

BEFORE THE DOWNERS GROVE  
POLICE PENSION FUND BOARD OF TRUSTEES

REGULAR QUARTERLY BOARD MEETING

November 1, 2021

9:00 a.m.

REPORT OF PROCEEDINGS had and testimony  
taken before the DOWNERS GROVE POLICE PENSION FUND  
BOARD OF TRUSTEES, taken at the Downers Grove Police  
Department Hall, 825 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.

1 PENSION BOARD MEMBERS PRESENT:

2

3 MR. STEVE MILLER, Vice-President

4 MR. DENNIS BURKE, Secretary

5 MR. WILLIAM NIENBURG, Trustee

6 MR. NORM SIDLER, Trustee

7 MS. JUDY BUTTNY, Treasurer

8

9

10 ALSO PRESENT:

11 Mr. Doug Oest, Marquette & Associates

12 Ms. Trinette Gardner, Lauterbach & Amen

13

14

15

16

17

18

19

20

21

22

1           VP MILLER: We will call to order the  
2 Downers Grove Village, Downers Grove pension  
3 meeting, fourth-quarter, 2021 take role call.

4           TRUSTEE BURKE: Burke here.

5           TRUSTEE SIDLER: Sidler here.

6           TRUSTEE NIENBURG: Nienburg here.

7           VP MILLER: Miller here.

8           And I don't believe we will be needing  
9 electronic attendance today. The president is out of  
10 town on a work-related matter and is unavailable.  
11 Just trying to pull up our agenda here so we can get  
12 started.

13           We'll take a motion to accept the minutes  
14 from the August 9th, 2021 meeting.

15           TRUSTEE BURKE: I make a motion to approve  
16 the minutes of August 9th.

17           TRUSTEE SIDLER: Second.

18           VP MILLER: Role call.

19           TRUSTEE BURKE: Burke, aye.

20           TRUSTEE SIDLER: Sidler, aye.

21           TRUSTEE NIENBURG: Nienburg, aye.

22           VP MILLER: Miller, aye.

1           And then we will go on to our investment  
2 report. Marquette.

3           MR. OEST: Everyone has a copy of the  
4 reports. Start on page 2, after the first tab, just  
5 go over the market quick.

6           The first page here we're showing the  
7 Fed's projections over the next few years, and the  
8 thing that I want to point out here is the June  
9 versus September, so, I think the last quarter, a  
10 lot of economic momentum, strong growth.

11           The third quarter, this has died down, so,  
12 the GDP number that just came out for the third  
13 quarter was up two percent, so, much lower than what  
14 we have seen on the first half of the year, and, you  
15 know the expectation here, if you look at the top  
16 row is GDP. The Fed's expecting GDP to decrease  
17 this year and to really push growth forward the next  
18 year.

19           If you look at the middle, this is  
20 unemployment, so, September unemployment is at 4-8,  
21 and they're expecting the year to end at 4-8, so,  
22 not much movement, at least over the next two months

1 or so.

2           And then inflation at the bottom, and  
3 inflation is expected to be higher than what they  
4 had originally anticipated the last quarter, again  
5 that's probably the thing you most heard about over  
6 the last several weeks is, just concerns around the  
7 inflation front.

8           So, a couple of points there, one, on page  
9 3, I think we may have shown this chart before, but,  
10 labor supply remains depressed. The participation  
11 rate is the bars on this page, you can see the drop  
12 at the onset of the pandemic, it really hasn't  
13 rebounded since, a lot of different reasons for  
14 that, but the fact remains that workers are still  
15 not out in the work force.

16           TRUSTEE BURKE: Is there a main reason, if  
17 you will, that's being discussed why people can't  
18 hire?

19           TRUSTEE SIDLER: Doug if I may, because  
20 you are all retiring.

21           MR. OEST: It's a large one.

22           TRUSTEE SIDLER: A ton of retirement.

1 TRUSTEE BURKE: Basically my fault?

2 TRUSTEE SIDLER: Judy, Dennis, please let  
3 the record note that the non participating of labor.

4 MR. OEST: It's, it's retirement a lot of  
5 people, you know, the last two years has caused a  
6 lot of people to take a look around and think, maybe  
7 I'll retire a little bit earlier than I had planed.

8 There's still a large percentage of people  
9 that are having trouble finding childcare or maybe  
10 comfortable with childcare at this point, and  
11 there's some people that just don't feel  
12 comfortable, a lot of labor participation, it's a  
13 lot of hourly positions, and they're not comfortable  
14 being back at it yet.

15 The hope is you'll start to see this  
16 improve, but there is some sort of a demographic  
17 proportion to this, it may not change, at least in  
18 the near term.

19 TRUSTEE BURKE: Okay.

20 MR. OEST: But the line on this page, the  
21 hard to fill jobs, at that is at an all time high  
22 that index, we had to go back several decades.

1           The other part of the inflation end is on  
2 the supply chain side and, so, you know, you have a  
3 lack of workers, which is impacting most steps of  
4 the supply chain, whether it's on the manufacturing  
5 side or on the distribution and transportation side,  
6 you have a pretty large bottle neck, pretty much  
7 each step of the way.

8           You've seen the pictures of the ports  
9 with, you know, dozens of ships sitting out in front  
10 of them. You probably heard these stories about on  
11 the port, you know, truckers waiting to get the  
12 containers onto their truck or the trains, and then  
13 just a lack of truck drivers, every step of the way  
14 there is an issue, and it's causing, causing  
15 inflation.

16           And, you know, again, the, the bad part  
17 about this, it's probably going to get a little bit  
18 worst before it gets a little bit better, and so as  
19 we're saying in every meeting, if you have Christmas  
20 shopping, do it a little bit earlier, but the fact  
21 remains that the inflation forecast, you know, the  
22 Fed consistently thought it was going to be very

1 transitorily, and it is slowly but surely going to  
2 be a little bit longer than we had originally  
3 anticipated.

4           Page 5 shows the forecast at end of the  
5 quarter, this kind of a blue chip consensus of 80  
6 different firms, but you can see for the, most of  
7 the next year, you're looking at inflation well  
8 above 2 percent, and most of this is shifting even  
9 further when you look at data going into the fourth  
10 quarter.

11           TRUSTEE NIENBURG: Quick question on that,  
12 if it maybe hard to fill, what's the hard to fill  
13 part of that, is that a length of time that they're  
14 attempting to fill it or is that a skill level?

15           MR. OEST: It's not a skill level, just an  
16 inability to fill it.

17           TRUSTEE NIENBURG: Inability.

18           MR. OEST: Okay, so page 6 is a fixed  
19 income market. Last quarter we had rates dropping,  
20 this quarter rates rose slightly across the yield  
21 curve. If you look at the one month column, you'll  
22 see September is really where you saw rates rise.



1           At the three month column, if you look at  
2 the top, you can see the Broad Market is essentially  
3 flat. For the quarter, year-to-date, still down  
4 about 1.6 percent for the broad fixed income market.  
5 Positive news here is, we have an intermediate  
6 duration, so, we have less interest rate risk in the  
7 portfolio, so, faired a lot better than that, that  
8 -1.6 so far this year. The market is still  
9 anticipating rates to rise.

10           On page 7, again, this chart looks like  
11 this almost every single time you look at this  
12 chart. If you go back ten years, the market is  
13 really bad at predicting where rates are going to  
14 move, but I think people are pretty confident this  
15 time around, given some of the underpinnings that  
16 this was going to be the time when it's going to  
17 look like this, so, we'll see, but again the market  
18 is looking for rates to increase, again another head  
19 win for fixed income.

20           Page 8, another thing to point out, you  
21 know, the onset of the pandemic, the Feds are still  
22 buying 120 million in bonds, both treasury and

1 mortgage back securities. The Fed now owns about a  
2 quarter of the evident treasury market and again,  
3 the thought over the next month, you're going to  
4 likely hear the tapering plan from the Feds start  
5 slowly winding down the purchases that they're  
6 doing, and eventually let that balance sheet start  
7 to shrink, again a little bit of a potential head  
8 win for fixed income is that could throw off the  
9 dynamic.

10           Page 9, the equity markets. I think last  
11 quarter we had a charter maybe last month, how we  
12 had seven consecutive months of positive returns of  
13 the equity market, of course, that will throw a  
14 chart out like that, it's going to guarantee that  
15 you get a negative month in the equity market, so,  
16 September broke the string of positive months, for  
17 S&P 500, but it was pretty moderate throughout.

18           October you actually seen a pretty strong  
19 market so far, so, numbers are up since what you see  
20 here, but year-to-date the S&P is up almost  
21 16 percent, if you look down, small value is still  
22 leading the way, and U.S. up almost 23 percent.

1           You can see the draw downs on page 10,  
2 again, in historical averages you see about a  
3 14 percent draw down but in a typical year, so far  
4 this year, it is around five, so, granted last years  
5 was pretty dramatic on a relative basis, so, we'll  
6 see what the ending of the year looks like, but  
7 we're off three years in a row of very strong equity  
8 returns here.

9           The big difference this year, and we  
10 pointed it out on charts past, but on page 11  
11 earnings have really been the reason why the equity  
12 market has been so strong this year, we haven't seen  
13 any multiple expansion, that was really 2019 and  
14 2020. But as you can see on page 11, the  
15 expectations of earnings growth will start to slow  
16 down, as you expect. It was hundred percent year  
17 over year changes are not really sustainable from an  
18 earnings standpoint, but the positive news here is  
19 that as the companies are reporting earnings, at  
20 least last quarter in particular, they're reporting  
21 to the positive, so, earning surprises were pretty  
22 strong the last quarter, which helps hold the equity

1 market where it is right now.

2           The other thing related to tapering, and a  
3 more restrictive monetary policy is, the market  
4 tends to like a very accommodative monetary policy,  
5 and this chart with the S&P 500 and the balance  
6 sheet over time, typically when you see the balance  
7 sheet of the Fed going up, a very accommodated  
8 policy, you see the market doing well when they pull  
9 back, it takes just one of those nice tailwinds of  
10 the market wave, so another thing to look out for as  
11 things start to taper the balance sheet.

12           Merging markets really where the one  
13 negative spot, the quarter for non U.S. Equities, in  
14 particular China, so, last quarter we talked a  
15 little bit about the shift in regulatory policy with  
16 relation to for profit education going to nonprofit  
17 causing several stocks to come under significant  
18 pressure, and then you had Everbrand more recently  
19 with concerns around their property developers, but  
20 China went from being the strongest market last year  
21 to the weakest market this year. You can see that  
22 on page 15. The real strong points on the virgin

1 market right now has India, at least the driver of  
2 growth for a year.

3           The other thing to point out on page 14,  
4 and this was across the globe, is that, you know,  
5 2020 post the onset of the pandemic, you started to  
6 see surprising news to the upside in the economic  
7 front, now you're starting to see that on the flip  
8 side, so, numbers come out, estimates come out and  
9 then the market seems worst, economic data than they  
10 originally participated, another potential negative.

11           And then page 16 and 17, look at real  
12 estate markets here, and again, I think the surprise  
13 is how strong the market has been, you know, even if  
14 you look at the segments of the market, retailer is  
15 even positive here to date, so, you have seen a very  
16 strong bounce back from the onset of the pandemic  
17 and the expectation is that you're going to see  
18 pretty healthy returns out of real estate for the  
19 next few years, at least on the relative basis,  
20 again, industrial continues to be the best  
21 performing part of the market, retail is lagging,  
22 but again you see a ton of appreciation in the

1 market over the last few quarters. The third  
2 quarter number for the index for real estate was the  
3 best quarterly return in the history of the index,  
4 one of the best performing indices year to date.

5 VP MILLER: You think a lot of that is  
6 based on because people are tied into these  
7 contracts?

8 MR. OEST: Well, in some areas of the  
9 market, absolutely, I think we talked about office  
10 last week, and there was some expectation, office  
11 certainly is going to get hit, but people signed  
12 multiyear leases and it's going to take a while for  
13 that to adjust.

14 Some other parts of the office side of the  
15 equation, just this, nobody quite knows, a lot of  
16 the companies were talking about coming back to work  
17 around Labor Day, and then Delta hit, and then  
18 everybody sort of pushing it back.

19 VP MILLER: Locally I was watching the  
20 story they ran about Chicago Centric is only like  
21 30 percent.

22 MR. OEST: Yeah, I have been in our office

1 a few days a week and I would say that number is  
2 probably pretty accurate.

3           So, I, I feel that you will see an impact  
4 in office, we don't know what that number will be,  
5 there will be a decrease in the amount of square  
6 footage required, but, I think it's too early still  
7 to tell because a lot of companies still don't know  
8 exactly how this is going to play out, work from  
9 home is going to be a part of it, just a question of  
10 how much and how it's going to impact the rental  
11 space.

12           TRUSTEE SIDLER: Antidotally it is  
13 interesting, as your downtown, I went downtown this  
14 last week, it's been 17 months since we have been in  
15 our offices from Milwaukee to Chicago, but all of  
16 the retail on the first floor of the City of Chicago  
17 which was restaurants and, you know, even CVS and  
18 retail, just wiped out.

19           VP MILLER: You got a store like an Aldi.

20           TRUSTEE SIDLER: Wiped out.

21           VP MILLER: We're no longer even close to  
22 being break even, they just pick up and leave in the

1 city.

2 TRUSTEE SIDLER: It was amazing, as you  
3 drive around and look at all the empty space,  
4 particularly on the first floor, and you alerted to,  
5 what happens when, you know, leases come up and  
6 there's a difference in that. I think, as we have  
7 concluded and looked at our waning portfolios, it  
8 will occur just a matter of how long is the lag.

9 MR. OEST: That's exactly it, and the  
10 other part of this is, we're talking about central  
11 business district, which Chicago, what it's doing  
12 moderately well is suburban office, so, it's  
13 important to remember there is other parts of the  
14 market that are doing well.

15 TRUSTEE NIENBURG: Industrial and  
16 warehouses is blowing it out, I talked to our  
17 building manager, he said occupancy in the Chicago  
18 area is 89 percent, can't build stuff fast enough.

19 TRUSTEE SIDLER: Look at what Amazon has  
20 done in Chicago over the last year, very quietly,  
21 massive, jaw dropping.

22 TRUSTEE NIENBURG: Same thing for light



1 manufacturing, that kind stuff is just blowing it  
2 out.

3 MR. OEST: Yeah, industrial in the index  
4 is up 24 percent over the last year, retail is down  
5 one.

6 TRUSTEE SIDLER: So, two questions, Doug,  
7 this is just your personal view of all the managers  
8 that you see coming in and talking about different  
9 things, do you have a higher degree of confidence  
10 that the labor participation will start to tic up  
11 with everything coming off in September, or that  
12 inflation is not transitory? Which do you  
13 personally, listening to all the people coming in a  
14 higher degree of confidence, first and then, second,  
15 just out of curiosity, a year from now where are you  
16 going to guess the 10-year treasury at?

17 MR. OEST: That's a good question, so the  
18 first one, labor participation rate, if you look at  
19 the states that ended early, not a huge uptick, it  
20 was an uptick, but not as much as I think a lot of  
21 people were hoping.

22 I do think that the combination of supply

1 chain issues, along with potential on the demand  
2 side, plus inflation, will get people back, you  
3 know, I do think you'll start to see participation  
4 rate go up.

5 TRUSTEE SIDLER: But you're saying that  
6 inflation then is clearly not transitory for that to  
7 occur.

8 MR. OEST: Inflation, if you think about  
9 what the Fed is doing, we just went a decade where  
10 inflation was well below 2 percent, they're willing  
11 to let inflation run a little higher over the next  
12 several years. I'm not calling for 4 percent  
13 inflation, but I do think inflation will be higher  
14 than what the market is kind of priced at, not  
15 extremely higher, but, if you look, the last few  
16 quarters, it's just, all the expectation, slowly but  
17 surely ticking up a little bit, so, I think people  
18 are starting to realize this, and adjusting their  
19 expectations going forward. You can see with the  
20 Feds numbers, that long term number, it's always  
21 been around 2 percent, then 2.1, and maybe 2.2, so  
22 maybe not 4 percent, but I think it's a little bit

1 more of a problem than what everybody was originally  
2 anticipating.

3 TRUSTEE SIDLER: No. 2.

4 MR. OEST: The ten year treasury, I have  
5 no idea. That is an extremely difficult thing to  
6 call.

7 TRUSTEE SIDLER: Absolutely, we don't do  
8 it as a result of that.

9 MR. OEST: So, I'll caveat that, and this  
10 is just a wild guess, but I mean, I think if you  
11 look at what the market is modeling out, it's  
12 probably not too crazy to think of seeing that  
13 steady increase along with inflation, I mean, I  
14 don't think we're going to be looking at a ten year  
15 above 2 and a half percent in the foreseeable  
16 future, and if you look at what people are expecting  
17 on the short end of the curve, you know, the days  
18 of, you know, unfortunately when you can put your  
19 money into cash and get five percent on cash. I  
20 don't know the next time we'll see that.

21 So, if you look at where the market is  
22 anticipating the Fed to get on the short end of the

1 curve, it's somewhat depressing. I don't see any  
2 predictions of it getting above any quarters, the  
3 next several years. I can't imagine the tenure  
4 getting much above that, otherwise we'll be in an  
5 inverted yield curve. I think there's some cap on  
6 it, a little bit, but, maybe.

7 TRUSTEE SIDLER: So roughly a percent  
8 higher is roughly the numbers you're dancing around,  
9 like 2-8, versus 1-8 or 1-6 versus 2-6.

10 MR. OEST: I have a hard time seeing the  
11 tenure getting to 2-8. I don't think that's going  
12 to happen in the near future. I mean, we'll see,  
13 but I just, it's hard to see rates rising that much  
14 unless inflation really starts to be a more  
15 considerable problem where we're at.

16 But disclaimer, I will be completely wrong  
17 on that, let that be noted in the record.

18 Let me move forward, to page 3 of the next  
19 tab, and just to hit the market value page, so, you  
20 know, there were some headwinds for the quarter,  
21 but, overall, ended just shy of seven million, 69.3  
22 million, in terms of the overall market value. If

1 you look down the cash flow column, so just to the  
2 right of the market value column, you'll see the  
3 movements, again, we trimmed from equities, we  
4 discussed at the last meeting, balance in fixed  
5 income, you know, wasn't that neutral, but a  
6 positive as some of the equity markets declined. We  
7 balanced into commodities, which was a positive, so  
8 overall all of your balancings ended up being very  
9 positive, so, overall relative to the S&L  
10 allocations were a little heavy in cash relative to  
11 targets, but again if you look at the cash in the  
12 fixed income targets, we're not too far off from  
13 where we want to be, and again, we're balancing on  
14 the equity markets kept us right around targets.  
15 Markets are up in October, but again we're pretty  
16 tight with targets right now.

17           If you move forward to performance on page  
18 6, a pretty strong quarter, all things considered.  
19 If you think of the broad fixed income market being  
20 flat, equity market essentially being flat to  
21 negative, real estate and commodities performed  
22 quite well and definitely were a nice positive for

1 the fund, again principal was up about five percent  
2 and you can see PIMCO was up over 7 percent of the  
3 quarter, so we ended up a half a percent from  
4 year-to-date over 8 percent still.

5           Again, October has been a strong month, so  
6 a fiscal year to date, numbers are still looking  
7 pretty healthy this year coming off of, you know  
8 strangely positive year, last year.

9           Overall, if you look down you can see how  
10 performance year-to-date across mostly positive with  
11 the exception of real estate and again the real  
12 estate number, is at an all time high for the  
13 quarter and, again a lot of that is appraisal based,  
14 so, I think, we'll take a 11 percent year-to-date  
15 number out of real estate.

16           TRUSTEE SIDLER: Outstanding year-to-date  
17 number.

18           MR. OEST: Page 8, just looking at the  
19 managers quickly, Boyd was in line for the quarter,  
20 and still out performing slightly for the year. You  
21 look at Ziegler, they had a nice quarter, they were  
22 flat, although the Benchmark was negative and now,

1 year to date, one year, two year outperforming,  
2 again a nice, nice string of performance there and  
3 you know, they were happy to give me a call and give  
4 me an October update too and, performance has still  
5 been strong, so, that's always good to see.

6           And that again at the bottom, Principal  
7 you can see, lagged in the benchmark but again  
8 somewhat of an odd time to look at it relative to  
9 that benchmark, with that strong quarter, and then  
10 the commodity strategy has performed exceedingly  
11 well, again this is a couple of meetings in a row  
12 where we can balance into commodities, and I have  
13 seen that payoff pretty well.

14           So, all in, again if you look down  
15 year-to-date column, pretty much everything is  
16 performing pretty well right now on a relative  
17 basis, really the big head win so far has been fixed  
18 income, which is something that we kind of knew,  
19 given the strong year that it had leading into the  
20 pandemic.

21           So, we'll see how the next few months end  
22 up. September is almost always the one month that

1 everybody looks for in terms of negative, it's the  
2 only month of the calendar year that historically is  
3 more negative than positive, and then typically  
4 going into the end of the year, you see typically  
5 strong performance, we'll see how earnings get  
6 impacted from some of the supply chain and inflation  
7 issues.

8 TRUSTEE SIDLER: Just to note, it's  
9 amazing, and I know, Dennis, we had this discussion  
10 as to how long ago when you first got on, and now a  
11 \$70,000,000 market value for the pension portfolio.

12 TRUSTEE BURKE: It's incredible when I  
13 first came on, we had a portfolio value of four and  
14 a half million, and now we're just about at 70, it's  
15 been a -- good work by everybody and time to hand it  
16 over.

17 MR. OEST: The last ten years, just  
18 looking at the numbers, 36,000,000, ten years ago,  
19 you had almost forty million in market gains in the  
20 last ten years, that's pretty incredible.

21 TRUSTEE SIDLER: Congratulations Doug,  
22 it's a good performance.



1           MR. OEST: I would like to point out, I  
2 mean this year a lot of the rebalancing decisions, a  
3 lot of those conversations that we had, have been  
4 moving money and commodities, have been good  
5 decisions so far, so it's been great.

6           TRUSTEE SIDLER: We are also just as  
7 disappointed in not being involved in those  
8 decisions, as we go collectively, and we can get an  
9 update on that a little bit further, because fire is  
10 there and police is not.

11           TRUSTEE BURKE: I never thought fire would  
12 collapse as quickly as they did. They had a guy  
13 that led the charge, if I remember, especially when  
14 the veto session vote, and then he pushed --

15           TRUSTEE SIDLER: What was interesting to  
16 me at the IPPFA, the idea that this lawsuit, if it's  
17 delayed, you know, they have taken on a half million  
18 dollars in debt to pay for a consultant that's not  
19 working on that side right now and ahead of the  
20 investment arm.

21           I just wonder how long they can do that  
22 before things really start to get contentious, and

1 if this lawsuit goes to the Illinois State Supreme  
2 Court, you could be talking a year.

3 TRUSTEE BURKE: And 56 suits, because  
4 they, throughout the class action, and 50  
5 individual.

6 TRUSTEE SIDLER: There is a chance that  
7 the police get to a point where they can't take on  
8 the debt, and the state says, we can't continue to  
9 spend money like this, and you guys are the  
10 consultant on the fire, I look at the police and  
11 just, it was a contentious group.

12 MR. OEST: I'm sure.

13 TRUSTEE SIDLER: It was a very contentious  
14 group and there were a lot of frustrated people and  
15 they're going to see these lawsuits through.

16 VP MILLER: No one is going to withdraw.

17 MR. OEST: I think the hope for everybody  
18 is that you get a ruling.

19 VP MILLER: It sounds like it was going to  
20 be something that was going to be pretty fast.

21 TRUSTEE BURKE: They were going to fast  
22 track it, it will become too expensive if it's not

1 done quickly.

2 TRUSTEE SIDLER: Now, that being said and  
3 you can contend, as the consultant on the fire fund,  
4 I mean, I heard some stories that you guys came  
5 across, I won't share names, but hundred percent  
6 annuities in a pension fund, which we dealt with 20  
7 years ago, not going to get rid of anything, so,  
8 there are plans out there that are not too far from  
9 where we're at that had funds sent out that were  
10 just egregiously paying fees that were jaw dropping.

11 TRUSTEE BURKE: They were hoping for  
12 people to die, that's what annuities are.

13 TRUSTEE SIDLER: Seeing some of that  
14 stuff, there's a good that comes about seeing some  
15 of those plans, that were just invested horribly.  
16 And then you look at a group like ours, and you say,  
17 we don't have those issues.

18 TRUSTEE BURKE: What are your thoughts  
19 about, what's going to happen in Springfield?

20 MR. OEST: I have no idea.

21 TRUSTEE SIDLER: That's what you said on  
22 the tenure.

1           MR. OEST: Certain things, it's okay, I  
2 can admit I don't know what's going to happen. I  
3 don't, I mean, I'm hoping that they'll make a, at  
4 least the judge knows all of this is going on. I  
5 mean, I thought originally that there was going to  
6 be a ruling back in September and everything just  
7 kind of keeps moving, so, I think no matter what,  
8 everything I'm hearing, no matter what happens, it's  
9 going to be appealed, and then who knows how long it  
10 will take as it moves through, so.

11           TRUSTEE BURKE: We should still go ahead  
12 and do a meeting for January.

13           MR. OEST: Schedule it and we'll be here.

14           VP MILLER: Probably jump into that now.

15           TRUSTEE BURKE: Your done?

16           MR. OEST: Yeah, that's all I have for  
17 today, unless you have any other questions.

18           TRUSTEE SIDLER: No, great report. Let  
19 the record note, Doug, just kudos, it's been a great  
20 run of this.

21           TRUSTEE BURKE: We have had another good  
22 year.

1 MR. OEST: Close out the fiscal year.

2 TRUSTEE BURKE: How much did we make this  
3 year?

4 MR. OEST: Through September you're over  
5 8 percent. And October, October is positive, so, we  
6 got --

7 TRUSTEE BURKE: Last year we made  
8 eight million. If we make another eight million,  
9 take that.

10 MR. OEST: That will be great.

11 TRUSTEE BURKE: You're going to get ready  
12 to leave, and we need to set a meeting that meets  
13 your schedule and everybody else, so.

14 VP MILLER: I texted Andrew Blaylock, and  
15 he is suggesting the 17th, Monday the 17th of  
16 January. I don't know if anybody else has conflict  
17 with that.

18 TRUSTEE SIDLER: Is that enough time to  
19 get a year end?

20 MR. OEST: Yeah, we'll have it.

21 TRUSTEE BURKE: Everybody else the  
22 17th -- will you still be here?

1 MS. BUTTNY: No, I'll pass it along.

2 MR. OEST: MLK Day.

3 TRUSTEE BURKE: That's a holiday. The  
4 24th?

5 VP MILLER: 24th, everybody except Judy,  
6 it works for.

7 TRUSTEE BURKE: So, we're set for nine  
8 o'clock, on January 24th.

9 I'm going to write a letter to the  
10 retirees and, it is to be distributed by Ann  
11 Braiarillo (ph sp) who retired from here in '04, she  
12 has a retirement group thing, and I'm going to put  
13 out a letter that I endorse Paul Lycamore (ph sp) to  
14 take my place on the Board.

15 TRUSTEE SIDLER: That's great. Thank you  
16 very much, good report, see you in a few months.

17 TRUSTEE BURKE: You want to go ahead with  
18 Lauterbach's report that's next on the agenda?

19 MS. GARDNER: So everyone should have a  
20 financial in front of them, I have not emailed out  
21 yet, hot off the press this morning, so, I'll send  
22 it out when I get back to the office today.

1           And I will start on page 2-1, here we have  
2 the cash and cash equivalents, 1,531,000, adding in  
3 the investment mix, we have total cash and  
4 investments as of September 30th at 69,223,000.

5           Moving along we have accrued interest on  
6 the accounts as well as a due from prepaids and  
7 expenses due and unpaid which are annually adjusted  
8 for the audits. So, as of September 30th, the  
9 funds net position was 69,346,000.

10           Moving on to the next page, page 2-2, we  
11 show nine months of activity so farther for the  
12 fiscal year. Municipal contributions at 3,963,000,  
13 active member contribution is at 554,000. The paid  
14 administrative expenses of 45,000 and pension  
15 benefits of 4,436,000. So for the nine months ended  
16 September 30th, the fund was up 5,138,000.

17           If we go ahead to page 4-1, here we show  
18 all the non investment related cash flow, so, during  
19 a 12-month period, the right-hand column being the  
20 September activity.

21           Now, halfway down the page you can see the  
22 current tax deposits that have come in on the last

1 12 months, and there is a large deposit that came in  
2 September of 1,434,000.

3           We go ahead a little bit to page 9-1,  
4 which carries over through 9-3, here we have the  
5 Active Member Contribution Report. The right-hand  
6 column is showing the cumulative balances for each  
7 active member as of September 30th.

8           Behind that on page 10-1 continuing all  
9 the way through 10-18, we have our standard payroll  
10 general for the month of September.

11           And finally on pages 11-1 through 11-3, we  
12 have our three month quarterly vendor check report,  
13 and this is showing all expenses and checks paid  
14 from the fund accounts from the first of July to the  
15 end of September.

16           Does anyone have any questions that I can  
17 answer?

18           TRUSTEE BURKE: Are we able to, is it  
19 necessary to forward this report to --

20           MS. GARDNER: I have been sending them to  
21 whoever Eric has been sending them to.

22           TRUSTEE SIDLER: Quick question, if we



1 could, we threw this to Eric the last time and  
2 understanding that there was a lot going on with the  
3 changes.

4           Whether this is, which side of Lauterbach  
5 on the actuarial side or your side, we wanted to  
6 take a quick snapshot of projected retirements  
7 coming that Steve and Andy looked at and signed off  
8 to say, what do we look at for retirements and the  
9 impact on the withdrawals for the calendar year  
10 '22, and '23 and '24.

11           So, I think with the assumption that if  
12 someone is eligible, we'll just assume that there's  
13 going to be retirement, and those guys can take a  
14 look at it and give maybe a little bit more feedback  
15 to say, hey, I agree or I disagree or at one or the  
16 other, we just wanted to get a pretty good handle on  
17 what our next three years of cash flow looks like  
18 with retirement eligibility looks like.

19           MS. GARDNER: I'll talk with the actuary  
20 team and see what they come up with the projections.

21           TRUSTEE SIDLER: You can tell them by  
22 January, we would like that before that board

1 meeting of the 24th.

2 MS. GARDNER: Yep, I will talk to them.

3 TRUSTEE NIENBURG: I think that's more  
4 important than ever. I was talking to one of our  
5 finest in Starbucks the other day, and they were  
6 just commenting on the change and the nature of  
7 crime in the area, and the significant increase and  
8 risk and that that's driving a lot of people to  
9 think about retirement.

10 VP MILLER: There are changes, that's for  
11 sure. Anything else from Lauterbach?

12 MS. GARDNER: Yep, that's all I have.

13 VP MILLER: Thank you. And then treasurer  
14 report?

15 MS. BUTTNY: I would ask the Board to  
16 approve that vendor check report at the end of  
17 Lauterbach's report for the period of July 1st,  
18 through September 30th of 2021, in the amount of  
19 \$293,932.19.

20 TRUSTEE SIDLER: And again that is for  
21 approved vendors that we have already approved for  
22 regular payment, correct?

1 MS. BUTTNY: Yes.

2 TRUSTEE SIDLER: So move to approve,  
3 \$293,932.19 to pay the bills.

4 TRUSTEE BURKE: I'll second.

5 TRUSTEE NIENBURG: Were you about to say  
6 there were some new ones in there?

7 MS. BUTTNY: No, it's exactly as Norm  
8 stated, and some items that run through payroll.

9 TRUSTEE NIENBURG: Nienburg, aye.

10 TRUSTEE SIDLER: Sidler, aye.

11 VP MILLER: Miller, aye.

12 TRUSTEE BURKE: Burke, aye.

13 VP MILLER: Our next item here is the  
14 retirement of Sergeant Jeff Dezur, and I have his  
15 sheet here. We can read in for his years of service  
16 and current salary.

17 So, member entry date was December 28th of  
18 1992, his official retirement date is the 8th of  
19 October of '21; he was 55 years old with 28 years of  
20 creditable service, applicable salary at the time  
21 was \$121,879 even. Pension percentage, 70 percent,  
22 with the amount, originally monthly pension of

1 \$7,109.61, and then his original prorated benefit  
2 for the month of October, \$5,274.87.

3 TRUSTEE BURKE: I make a motion that we  
4 accept Jeff Dezur's retirement?

5 TRUSTEE SIDLER: Second.

6 VP MILLER: Role call.

7 TRUSTEE NIENBURG: Nienburg, aye.

8 TRUSTEE SIDLER: Sidler, aye.

9 TRUSTEE BURKE: Burke, aye.

10 VP MILLER: Miller, aye. That is our only  
11 retirement there.

12 TRUSTEE SIDLER: Steve, what was the whole  
13 thing with the IMRF, are we waiting to get a ruling  
14 from Reimer on that, or just for us to accept the  
15 IMRF, for the new officers to come into our fund,  
16 what was the issue on that?

17 VP MILLER: The issue, and Lauterbach, if  
18 you can help me out with it. I have to pull up that  
19 email.

20 So, there was, one of the clarifications  
21 on service, date of service box that should be  
22 checked during the IMRF day of hire and interest,

1 and then our, Reimer's response says;

2 "Interest rate used, box should be checked  
3 as assumed rate of return for most recent actuary  
4 levy report. This is specifically set forth in the  
5 statute, and 6 percent, opinion from the Department  
6 of Insurance is contained in the statute that has  
7 nothing to do with the IMRF transfer."

8 TRUSTEE BURKE: And this is only one  
9 officer that we're talking about, right?

10 VP MILLER: For now.

11 TRUSTEE BURKE: Okay, and did we do the  
12 calculation for him?

13 MS. GARDNER: I think we were still  
14 waiting on that portion, but now that we have that,  
15 I think we have everything we need to push it  
16 through.

17 TRUSTEE BURKE: And you can send it to  
18 him?

19 MS. GARDNER: And to the Board as well.

20 TRUSTEE BURKE: And decide what he wants  
21 to do, and we'll see.

22 MS. GARDNER: Yep.

1           VP MILLER: As I know right now there are  
2 two others that are pending, one is Jeff Mertz  
3 that's waiting on --

4           TRUSTEE BURKE: I thought that's the only  
5 one.

6           VP MILLER: No, Jacobs.

7           TRUSTEE BURKE: RJ?

8           VP MILLER: RJ is waiting on his as well,  
9 Mertz is a little bit different because of his job  
10 description at the time, we'll say debated by IMRF,  
11 whether or not it's a palatable or not. It's my  
12 understanding that there are a couple of pending  
13 issues with this whole transfer that are being  
14 litigated. There is actually a lot of issues that  
15 have come up that Lauterbach has to deal with quite  
16 often.

17           TRUSTEE SIDLER: And this again, the  
18 leaving or taking a portion out of IMRF contribution  
19 to come into the Downers Grove Police Pension.

20           TRUSTEE BURKE: By creditable service.

21           TRUSTEE SIDLER: Debating creditable  
22 service.

1           VP MILLER: Very short window that this is  
2 opened for, I think 18 months or something like  
3 that. From the point of when this bill was passed,  
4 and it has to be approved and paid for and settled  
5 within that time.

6           TRUSTEE SIDLER: Within the 18-month  
7 period. Okay.

8           VP MILLER: Anybody that's going to be  
9 doing this transfer, is made well aware that it's  
10 very time sensitive. I think those are the only  
11 three that I have heard of personally that earned  
12 this process, and two of the three are retirement  
13 eligible and maybe gone before, so, we'll see, we'll  
14 see how it all shakes out, but as of right now, it's  
15 just the one in the pending status and that's why  
16 the opinion was needed to do the calculation.

17           MS. GARDNER: So, the window is only  
18 opened for six months, actually, and it will close  
19 January 23rd.

20           TRUSTEE SIDLER: Six months,  
21 January 23rd.

22           VP MILLER: But there's also pending

1 litigation for that window and issues surrounding  
2 it, so.

3 TRUSTEE BURKE: We'll deal with it as it  
4 close.

5 TRUSTEE SIDLER: We have potentially  
6 three, but depending on retirement, three max.

7 VP MILLER: As of right now.

8 TRUSTEE SIDLER: Okay. Thank you.

9 TRUSTEE BURKE: Mr. Vice-President, if I  
10 may?

11 VP MILLER: Sure.

12 TRUSTEE BURKE: Since I put this together,  
13 I had, as the next item, contribution refunds, and I  
14 had no idea, I do believe that since we had met back  
15 in August, there were people hired as Downers Grove  
16 Police Officers who had retired, I don't know if  
17 it's one or more, and since I didn't have individual  
18 names, I thought I could, we could possibly make a  
19 blanket motion that persons that were hired as  
20 Downers Grove Police Officers and resigned are  
21 eligible to get their contributions back, would that  
22 work?



1           VP MILLER: Yes, as far as I know, I only  
2 know of one person on the list or current pension  
3 fund member, contribution report ended on  
4 September 30th, that's included in the Lauterbach  
5 monthly report. I know of one officer, Kevin Green,  
6 I'm unsure of any others, but, I believe, it's  
7 always been kind of a standing, I didn't know if we  
8 had to specifically name them in the past, I don't  
9 know how it has been handled.

10           TRUSTEE SIDLER: So, Kevin Green started,  
11 resigned, and wants to get his contributions back?

12           TRUSTEE BURKE: Well, if that's better,  
13 I'll make a motion to permit the refund of Kevin  
14 Green's pension contributions.

15           TRUSTEE SIDLER: I would second that.

16           VP MILLER: Role call.

17           TRUSTEE NIENBURG: Nienburg, aye .

18           TRUSTEE SIDLER: Sidler, aye.

19           TRUSTEE BURKE: Burke, aye.

20           VP MILLER: Miller, aye.

21           TRUSTEE SIDLER: Lauterbach will confirm  
22 that amount for us?

1 TRUSTEE BURKE: Have they made  
2 application?

3 MS. GARDNER: I haven't seen anything come  
4 through, but when it does, we will absolutely  
5 confirm the amount to make sure it's all squared  
6 aware.

7 VP MILLER: Judy, is that something you  
8 can handle for us or go directly to HR. I thought  
9 there was also a step in the process separating from  
10 the village, as far as I know.

11 TRUSTEE BURKE: They automatically got it.

12 VP MILLER: Will we get notice of that,  
13 with you not being in the position --

14 TRUSTEE BURKE: Well, being that I used to  
15 be in the position that I could bring it.

16 VP MILLER: Our notice was given to you.

17 TRUSTEE BURKE: We have to be conscious of  
18 that.

19 I think that anybody that makes  
20 application to Lauterbach, Lauterbach can bring it  
21 to the next meeting or notify the Board so that we  
22 put it on our agenda.

1 MS. BUTTNY: They have to be involved.

2 TRUSTEE BURKE: It has to go to them.

3 TRUSTEE SIDLER: And it is only member  
4 money that comes in, they're not trying to get the  
5 village contribution --

6 TRUSTEE BURKE: They don't get the  
7 interest.

8 MS. GARDNER: And before we can move  
9 forward with any of the process, we have to get a  
10 trustee signature on the forms.

11 VP MILLER: I just don't know if the  
12 process is streamlined on the HR side, where that's  
13 actually handled.

14 MS. BUTTNY: No.

15 VP MILLER: I don't think it is. The  
16 people that are, we have an officer in that  
17 situation that resigned, for whatever reason, I  
18 don't know if they are even notified of it. I don't  
19 know what the process is. Luckily we have never  
20 been through it, so.

21 TRUSTEE SIDLER: But he's got every right  
22 to ask for his money.

1           VP MILLER: We can make note of that and  
2 see if there's something that we can put in place,  
3 like a checklist almost with HR.

4           MS. GARDNER: I also show that William  
5 Wasalewski, (ph sp) who was a new member, has not  
6 contributed into the fund since September 24th.

7           Do you know if he is still a current  
8 member?

9           VP MILLER: I have no idea.

10          MS. GARDNER: Maybe we can put that for  
11 next time.

12          VP MILLER: Yes. New business, so.

13          TRUSTEE BURKE: I had put in there that I  
14 don't know if there's, I think two retirees, Musa  
15 Majaliwa and James Minett retired before the  
16 contract got resolved, and it has since been  
17 settled, they need to have a new calculation  
18 worksheet to adjust them to the new salary and, one,  
19 reimburse them for the months that they were paid,  
20 and second, start paying them at the new rate.

21           Does it sound like a motion?

22          TRUSTEE SIDLER: Yes. Musa, M-U-S-A.

1 VP MILLER: Last name is M-A-J-A-L-I-W-A.

2 James, Minett, M-I-N-E-T-T.

3 TRUSTEE NIENBURG: Second.

4 VP MILLER: Role call.

5 TRUSTEE NIENBURG: Nienburg, aye.

6 TRUSTEE SIDLER: Sidler, aye.

7 TRUSTEE BURKE: Burke, aye.

8 VP MILLER: Miller, aye.

9 MS. GARDNER: Do you know if the paperwork  
10 has been filled out in our end to process that?

11 MS. BUTTNY: The contract gets approved by  
12 council November 7th.

13 MS. GARDNER: Then I can send the form out  
14 to you guys to fill out and we'll get that adjusted.

15 TRUSTEE BURKE: Send it to Andy or Steve.

16 MS. GARDNER: Okay.

17 TRUSTEE SIDLER: Three year contract?

18 VP MILLER: Yes.

19 TRUSTEE NIENBURG: Anything else notable  
20 about the position?

21 VP MILLER: No, pretty streamline overall  
22 the course of the three year contracts, seven and a

1 half percent pay increase. I don't think that, some  
2 scheduling issues were resolved, kind of, some, a  
3 lot of back and forth about body camera language,  
4 which the village is proceeding with, and should be  
5 rolled out, actually where Sergeant Blaylock is at  
6 right now, he's at a conference for the company that  
7 we're going to be contracted with, bodycam company  
8 that we're going to be using, and that's about it  
9 really, nothing, nothing too remarkable as far --  
10 there is a holiday change, we added eight hours more  
11 of holiday time and changed some language, not  
12 called holiday time. I have been here 20 years, it  
13 was earned time, and they changed some holidays from  
14 a couple of floating holidays, and changed  
15 Christopher Columbus Day to now Martin Luther King  
16 Day is now a recognized holiday.

17 TRUSTEE NIENBURG: And Columbus Day is  
18 not?

19 VP MILLER: Correct, now part of the  
20 floating holidays, but as far as the police  
21 department decide all of our holidays, they go into  
22 effect January 1, all of the officers scheduling

1 mechanism is in place.

2           And the other item of new business that we  
3 have to take care of here is appointment of  
4 authorized representative, this is, President  
5 Blaylock sent me a text this morning reminding me of  
6 this, that we need to, Illinois Police Officers  
7 Pension and Investment Fund Board Administrative  
8 Rule, resolution to appoint authorized  
9 representative.

10           So this is for the Pension Investment  
11 Fund.

12           TRUSTEE BURKE: Is that A Springfield  
13 thing?

14           TRUSTEE SIDLER: So, each Board is  
15 authorizing one person for the rolling of the funds  
16 to?

17           MS. GARDNER: Yes.

18           VP MILLER: So.

19           TRUSTEE BURKE: You have to nominate  
20 somebody?

21           VP MILLER: We have to nominate two  
22 representatives to, I assume on behalf of our Board.

1 TRUSTEE BURKE: Are they board members  
2 that get appointed?

3 TRUSTEE SIDLER: They would have to be.  
4 Who is representing, whatever goes on with the  
5 rolling of the funds together sitting in on those.

6 MS. GARDNER: A lot of communication  
7 purposes, I believe.

8 TRUSTEE BURKE: Since I don't anticipate  
9 not being here after April, don't nominate me.

10 TRUSTEE SIDLER: Steve, do you have any  
11 suggestions, I mean the president should be one of  
12 those.

13 VP MILLER: I think it would probably be.

14 TRUSTEE BURKE: I think you and Blaylock.

15 VP MILLER: Easiest just for the president  
16 and vice-president at this time to be nominated to  
17 be appointed for our representation of our fund to  
18 the Illinois Police Officer Pension Investment Fund.

19 TRUSTEE SIDLER: That makes sense.

20 TRUSTEE BURKE: I make a motion that we  
21 appoint the president, Andrew Blaylock, and the  
22 Vice-President, Steve Miller, to be our



1 representatives in regards to the downstate  
2 transfer.

3 TRUSTEE SIDLER: Second. Steve you're  
4 okay with that?

5 VP MILLER: Yes.

6 TRUSTEE NIENBURG: This is specific to the  
7 transfer, not the ongoing, like --

8 TRUSTEE BURKE: The litigation?

9 TRUSTEE NIENBURG: The language is a  
10 little confusing, sounds like, are they looking for  
11 representation for ongoing and input into the funds  
12 investment strategy?

13 VP MILLER: No, that's already been  
14 established.

15 TRUSTEE NIENBURG: What was that language  
16 again? What the scope of this representation?

17 VP MILLER: This is to represent our fund  
18 to the members already in place for the investment  
19 fund for the Illinois Police Officers Pension  
20 Investment Fund. We would be appointed  
21 representatives from this one, the point of contact  
22 for that particular part of the investment fund, all

1 communication.

2 TRUSTEE NIENBURG: Just communication and  
3 point of contact?

4 VP MILLER: All this form requires is the  
5 representative's legal name, position on the Board  
6 email address, business phone, mobile phone and  
7 pension fund mailing address and just ask if you're  
8 authorized signor on the accounts of the fund, so,  
9 I'm sure this is the position, that in order for us  
10 to be transferring things from our fund, are going  
11 to require the representatives from this fund to  
12 sign off on it.

13 TRUSTEE SIDLER: I agree that this is  
14 going to be helping to authorize payments, coming to  
15 and coming out and just representing the Board for  
16 the money flow.

17 VP MILLER: Correct.

18 TRUSTEE SIDLER: There is no  
19 representation from each Board from an investment  
20 standpoint, there's a Board of Directors put  
21 together that has a term and they will be  
22 renominated.

1           VP MILLER: I believe our closest  
2 representative in our area is Joliet.

3           TRUSTEE NIENBURG: Okay.

4           TRUSTEE BURKE: I had a motion and a  
5 second.

6           VP MILLER: Role call.

7           TRUSTEE BURKE: Burke, aye.

8           TRUSTEE SIDLER: Siddler, aye.

9           TRUSTEE NIENBURG: Nienburg, aye.

10          VP MILLER: Miller, aye.

11          Make sure we get this form filled out and  
12 we sign it.

13          TRUSTEE BURKE: Do you need all the Board  
14 signature or just two?

15          VP MILLER: I believe it is just the two.

16          TRUSTEE BURKE: Okay.

17          VP MILLER: Any old business?

18          TRUSTEE SIDLER: Just a question

19 Mr. Vice-president, do we, is 10:30 a hard time, do  
20 we have a couple of minutes for financial update and  
21 what's going on with the village development and  
22 potential of a new police department?

1 TRUSTEE NIENBURG: I think the finances  
2 you reported out to council in October, right, tax  
3 revenue and all that good stuff.

4 MS. BUTTNY: We started to, we have had  
5 some issues at some council meetings going on for  
6 some traffic issues, so, our budget officially goes,  
7 I mean the budget is published, it's out, it's out,  
8 but, it was never, the overview was not at the last  
9 meeting.

10 But, are you most interested in  
11 facilities.

12 TRUSTEE SIDLER: I think the businesses  
13 downtown, you know, with the numbers, I know that  
14 they were better than what we had hoped, are they  
15 back to where they were before or are they --

16 MS. BUTTNY: Across the board, yes, they  
17 are.

18 TRUSTEE SIDLER: So, the restaurants and  
19 the downtown businesses came back?

20 MS. BUTTNY: Came back doing very well.

21 TRUSTEE NIENBURG: Car dealers, overall  
22 health financial health?

1 MS. BUTTNY: Yes, overall -- when we went  
2 into budgeting for 2021, we went in fairly  
3 pessimistically because we were pretty much in the  
4 midst of the pandemic and had no idea, no idea where  
5 we were going to go, but we stated that in our  
6 budget message at the time, really, we're probably  
7 wrong, but here's the budget, and here is why we did  
8 what we did, and if the revenues start to  
9 outperform, we'll come back to you and ask to resume  
10 some spending levels, which we did back in April and  
11 the council gave us the go ahead, so, we had  
12 originally thought we had about 49 million in  
13 revenues, and now we revised that, and that was  
14 including transferring from another fund to be able  
15 to cover anything that we might, you know -- we  
16 didn't think that we were even going to bring that  
17 much from the general fund, we were going to  
18 transfer 1.5 million from our municipal building  
19 fund.

20 TRUSTEE SIDLER: To get to 49?

21 MS. BUTTNY: Yes, but we didn't do that  
22 but right now estimates are at 52.3 million for

1 2021.

2 TRUSTEE SIDLER: That's great. Now,  
3 correct my memory, that was about where we were the  
4 year before over a year growth, over the last three  
5 years.

6 MS. BUTTNY: 2020, 50.9 million. So  
7 online sales taxes because of the new change in the  
8 law, they're really bumping up our sales tax numbers  
9 so all those trucks you see delivering through town,  
10 now we're getting a piece of it, so that, that's  
11 been great.

12 VP MILLER: And the vehicle sales, online  
13 sales too?

14 MS. BUTTNY: Yes.

15 TRUSTEE NIENBURG: Helps me feel better  
16 about having to dodge all the Amazon trucks.

17 MS. BUTTNY: Auto sales have been strong,  
18 realizing we still have that three month lag, we  
19 keep wondering how long that's going to go, we keep  
20 hearing about the reduced supply of vehicles, but  
21 that remains strong.

22 So, we budgeted for next year,

1 54.4 million in revenues and, I mean, it was one of  
2 those very weird years to budget, because typically  
3 you're budgeting hoping you have enough to cover  
4 everything.

5 TRUSTEE NIENBURG: So, we didn't have to  
6 pull the money from the general building fund, what  
7 about the general fund?

8 MS. BUTTNY: Did not and actually we're  
9 planning on giving them about that same amount this  
10 year, so, we won't hold any additional money in  
11 reserves, any additional money goes on into the new  
12 building fund.

13 TRUSTEE NIENBURG: Any issues from the  
14 money flowing from the State?

15 MS. BUTTNY: No.

16 TRUSTEE SIDLER: Do you have a number,  
17 what is still in that D.E.A. fund?

18 MS. BUTTNY: It's about two million, and  
19 we've earmarked about 1.5 million of that for the  
20 new building, and much of that also is going to be  
21 used for the body warrant and stationary cameras.

22 VP MILLER: 18 LPR cameras, license plate

1 reader cameras, they are going to be replaced  
2 throughout the village.

3 TRUSTEE BURKE: I make a motion that we  
4 adjourn the meeting.

5 TRUSTEE SIDLER: Second.

6 VP MILLER: You don't have public --

7 MS. BUTTNY: So, the, the new facilities  
8 are moving forward and, it's going to consist of the  
9 police station, village hall and District 58 will  
10 need some space, so, the total project budget of  
11 \$55 million, so, it's moving forward, I've never  
12 seen it move quite this far before.

13 TRUSTEE NIENBURG: Where and what and  
14 when?

15 MS. BUTTNY: It will be right there.

16 VP MILLER: Approximately where you  
17 parked?

18 MS. BUTTNY: Yeah, they will stay here,  
19 and we'll get constructed on that corner. It will  
20 encompass, the project itself will be building that  
21 building, doing whatever plan they're going to do  
22 for Washington Street, and then demolishing these



1 other buildings.

2 TRUSTEE NIENBURG: And is there plans to  
3 sell property towards the east?

4 MS. BUTTNY: Yes, then sell, once that's  
5 demolished, that will get sold and hopefully TIFF'd  
6 and help pay for the debt on it, so, we're looking  
7 at \$35 million, about.

8 TRUSTEE SIDLER: So, as I asked, I guess  
9 on a ten year treasury, I mean this is the farthest  
10 along?

11 MS. BUTTNY: I think it's happening.

12 TRUSTEE SIDLER: You do?

13 MS. BUTTNY: I do.

14 VP MILLER: We don't have any public  
15 comment?

16 TRUSTEE BURKE: No public comment.

17 VP MILLER: Make a motion to adjourn.

18 TRUSTEE BURKE: Motion to adjourn.

19 TRUSTEE SIDLER: So moved.

20 VP MILLER: Role call.

21 TRUSTEE NIENBURG: Nienburg, aye.

22 TRUSTEE SIDLER: Sidler, aye.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22

TRUSTEE BURKE: Burke, aye.

VP MILLER: Miller, aye.

(Which were all the proceedings  
had in the above-entitled  
cause.)

1 STATE OF ILLINOIS )  
 ) SS:  
2 COUNTY OF DU PAGE )  
3

4 I, PAMELA C. TAYLOR, CSR/RPR, a Notary  
5 Public duly qualified and commissioned for the State  
6 of Illinois, County of DuPage, do hereby certify  
7 that I reported in machine shorthand the proceedings  
8 had and the testimony taken at the Downers Grove  
9 Pension Board meeting, and that this transcript is a  
10 true and accurate transcription of my machine  
11 shorthand notes, so, taken to the best of my  
12 ability.

13

14

15

16

*Pamela C. Taylor*

17

CSR #084-001184

18

19

20

Dated this 15th day

21

of November, 2021

22



<b>A</b>				
<b>a.m</b> 1:6	27:7	<b>appointment</b>	41:17,18,19,20	7:20 8:2 10:7
<b>ability</b> 59:12	<b>agree</b> 33:15	47:3	45:5,6,7,8 51:7	12:15 18:17,22
<b>able</b> 32:18 53:14	50:13	<b>appraisal</b> 22:13	51:8,9,10	20:6 25:9 32:3
<b>above-entitled</b>	<b>ahead</b> 25:19	<b>appreciation</b>	57:21,22 58:1	33:14 38:9
58:4	28:11 30:17	13:22	58:2	<b>blanket</b> 40:19
<b>absolutely</b> 14:9	31:17 32:3	<b>approve</b> 3:15		<b>Blaylock</b> 29:14
19:7 42:4	53:11	34:16 35:2	<b>B</b>	46:5 47:5
<b>accept</b> 3:13 36:4	<b>Aldi</b> 15:19	<b>approved</b> 34:21	<b>back</b> 6:14,22	48:14,21
36:14	<b>alerted</b> 16:4	34:21 39:4	9:12 10:1 12:9	<b>blowing</b> 16:16
<b>accommodated</b>	<b>allocations</b> 21:10	45:11	13:16 14:16,18	17:1
12:7	<b>amazing</b> 16:2	<b>Approximately</b>	18:2 28:6	<b>blue</b> 8:5
<b>accommodative</b>	24:9	56:16	30:22 40:14,21	<b>board</b> 1:1,4,11
12:4	<b>Amazon</b> 16:19	<b>April</b> 48:9 53:10	41:11 46:3	2:1 30:14
<b>accounts</b> 31:6	54:16	<b>area</b> 16:18 34:7	52:15,19,20	33:22 34:15
32:14 50:8	<b>Amen</b> 2:12	51:2	53:9,10	37:19 42:21
<b>accrued</b> 31:5	<b>amount</b> 15:5	<b>areas</b> 14:8	<b>bad</b> 7:16 9:13	47:7,14,22
<b>accurate</b> 15:2	34:18 35:22	<b>arm</b> 25:20	<b>balance</b> 10:6	48:1 50:5,15
59:10	41:22 42:5	<b>asked</b> 57:8	12:5,6,11 21:4	50:19,20 51:13
<b>action</b> 26:4	55:9	<b>Associates</b> 2:11	23:12	52:16 59:9
<b>active</b> 31:13 32:5	<b>Andrew</b> 29:14	<b>assume</b> 33:12	<b>balanced</b> 21:7	<b>body</b> 46:3 55:21
32:7	48:21	47:22	<b>balances</b> 32:6	<b>bodycam</b> 46:7
<b>activity</b> 31:11,20	<b>Andy</b> 33:7 45:15	<b>assumed</b> 37:3	<b>balancing</b> 21:13	<b>bonds</b> 9:22
<b>actuarial</b> 33:5	<b>Ann</b> 30:10	<b>assumption</b>	<b>balancings</b> 21:8	<b>bottle</b> 7:6
<b>actuary</b> 33:19	<b>annually</b> 31:7	33:11	<b>bars</b> 5:11	<b>bottom</b> 5:2 23:6
37:3	<b>annuities</b> 27:6	<b>attempting</b> 8:14	<b>based</b> 14:6 22:13	<b>bounce</b> 13:16
<b>added</b> 46:10	27:12	<b>attendance</b> 3:9	<b>Basically</b> 6:1	<b>box</b> 36:21 37:2
<b>adding</b> 31:2	<b>answer</b> 32:17	<b>audits</b> 31:8	<b>basis</b> 11:5 13:19	<b>Boyd</b> 22:19
<b>additional</b> 55:10	<b>anticipate</b> 48:8	<b>August</b> 3:14,16	23:17	<b>Braiarillo</b> 30:11
55:11	<b>anticipated</b> 5:4	40:15	<b>behalf</b> 47:22	<b>break</b> 15:22
<b>address</b> 50:6,7	8:3	<b>authorize</b> 50:14	<b>believe</b> 3:8 40:14	<b>bring</b> 42:15,20
<b>adjourn</b> 56:4	<b>anticipating</b> 9:9	<b>authorized</b> 47:4	41:6 48:7 51:1	53:16
57:17,18	19:2,22	47:8 50:8	51:15	<b>broad</b> 9:2,4
<b>adjust</b> 14:13	<b>Antidotally</b>	<b>authorizing</b>	<b>benchmark</b>	21:19
44:18	15:12	47:15	22:22 23:7,9	<b>broke</b> 10:16
<b>adjusted</b> 31:7	<b>anybody</b> 29:16	<b>Auto</b> 54:17	<b>benefit</b> 36:1	<b>budget</b> 52:6,7
45:14	39:8 42:19	<b>automatically</b>	<b>benefits</b> 31:15	53:6,7 55:2
<b>adjusting</b> 18:18	<b>appealed</b> 28:9	42:11	<b>best</b> 13:20 14:3,4	56:10
<b>administrative</b>	<b>applicable</b> 35:20	<b>Avenue</b> 1:12	59:11	<b>budgeted</b> 54:22
31:14 47:7	<b>application</b> 42:2	<b>averages</b> 11:2	<b>better</b> 7:18 9:7	<b>budgeting</b> 53:2
<b>admit</b> 28:2	42:20	<b>aware</b> 39:9 42:6	41:12 52:14	55:3
<b>agenda</b> 3:11	<b>appoint</b> 47:8	<b>aye</b> 3:19,20,21	54:15	<b>build</b> 16:18
30:18 42:22	48:21	3:22 35:9,10	<b>big</b> 11:9 23:17	<b>building</b> 16:17
<b>ago</b> 24:10,18	<b>appointed</b> 48:2	35:11,12 36:7	<b>bill</b> 39:3	53:18 55:6,12
	48:17 49:20	36:8,9,10	<b>bills</b> 35:3	55:20 56:20,21
			<b>bit</b> 6:7 7:17,18	

<b>buildings</b> 57:1	<b>calculation</b>	<b>charter</b> 10:11	17:8,11,13	<b>constructed</b>
<b>bumping</b> 54:8	37:12 39:16	<b>charts</b> 11:10	22:7 33:7	56:19
<b>Burke</b> 2:4 3:4,4	44:17	<b>check</b> 32:12	50:14,15	<b>consultant</b> 25:18
3:15,19,19	<b>calendar</b> 24:2	34:16	<b>comment</b> 57:15	26:10 27:3
5:16 6:1,19	33:9	<b>checked</b> 36:22	57:16	<b>contact</b> 49:21
24:12 25:11	<b>call</b> 3:1,3,18 19:6	37:2	<b>commenting</b>	50:3
26:3,21 27:11	23:3 36:6	<b>checklist</b> 44:3	34:6	<b>contained</b> 37:6
27:18 28:11,15	41:16 45:4	<b>checks</b> 32:13	<b>commissioned</b>	<b>containers</b> 7:12
28:21 29:2,7	51:6 57:20	<b>Chicago</b> 14:20	1:15 59:5	<b>contend</b> 27:3
29:11,21 30:3	<b>called</b> 46:12	15:15,16 16:11	<b>commodities</b>	<b>contentious</b>
30:7,17 32:18	<b>calling</b> 18:12	16:17,20	21:7,21 23:12	25:22 26:11,13
35:4,12,12	<b>camera</b> 46:3	<b>childcare</b> 6:9,10	25:4	<b>continue</b> 26:8
36:3,9,9 37:8	<b>cameras</b> 55:21	<b>China</b> 12:14,20	<b>commodity</b>	<b>continues</b> 13:20
37:11,17,20	55:22 56:1	<b>chip</b> 8:5	23:10	<b>continuing</b> 32:8
38:4,7,20 40:3	<b>cap</b> 20:5	<b>Christmas</b> 7:19	<b>communication</b>	<b>contract</b> 44:16
40:9,12 41:12	<b>Car</b> 52:21	<b>Christopher</b>	48:6 50:1,2	45:11,17
41:19,19 42:1	<b>care</b> 47:3	46:15	<b>companies</b> 11:19	<b>contracted</b> 46:7
42:11,14,17	<b>carries</b> 32:4	<b>city</b> 15:16 16:1	14:16 15:7	<b>contracts</b> 14:7
43:2,6 44:13	<b>cash</b> 19:19,19	<b>clarifications</b>	<b>company</b> 46:6,7	45:22
45:7,7,15	21:1,10,11	36:20	<b>completely</b>	<b>contributed</b> 44:6
47:12,19 48:1	31:2,2,3,18	<b>class</b> 26:4	20:16	<b>contribution</b>
48:8,14,20	33:17	<b>clearly</b> 18:6	<b>concerns</b> 5:6	31:13 32:5
49:8 51:4,7,7	<b>cause</b> 58:5	<b>close</b> 15:21 29:1	12:19	38:18 40:13
51:13,16 56:3	<b>caused</b> 6:5	39:18 40:4	<b>concluded</b> 16:7	41:3 43:5
57:16,18 58:1	<b>causing</b> 7:14,14	<b>closest</b> 51:1	<b>conference</b> 46:6	<b>contributions</b>
58:1	12:17	<b>collapse</b> 25:12	<b>confidence</b> 17:9	31:12 40:21
<b>Burlington</b> 1:12	<b>caveat</b> 19:9	<b>collectively</b> 25:8	17:14	41:11,14
<b>business</b> 16:11	<b>central</b> 16:10	<b>Columbus</b> 46:15	<b>confident</b> 9:14	<b>conversations</b>
44:12 47:2	<b>Centric</b> 14:20	46:17	<b>confirm</b> 41:21	25:3
50:6 51:17	<b>Certain</b> 28:1	<b>column</b> 8:21 9:1	42:5	<b>copy</b> 4:3
<b>businesses</b> 52:12	<b>certainly</b> 14:11	21:1,2 23:15	<b>conflict</b> 29:16	<b>corner</b> 56:19
52:19	<b>certify</b> 59:6	31:19 32:6	<b>confusing</b> 49:10	<b>correct</b> 34:22
<b>BUTTNY</b> 2:7	<b>chain</b> 7:2,4 18:1	<b>combination</b>	<b>Congratulations</b>	46:19 50:17
30:1 34:15	24:6	17:22	24:21	54:3
35:1,7 43:1,14	<b>chance</b> 26:6	<b>come</b> 12:17 13:8	<b>conscious</b> 42:17	<b>council</b> 45:12
45:11 52:4,16	<b>change</b> 6:17 34:6	13:8 16:5	<b>consecutive</b>	52:2,5 53:11
52:20 53:1,21	46:10 54:7	31:22 33:20	10:12	<b>County</b> 59:2,6
54:6,14,17	<b>changed</b> 46:11	36:15 38:15,19	<b>consensus</b> 8:5	<b>couple</b> 5:8 23:11
55:8,15,18	46:13,14	42:3 53:9	<b>considerable</b>	38:12 46:14
56:7,15,18	<b>changes</b> 11:17	<b>comes</b> 27:14	20:15	51:20
57:4,11,13	33:3 34:10	43:4	<b>considered</b>	<b>course</b> 10:13
<b>buying</b> 9:22	<b>charge</b> 25:13	<b>comfortable</b>	21:18	45:22
	<b>chart</b> 5:9 9:10,12	6:10,12,13	<b>consist</b> 56:8	<b>Court</b> 26:2
	10:14 12:5	<b>coming</b> 14:16	<b>consistently</b> 7:22	<b>cover</b> 53:15 55:3
<hr/>				
<b>C</b>				
<b>C</b> 1:13 59:4				

<b>crazy</b> 19:12	15:5	<b>discussion</b> 24:9	<b>earned</b> 39:11	<b>estate</b> 13:12,18
<b>creditable</b> 35:20	<b>definitely</b> 21:22	<b>distributed</b>	46:13	14:2 21:21
38:20,21	<b>degree</b> 17:9,14	30:10	<b>earning</b> 11:21	22:11,12,15
<b>crime</b> 34:7	<b>delayed</b> 25:17	<b>distribution</b> 7:5	<b>earnings</b> 11:11	<b>estimates</b> 13:8
<b>CSR</b> 59:17	<b>delivering</b> 54:9	<b>district</b> 16:11	11:15,18,19	53:22
<b>CSR/RPR</b> 1:13	<b>Delta</b> 14:17	56:9	24:5	<b>eventually</b> 10:6
59:4	<b>demand</b> 18:1	<b>dodge</b> 54:16	<b>Easiest</b> 48:15	<b>Everbrand</b>
<b>cumulative</b> 32:6	<b>demographic</b>	<b>doing</b> 10:6 12:8	<b>east</b> 57:3	12:18
<b>curiosity</b> 17:15	6:16	16:11,14 18:9	<b>economic</b> 4:10	<b>everybody</b> 14:18
<b>current</b> 31:22	<b>demolished</b> 57:5	39:9 52:20	13:6,9	19:1 24:1,15
35:16 41:2	<b>demolishing</b>	56:21	<b>education</b> 12:16	26:17 29:13,21
44:7	56:22	<b>dollars</b> 25:18	<b>effect</b> 46:22	30:5
<b>curve</b> 8:21 19:17	<b>Dennis</b> 2:4 6:2	<b>Doug</b> 2:11 5:19	<b>egregiously</b>	<b>evident</b> 10:2
20:1,5	24:9	17:6 24:21	27:10	<b>exactly</b> 15:8 16:9
<b>CVS</b> 15:17	<b>department</b> 1:12	28:19	<b>eight</b> 29:8,8	35:7
	37:5 46:21	<b>Downers</b> 1:1,10	46:10	<b>exceedingly</b>
	51:22	1:11,12 3:2,2	<b>electronic</b> 3:9	23:10
<b>D</b>	<b>depending</b> 40:6	38:19 40:15,20	<b>eligibility</b> 33:18	<b>exception</b> 22:11
<b>D.E.A</b> 55:17	<b>deposit</b> 32:1	59:8	<b>eligible</b> 33:12	<b>expansion</b> 11:13
<b>dancing</b> 20:8	<b>deposits</b> 31:22	<b>downs</b> 11:1	39:13 40:21	<b>expect</b> 11:16
<b>data</b> 8:9 13:9	<b>depressed</b> 5:10	<b>downstate</b> 49:1	<b>email</b> 36:19 50:6	<b>expectation</b> 4:15
<b>date</b> 13:15 14:4	<b>depressing</b> 20:1	<b>downtown</b> 15:13	<b>emailed</b> 30:20	13:17 14:10
22:6 23:1	<b>description</b>	15:13 52:13,19	<b>empty</b> 16:3	18:16
35:17,18 36:21	38:10	<b>dozens</b> 7:9	<b>encompass</b> 56:20	<b>expectations</b>
<b>Dated</b> 59:20	<b>developers</b> 12:19	<b>dramatic</b> 11:5	<b>ended</b> 17:19	11:15 18:19
<b>day</b> 14:17 30:2	<b>development</b>	<b>draw</b> 11:1,3	20:21 21:8	<b>expected</b> 5:3
34:5 36:22	51:21	<b>drive</b> 16:3	22:3 31:15	<b>expecting</b> 4:16
46:15,16,17	<b>Dezur</b> 35:14	<b>driver</b> 13:1	41:3	4:21 19:16
59:20	<b>Dezur's</b> 36:4	<b>drivers</b> 7:13	<b>endorse</b> 30:13	<b>expenses</b> 31:7,14
<b>days</b> 15:1 19:17	<b>die</b> 27:12	<b>driving</b> 34:8	<b>entry</b> 35:17	32:13
<b>deal</b> 38:15 40:3	<b>died</b> 4:11	<b>drop</b> 5:11	<b>equation</b> 14:15	<b>expensive</b> 26:22
<b>dealers</b> 52:21	<b>difference</b> 11:9	<b>dropping</b> 8:19	<b>equities</b> 12:13	<b>extremely</b> 18:15
<b>dealt</b> 27:6	16:6	16:21 27:10	21:3	19:5
<b>debated</b> 38:10	<b>different</b> 5:13	<b>DU</b> 59:2	<b>equity</b> 10:10,13	
<b>Debating</b> 38:21	8:6 17:8 38:9	<b>due</b> 31:6,7	10:15 11:7,11	<b>F</b>
<b>debt</b> 25:18 26:8	<b>difficult</b> 19:5	<b>duly</b> 59:5	11:22 21:6,14	<b>facilities</b> 52:11
57:6	<b>directly</b> 42:8	<b>DuPage</b> 59:6	21:20	56:7
<b>decade</b> 18:9	<b>Directors</b> 50:20	<b>duration</b> 9:6	<b>equivalents</b> 31:2	<b>fact</b> 5:14 7:20
<b>decades</b> 6:22	<b>disagree</b> 33:15	<b>dynamic</b> 10:9	<b>Eric</b> 32:21 33:1	<b>faired</b> 9:7
<b>December</b> 35:17	<b>disappointed</b>		<b>especially</b> 25:13	<b>fairly</b> 53:2
<b>decide</b> 37:20	25:7		<b>essentially</b> 9:2	<b>far</b> 9:8 10:19
46:21	<b>disclaimer</b> 20:16	<b>E</b>	21:20	11:3 21:12
<b>decisions</b> 25:2,5	<b>discussed</b> 5:17	<b>earlier</b> 6:7 7:20	<b>established</b>	23:17 25:5
25:8	21:4	<b>early</b> 15:6 17:19	49:14	27:8 41:1
<b>declined</b> 21:6		<b>earmarked</b>		42:10 46:9,20
<b>decrease</b> 4:16		55:19		

56:12	<b>floor</b> 15:16 16:4	33:19 34:2,12	<b>good</b> 17:17 23:5	8:12 20:10,13
<b>farther</b> 31:11	<b>flow</b> 21:1 31:18	37:13,19,22	24:15,22 25:4	51:19
<b>farthest</b> 57:9	33:17 50:16	39:17 42:3	27:14 28:21	<b>head</b> 9:18 10:7
<b>fast</b> 16:18 26:20	<b>flowing</b> 55:14	43:8 44:4,10	30:16 33:16	23:17
26:21	<b>footage</b> 15:6	45:9,13,16	52:3	<b>headwinds</b> 20:20
<b>fault</b> 6:1	<b>force</b> 5:15	47:17 48:6	<b>granted</b> 11:4	<b>health</b> 52:22,22
<b>Fed</b> 7:22 10:1	<b>forecast</b> 7:21 8:4	<b>GDP</b> 4:12,16,16	<b>great</b> 25:5 28:18	<b>healthy</b> 13:18
12:7 18:9	<b>foreseeable</b>	<b>general</b> 32:10	28:19 29:10	22:7
19:22	19:15	53:17 55:6,7	30:15 54:2,11	<b>hear</b> 10:4
<b>Fed's</b> 4:7,16	<b>form</b> 45:13 50:4	<b>getting</b> 20:2,4,11	<b>Green</b> 41:5,10	<b>heard</b> 5:5 7:10
<b>Feds</b> 9:21 10:4	51:11	54:10	<b>Green's</b> 41:14	27:4 39:11
18:20	<b>forms</b> 43:10	<b>give</b> 23:3,3 33:14	<b>group</b> 26:11,14	<b>hearing</b> 28:8
<b>feedback</b> 33:14	<b>forth</b> 37:4 46:3	<b>given</b> 9:15 23:19	27:16 30:12	54:20
<b>feel</b> 6:11 15:3	<b>forty</b> 24:19	42:16	<b>Grove</b> 1:1,10,11	<b>heavy</b> 21:10
54:15	<b>forward</b> 4:17	<b>giving</b> 55:9	1:13 3:2,2	<b>help</b> 36:18 57:6
<b>fees</b> 27:10	18:19 20:18	<b>globe</b> 13:4	38:19 40:15,20	<b>helping</b> 50:14
<b>fill</b> 6:21 8:12,12	21:17 32:19	<b>go</b> 4:1,5 6:22	59:8	<b>helps</b> 11:22
8:14,16 45:14	43:9 56:8,11	9:12 18:4 25:8	<b>growth</b> 4:10,17	54:15
<b>filled</b> 45:10	<b>four</b> 24:13	28:11 30:17	11:15 13:2	<b>hey</b> 33:15
51:11	<b>fourth</b> 8:9	31:17 32:3	54:4	<b>high</b> 6:21 22:12
<b>finally</b> 32:11	<b>fourth-quarter</b>	42:8 43:2	<b>guarantee</b> 10:14	<b>higher</b> 5:3 17:9
<b>finances</b> 52:1	3:3	46:21 53:5,11	<b>guess</b> 17:16	17:14 18:11,13
<b>financial</b> 30:20	<b>front</b> 5:7 7:9	54:19	19:10 57:8	18:15 20:8
51:20 52:22	13:7 30:20	<b>goes</b> 26:1 48:4	<b>guy</b> 25:12	<b>hire</b> 5:18 36:22
<b>finding</b> 6:9	<b>frustrated</b> 26:14	52:6 55:11	<b>guys</b> 26:9 27:4	<b>hired</b> 40:15,19
<b>finest</b> 34:5	<b>fund</b> 1:1,10 22:1	<b>going</b> 7:17,22	33:13 45:14	<b>historical</b> 11:2
<b>fire</b> 25:9,11	27:3,6 31:16	8:1,9 9:13,16		<b>historically</b> 24:2
26:10 27:3	32:14 36:15	9:16 10:3,14	<b>H</b>	<b>history</b> 14:3
<b>firms</b> 8:6	41:3 44:6 47:7	12:7,16 13:17	<b>half</b> 4:14 19:15	<b>hit</b> 14:11,17
<b>first</b> 4:4,6,14	47:11 48:17,18	14:11,12 15:8	22:3 24:14	20:19
15:16 16:4	49:17,19,20,22	15:9,10 17:16	25:17 46:1	<b>hold</b> 11:22 55:10
17:14,18 24:10	50:7,8,10,11	18:19 19:14	<b>halfway</b> 31:21	<b>holiday</b> 30:3
24:13 32:14	53:14,17,19	20:11 24:4	<b>hall</b> 1:12 56:9	46:10,11,12,16
<b>fiscal</b> 22:6 29:1	55:6,7,12,17	26:15,16,19,20	<b>hand</b> 24:15	<b>holidays</b> 46:13
31:12	<b>funds</b> 27:9 31:9	26:21 27:7,19	<b>handle</b> 33:16	46:14,20,21
<b>five</b> 11:4 19:19	47:15 48:5	28:2,4,5,9	42:8	<b>home</b> 15:9
22:1	49:11	29:11 30:9,12	<b>handled</b> 41:9	<b>hope</b> 6:15 26:17
<b>fixed</b> 8:18 9:4,19	<b>further</b> 8:9 25:9	33:2,13 39:8	43:13	<b>hoped</b> 52:14
10:8 21:4,12	<b>future</b> 19:16	46:7,8 50:10	<b>happen</b> 20:12	<b>hopefully</b> 57:5
21:19 23:17	20:12	50:14 51:21	27:19 28:2	<b>hoping</b> 17:21
<b>flat</b> 9:3 21:20,20		52:5 53:5,16	<b>happening</b> 57:11	27:11 28:3
22:22	<b>G</b>	53:17 54:19	<b>happens</b> 16:5	55:3
<b>flip</b> 13:7	<b>gains</b> 24:19	55:20 56:1,8	28:8	<b>horribly</b> 27:15
<b>floating</b> 46:14,20	<b>Gardner</b> 2:12	56:21	<b>happy</b> 23:3	<b>hot</b> 30:21
	30:19 32:20		<b>hard</b> 6:21 8:12	

<b>hourly</b> 6:13	16:15 17:3	<b>jaw</b> 16:21 27:10	14:17 17:10,18	12:15 18:11,17
<b>hours</b> 46:10	<b>inflation</b> 5:2,3,7	<b>Jeff</b> 35:14 36:4	<b>lack</b> 7:3,13	18:22 20:6
<b>HR</b> 42:8 43:12	7:1,15,21 8:7	38:2	<b>lag</b> 16:8 54:18	21:10 25:9
44:3	17:12 18:2,6,8	<b>job</b> 38:9	<b>lagged</b> 23:7	32:3 33:14
<b>huge</b> 17:19	18:10,11,13,13	<b>jobs</b> 6:21	<b>lagging</b> 13:21	38:9 49:10
<b>hundred</b> 11:16	19:13 20:14	<b>Joliet</b> 51:2	<b>language</b> 46:3	<b>Locally</b> 14:19
27:5	24:6	<b>judge</b> 28:4	46:11 49:9,15	<b>long</b> 16:8 18:20
<b>I</b>	<b>input</b> 49:11	<b>Judy</b> 2:7 6:2	<b>large</b> 5:21 6:8	24:10 25:21
<b>idea</b> 19:5 25:16	<b>Insurance</b> 37:6	30:5 42:7	7:6 32:1	28:9 54:19
27:20 40:14	<b>interest</b> 9:6 31:5	<b>July</b> 32:14 34:17	<b>Lauterbach</b> 2:12	<b>longer</b> 8:2 15:21
44:9 53:4,4	36:22 37:2	<b>jump</b> 28:14	33:4 34:11	<b>look</b> 4:15,19 6:6
<b>Illinois</b> 1:13,15	43:7	<b>June</b> 4:8	36:17 38:15	8:9,21 9:1,11
26:1 47:6	<b>interested</b> 52:10	<b>K</b>	41:4,21 42:20	9:17 10:21
48:18 49:19	<b>interesting</b>	<b>keep</b> 54:19,19	42:20	12:10 13:11,14
59:1,6	15:13 25:15	<b>keeps</b> 28:7	<b>Lauterbach's</b>	16:3,19 17:18
<b>imagine</b> 20:3	<b>intermediate</b> 9:5	<b>kept</b> 21:14	30:18 34:17	18:15 19:11,16
<b>impact</b> 15:3,10	<b>inverted</b> 20:5	<b>Kevin</b> 41:5,10	<b>law</b> 54:8	19:21 21:1,11
33:9	<b>invested</b> 27:15	41:13	<b>lawsuit</b> 25:16	22:9,21 23:8
<b>impacted</b> 24:6	<b>investment</b> 4:1	<b>kind</b> 8:5 17:1	26:1	23:14 26:10
<b>impacting</b> 7:3	25:20 31:3,18	18:14 23:18	<b>lawsuits</b> 26:15	27:16 33:8,14
<b>important</b> 16:13	47:7,10 48:18	28:7 41:7 46:2	<b>leading</b> 10:22	<b>looked</b> 16:7 33:7
34:4	49:12,18,20,22	<b>King</b> 46:15	23:19	<b>looking</b> 8:7 9:18
<b>improve</b> 6:16	50:19	<b>knew</b> 23:18	<b>leases</b> 14:12 16:5	19:14 22:6,18
<b>IMRF</b> 36:13,15	<b>investments</b> 31:4	<b>know</b> 4:15 6:5	<b>leave</b> 15:22	24:18 49:10
36:22 37:7	<b>involved</b> 25:7	7:2,9,11,16,21	29:12	57:6
38:10,18	43:1	9:21 13:4,13	<b>leaving</b> 38:18	<b>looks</b> 9:10 11:6
<b>inability</b> 8:16,17	<b>IPPPFA</b> 25:16	15:4,7,17 16:5	<b>led</b> 25:13	24:1 33:17,18
<b>included</b> 41:4	<b>issue</b> 7:14 36:16	18:3 19:17,18	<b>legal</b> 50:5	<b>lot</b> 4:10 5:13 6:4
<b>including</b> 53:14	36:17	19:20 20:20	<b>length</b> 8:13	6:6,12,13 9:7
<b>income</b> 8:19 9:4	<b>issues</b> 18:1 24:7	21:5 22:7 23:3	<b>letter</b> 30:9,13	14:5,15 15:7
9:19 10:8 21:5	27:17 38:13,14	24:9 25:17	<b>level</b> 8:14,15	17:20 22:13
21:12,19 23:18	40:1 46:2 52:5	28:2 29:16	<b>levels</b> 53:10	25:2,3 26:14
<b>increase</b> 9:18	52:6 55:13	38:1 40:16	<b>levy</b> 37:4	33:2 34:8
19:13 34:7	<b>item</b> 35:13 40:13	41:1,2,5,7,9	<b>license</b> 1:14	38:14 46:3
46:1	47:2	42:10 43:11,18	55:22	48:6
<b>incredible</b> 24:12	<b>items</b> 35:8	43:19 44:7,14	<b>light</b> 16:22	<b>lower</b> 4:13
24:20	<b>J</b>	45:9 52:13,13	<b>line</b> 6:20 22:19	<b>LPR</b> 55:22
<b>index</b> 6:22 14:2	<b>Jacobs</b> 38:6	53:15	<b>list</b> 41:2	<b>Luckily</b> 43:19
14:3 17:3	<b>James</b> 44:15	<b>knows</b> 14:15	<b>listening</b> 17:13	<b>Luther</b> 46:15
<b>India</b> 13:1	45:2	28:4,9	<b>litigated</b> 38:14	<b>Lycamore</b> 30:13
<b>indices</b> 14:4	<b>January</b> 28:12	<b>kudos</b> 28:19	<b>litigation</b> 40:1	<b>M</b>
<b>individual</b> 26:5	29:16 30:8	<b>L</b>	49:8	<b>M-A-J-A-L-I...</b>
40:17	33:22 39:19,21	<b>labor</b> 5:10 6:3,12	<b>little</b> 6:7 7:17,18	45:1
<b>industrial</b> 13:20	46:22		7:20 8:2 10:7	<b>M-I-N-E-T-T</b>



45:2 <b>M-U-S-A</b> 44:22 <b>machine</b> 59:7,10 <b>mailing</b> 50:7 <b>main</b> 5:16 <b>Majaliwa</b> 44:15 <b>manager</b> 16:17 <b>managers</b> 17:7 22:19 <b>manufacturing</b> 7:4 17:1 <b>market</b> 4:5 8:19 9:2,4,8,12,17 10:2,13,15,19 11:12 12:1,3,8 12:10,20,21 13:1,9,13,14 13:21 14:1,9 16:14 18:14 19:11,21 20:19 20:22 21:2,19 21:20 24:11,19 <b>markets</b> 10:10 12:12 13:12 21:6,14,15 <b>Marquette</b> 2:11 4:2 <b>Martin</b> 46:15 <b>massive</b> 16:21 <b>matter</b> 3:10 16:8 28:7,8 <b>max</b> 40:6 <b>mean</b> 19:10,13 20:12 25:2 27:4 28:3,5 48:11 52:7 55:1 57:9 <b>mechanism</b> 47:1 <b>meeting</b> 1:4 3:3 3:14 7:19 21:4 28:12 29:12 34:1 42:21 52:9 56:4 59:9 <b>meetings</b> 23:11	52:5 <b>meets</b> 29:12 <b>member</b> 31:13 32:5,7 35:17 41:3 43:3 44:5 44:8 <b>members</b> 2:1 48:1 49:18 <b>memory</b> 54:3 <b>Merging</b> 12:12 <b>Mertz</b> 38:2,9 <b>message</b> 53:6 <b>met</b> 40:14 <b>middle</b> 4:19 <b>midst</b> 53:4 <b>Miller</b> 2:3 3:1,7 3:7,18,22,22 14:5,19 15:19 15:21 26:16,19 28:14 29:14 30:5 34:10,13 35:11,11,13 36:6,10,10,17 37:10 38:1,6,8 39:1,8,22 40:7 40:11 41:1,16 41:20,20 42:7 42:12,16 43:11 43:15 44:1,9 44:12 45:1,4,8 45:8,18,21 46:19 47:18,21 48:13,15,22 49:5,13,17 50:4,17 51:1,6 51:10,10,15,17 54:12 55:22 56:6,16 57:14 57:17,20 58:2 58:2 <b>million</b> 9:22 20:21,22 24:14 24:19 25:17 29:8,8 53:12	53:18,22 54:6 55:1,18,19 56:11 57:7 <b>Milwaukee</b> 15:15 <b>Minett</b> 44:15 45:2 <b>minutes</b> 3:13,16 51:20 <b>mix</b> 31:3 <b>MLK</b> 30:2 <b>mobile</b> 50:6 <b>modeling</b> 19:11 <b>moderate</b> 10:17 <b>moderately</b> 16:12 <b>momentum</b> 4:10 <b>Monday</b> 29:15 <b>monetary</b> 12:3,4 <b>money</b> 19:19 25:4 26:9 43:4 43:22 50:16 55:6,10,11,14 <b>month</b> 8:21 9:1 10:3,11,15 22:5 23:22 24:2 32:10,12 36:2 54:18 <b>monthly</b> 35:22 41:5 <b>months</b> 4:22 10:12,16 15:14 23:21 30:16 31:11,15 32:1 39:2,18,20 44:19 <b>morning</b> 30:21 47:5 <b>mortgage</b> 10:1 <b>motion</b> 3:13,15 36:3 40:19 41:13 44:21 48:20 51:4 56:3 57:17,18	<b>move</b> 9:14 20:18 21:17 35:2 43:8 56:12 <b>moved</b> 57:19 <b>movement</b> 4:22 <b>movements</b> 21:3 <b>moves</b> 28:10 <b>moving</b> 25:4 28:7 31:5,10 56:8,11 <b>multiple</b> 11:13 <b>multiyear</b> 14:12 <b>municipal</b> 31:12 53:18 <b>Musa</b> 44:14,22 <hr/> <b>N</b> <hr/> <b>name</b> 41:8 45:1 50:5 <b>names</b> 27:5 40:18 <b>nature</b> 34:6 <b>near</b> 6:18 20:12 <b>necessary</b> 32:19 <b>neck</b> 7:6 <b>need</b> 29:12 37:15 44:17 47:6 51:13 56:10 <b>needed</b> 39:16 <b>needing</b> 3:8 <b>negative</b> 10:15 12:13 13:10 21:21 22:22 24:1,3 <b>net</b> 31:9 <b>neutral</b> 21:5 <b>never</b> 25:11 43:19 52:8 56:11 <b>new</b> 35:6 36:15 44:5,12,17,18 44:20 47:2 51:22 54:7 55:11,20 56:7 <b>news</b> 9:5 11:18	13:6 <b>nice</b> 12:9 21:22 22:21 23:2,2 <b>Nienburg</b> 2:5 3:6 3:6,21,21 8:11 8:17 16:15,22 34:3 35:5,9,9 36:7,7 41:17 41:17 45:3,5,5 45:19 46:17 49:6,9,15 50:2 51:3,9,9 52:1 52:21 54:15 55:5,13 56:13 57:2,21,21 <b>nine</b> 30:7 31:11 31:15 <b>nominate</b> 47:19 47:21 48:9 <b>nominated</b> 48:16 <b>non</b> 6:3 12:13 31:18 <b>nonprofit</b> 12:16 <b>Norm</b> 2:6 35:7 <b>notable</b> 45:19 <b>Notary</b> 1:14 59:4 <b>note</b> 6:3 24:8 28:19 44:1 <b>noted</b> 20:17 <b>notes</b> 59:11 <b>notice</b> 42:12,16 <b>notified</b> 43:18 <b>notify</b> 42:21 <b>November</b> 1:5 45:12 59:21 <b>number</b> 4:12 14:2 15:1,4 18:20 22:12,15 22:17 55:16 <b>numbers</b> 10:19 13:8 18:20 20:8 22:6 24:18 52:13 54:8
---	--	---	--	---

<p style="text-align: center;"><b>O</b></p> <p><b>o'clock</b> 30:8</p> <p><b>occupancy</b> 16:17</p> <p><b>occur</b> 16:8 18:7</p> <p><b>October</b> 10:18</p> <p>21:15 22:5</p> <p>23:4 29:5,5</p> <p>35:19 36:2</p> <p>52:2</p> <p><b>odd</b> 23:8</p> <p><b>Oest</b> 2:11 4:3</p> <p>5:21 6:4,20</p> <p>8:15,18 14:8</p> <p>14:22 16:9</p> <p>17:3,17 18:8</p> <p>19:4,9 20:10</p> <p>22:18 24:17</p> <p>25:1 26:12,17</p> <p>27:20 28:1,13</p> <p>28:16 29:1,4</p> <p>29:10,20 30:2</p> <p><b>office</b> 14:9,10,14</p> <p>14:22 15:4</p> <p>16:12 30:22</p> <p><b>officer</b> 37:9 41:5</p> <p>43:16 48:18</p> <p><b>officers</b> 36:15</p> <p>40:16,20 46:22</p> <p>47:6 49:19</p> <p><b>offices</b> 15:15</p> <p><b>official</b> 35:18</p> <p><b>officially</b> 52:6</p> <p><b>okay</b> 6:19 8:18</p> <p>28:1 37:11</p> <p>39:7 40:8</p> <p>45:16 49:4</p> <p>51:3,16</p> <p><b>old</b> 35:19 51:17</p> <p><b>once</b> 57:4</p> <p><b>ones</b> 35:6</p> <p><b>ongoing</b> 49:7,11</p> <p><b>online</b> 54:7,12</p> <p><b>onset</b> 5:12 9:21</p> <p>13:5,16</p>	<p><b>opened</b> 39:2,18</p> <p><b>opinion</b> 37:5</p> <p>39:16</p> <p><b>order</b> 3:1 50:9</p> <p><b>original</b> 36:1</p> <p><b>originally</b> 5:4</p> <p>8:2 13:10 19:1</p> <p>28:5 35:22</p> <p>53:12</p> <p><b>outperform</b> 53:9</p> <p><b>outperforming</b></p> <p>23:1</p> <p><b>Outstanding</b></p> <p>22:16</p> <p><b>overall</b> 20:21,22</p> <p>21:8,9 22:9</p> <p>45:21 52:21</p> <p>53:1</p> <p><b>overview</b> 52:8</p> <p><b>owns</b> 10:1</p> <hr/> <p style="text-align: center;"><b>P</b></p> <hr/> <p><b>page</b> 4:4,6 5:8,11</p> <p>6:20 8:4,18</p> <p>9:10,20 10:10</p> <p>11:1,10,14</p> <p>12:22 13:3,11</p> <p>20:18,19 21:17</p> <p>22:18 31:1,10</p> <p>31:10,17,21</p> <p>32:3,8 59:2</p> <p><b>pages</b> 32:11</p> <p><b>paid</b> 31:13 32:13</p> <p>39:4 44:19</p> <p><b>palatable</b> 38:11</p> <p><b>PAMELA</b> 1:13</p> <p>59:4</p> <p><b>pandemic</b> 5:12</p> <p>9:21 13:5,16</p> <p>23:20 53:4</p> <p><b>paperwork</b> 45:9</p> <p><b>parked</b> 56:17</p> <p><b>part</b> 7:1,16 8:13</p> <p>13:21 15:9</p> <p>16:10 46:19</p>	<p>49:22</p> <p><b>participated</b></p> <p>13:10</p> <p><b>participating</b> 6:3</p> <p><b>participation</b></p> <p>5:10 6:12</p> <p>17:10,18 18:3</p> <p><b>particular</b> 11:20</p> <p>12:14 49:22</p> <p><b>particularly</b></p> <p>16:4</p> <p><b>parts</b> 14:14</p> <p>16:13</p> <p><b>pass</b> 30:1</p> <p><b>passed</b> 39:3</p> <p><b>Paul</b> 30:13</p> <p><b>pay</b> 25:18 35:3</p> <p>46:1 57:6</p> <p><b>paying</b> 27:10</p> <p>44:20</p> <p><b>payment</b> 34:22</p> <p><b>payments</b> 50:14</p> <p><b>payoff</b> 23:13</p> <p><b>payroll</b> 32:9</p> <p>35:8</p> <p><b>pending</b> 38:2,12</p> <p>39:15,22</p> <p><b>pension</b> 1:1,10</p> <p>2:1 3:2 24:11</p> <p>27:6 31:14</p> <p>35:21,22 38:19</p> <p>41:2,14 47:7</p> <p>47:10 48:18</p> <p>49:19 50:7</p> <p>59:9</p> <p><b>people</b> 5:17 6:5,6</p> <p>6:8,11 9:14</p> <p>14:6,11 17:13</p> <p>17:21 18:2,17</p> <p>19:16 26:14</p> <p>27:12 34:8</p> <p>40:15 43:16</p> <p><b>percent</b> 4:13 8:8</p> <p>9:4 10:21,22</p>	<p>11:3,16 14:21</p> <p>16:18 17:4</p> <p>18:10,12,21,22</p> <p>19:15,19 20:7</p> <p>22:1,2,3,4,14</p> <p>27:5 29:5</p> <p>35:21 37:5</p> <p>46:1</p> <p><b>percentage</b> 6:8</p> <p>35:21</p> <p><b>performance</b></p> <p>21:17 22:10</p> <p>23:2,4 24:5,22</p> <p><b>performed</b> 21:21</p> <p>23:10</p> <p><b>performing</b></p> <p>13:21 14:4</p> <p>22:20 23:16</p> <p><b>period</b> 31:19</p> <p>34:17 39:7</p> <p><b>permit</b> 41:13</p> <p><b>person</b> 41:2</p> <p>47:15</p> <p><b>personal</b> 17:7</p> <p><b>personally</b> 17:13</p> <p>39:11</p> <p><b>persons</b> 40:19</p> <p><b>pessimistically</b></p> <p>53:3</p> <p><b>ph</b> 30:11,13 44:5</p> <p><b>phone</b> 50:6,6</p> <p><b>pick</b> 15:22</p> <p><b>pictures</b> 7:8</p> <p><b>piece</b> 54:10</p> <p><b>PIMCO</b> 22:2</p> <p><b>place</b> 30:14 44:2</p> <p>47:1 49:18</p> <p><b>plan</b> 10:4 56:21</p> <p><b>planed</b> 6:7</p> <p><b>planning</b> 55:9</p> <p><b>plans</b> 27:8,15</p> <p>57:2</p> <p><b>plate</b> 55:22</p> <p><b>play</b> 15:8</p>	<p><b>please</b> 6:2</p> <p><b>plus</b> 18:2</p> <p><b>point</b> 4:8 6:10</p> <p>9:20 13:3 25:1</p> <p>26:7 39:3</p> <p>49:21 50:3</p> <p><b>pointed</b> 11:10</p> <p><b>points</b> 5:8 12:22</p> <p><b>police</b> 1:1,10,11</p> <p>25:10 26:7,10</p> <p>38:19 40:16,20</p> <p>46:20 47:6</p> <p>48:18 49:19</p> <p>51:22 56:9</p> <p><b>policy</b> 12:3,4,8</p> <p>12:15</p> <p><b>port</b> 7:11</p> <p><b>portfolio</b> 9:7</p> <p>24:11,13</p> <p><b>portfolios</b> 16:7</p> <p><b>portion</b> 37:14</p> <p>38:18</p> <p><b>ports</b> 7:8</p> <p><b>position</b> 31:9</p> <p>42:13,15 45:20</p> <p>50:5,9</p> <p><b>positions</b> 6:13</p> <p><b>positive</b> 9:5</p> <p>10:12,16 11:18</p> <p>11:21 13:15</p> <p>21:6,7,9,22</p> <p>22:8,10 24:3</p> <p>29:5</p> <p><b>possibly</b> 40:18</p> <p><b>post</b> 13:5</p> <p><b>potential</b> 10:7</p> <p>13:10 18:1</p> <p>51:22</p> <p><b>potentially</b> 40:5</p> <p><b>predicting</b> 9:13</p> <p><b>predictions</b> 20:2</p> <p><b>prepaids</b> 31:6</p> <p><b>PRESENT</b> 2:1</p> <p>2:10</p>
--	--	---	---	---

<p><b>president</b> 3:9 47:4 48:11,15 48:21 <b>press</b> 30:21 <b>pressure</b> 12:18 <b>pretty</b> 7:6,6 9:14 10:17,18 11:5 11:21 13:18 15:2 21:15,18 22:7 23:13,15 23:16 24:20 26:20 33:16 45:21 53:3 <b>priced</b> 18:14 <b>principal</b> 22:1 23:6 <b>probably</b> 5:5 7:10,17 15:2 19:12 28:14 48:13 53:6 <b>problem</b> 19:1 20:15 <b>proceeding</b> 46:4 <b>proceedings</b> 1:9 58:3 59:7 <b>process</b> 39:12 42:9 43:9,12 43:19 45:10 <b>profit</b> 12:16 <b>project</b> 56:10,20 <b>projected</b> 33:6 <b>projections</b> 4:7 33:20 <b>property</b> 12:19 57:3 <b>proportion</b> 6:17 <b>prorated</b> 36:1 <b>public</b> 1:14 56:6 57:14,16 59:5 <b>published</b> 52:7 <b>pull</b> 3:11 12:8 36:18 55:6 <b>purchases</b> 10:5 <b>purposes</b> 48:7</p>	<p><b>push</b> 4:17 37:15 <b>pushed</b> 25:14 <b>pushing</b> 14:18 <b>put</b> 19:18 30:12 40:12 42:22 44:2,10,13 50:20</p> <hr/> <p style="text-align: center;"><b>Q</b></p> <p><b>qualified</b> 1:14 59:5 <b>quarter</b> 4:9,11 4:13 5:4 8:5,10 8:19,20 9:3 10:2,11 11:20 11:22 12:13,14 14:2 20:20 21:18 22:3,13 22:19,21 23:9 <b>quarterly</b> 1:4 14:3 32:12 <b>quarters</b> 14:1 18:16 20:2 <b>question</b> 8:11 15:9 17:17 32:22 51:18 <b>questions</b> 17:6 28:17 32:16 <b>quick</b> 4:5 8:11 32:22 33:6 <b>quickly</b> 22:19 25:12 27:1 <b>quietly</b> 16:20 <b>quite</b> 14:15 21:22 38:15 56:12</p> <hr/> <p style="text-align: center;"><b>R</b></p> <p><b>ran</b> 14:20 <b>rate</b> 5:11 9:6 17:18 18:4 37:2,3 44:20 <b>rates</b> 8:19,20,22 9:9,13,18 20:13</p>	<p><b>read</b> 35:15 <b>reader</b> 56:1 <b>ready</b> 29:11 <b>real</b> 12:22 13:11 13:18 14:2 21:21 22:11,11 22:15 <b>realize</b> 18:18 <b>realizing</b> 54:18 <b>really</b> 4:17 5:12 8:22 9:13 11:11,13,17 12:12 20:14 23:17 25:22 46:9 53:6 54:8 <b>reason</b> 5:16 11:11 43:17 <b>reasons</b> 5:13 <b>rebalancing</b> 25:2 <b>rebounded</b> 5:13 <b>recognized</b> 46:16 <b>record</b> 6:3 20:17 28:19 <b>reduced</b> 54:20 <b>refund</b> 41:13 <b>refunds</b> 40:13 <b>regards</b> 49:1 <b>regular</b> 1:4 34:22 <b>regulatory</b> 12:15 <b>reimburse</b> 44:19 <b>Reimer</b> 36:14 <b>Reimer's</b> 37:1 <b>related</b> 12:2 31:18 <b>relation</b> 12:16 <b>relative</b> 11:5 13:19 21:9,10 23:8,16 <b>remains</b> 5:10,14 7:21 54:21 <b>remarkable</b> 46:9</p>	<p><b>remember</b> 16:13 25:13 <b>reminding</b> 47:5 <b>renominated</b> 50:22 <b>rental</b> 15:10 <b>replaced</b> 56:1 <b>report</b> 1:9 4:2 28:18 30:16,18 32:5,12,19 34:14,16,17 37:4 41:3,5 <b>reported</b> 52:2 59:7 <b>reporting</b> 11:19 11:20 <b>reports</b> 4:4 <b>represent</b> 49:17 <b>representation</b> 48:17 49:11,16 50:19 <b>representative</b> 47:4,9 51:2 <b>representative's</b> 50:5 <b>representatives</b> 47:22 49:1,21 50:11 <b>representing</b> 48:4 50:15 <b>require</b> 50:11 <b>required</b> 15:6 <b>requires</b> 50:4 <b>reserves</b> 55:11 <b>resigned</b> 40:20 41:11 43:17 <b>resolution</b> 47:8 <b>resolved</b> 44:16 46:2 <b>response</b> 37:1 <b>restaurants</b> 15:17 52:18 <b>restrictive</b> 12:3 <b>result</b> 19:8</p>	<p><b>resume</b> 53:9 <b>retail</b> 13:21 15:16,18 17:4 <b>retailer</b> 13:14 <b>retire</b> 6:7 <b>retired</b> 30:11 40:16 44:15 <b>retirees</b> 30:10 44:14 <b>retirement</b> 5:22 6:4 30:12 33:13,18 34:9 35:14,18 36:4 36:11 39:12 40:6 <b>retirements</b> 33:6 33:8 <b>retiring</b> 5:20 <b>return</b> 14:3 37:3 <b>returns</b> 10:12 11:8 13:18 <b>revenue</b> 52:3 <b>revenues</b> 53:8,13 55:1 <b>revised</b> 53:13 <b>rid</b> 27:7 <b>right</b> 12:1 13:1 21:2,14,16 23:16 25:19 37:9 38:1 39:14 40:7 43:21 46:6 52:2 53:22 56:15 <b>right-hand</b> 31:19 32:5 <b>rise</b> 8:22 9:9 <b>rising</b> 20:13 <b>risk</b> 9:6 34:8 <b>RJ</b> 38:7,8 <b>role</b> 3:3,18 36:6 41:16 45:4 51:6 57:20 <b>rolled</b> 46:5</p>
---	--	---	---	--

<b>rolling</b> 47:15 48:5	23:21 24:4,5 26:15 30:16	<b>shift</b> 12:15	51:8,18 52:12	<b>square</b> 15:5
<b>rose</b> 8:20	31:21 33:20	<b>shifting</b> 8:8	52:18 53:20	<b>squared</b> 42:5
<b>roughly</b> 20:7,8	37:21 39:13,14	<b>ships</b> 7:9	54:2 55:16	<b>SS</b> 59:1
<b>row</b> 4:16 11:7	44:2 54:9	<b>shopping</b> 7:20	56:5 57:8,12	<b>standard</b> 32:9
23:11	<b>seeing</b> 19:12	<b>short</b> 19:17,22	57:19,22,22	<b>standing</b> 41:7
<b>Rule</b> 47:8	20:10 27:13,14	39:1	<b>sign</b> 50:12 51:12	<b>standpoint</b> 11:18
<b>ruling</b> 26:18	<b>seen</b> 4:14 7:8	<b>shorthand</b> 59:7	<b>signature</b> 43:10	50:20
28:6 36:13	10:18 11:12	59:11	51:14	<b>Starbucks</b> 34:5
<b>run</b> 18:11 28:20	13:15 23:13	<b>show</b> 31:11,17	<b>signed</b> 14:11	<b>start</b> 4:4 6:15
35:8	42:3 56:12	44:4	33:7	10:4,6 11:15
	<b>segments</b> 13:14	<b>showing</b> 4:6 32:6	<b>significant</b> 12:17	12:11 17:10
<b>S</b>	<b>sell</b> 57:3,4	32:13	34:7	18:3 25:22
<b>S&amp;L</b> 21:9	<b>send</b> 30:21 37:17	<b>shown</b> 5:9	<b>signor</b> 50:8	31:1 44:20
<b>S&amp;P</b> 10:17,20	45:13,15	<b>shows</b> 8:4	<b>single</b> 9:11	53:8
12:5	<b>sending</b> 32:20,21	<b>shrink</b> 10:7	<b>sitting</b> 7:9 48:5	<b>started</b> 3:12 13:5
<b>salary</b> 35:16,20	<b>sense</b> 48:19	<b>shy</b> 20:21	<b>situation</b> 43:17	41:10 52:4
44:18	<b>sensitive</b> 39:10	<b>Siddler</b> 51:8	<b>six</b> 39:18,20	<b>starting</b> 13:7
<b>sales</b> 54:7,8,12	<b>sent</b> 27:9 47:5	<b>side</b> 7:2,5,5 13:8	<b>skill</b> 8:14,15	18:18
54:13,17	<b>separating</b> 42:9	14:14 18:2	<b>slightly</b> 8:20	<b>starts</b> 20:14
<b>saw</b> 8:22	<b>September</b> 4:9	25:19 33:4,5,5	22:20	<b>state</b> 1:15 26:1,8
<b>saying</b> 7:19 18:5	4:20 8:22	43:12	<b>slow</b> 11:15	55:14 59:1,5
<b>says</b> 26:8 37:1	10:16 17:11	<b>Sidler</b> 2:6 3:5,5	<b>slowly</b> 8:1 10:5	<b>stated</b> 35:8 53:5
<b>schedule</b> 28:13	23:22 28:6	3:17,20,20	18:16	<b>states</b> 17:19
29:13	29:4 31:4,8,16	5:19,22 6:2	<b>small</b> 10:21	<b>station</b> 56:9
<b>scheduling</b> 46:2	31:20 32:2,7	15:12,20 16:2	<b>snapshot</b> 33:6	<b>stationary</b> 55:21
46:22	32:10,15 34:18	16:19 17:6	<b>sold</b> 57:5	<b>status</b> 39:15
<b>scope</b> 49:16	41:4 44:6	18:5 19:3,7	<b>somebody</b> 47:20	<b>statute</b> 37:5,6
<b>second</b> 3:17	<b>Sergeant</b> 35:14	20:7 22:16	<b>somewhat</b> 20:1	<b>stay</b> 56:18
17:14 35:4	46:5	24:8,21 25:6	23:8	<b>steady</b> 19:13
36:5 41:15	<b>service</b> 35:15,20	25:15 26:6,13	<b>sort</b> 6:16 14:18	<b>step</b> 7:7,13 42:9
44:20 45:3	36:21,21 38:20	27:2,13,21	<b>sound</b> 44:21	<b>steps</b> 7:3
49:3 51:5 56:5	38:22	28:18 29:18	<b>sounds</b> 26:19	<b>Steve</b> 2:3 33:7
<b>Secretary</b> 2:4	<b>session</b> 25:14	30:15 32:22	49:10	36:12 45:15
<b>securities</b> 10:1	<b>set</b> 29:12 30:7	33:21 34:20	<b>sp</b> 30:11,13 44:5	48:10,22 49:3
<b>see</b> 5:11 6:15 8:6	37:4	35:2,10,10	<b>space</b> 15:11 16:3	<b>stocks</b> 12:17
8:22 9:2,17	<b>settled</b> 39:4	36:5,8,8,12	56:10	<b>store</b> 15:19
10:19 11:1,2,6	44:17	38:17,21 39:6	<b>specific</b> 49:6	<b>stories</b> 7:10 27:4
11:14 12:6,8	<b>seven</b> 10:12	39:20 40:5,8	<b>specifically</b> 37:4	<b>story</b> 14:20
12:21 13:6,7	20:21 45:22	41:10,15,18,18	41:8	<b>strangely</b> 22:8
13:17,22 15:3	<b>shakes</b> 39:14	41:21 43:3,21	<b>spend</b> 26:9	<b>strategy</b> 23:10
17:8 18:3,19	<b>share</b> 27:5	44:22 45:6,6	<b>spending</b> 53:10	49:12
19:20 20:1,12	<b>sheet</b> 10:6 12:6,7	45:17 47:14	<b>spot</b> 12:13	<b>streamline</b> 45:21
20:13 21:2	12:11 35:15	48:3,10,19	<b>Springfield</b>	<b>streamlined</b>
22:2,9 23:5,7		49:3 50:13,18	27:19 47:12	43:12

<b>Street</b> 56:22	14:9 16:16	17:20,22 18:3	<b>today</b> 3:9 28:17	24:21 25:6,11
<b>string</b> 10:16 23:2	<b>talking</b> 14:16	18:8,13,17,22	30:22	25:15 26:3,6
<b>strong</b> 4:10	16:10 17:8	19:10,12,14	<b>ton</b> 5:22 13:22	26:13,21 27:2
10:18 11:7,12	26:2 34:4 37:9	20:5,11 21:19	<b>top</b> 4:15 9:2	27:11,13,18,21
11:22 12:22	<b>taper</b> 12:11	22:14 26:17	<b>total</b> 31:3 56:10	28:11,15,18,21
13:13,16 21:18	<b>tapering</b> 10:4	28:7 33:11	<b>town</b> 3:10 54:9	29:2,7,11,18
22:5 23:5,9,19	12:2	34:3,9 37:13	<b>track</b> 26:22	29:21 30:3,7
24:5 54:17,21	<b>targets</b> 21:11,12	37:15 39:2,10	<b>traffic</b> 52:6	30:15,17 32:18
<b>strongest</b> 12:20	21:14,16	42:19 43:15	<b>trains</b> 7:12	32:22 33:21
<b>stuff</b> 16:18 17:1	<b>tax</b> 31:22 52:2	44:14 46:1	<b>transcript</b> 59:9	34:3,20 35:2,4
27:14 52:3	54:8	48:13,14 52:1	<b>transcription</b>	35:5,9,10,12
<b>suburban</b> 16:12	<b>taxes</b> 54:7	52:12 53:16	59:10	36:3,5,7,8,9,12
<b>suggesting</b> 29:15	<b>TAYLOR</b> 1:13	57:11	<b>transfer</b> 37:7	37:8,11,17,20
<b>suggestions</b>	59:4	<b>third</b> 4:11,12	38:13 39:9	38:4,7,17,20
48:11	<b>team</b> 33:20	14:1	49:2,7 53:18	38:21 39:6,20
<b>suits</b> 26:3	<b>tell</b> 15:7 33:21	<b>thought</b> 7:22	<b>transferring</b>	40:3,5,8,9,12
<b>supply</b> 5:10 7:2	<b>ten</b> 9:12 19:4,14	10:3 25:11	50:10 53:14	41:10,12,15,17
7:4 17:22 24:6	24:17,18,20	28:5 38:4	<b>transitorily</b> 8:1	41:18,19,21
54:20	57:9	40:18 42:8	<b>transitory</b> 17:12	42:1,11,14,17
<b>Supreme</b> 26:1	<b>tends</b> 12:4	53:12	18:6	43:2,3,6,10,21
<b>sure</b> 26:12 34:11	<b>tenure</b> 20:3,11	<b>thoughts</b> 27:18	<b>transportation</b>	44:13,22 45:3
40:11 42:5	27:22	<b>three</b> 9:1 11:7	7:5	45:5,6,7,15,17
50:9 51:11	<b>term</b> 6:18 18:20	32:12 33:17	<b>treasurer</b> 2:7	45:19 46:17
<b>surely</b> 8:1 18:17	50:21	39:11,12 40:6	34:13	47:12,14,19
<b>surprise</b> 13:12	<b>terms</b> 20:22 24:1	40:6 45:17,22	<b>treasury</b> 9:22	48:1,3,8,10,14
<b>surprises</b> 11:21	<b>testimony</b> 1:9	54:4,18	10:2 17:16	48:19,20 49:3
<b>surprising</b> 13:6	59:8	<b>threw</b> 33:1	19:4 57:9	49:6,8,9,15
<b>surrounding</b>	<b>text</b> 47:5	<b>throw</b> 10:8,13	<b>trimmed</b> 21:3	50:2,13,18
40:1	<b>texted</b> 29:14	<b>tic</b> 17:10	<b>Trinette</b> 2:12	51:3,4,7,8,9,13
<b>sustainable</b>	<b>Thank</b> 30:15	<b>ticking</b> 18:17	<b>trouble</b> 6:9	51:16,18 52:1
11:17	34:13 40:8	<b>tied</b> 14:6	<b>truck</b> 7:12,13	52:12,18,21
<hr/>	<b>thing</b> 4:8 5:5	<b>TIFF'd</b> 57:5	<b>truckers</b> 7:11	53:20 54:2,15
<b>T</b>	9:20 12:2,10	<b>tight</b> 21:16	<b>trucks</b> 54:9,16	55:5,13,16
<b>tab</b> 4:4 20:19	13:3 16:22	<b>time</b> 6:21 8:13	<b>true</b> 59:10	56:3,5,13 57:2
<b>tailwinds</b> 12:9	19:5 30:12	9:11,15,16	<b>trustee</b> 2:5,6 3:4	57:8,12,16,18
<b>take</b> 3:3,13 6:6	36:13 47:13	12:6 19:20	3:5,6,15,17,19	57:19,21,22
14:12 22:14	<b>things</b> 12:11	20:10 22:12	3:20,21 5:16	58:1
26:7 28:10	17:9 21:18	23:8 24:15	5:19,22 6:1,2	<b>TRUSTEES</b> 1:1
29:9 30:14	25:22 28:1	29:18 33:1	6:19 8:11,17	1:11
33:6,13 47:3	50:10	35:20 38:10	15:12,20 16:2	<b>trying</b> 3:11 43:4
<b>taken</b> 1:10,11	<b>think</b> 4:9 5:9 6:6	39:5,10 44:11	16:15,19,22	<b>two</b> 4:13,22 6:5
25:17 59:8,11	9:14 10:10	46:11,12,13	17:6 18:5 19:3	17:6 23:1 38:2
<b>takes</b> 12:9	13:12 14:5,9	48:16 51:19	19:7 20:7	39:12 44:14
<b>talk</b> 33:19 34:2	15:6 16:6	53:6	22:16 24:8,12	47:21 51:14,15
<b>talked</b> 12:14				

55:18 <b>typical</b> 11:3 <b>typically</b> 12:6 24:3,4 55:2	15:21 26:16,19 28:14 29:14 30:5 34:10,13 35:11,13 36:6 36:10,17 37:10 38:1,6,8 39:1,8 39:22 40:7,11 41:1,16,20 42:7,12,16 43:11,15 44:1 44:9,12 45:1,4 45:8,18,21 46:19 47:18,21 48:13,15 49:5 49:13,17 50:4 50:17 51:1,6 51:10,15,17 54:12 55:22 56:6,16 57:14 57:17,20 58:2	20:4,12 22:14 23:21 24:5 28:13 29:20 33:12 37:21 38:10 39:13,13 40:3 45:14 53:9 56:19 <b>we're</b> 4:6 7:19 11:7 15:21 16:10 19:14 20:15 21:12,13 21:15 24:14 27:9 30:7 37:9 46:7,8 53:6 54:10 55:8 57:6 <b>we've</b> 55:19 <b>weakest</b> 12:21 <b>week</b> 14:10 15:1 15:14 <b>weeks</b> 5:6 <b>weird</b> 55:2 <b>went</b> 12:20 15:13 18:9 53:1,2 <b>wild</b> 19:10 <b>William</b> 2:5 44:4 <b>willing</b> 18:10 <b>win</b> 9:19 10:8 23:17 <b>winding</b> 10:5 <b>window</b> 39:1,17 40:1 <b>wiped</b> 15:18,20 <b>withdraw</b> 26:16 <b>withdrawals</b> 33:9 <b>wonder</b> 25:21 <b>wondering</b> 54:19 <b>work</b> 5:15 14:16 15:8 24:15 40:22 <b>work-related</b>	3:10 <b>workers</b> 5:14 7:3 <b>working</b> 25:19 <b>works</b> 30:6 <b>worksheet</b> 44:18 <b>worst</b> 7:18 13:9 <b>write</b> 30:9 <b>wrong</b> 20:16 53:7	<b>yield</b> 8:20 20:5 <hr/> <b>Z</b> <hr/> <b>Ziegler</b> 22:21 <hr/> <b>0</b> <hr/> <b>04</b> 30:11 <b>084-001184</b> 1:14 59:17 <hr/> <b>1</b> <hr/> <b>1</b> 46:22 <b>1-6</b> 20:9 <b>1-8</b> 20:9 <b>1,2021</b> 1:5 <b>1,434,000</b> 32:2 <b>1,531,000</b> 31:2 <b>1.5</b> 53:18 55:19 <b>1.6</b> 9:4,8 <b>10</b> 11:1 <b>10-1</b> 32:8 <b>10-18</b> 32:9 <b>10-year</b> 17:16 <b>10:30</b> 51:19 <b>11</b> 11:10,14 22:14 <b>11-1</b> 32:11 <b>11-3</b> 32:11 <b>12</b> 32:1 <b>12-month</b> 31:19 <b>120</b> 9:22 <b>121,879</b> 35:21 <b>14</b> 11:3 13:3 <b>15</b> 12:22 <b>15th</b> 59:20 <b>16</b> 10:21 13:11 <b>17</b> 13:11 15:14 <b>17th</b> 29:15,15,22 <b>18</b> 39:2 55:22 <b>18-month</b> 39:6 <b>1992</b> 35:18 <b>1st</b> 34:17 <hr/> <b>2</b> <hr/> <b>2</b> 4:4 8:8 18:10
<hr/> <b>U</b> <hr/> <b>U.S</b> 10:22 12:13 <b>unavailable</b> 3:10 <b>underpinnings</b> 9:15 <b>understanding</b> 33:2 38:12 <b>unemployment</b> 4:20,20 <b>unfortunately</b> 19:18 <b>unpaid</b> 31:7 <b>unsure</b> 41:6 <b>update</b> 23:4 25:9 51:20 <b>upside</b> 13:6 <b>uptick</b> 17:19,20	<hr/> <b>W</b> <hr/> <b>waiting</b> 7:11 36:13 37:14 38:3,8 <b>waning</b> 16:7 <b>want</b> 4:8 21:13 30:17 <b>wanted</b> 33:5,16 <b>wants</b> 37:20 41:11 <b>warehouses</b> 16:16 <b>warrant</b> 55:21 <b>Wasalewski</b> 44:5 <b>Washington</b> 56:22 <b>wasn't</b> 21:5 <b>watching</b> 14:19 <b>wave</b> 12:10 <b>way</b> 7:7,13 10:22 32:9 <b>we'll</b> 3:13 9:17 11:5 19:20	<hr/> <b>X</b> <hr/> <hr/> <b>Y</b> <hr/> <b>Yeah</b> 14:22 17:3 28:16 29:20 56:18 <b>year</b> 4:14,17,18 4:21 8:7 9:8 11:3,4,6,9,12 11:16,17 12:20 12:21 13:2 14:4 16:20 17:4,15 19:4 19:14 22:6,7,8 22:8,20 23:1,1 23:1,19 24:2,4 25:2 26:2 28:22 29:1,3,7 29:19 31:12 33:9 45:17,22 54:4,4,22 55:10 57:9 <b>year-to-date</b> 9:3 10:20 22:4,10 22:14,16 23:15 <b>years</b> 4:7 6:5 9:12 11:4,7 13:19 18:12 20:3 24:17,18 24:20 27:7 33:17 35:15,19 35:19 46:12 54:5 55:2 <b>Yep</b> 34:2,12 37:22		
<hr/> <b>V</b> <hr/> <b>value</b> 10:21 20:19,22 21:2 24:11,13 <b>vehicle</b> 54:12 <b>vehicles</b> 54:20 <b>vendor</b> 32:12 34:16 <b>vendors</b> 34:21 <b>versus</b> 4:9 20:9,9 <b>veto</b> 25:14 <b>vice-president</b> 2:3 40:9 48:16 48:22 51:19 <b>view</b> 17:7 <b>village</b> 3:2 42:10 43:5 46:4 51:21 56:2,9 <b>virgin</b> 12:22 <b>vote</b> 25:14 <b>VP</b> 3:1,7,18,22 14:5,19 15:19				

<p>18:21 19:3,15  <b>2-1</b> 31:1  <b>2-2</b> 31:10  <b>2-6</b> 20:9  <b>2-8</b> 20:9,11  <b>2.1</b> 18:21  <b>2.2</b> 18:21  <b>20</b> 27:6 46:12  <b>2019</b> 11:13  <b>2020</b> 11:14 13:5              54:6  <b>2021</b> 3:3,14              34:18 53:2              54:1 59:21  <b>21</b> 35:19  <b>22, and</b> 33:10  <b>23</b> 10:22 33:10  <b>23rd</b> 39:19,21  <b>24</b> 17:4 33:10  <b>24th</b> 30:4,5,8              34:1 44:6  <b>28</b> 35:19  <b>28th</b> 35:17  <b>293,932.19</b> 34:19              35:3</p> <hr/> <p style="text-align: center;"><b>3</b></p> <hr/> <p><b>3</b> 5:9 20:18  <b>3,963,000</b> 31:12  <b>30</b> 14:21  <b>30th</b> 31:4,8,16              32:7 34:18              41:4  <b>35</b> 57:7  <b>36,000,000</b> 24:18</p> <hr/> <p style="text-align: center;"><b>4</b></p> <hr/> <p><b>4</b> 18:12,22  <b>4-1</b> 31:17  <b>4-8</b> 4:20,21  <b>4,436,000</b> 31:15  <b>45,000</b> 31:14  <b>49</b> 53:12,20</p> <hr/> <p style="text-align: center;"><b>5</b></p> <hr/>	<p><b>5</b> 8:4  <b>5,138,000</b> 31:16  <b>5,274.87</b> 36:2  <b>50</b> 26:4  <b>50.9</b> 54:6  <b>500</b> 10:17 12:5  <b>52.3</b> 53:22  <b>54.4</b> 55:1  <b>55</b> 35:19 56:11  <b>554,000</b> 31:13  <b>56</b> 26:3  <b>58</b> 56:9</p> <hr/> <p style="text-align: center;"><b>6</b></p> <hr/> <p><b>6</b> 8:18 21:18 37:5  <b>69,223,000</b> 31:4  <b>69,346,000</b> 31:9  <b>69.3</b> 20:21</p> <hr/> <p style="text-align: center;"><b>7</b></p> <hr/> <p><b>7</b> 9:10 22:2  <b>7,109.61</b> 36:1  <b>70</b> 24:14 35:21  <b>70,000,000</b> 24:11  <b>7th</b> 45:12</p> <hr/> <p style="text-align: center;"><b>8</b></p> <hr/> <p><b>8</b> 9:20 22:4,18              29:5  <b>80</b> 8:5  <b>825</b> 1:12  <b>89</b> 16:18  <b>8th</b> 35:18</p> <hr/> <p style="text-align: center;"><b>9</b></p> <hr/> <p><b>9</b> 10:10  <b>9-1</b> 32:3  <b>9-3</b> 32:4  <b>9:00</b> 1:6  <b>9th</b> 3:14,16</p>		
--	--	--	--