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BEFORE THE DOWNERS GROVE
POLICE PENSION FUND BOARD OF TRUSTEES

REGULAR QUARTERLY BOARD MEETING

October 17, 2022

9:00 a.m.

REPORT OF PROCEEDINGS 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.

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PENSION BOARD MEMBERS PRESENT:

MR. ANDREW BLAYLOCK, President

MR. STEVE MILLER, Vice-President

MR. NORM SIDLER, Trustee

MR. STEVE COGGER, Trustee

MS. ROBIN LAHEY, Treasurer

ALSO PRESENT:

Mr. Doug Oest, Marquette & Associates

Ms. Trinette Gardner, Lauterbach & Amen

1 TRUSTEE BLAYLOCK: All right, we will call
2 to order the Downers Grove Pension Board Meeting for
3 October 17, 2022. Can I get a roll call of
4 officers?

5 TRUSTEE MILLER: Miller, here.

6 TRUSTEE SIDLER: Sidler, here.

7 TRUSTEE COGGER: Cogger, here.

8 TRUSTEE LICHAMER: Lichamer, here.

9 TRUSTEE BLAYLOCK: Blaylock, here.

10 We don't need a motion for electronic
11 attendance because everybody is here, so, can I get
12 a motion to accept the minutes of July 25th, 2022?

13 TRUSTEE SIDLER: Motion to accept minutes
14 from July 25th.

15 TRUSTEE BLAYLOCK: Roll call.

16 TRUSTEE MILLER: Miller, aye.

17 TRUSTEE SIDLER: Sidler, aye.

18 TRUSTEE COGGER: Cogger, aye.

19 TRUSTEE LICHAMER: Lichamer, aye.

20 TRUSTEE BLAYLOCK: Blaylock, aye.

21 Approved. We're going to have Doug Oest from
22 Marquette, go head, and give his final information
23 report.

24 MR. OEST: I don't need to go over the

1 market unless you guys want me to but otherwise,
2 I'll just give you an update, what we can talk about
3 is last performance and be on my way.

4 Needless to say, the market is not
5 great right now, as everybody is aware, S&P is down
6 about 24 and change, but the big one is the bottom
7 market is also down around 15 plus percent.

8 So, as you look through performance this
9 is August, this is your last report prior to
10 transfer. Past Exhibit 2, there's really two main
11 things for today. One, you've got some cash in US
12 Bank still, so top level, all the assets were
13 transferred, everything went relatively smoothly,
14 assets are now at IPOPIF and you have your remaining
15 cash at US Bank to address, again, this was the cash
16 from your money market fund and then residual cash,
17 your separate account managers held, so, that's one
18 item just to transfer that, I think we recommend
19 getting that out of there, you're going to pay more
20 to have it in that account. And then, we can
21 prepare letters to close out all those accounts and
22 then terminate everybody, and then from that point
23 forward, you guys will work with IPOPIF for cash
24 needs, kind of ends and outs when you need it.

1 So, similar to what we have always done,
2 just whenever you need money, there is a system
3 there where you will do that.

4 TRUSTEE SIDLER: Any real quick updates on
5 this speeding up, slowing, I mean we were very
6 hesitant of how long it would take to process
7 request for cash.

8 MR. OEST: I don't have a good answer on
9 that.

10 TRUSTEE MILLER: The way they kind of
11 talked about it at the conference was, once we fill
12 out this form, this cash access form, and we
13 designate who is going to have access, kind of
14 almost like an online banking transfer.

15 TRUSTEE SIDLER: That quick?

16 TRUSTEE MILLER: Yes.

17 MR. OEST: And it should be, I mean the
18 way the fund is structured and the interaction with
19 the custodian should be pretty seamless, so
20 definitely you want to try that out, obviously, but
21 it should --

22 TRUSTEE SIDLER: Thank you.

23 MR. OEST: So, if you go to page 2 just
24 the market values page. The, the thing to keep in

1 mind for the performance part of this is, we were
2 holding excess cash and two reasons, one to be a
3 little bit more defensive in a great environment and
4 then also just to have little extra cash on hand
5 which helped out, at least from a performance
6 standpoint, but you have that at Fifth Third and
7 then the rest of it, again the cash equivalent which
8 will be across a few different accounts here, mainly
9 Boyd, Ziegler and the money market fund. so,
10 again, I'm assuming, you'll want that to go to Fifth
11 Third?

12 TRUSTEE SIDLER: Yes.

13 MR. OEST: So, we'll prepare that letter,
14 transfer it out and make sure any final invoices are
15 paid, and then close out all the accounts, so we'll
16 prepare letters for all of that stuff and you guys
17 can sign it.

18 TRUSTEE BLAYLOCK: Make a motion for that?

19 MR. OEST: Definitely.

20 TRUSTEE SIDLER: Make a motion that we
21 move all the cash left in the fund to Fifth Third
22 just for future payments, so we have the extra cash
23 during the transition, and that amounts to Doug?

24 MR. OEST: Roughly 600,000.

1 TRUSTEE SIDLER: Roughly \$600,000.

2 TRUSTEE MILLER: Second that motion.

3 TRUSTEE BLAYLOCK: Role call.

4 TRUSTEE MILLER: Miller, aye.

5 TRUSTEE SIDLER: Sidler, aye.

6 TRUSTEE COGGER: Cogger, aye.

7 TRUSTEE LICHAMER: Lichamer, aye.

8 TRUSTEE BLAYLOCK: Blaylock, aye.

9 Do we need to make a motion for the
10 letters to go out or do that for just the other
11 stuff?

12 MR. OEST: We'll sign them and send them
13 out.

14 And then the last performance, again, down
15 8-6, year-to-date through August. September is
16 going to be more of a worst month, I don't have what
17 IPOPIF performance for September, but your
18 statements, I don't know if you have received them
19 yet?

20 TRUSTEE MILLER: No.

21 MR. OEST: But when you do get them the
22 first month statement is going to be a little weird,
23 you'll see three of the performance numbers. So
24 there will be one performance statement of your

1 assets, just being transferred in kind and sitting
2 in the account. And then there will be another
3 performance number during the transition period, and
4 then another performance number of the IPOPIF,
5 investment portfolio.

6 So when you get them it might be a little
7 confusing seeing three different things, but going
8 forward after this month, it should be pretty easy.

9 TRUSTEE BLAYLOCK: Have you seen any
10 numbers from another place that they did?

11 MR. OEST: Not any, I don't think their,
12 there are numbers out yet.

13 MS. GARDNER: Yeah, we're still waiting on
14 September statements.

15 TRUSTEE BLAYLOCK: Do we have any numbers
16 from other places that transferred their money down
17 prior to?

18 MR. OEST: Yeah, I think they were down a
19 little over three percent.

20 TRUSTEE BLAYLOCK: And what were we for
21 this?

22 MR. OEST: You were down, 2-9.

23 TRUSTEE BLAYLOCK: So glad we went down
24 there.

1 MR. OEST: But you, you know, going
2 forward, I mean, there S&L allocation, broadly
3 speaking is going to be better, should be a little
4 bit better.

5 Again, the big thing for you guys to
6 remember, they were moving during the investment
7 restrictions, so, going forward, just that alone on
8 the fixed income side, if you look at your ten year
9 number on a fixed income, you're outperforming but
10 it was 1.2 percent, the last ten years. Just five
11 percent on a fixed income would add a lot of value,
12 so that again, one of the positives.

13 But, again, year-to-date, you
14 outperformed your Benchmark. Fixed income being
15 short a duration helped out a lot. Your
16 alternatives with your exposure in real estate
17 helped out a lot, positive year-to-date. So, a lot
18 of relative positives but again, absolute numbers
19 are going to be rough this year, so be prepared for
20 that.

21 Again, broad, fixed income markets down
22 15 percent. The fact that you took less interest at
23 risk, added roughly 3 to 4 percent just through
24 August, and in terms of out performance, and then

1 holding a little extra cash has helped out as well.

2 So, that's high level, you know your
3 managers, both of them outperforming kind of going
4 into the tail end of the, you know, the show here,
5 so, in long term it's good, both Boyd and Ziegler
6 have outperformed since the exception when you hired
7 them, which is great.

8 So, again, overall, it's a really rough
9 absolute period, but on a relative basis, again, you
10 can take heart that you guys did perform pretty well
11 on a relative basis, compared to, based on a lot of
12 numbers that I have seen, again positioning wise you
13 came in this pretty well positioned.

14 So, final acts, at least for us,
15 we'll prepare the letters, transfer everything out,
16 we'll write ourselves a glowing termination letter
17 that you can sign and it's been a pleasure.

18 TRUSTEE BLAYLOCK: Yeah, thank you for all
19 your work, you and Tim early on, even though --

20 MR. OEST: He wishes he could be here.

21 TRUSTEE SIDLER: Let the record show,
22 look, when, 20 years ago, coming on to the Board and
23 not having, you know, an independent consultant that
24 was just paid to consult and not manage money also,

1 you guys have done a great job, and when you look at
2 all the rolling numbers you helped us post some
3 pretty strong numbers, and the governor, obviously,
4 took away our decision for S&L allocation, but as a
5 group, kudos.

6 Paul coming back on the Board and our new
7 additions, you know, it was, you guys did a great
8 job, thank you for the work that you did for us and
9 we are very grateful for that.

10 MR. OEST: It's been a pleasure.

11 TRUSTEE SIDLER: We appreciate everything
12 that you've done and don't, won't forget about you
13 so thank you.

14 MR. OEST: That's all I have.

15 TRUSTEE BLAYLOCK: Good luck with the Fire
16 side.

17 MR. OEST: Yes, we'll try to keep that
18 going.

19 TRUSTEE BLAYLOCK: Certain funds are going
20 to be paying more than what they were paying in fees
21 and everything.

22 MR. OEST: It definitely, S&L allocation.
23 I will say, again, you know, if you just did this
24 S&L allocution, but, you know, did it at that dollar

1 level, we would be able to drive fees down extremely
2 low.

3 You are definitely going to get some
4 benefit from that, but again, my take away would be,
5 give it a little bit of time, you know, I think
6 coming out of this potential risk session that we're
7 probably going to see, and where evaluations are at,
8 having the ability to go into some of those assets,
9 being a little bit more aggressive in certain areas,
10 I think it will be a net positive, but again,
11 probably have to give it a little bit of time.

12 TRUSTEE SIDLER: I think the smaller plans
13 in the state with the annuities are going to benefit
14 substantial.

15 MR. OEST: One hundred percent.

16 TRUSTEE SIDLER: The bigger plans, like
17 Downers that are well funded and did a good job, you
18 know, the part that, what sold, that all of the
19 assets were transferring in kind, and they would
20 then move to the managers has not played out, and
21 that's obviously well above your pay grades, you
22 know, we transferred assets, they sold the assets
23 and many of the managers are going to be hired to
24 buy some of the exact same back, so, I would think

1 this cost us probably a good percent on leaving the
2 transition on that, if not more, but, again, longer
3 term, there's access to high yield, the investment
4 guidelines are going to be, you know, more
5 flexibility from a macro standpoint, and let's hope
6 it plays out. Above our pay grade at this point.

7 MR. OEST: So, any, as you guys know, any
8 questions obviously, let me know, otherwise we'll
9 get those letters prepared and it's been great
10 working with you guys.

11 TRUSTEE MILLER: Appreciate it.

12 TRUSTEE SIDLER: Thank you Doug.

13 TRUSTEE BLAYLOCK: I have on here, assets
14 from Springfield that it was finalized.

15 MS. LAHEY: I do have those forms, I don't
16 know if you wanted to, we talked about cash, so I do
17 have the forms, and I filled them out to the best of
18 my ability, and I think we're going to need them
19 signed and I'm not sure if we're going to need this
20 resolution.

21 TRUSTEE BLAYLOCK: We do.

22 MS. LAHEY: There's quite a bit of cash
23 sitting at Fifth Third, which like you said, I think
24 that helped us with all of this. We have the

1 property taxes coming in, so we are sitting at
2 almost 6.2 million at Fifth Third, plus we're going
3 to add to it.

4 So, I'm not sure, I think what will happen
5 is, once we turn in this form, we will get access to
6 the online, and I think we will learn a little more
7 on how to move money back and forth, so I think our
8 first, I think unless you know differently Trinette,
9 but that's where I'm thinking.

10 MS. GARDNER: Yeah, it's still pretty
11 convoluted at this time, they are working on it, I
12 haven't seen too many of my Boards, personally,
13 transfer of money back and forth, but I know the
14 process is being worked on.

15 MS. LAHEY: And I am not sure if you are
16 in a hurry to move some of this money out of this, I
17 mean, why not just let it sit, where the market is
18 at, maybe we just let that sit here. I mean, we use
19 about 500,000 a month, and we're still gonna, you
20 know, that hasn't come in yet for October, so I'm
21 expecting that any day we're going to have to
22 transfer money out.

23 TRUSTEE MILLER: I think that was the game
24 plan, that's part of the reason why we put that

1 money there is just to have operating.

2 MS. LAHEY: Exactly, I just wanted you
3 guys to know what's sitting there, and if we go
4 ahead and get these forms signed, hopefully we'll
5 start to understand them.

6 TRUSTEE MILLER: Test the process a little
7 bit.

8 MS. LAHEY: Exactly and maybe by the next
9 meeting, we can have something, you can give me a
10 limit as to where you want this to sit at and I can
11 monitor the cash.

12 TRUSTEE SIDLER: Sitting in cash, as the
13 markets are falling off and the Feds raising rates
14 are not hurting us at all.

15 MS. LAHEY: I was just gonna say the same
16 thing, it probably did help us quite a bit.

17 TRUSTEE SIDLER: Sitting on more cash
18 right now.

19 MS. LAHEY: It's not a bad thing.

20 TRUSTEE SIDLER: Not at all.

21 MS. LAHEY: Okay, I just wanted you guys
22 to be aware of what we got sitting there.

23 MS. GARDNER: I think by January we'll
24 have more of a clear idea on the process and also,

1 they're implementing current withdrawal from the
2 consolidated fund into operating accounts to cover
3 those benefits each month, have less cash sitting
4 there, so, I'm sure we'll know more.

5 TRUSTEE BLAYLOCK: Robin, you have that
6 resolution?

7 MS. LAHEY: That's what I just want to
8 make sure and wanted you to see this Andy. This is
9 the resolution and, I believe the way I read it is,
10 I put you and Steve on there to be considered
11 account representatives as authorized agents, and I
12 think that's the motion.

13 As the treasurer, I didn't put myself on
14 there, that's the way I read it.

15 TRUSTEE MILLER: But the form itself --

16 MS. LAHEY: The form itself will have the
17 three of us on there, that's why I asked for your
18 cellphone numbers, so, I have that filled out and
19 then Andy will be signing this also.

20 TRUSTEE BLAYLOCK: I guess I have to read
21 this then and then we just vote on it.

22 MS. LAHEY: And then this is the form that
23 I filed out.

24 TRUSTEE BLAYLOCK: "Board of Trustees of

1 the Downers Grove Police Pension Fund Resolution
2 Appointing Authorized Account Representative
3 Resolution 2022."

4 "Whereas, the Downers Grove Police Pension
5 Fund, is established pursuant to Articles 3 of the
6 Illinois Pension Code and;"

7 "Whereas, Public Act 101-610, established
8 the Illinois Police Officers' Pension Investment
9 Fund, IPOPIF, to take custody of, manage and invest
10 securities, funds, assets and monies of the Police
11 Pension Fund."

12 "Whereas, the Police Pension Fund is
13 required to transfer its Investment Assets to IPOPIF
14 in accordance with Section 22B-120 of the Illinois
15 Pension Code; and,"

16 "Whereas pursuant to Section 22B of the
17 Pension Code, IPOPIF has established a Cash
18 Management Policy governing, among other things, the
19 management of cash between the Pension Fund and
20 IPOPIF; and,"

21 "Whereas, the Cash Management Policy
22 adopted by IPOPIF that designates, the;"

23 "Authorized Agents" appointed by
24 resolution of the Pension Fund as "Account

1 Representatives," having the authority to facilitate
2 transfers between the Pension Fund and IPOPIF; and,"

3 "Whereas, the Cash Management Policy
4 adopted by IPOPIF includes the authority of the
5 Pension Fund to appoint an additional Account
6 Representatives who shall have the authority to
7 facilitate transfers between the Pension Fund and
8 IPOPIF; now,"

9 "Therefore, be it resolved by the Pension
10 Board Trustees of the Pension Fund acting pursuant
11 to Articles 3 and 22B of the Illinois Pension Code,
12 IPOPIF rules and any applicable laws and rules the
13 following persons are appointed as the Fund's
14 Account Representatives."

15 "Andrew Blaylock, 825 Burlington, Downers
16 Grove, Illinois."

17 "Steve Miller, 825 Burlington, Downers
18 Grove, Illinois."

19 "Each authorized Account Representative is
20 authorized to facilitate transfers between the
21 Pension Fund and IPOPIF, in accordance with Cash
22 Management Policy adopted by the Pension Fund; and,"

23 "Further resolved that each Authorized
24 Account Representative be authorized and directed to

1 take such other actions on behalf of the Pension
2 Fund as maybe required or advisable to carry out the
3 purposes and intent of the foregoing resolutions;
4 and,"

5 "Further resolved that a certificated copy
6 of this resolution be delivered to IPOPIF."

7 Adopted -- well, we'll vote on it first,
8 then, so. Basically --

9 TRUSTEE SIDLER: Make a motion to approve
10 the accepted transfers as Andy and Steve for the
11 Village of Downers Grove Police Pension.

12 TRUSTEE COGGER: I'll make a second.

13 TRUSTEE BLAYLOCK: Roll call.

14 TRUSTEE MILLER: Miller, aye.

15 TRUSTEE SIDLER: Sidler, aye.

16 TRUSTEE COGGER: Cogger, aye.

17 TRUSTEE LICHAMER: Lichamer, aye.

18 TRUSTEE BLAYLOCK: Blaylock, aye.

19 Okay, I'm writing the five ayes on here,
20 yes.

21 TRUSTEE SIDLER: And then you and Steve
22 sign.

23 TRUSTEE BLAYLOCK: All right, so we'll
24 move on to Lauterbach and Amen's quarterly report.

1 MS. GARDNER: So, every one should have an
2 August monthly financial in front of them. It's on
3 the front cover. Like I said before, we're still
4 waiting on September statements from the
5 Consolidated Fund so we just have August today.

6 So here on page 2-1, we have cash and cash
7 equivalent at 4,810,000, adding in the investment
8 mix, we have total cash and investments at
9 64,287,000.

10 Moving along we have the accrued interests
11 on the accounts as well as the prepaids and due and
12 unpaids, which are annually adjusted with the
13 audits, so as of August 31st the Funds' net
14 position was 64,399,000.

15 Going on to the next page, we show eight
16 months of activity so far for the fiscal year.
17 Municipal contributions are at 3,013,000 and active
18 member contributions were at 509,000.

19 We paid administrative expenses of
20 45,000 and pension benefits in the amount of
21 4,206,000.

22 So, for the eight months ending
23 August 31st, the Fund was down 6,737,000.

24 We go ahead to page 4-1. Here we have the

1 Cash Analysis Report, which is showing all of the
2 non-investment related cash flow for a rolling 12
3 month period, and the right-hand column is the
4 August activity. This will be a good tool going
5 forward to see how much cash the Fund has, how much
6 you're paying out in benefits and all of that to
7 look forward.

8 If we go ahead to page 9-1, which
9 carries through 9-3, we have the Active Member
10 Contribution Report in the right-hand column is
11 showing the cumulative balances for each active
12 member as of August 31st.

13 Behind that on 10-1, carrying, all the way
14 through 10-18, we have the standard payroll journal
15 for the month of August.

16 And last but not least on 11-1 through
17 11-3, we have the three month quarterly Vendor Check
18 Reports and this is showing all expenses and checks
19 paid from the Fund accounts from the first of June
20 through the end of August.

21 Do anyone have any questions that I can
22 answer?

23 Next time there will be a couple little
24 minor changes to the reports on your statements and

1 I'll put that out on the next report.

2 TRUSTEE SIDLER: Thank you.

3 TRUSTEE BLAYLOCK: So do we have to sign
4 this?

5 MS. GARDNER: Yes, that's the Municipal
6 Compliance Report. Do you want me to go over that
7 right now?

8 TRUSTEE BLAYLOCK: Sure, unless anybody
9 has any more questions?

10 MS. GARDNER: All right, the Municipal
11 Compliance Report, this just takes all the
12 information we have previously gone over on the
13 actuarial evaluation, and puts it in the report,
14 that's required by state statute, this will be a
15 formal request to the Village for the tax levy, and
16 that amount is on page one at the bottom, 5,011,000.

17 And then page 3 will require president and
18 secretary signature, and then just a motion to
19 approve this, and that should be it. Unless anyone
20 has any questions?

21 So, I don't actually need a copy of it,
22 that will either go to the attorney to send it to
23 the Village, I'm not sure how the Board has done it
24 in the past, and I can also send you a hard copy,

1 PDF.

2 MS. LAHEY: Thank you.

3 TRUSTEE SIDLER: We need a formal motion
4 to approve the final levy amount, though, right?

5 MS. GARDNER: That would be good to have
6 in the meeting. It's on page 1 at the bottom the
7 5,011,000.

8 TRUSTEE COGGER: I'll make the motion to
9 request the levy from the Village for \$5,011,830 as
10 a in the report.

11 TRUSTEE SIDLER: I'll second.

12 TRUSTEE BLAYLOCK: Roll call.

13 TRUSTEE MILLER: Miller, aye.

14 TRUSTEE SIDLER: Sidler, aye.

15 TRUSTEE COGGER: Cogger, aye.

16 TRUSTEE LICHAMER: Lichamer, aye.

17 TRUSTEE BLAYLOCK: Blaylock, aye.

18 All right anything else, any other
19 questions for Trinette?

20 All right, we'll move on to the Treasurer
21 Report.

22 MS. LAHEY: I would ask that the Board
23 approve the Vendor Check Report at the end of
24 Lauterbach's report on pages 11-1 to 11-3 for the

1 period of June 1st, 2022, through August 31st
2 2022, in the amount of \$309,267.84. And everything
3 on this list is either related to payroll or
4 previously approved by the Board.

5 TRUSTEE SIDLER: I'll make a motion that
6 we approve to pay the checks previously agreed upon
7 for the amount of \$309,267.84, from expenses
8 incurred through June through August to accrued
9 vendors.

10 TRUSTEE MILLER: Second that motion.

11 TRUSTEE BLAYLOCK: Roll call.

12 TRUSTEE MILLER: Miller, aye.

13 TRUSTEE SIDLER: Sidler, aye.

14 TRUSTEE COGGER: Cogger, aye.

15 TRUSTEE LICHAMER: Lichamer, aye.

16 TRUSTEE BLAYLOCK: Blaylock, aye.

17 Do you have anything else, any treasury
18 stuff?

19 MS. LAHEY: No.

20 TRUSTEE BLAYLOCK: New business, we have
21 one retirement of Nick Curcio, all the paperwork has
22 been filled out. It's all been taken care of by
23 Lauterbach?

24 MS. LAHEY: Yes.

1 TRUSTEE BLAYLOCK: And then we had one
2 officer, whose only been here for a few months, he
3 resigned, David Harrison, so, and then we have three
4 new police officers, one of them was hired on our
5 last meeting date so we weren't able to get him in
6 there, Steven Greske, G-R-E-S-K-E, and Abraham
7 Wierda, W-I-E-R-D-A, and Aaron Harper, H-A-R-P-E-R.
8 They have all made application and it's all been
9 sent to Lauterbach.

10 MS. LAHEY: Are these applications, right
11 here, I have all this paperwork, do we need to do
12 anything else with them or are these just?

13 TRUSTEE BLAYLOCK: You just said you like
14 to have them, a copy.

15 MS. LAHEY: And that's fine I wanted to
16 make sure.

17 TRUSTEE BLAYLOCK: I already, I sent all
18 three of them to Trinette and those I give to you,
19 hard copies.

20 MS. LAHEY: I'll just keep these for their
21 files.

22 TRUSTEE SIDLER: All three are new
23 officers, so it would be Tier 2?

24 TRUSTEE BLAYLOCK: They're all Tier 2.

1 Abraham Wierda is a Chicago Police Officer.

2 TRUSTEE SIDLER: Oh, yeah.

3 TRUSTEE BLAYLOCK: But he's still a Tier
4 2.

5 TRUSTEE SIDLER: Okay.

6 TRUSTEE BLAYLOCK: And then Aaron Harper,
7 I believe, worked somewhere else, but he's also a
8 Tier 2. All Tier 2.

9 TRUSTEE SIDLER: Got it, thank you.

10 TRUSTEE BLAYLOCK: And then I have on
11 here, "Review Approved Municipal Compliance Report?"

12 MS. GARDNER: Just did that?

13 TRUSTEE SIDLER: New officer hire, that
14 puts us at like 75, 76?

15 TRUSTEE BLAYLOCK: No, 71 is the number?

16 TRUSTEE MILLER: Seventy, I believe --
17 actually, no.

18 TRUSTEE BLAYLOCK: I think we still need
19 to hire a couple.

20 TRUSTEE SIDLER: Seventy-one is our
21 approval?

22 TRUSTEE BLAYLOCK: We were at 82 at one
23 point that was our high.

24 All right, do we have any old business

1 anybody, anybody have anything? Nothing.

2 TRUSTEE MILLER: Did we do anything with
3 that death certify?

4 TRUSTEE BLAYLOCK: For hiring?

5 TRUSTEE MILLER: Well, that one as well
6 as, I have in my notes here, Gloria Schneider.

7 TRUSTEE BLAYLOCK: I just pass that
8 information on to --

9 TRUSTEE MILLER: To Lauterbach?

10 TRUSTEE BLAYLOCK: They give it to you?

11 MS. GARDNER: Just to keep for the pension
12 fund.

13 TRUSTEE MILLER: I just have it in my list
14 of emails, I wanted to make sure we covered it.

15 TRUSTEE BLAYLOCK: I think basically
16 Lauterbach takes care of everything administratively
17 and just forward it to us, and probably, you put
18 that form in there?

19 MS. LAHEY: We do, we like to keep it for
20 payroll purposes.

21 TRUSTEE BLAYLOCK: All right, no other
22 business. Make a motion to adjourn.

23 TRUSTEE MILLER: Motion to adjourn.

24 TRUSTEE SIDLER: Second.

1 TRUSTEE BLAYLOCK: Roll call.

2 TRUSTEE MILLER: Miller, aye.

3 TRUSTEE SIDLER: Sidler, aye.

4 TRUSTEE COGGER: Cogger, aye.

5 TRUSTEE LICHAMER: Lichamer, aye.

6 TRUSTEE BLAYLOCK: Blaylock, aye.

7 Next meeting Monday January 30th, nine

8 a.m.

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

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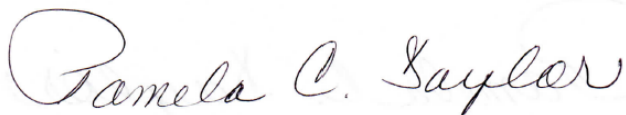
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1 STATE OF ILLINOIS)
) SS:
2 COUNTY OF DU PAGE)

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 _____
17 CSR #084-001184

18
19
20 Dated this 31st day
21 of October, 2022

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Illinois Code of Civil Procedure

Article II, Part E

Rule 207, Signing and Filing Depositions

Ukipkpi"cpf"Hknkpi"Fgrqukvkqpu

(a) Submission to Deponent; Changes; Signing.

Unless signature is waived by the deponent, the officer shall instruct the deponent that if the testimony is transcribed the deponent will be afforded an opportunity to examine the deposition at the office of the officer or reporter, or elsewhere, by reasonable arrangement at the deponent's expense, and that corrections based on errors in reporting or transcription which the deponent desires to make will be entered upon the deposition with a statement by the deponent that the reporter erred in reporting or transcribing the answer or answers involved. The deponent may not otherwise change either the form or substance of his or her answers. The deponent shall provide the officer with an electronic or physical address to which notice is to be sent when the transcript is available for examination and signing. When the deposition is fully transcribed, the officer shall deliver to the deponent, at the address supplied,

notice that it is available and may be examined at a stated place at stated times, or pursuant to arrangement. After the deponent has examined the deposition, the officer shall enter upon it any changes the deponent desires to make, with the reasons the deponent gives for making them. If the deponent does not appear at the place specified in the notice within 28 days after the mailing of the notice, or within the same 28 days make other arrangements for examination of the deposition, or after examining the deposition refuses to sign it, or after it has been made available to the deponent by arrangement it remains unsigned for 28 days, the officer's certificate shall state the reason for the omission of the signature, including any reason given by the deponent for a refusal to sign. The deposition may then be used as fully as though signed, unless on a motion to suppress under Rule 211(d) the court holds that the reasons given by the deponent for a refusal to sign require rejection of the deposition in whole or in part.

(b) Certification, Filing, and Notice of Filing.

(1) If the testimony is transcribed, the officer

shall certify within the deposition transcript that the deponent was duly sworn by the officer and that the deposition is a true record of the testimony given by the deponent. A deposition so certified requires no further proof of authenticity

(2) Deposition transcripts shall not be filed with the clerk of the court as a matter of course. The party filing a deposition shall promptly serve notice thereof on the other parties and shall file the transcript and any exhibits in the form and manner specified by local rule.

DISCLAIMER: THE FOREGOING CIVIL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE STATE RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at www.veritext.com.