end reports, the 7 actuary evaluation, as well as your IDOY Annual 8 Statement in standing of the fund, just kind of all 9 put into one nice little package, so, if there's any 10 questions on either of those, I can answer them and 11 just for note, the recommended contribution for this 12 year was \$3,986,247. 13 MS. BUTTNY: 2,620,000 because they're 14 doing the transition plan. 15 MR. MAY: I'm looking at the Municipal 16 Compliance Report, that's what is listed on there. 17 TRUSTEE SIDLER: One more time, Judy. 18 MS. BUTTNY: \$3,620,000 because of the 19 transitioning plan. 20 TRUSTEE BLAYLOCK: Judy, is this year 21 three of the transition? 22 MS. BUTTNY: I think so.</p>	<p style="text-align: right;">36</p> <p>1 MR. MAY: I will do that as soon as I get 2 back to the office. 3 TRUSTEE BLAYLOCK: Treasurer report, Judy. 4 MS. BUTTNY: Thank you. 5 MR. MAY: Thank you. 6 MS. BUTTNY: So, I have a little bit of a 7 different report on vendor checks because we had 8 already approved March the last time, so, these take 9 from April 1st through June 30th. They're 10 all -- 11 MR. MAY: I'm sorry, do you need me to 12 stay? 13 TRUSTEE BURKE: Nope, you're good. 14 TRUSTEE SIDLER: Give Eric our best. 15 MS. BUTTNY: Thanks for coming in. 16 These items are all either payroll items, 17 previously contracted services approved by this 18 Board. So, I'm going to ask for approval of the 19 report dated April 1st, 2019, through June 30th, 20 2019, in the amount of \$248,521.88. 21 TRUSTEE SIDLER: Do we, before we approve 22 on that, the Lauterbach, is most of all of their</p>

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<p style="text-align: right;">37</p> <p>1 outstanding previous disability stuff in there 2 already, is that pretty much done? 3 TRUSTEE BURKE: That's pretty much done. 4 TRUSTEE SIDLER: So, anything from those 5 guys, from the most part, going forward will be the 6 new disability hearings? 7 TRUSTEE BURKE: Correct. 8 TRUSTEE SIDLER: Okay, I will motion to 9 approve for 248,521.88 for payment of vendors that 10 have already been contracted with the village, at 11 Judy's request. 12 TRUSTEE BURKE: I will second. 13 TRUSTEE BLAYLOCK: Role call. 14 TRUSTEE BURKE: Burke, aye. 15 TRUSTEE BLAYLOCK: Blaylock, aye. 16 TRUSTEE SIDLER: Sidler, aye. 17 TRUSTEE MILLER: Miller, aye. 18 TRUSTEE BLAYLOCK: So, is that all you 19 have Judy? 20 MS. BUTTNY: That's it. 21 TRUSTEE BLAYLOCK: Approve Dependent 22 Pension for Ken Lister's Dependents, Haley Lister</p>	<p style="text-align: right;">39</p> <p>1 shows, when Rick asked us to put the numbers in, 2 let's show something that shows what the numbers 3 were. 4 TRUSTEE BURKE: It's \$5,400 a month until 5 the youngest child turns 18. It's based on 25 years 6 of service at his current rate of pay. 7 TRUSTEE SIDLER: That's obviously -- 8 TRUSTEE BURKE: Sixty-two and a half 9 percent. 10 TRUSTEE SIDLER: Horrible situation, let's 11 make sure that we approve and just file whatever we 12 need to so it's on record. 13 TRUSTEE BLAYLOCK: Role call. 14 TRUSTEE BURKE: Burke, aye. 15 TRUSTEE BLAYLOCK: Blaylock, aye. 16 TRUSTEE SIDLER: Sidler, aye. 17 TRUSTEE MILLER: Miller, aye. 18 TRUSTEE BLAYLOCK: New business for new 19 officers. 20 TRUSTEE BURKE: Surprisingly to say that 21 there's a name, Gabriel Lowry, from the time that 22 this agenda was created, Mr. Lowry did resign his</p>
<p style="text-align: right;">38</p> <p>1 and Toby Lister. 2 TRUSTEE BURKE: Yes. 3 TRUSTEE BLAYLOCK: Make a motion to do 4 that? 5 TRUSTEE BURKE: We had an officer pass, 6 right? The officer is single, he has two dependent 7 children under 18, actually has three children, but 8 only two are under 18. By state statute, there's a 9 dependent pension that pays until they're 18. 10 We have worked with Lauterbach and our 11 board attorney. We've got everything in line for 12 the payments to start at the end of this month. I 13 make a motion that we approve dependent pension for 14 Officer Kenneth Lister 15 TRUSTEE SIDLER: Do we have the number or 16 amount that Rick wanted us to put in there? 17 TRUSTEE BURKE: We have the numbers, I 18 don't have them with me. 19 TRUSTEE SIDLER: Okay. 20 TRUSTEE BURKE: It was approved -- 21 TRUSTEE SIDLER: I'll second your motion 22 and just, if we can then put something in that</p>	<p style="text-align: right;">40</p> <p>1 position with the police department and is no longer 2 to be considered. 3 I make a motion that the Board accept 4 Officers Anthony Mack and Matthew Stewart into the 5 Downers Grove Police Pension Fund. 6 TRUSTEE SIDLER: Just a quick question, 7 Gabriel Lowry then was offered and then declined? 8 TRUSTEE BURKE: No, he was hired and then 9 he had to resign. 10 TRUSTEE BLAYLOCK: He was in the academy 11 and resigned. 12 TRUSTEE SIDLER: Oh, didn't make it, okay, 13 that puts us at 71, 72. 14 TRUSTEE BLAYLOCK: No, we're low, I think 15 they're trying to hire three more. 16 TRUSTEE BURKE: We're still trying to hire 17 two at the moment. 18 TRUSTEE MILLER: We're still only at 66, 19 67. 20 TRUSTEE BLAYLOCK: Somebody second that? 21 TRUSTEE SIDLER: Second, Anthony Mack and 22 Matthew Stewart hiring.</p>

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41	1 TRUSTEE BLAYLOCK: Role call. 2 TRUSTEE BURKE: Burke, aye. 3 TRUSTEE BLAYLOCK: Blaylock, aye. 4 TRUSTEE SIDLER: Sidler, aye. 5 TRUSTEE MILLER: Miller, aye. 6 TRUSTEE BURKE: Mr. President, while we're 7 on new business, before our next meeting, this 8 Board, for its certification, will need to attend 9 the pension conference with the IPPFA in October. 10 I would like to have approval of 11 expenditures for the Board to participate and attend 12 that meeting. That's a motion. 13 TRUSTEE SIDLER: Second. 14 TRUSTEE BLAYLOCK: Role call. 15 TRUSTEE BURKE: Burke, aye. 16 TRUSTEE BLAYLOCK: Blaylock, aye. 17 TRUSTEE SIDLER: Sidler, aye. 18 TRUSTEE MILLER: Miller, aye. 19 TRUSTEE BURKE: Thank you Mr. President. 20 TRUSTEE BLAYLOCK: Is that all you have 21 for that? 22 TRUSTEE BURKE: That's all I have.	43	1 TRUSTEE SIDLER: So, we were holding the 2 13th and he can't do that. The 12th is fine, 3 the 11th is fine. 4 TRUSTEE BLAYLOCK: You have a preference 5 on the 11th or 12th? 6 TRUSTEE SIDLER: Doesn't matter to me. 7 TRUSTEE BURKE: I thought we had put the 8 11th and 12th up before, I'm not sure, maybe 9 that was for July. I thought Bill had an issue, but 10 I told -- we got to move forward with this so. 11 TRUSTEE BLAYLOCK: We don't need to give 12 him an option, if he's giving us those dates, his 13 attorney, this is the date and he needs to be there. 14 TRUSTEE BURKE: So, what are we going to 15 set? 16 TRUSTEE SIDLER: I mean 11 and 12, either 17 one are fine with me, so whatever works. 18 TRUSTEE BURKE: Eleven or 12 works for me. 19 TRUSTEE MILLER: I lean towards the 12th 20 because the 11th, there's probably stuff going on 21 around the village. 22 TRUSTEE BLAYLOCK: True, let's do the
42	1 TRUSTEE BLAYLOCK: Do we want, are we 2 still going to discuss the back dates that we have? 3 TRUSTEE BURKE: Can we do that now, yeah. 4 TRUSTEE SIDLER: If we can, just a quick 5 question for clarification on Anthony Mack and 6 Matthew Stewart, age roughly, and tier two? 7 TRUSTEE BURKE: They're tier two, they're 8 both in their mid twenties. 9 TRUSTEE BLAYLOCK: So the dates? 10 TRUSTEE BURKE: Okay, I got the 11th, 11 12th, 18th or 20th of September. 12 TRUSTEE SIDLER: One more time. 13 TRUSTEE BURKE: Eleven, 12, 18 or 20. 14 TRUSTEE SIDLER: Of September? 15 TRUSTEE BURKE: Of September. 16 TRUSTEE BLAYLOCK: If possible, the 17 earlier the better, so, 11th and 12th definitely 18 work for me, I don't know, I guess Norm probably is 19 the wild card there. 20 What about you Steve? 21 TRUSTEE MILLER: I'm good with all of 22 them.	44	1 12th, then. September 12th, nine o'clock. 2 TRUSTEE BURKE: September 12th. 3 TRUSTEE SIDLER: And this again is the 4 reschedule of the Beck hearing? 5 TRUSTEE BURKE: It's the Beck disability 6 pension. 7 TRUSTEE BLAYLOCK: And hopefully, he needs 8 to show up, he's given that date. We don't, whether 9 Bill is available or not, this is the date. 10 TRUSTEE BURKE: The Board set the 12th 11 as the meeting date. Okay. 12 TRUSTEE MMILLER: Do we have a time? 13 TRUSTEE BLAYLOCK: You want nine? 14 TRUSTEE BURKE: Yes, we're going to do it 15 at nine o'clock. 16 TRUSTEE MILLER: Okay. 17 TRUSTEE BLAYLOCK: All right, we'll get 18 something out and make sure Bill knows, and if he 19 can make it, great, if not, we got to get a closure 20 to this and I'm sure everybody is wanting to get 21 something done. 22 Anything else under new business?

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<p style="text-align: right;">45</p> <p>1 Anything for old business?</p> <p>2 TRUSTEE SIDLER: The ole quick comments,</p> <p>3 how are things going, how are our sales in the city?</p> <p>4 MS. BUTTNY: It started out with a rough</p> <p>5 start to the year with the sales taxes, but, it</p> <p>6 seems to be leveling off. The early part of the</p> <p>7 year we started already pulling back, we had a rough</p> <p>8 beginning of the year, but, things are looking much</p> <p>9 better now.</p> <p>10 So, what we're working on now is, we have</p> <p>11 a pretty new council, and they all just recently</p> <p>12 been put in place because when Mayor Barnett was</p> <p>13 elected, his commissioner seat was vacated and they</p> <p>14 needed to appoint an additional member and that's</p> <p>15 now been done.</p> <p>16 The long range planning process that we</p> <p>17 usually start in May to lead up to the budget and we</p> <p>18 cover May, June, July, is starting more in August so</p> <p>19 we gave council, the full council to be seated and</p> <p>20 then Dave could work with each one of them because</p> <p>21 he meets with them all and tries to bring them up to</p> <p>22 speed of everything what's happening in the village.</p>	<p style="text-align: right;">47</p> <p>1 plan that was created after the October or after the</p> <p>2 2013 floods, the bad rain events in 2013, so, those</p> <p>3 projects will be completed, so, they're creating a</p> <p>4 new plan for the next few years, so, the consultants</p> <p>5 are working on that, and council is going to be</p> <p>6 brought up to speed on that.</p> <p>7 We've got a water rate that we're working</p> <p>8 on. The future of the downtown, the TIF will be</p> <p>9 expired, the downtown SSA will be expired and that</p> <p>10 will be a point of discussion for the council.</p> <p>11 TRUSTEE SIDLER: When does that downtown</p> <p>12 TIF expire?</p> <p>13 MS. BUTTNY: 2021, I believe.</p> <p>14</p> <p>15 TRUSTEE SIDLER: Do you believe that that</p> <p>16 will be put back into place?</p> <p>17 MS. BUTTNY: A new TIF?</p> <p>18 TRUSTEE SIDLER: Yes.</p> <p>19 MS. BUTTNY: I don't think so, because</p> <p>20 there will be nothing. A TIF, part of a TIF is an</p> <p>21 area that would need. If you think back to the way</p> <p>22 our downtown was when the TIF went in, it's a very</p>
<p style="text-align: right;">46</p> <p>1 So, they'll be hitting all the big issues,</p> <p>2 they'll be hitting facilities again.</p> <p>3 TRUSTEE SIDLER: Any updates or any --</p> <p>4 that group come back at all?</p> <p>5 MS. BUTTNY: Well, that group has to hear</p> <p>6 all the issues, first, so they all need to be</p> <p>7 brought up to speed on everything, so, we've got</p> <p>8 reports for them, they'll be discussing it this</p> <p>9 summer, starting August 6th. Meetings going all</p> <p>10 through August and then September.</p> <p>11 TRUSTEE SIDLER: All the old developers</p> <p>12 are all completely out of the picture?</p> <p>13 MS. BUTTNY: We will be starting from</p> <p>14 scratch, basically.</p> <p>15 TRUSTEE BURKE: There's nothing cooking at</p> <p>16 all.</p> <p>17 MS. BUTTNY: I mean, no one has come and</p> <p>18 made another offer to us, and then the other one is</p> <p>19 just off the table.</p> <p>20 So, that will be on their agenda, a new</p> <p>21 storm water plan. By the end of 2020, we will have</p> <p>22 done all the non flood plain projects in the last</p>	<p style="text-align: right;">48</p> <p>1 different place than it is now. It isn't in need,</p> <p>2 you know, it has to be proven that issues and</p> <p>3 there's no issues.</p> <p>4 And, we will be embarking on a new ERP or</p> <p>5 you know, more commonly known as a financial</p> <p>6 software system, but it really does impact more than</p> <p>7 just the financial software.</p> <p>8 So, these are all the things that the</p> <p>9 council will be learning about and hearing about</p> <p>10 and -- oh, and recreational marijuana.</p> <p>11 TRUSTEE BLAYLOCK: I don't think it's</p> <p>12 going to be a big impact.</p> <p>13 MS. BUTTNY: I'm not involved in the</p> <p>14 report on that, I know a lot of it is coming from</p> <p>15 you guys.</p> <p>16 TRUSTEE BLAYLOCK: I have to assume that</p> <p>17 Downers Grove is not going to allow anything, you</p> <p>18 know, like Oakbrook said no to dispensaries or</p> <p>19 sales, I'm assuming Downers Grove probably is on the</p> <p>20 same page as that.</p> <p>21 MS. BUTTNY: That would be for the council</p> <p>22 to decide.</p>

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1 TRUSTEE BLAYLOCK: That would make some
2 sort of an impact if they had --
3 TRUSTEE BURKE: Dispensary?
4 TRUSTEE BLAYLOCK: We have no public
5 comment, there is nobody here from the public.
6 TRUSTEE BURKE: Mr. President, I make a
7 motion that we adjourn.
8 TRUSTEE SIDLER: Second.
9 TRUSTEE BLAYLOCK: Role call.
10 TRUSTEE BURKE: Burke, aye.
11 TRUSTEE BLAYLOCK: Blaylock, aye.
12 TRUSTEE SIDLER: Sidler, aye.
13 TRUSTEE MILLER: Miller, aye.
14 TRUSTEE BURKE: Take care, Steve.
15 TRUSTEE MILLER: Thank you gentlemen.
16 (Which were all the proceedings
17 had in the above-entitled
18 cause.)
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20
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22

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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
15
16 
17 _____
18 CSR #084-001184
19
20 Dated this 5th day
21 of August, 2019
22

A	<p>allocation 16:7 16:14 17:12 18:22 22:7 23:8,11 27:6</p> <p>allocations 14:12 25:8</p> <p>allow 48:17</p> <p>allude 26:11</p> <p>Amazon 23:3</p> <p>Amen 2:16</p> <p>amount 14:15 17:8 27:8,11 32:13 36:20 38:16</p> <p>analysis 7:14 31:6</p> <p>ANDREW 2:4</p> <p>Annual 34:7</p> <p>annualize 8:7</p> <p>annually 13:6</p> <p>annuities 30:1 30:12,16</p> <p>anomaly 7:10</p> <p>answer 34:10</p> <p>Anthony 40:4,21 42:5</p> <p>anticipating 4:20 5:17</p> <p>anticipation 4:21</p> <p>Anyway 29:19</p> <p>apart 28:13</p> <p>apologize 35:19</p> <p>appears 32:9</p> <p>appoint 45:14</p> <p>appreciation 21:10</p> <p>approval 36:18 41:10</p> <p>approve 35:2 36:21 37:9,21 38:13 39:11</p> <p>approved 36:8 36:17 38:20</p>	<p>April 3:17,19 32:18 33:20 36:9,19</p> <p>area 18:10 24:7 47:21</p> <p>areas 16:15 20:22 22:12</p> <p>Asia 15:19</p> <p>asked 39:1</p> <p>asset 12:20 14:12 16:7 18:22 19:11 23:8 25:8</p> <p>assets 12:18 15:8 26:13 27:3</p> <p>Assistant 2:10</p> <p>Associates 2:15</p> <p>assume 48:16</p> <p>assuming 29:10 33:20 48:19</p> <p>attend 41:8,11</p> <p>attendance 3:8</p> <p>attorney 38:11 43:13</p> <p>attuned 27:10</p> <p>August 45:18 46:9,10 50:21</p> <p>available 44:9</p> <p>Avenue 1:16</p> <p>awfully 25:15,21</p> <p>awhile 19:12 20:3</p> <p>aye 3:11,12,13 3:22 4:1,2 14:5 14:6,7,8 17:19 17:20,21,22 35:8,9,10,11 37:14,15,16,17 39:14,15,16,17 41:2,3,4,5,15 41:16,17,18 49:10,11,12,13</p>	<p>B 24:10</p> <p>baby 29:18</p> <p>back 8:12,19 9:2 10:7 11:2 14:10 19:17 27:6 33:7 35:15 36:2 42:2 45:7 46:4 47:16,21</p> <p>bad 8:10 11:18 47:2</p> <p>balance 14:16 27:6 29:20</p> <p>balances 31:9 32:7</p> <p>bank 26:9</p> <p>banks 11:19 12:1 28:10</p> <p>bar 31:19</p> <p>Barnett 45:12</p> <p>based 39:5</p> <p>basically 7:17 11:3 15:2,5,6 16:21 18:10 19:4 46:14</p> <p>basis 5:12,14 6:17 7:17,18 7:19 15:14,16 28:12,15</p> <p>Beck 44:4,5</p> <p>beginning 45:8</p> <p>believe 19:3 32:17 47:13,15</p> <p>benchmark 18:17 19:1 20:20</p> <p>benefits 31:1,21</p> <p>best 9:7 18:10 19:4,11 36:14 50:11</p> <p>better 23:1 25:3 42:17 45:9</p> <p>big 4:15 5:7,15 5:21 6:20</p>	<p>11:14 12:16 17:7 18:13 23:22 46:1 48:12</p> <p>biggest 4:18 16:5 22:1 24:7</p> <p>Bill 29:7 43:9 44:9,18</p> <p>bit 4:13 6:13,19 7:10 8:16 9:5 10:19 13:8 15:3,7 16:22 19:22 20:13 21:4 23:22 24:21 25:3 26:19,22 36:6</p> <p>Blaylock 2:4 3:1 3:5,5,7,12,12 3:16,21 4:3 14:4,6,6 17:18 17:20,20 28:22 29:4 33:11,13 34:20 35:7,9,9 35:12 36:3 37:13,15,15,18 37:21 38:3 39:13,15,15,18 40:10,14,20 41:1,3,3,14,16 41:16,20 42:1 42:9,16 43:4 43:11,22 44:7 44:13,17 48:11 48:16 49:1,4,9 49:11,11</p> <p>blue 6:7</p> <p>board 1:2,6,15 2:1,8 3:2 8:3 10:13 16:6 35:16 36:18 38:11 40:3 41:8,11 44:10 50:9</p> <p>bonds 7:19</p>
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