

1 BEFORE THE DOWNERS GROVE
2 POLICE PENSION FUND BOARD OF TRUSTEES

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4
5 REGULAR QUARTERLY BOARD MEETING

6 January 24, 2022

7 9:00 a.m.

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10 REPORT OF PROCEEDINGS had and testimony
11 taken before the DOWNERS GROVE POLICE PENSION FUND
12 BOARD OF TRUSTEES, taken at the Downers Grove Police
13 Department Hall, 825 Burlington Avenue, Downers
14 Grove, Illinois, before PAMELA C. TAYLOR, CSR/RPR,
15 License #084-001184, a Notary Public qualified and
16 commissioned for the State of Illinois.

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1 PENSION BOARD MEMBERS PRESENT:

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3 MR. ANDREW BLAYLOCK, President

4 MR. STEVE MILLER, Vice-President

5 MR. DENNIS BURKE, Secretary

6 MR. WILLIAM NIENBURG, Trustee

7 MR. NORM SIDLER, Trustee

8 MS. Robin Lahey, Treasurer

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11 ALSO PRESENT:

12 Mr. Doug Oest, Marquette & Associates

13 Ms. Trinette Gardner, Lauterbach & Amen

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1 TRUSTEE BLAYLOCK: We'll call to order the
2 Downers Grove Police Pension Board meeting for
3 January 24th, 2022, nine a.m. We will do a roll
4 call of officers.

5 TRUSTEE BURKE: Burke, here.

6 TRUSTEE SIDLER: Sidler, here.

7 TRUSTEE BLAYLOCK: Blaylock, here.

8 TRUSTEE NIENBURG: Nienburg, here.

9 TRUSTEE MILLER: Miller, here.

10 TRUSTEE BLAYLOCK: Do we need a motion for
11 electronic?

12 TRUSTEE BURKE: We can skip that.

13 TRUSTEE BLAYLOCK: Minutes?

14 TRUSTEE BURKE: I make a motion to accept
15 the minutes of November 1, 2021.

16 TRUSTEE SIDLER: I'll second the motion.

17 TRUSTEE BLAYLOCK: Roll call.

18 TRUSTEE BURKE: Burke, aye.

19 TRUSTEE SIDLER: Sidler, aye.

20 TRUSTEE BLAYLOCK: Blaylock, aye.

21 TRUSTEE NIENBURG: Nienburg, aye.

22 TRUSTEE MILLER: Miller, aye.

23 TRUSTEE BLAYLOCK: I guess we can move
24 over to the investment report.

1 MR. OEST: So, behind the first tab is
2 Market Environment, and, we have to have a Covid
3 chart to start out, of course.

4 So, the new variant obviously is going to
5 have an impact on growth in the first quarter. Look
6 at some of the realtime spending data, certainly
7 gone down in a lot of the services area, not as
8 dramatic as what you saw in other spikes, but you're
9 certainly going to see an impact.

10 The first estimates for the first quarter
11 are going to be revised, a little bit lower, late
12 December, January, certainly reflected that, but I
13 think going to page 3, is probably, at least, the
14 next few pages highlight some of the bigger pictures
15 and from the economic standpoint, all this page is
16 showing is that the unemployment rate is now below,
17 sort of what one would consider a natural rate of
18 unemployment, typically when that happens, you see
19 wages increase and start to see some impact.

20 This is the tightest labor market we have
21 seen in 30 or 40 years, and if you look at a lot of
22 the surveys out there, hard to fill jobs, that's at
23 an all time high, and people are having a hard time
24 finding people to fill positions. The actual

1 employment costs for companies is rising at a faster
2 rate in the last 30 years. You look at the survey,
3 about 11 million job openings out there. The people
4 that are quitting their jobs is at a 20-year high
5 and people getting laid off, 20-year low. Very
6 strong employment market, to say the least, and
7 having an impact on a lot of different areas.

8 You're starting to see some of the
9 components come through, you listen to earnings
10 announcements citing a lot of supply cost issues and
11 wage issues and discussing pricing, that, I think,
12 is going to be one of the big things to look out
13 for.

14 We go through 2022, how much of this are
15 we going to see. Page 4 looks at consumers broadly
16 and disposable income is up as a whole, and debt
17 payments, at least a percent, is on the way down,
18 consumers are in pretty good shape, at least broadly
19 speaking, so, when you look at the economy,
20 consumers make up the bulk, I think, and you know
21 from a spending standpoint, at least the hope is
22 consumers will be out spending.

23 Right now, the one thing that has switched
24 a little bit, you saw certain people spending

1 services more that they hadn't in awhile, now it's
2 kind of switching back.

3 Page 5, looking at the fixed income
4 market, you got this inflationary pressure and the
5 Fed is basically the story here in terms of what
6 we're going to be looking at over the next couple of
7 weeks, and, the, the big news, at least over the
8 last month, is that they're going to be more
9 aggressive in their release of bond purchases.

10 You look at the fixed income market, whole
11 yield curve went up pretty big over the last year
12 and see that continue in 2022. Looking at the
13 market, is anticipating at the bottom of the page,
14 the flipping of the yield curve. They are tapering
15 in March and completely done with our purchase
16 program, and then raise rates, the market slowly
17 digesting this, more tightening over the last few
18 weeks to now to a point, really market anticipating
19 four hikes, at least a fairly significant in
20 probability, four rate hikes, so, as we sit here
21 today, we might be looking at a much more tight
22 monetary policy as we look into the later part of
23 the year.

24 Page 6, earnings, we're in the really

1 big drive for returns over the last year. If you
2 look at the dot on the last three calendar years,
3 total returns of the S&P 500 back to back to back
4 strong years in the S&P market. Last year on the
5 earnings, prior two years, it was all multiple
6 expansions.

7 You think about 2022, in prospect for
8 earnings, every one is anticipating earnings to be
9 much lower in terms of growth. The big question
10 margins are, came from margin expansions. If you
11 look at this year, just the rise in supply cost,
12 increase in wages and margins could be a little bit
13 more tight, again, this gets back to the question
14 of, could these costs get passed on to consumers and
15 see price increases again.

16 Page 7, this looks like the draw down of
17 the market, every single year. Last year we only
18 had a five percent pull back in the market, we've
19 hit seven and a half percent or so down year to
20 date.

21 You know the Nasdaq, we certainly seen
22 that pull back, the typical medium year has about a
23 10 percent pull back, so, it's not surprising to see
24 this, but I do not have the bottom.

1 TRUSTEE NIENBURG: Up to the moment we're
2 10 percent?

3 MR. OEST: Yes, page 8, if you have been
4 following this, and what's been doing well and not
5 well in the market as late.

6 Growth has really been hit a little bit
7 stronger, you know, the last decade. If you look at
8 yields versus the impact to rising yields in
9 environment, the impact of the equity markets has
10 not had that much impact, but historically rates go
11 up, a point where exact rate return and you start to
12 see a negative impact.

13 What we're seeing right now basically, a
14 pretty orderly decline in the equity markets.

15 Value is up by a pretty wide margin, as we
16 kind of sit here today, year to date, growth taking
17 the brunt of the multiple pull back. Earnings
18 expect to be positive, much lower than the last
19 year, and then on the non U.S. side for the year,
20 2021, under performed by quite a bit this year, so
21 far, they outperformed.

22 If you look at the market last year in
23 China was negative 20 percent, they weighed on the
24 market pretty significantly, we had a lot of

1 economic surprises overseas, starting to see more
2 positive signs at least overseas might be a little
3 bit more optimism for 2022 overseas.

4 And lastly, real estate on page 12 and 13.
5 Going into the year there was a lot of concern about
6 what real estate would look like for the year, it
7 had a phenomenal quarter, one of the best quarters
8 in the history of the index, and looking for the
9 expectation of real estate will be pretty strong
10 over the next few years.

11 You have seen retail come down quite a
12 bit, industrial go up. In terms of the overall
13 composition of the market and industrial continues
14 to perform very well, that will continue to drive
15 the index overall.

16 Happy to answer any questions, otherwise
17 I'll jump into the report.

18 All right, if you move forward, past
19 the tab, top page, that's the market value page. So
20 at the end of the year, a little above 71 million
21 for the total value. The asset allocation, you can
22 see a little under the fixed income, a little with
23 cash relative to targets, we're pretty much in line
24 overall, even with the pull back that we have seen

1 over the last week or two, you have really haven't
2 seen much deviation from an overall allocation side
3 of things, we're sitting pretty well from the
4 allocation side effects.

5 If you turn to page 5, we're at
6 another all time high for market value standpoint,
7 obviously the last two weeks or so, all time high
8 somewhat interesting, you look at the ten year
9 history, ten years ago, it was at 38 million, added
10 about 41 million in just market value gains with
11 that negative cash flow to get you where you are
12 now.

13 I know we had a negative couple of weeks,
14 but the last ten years have been absolutely
15 extraordinary.

16 Page 6 the overall returns, and, you know,
17 a very above average quarter overall, up four and a
18 half percent for the quarter, outperform the policy
19 benchmark, outperformed the annual rate for the year
20 ending up 13 percent for the calendar year, again
21 outperforming your annual rate, outperforming your
22 benchmark. You look down the one year road,
23 everything is outperforming, a very strong year.

24 On absolute basis and relative basis,

1 fixed income, U.S., non U.S. real estate and
2 alternative side all outperformed, you know,
3 commodities had a very strong one.

4 TRUSTEE SIDLER: Say that, since we're
5 transitioning everything over to the State of
6 Illinois.

7 MR. OEST: It was a very good year, we can
8 say that at least.

9 Page 8, looks at the managers in more
10 detail, but again, Boyd Watterson had a nice year
11 overall, outperforming, you know a negative
12 environment, at least on a relative basis, U.S.
13 Equities, Ziegler had a very strong year and picked
14 up some more bases points this year, which they were
15 always happy to point out.

16 You see a great quarter up 10 percent for
17 the year, you know, Principal was up 22 percent for
18 the year, again see that bounce back, a lot of that
19 was depreciation at a ten percent quarter in the
20 fourth quarter and again commodities, you can see
21 for the year, up 33 percent, so, overall, very
22 strong year.

23 S&L location wise you're in a good
24 position, coming into this pull back, you were under

1 weight in equities, that should help out a little
2 bit, again a very strong year.

3 It's been a phenomenal last couple of
4 years from a performance standpoint not too
5 surprising.

6 So, any questions on performance and
7 managers, anything in general?

8 TRUSTEE BURKE: All right.

9 TRUSTEE SIDLER: So, just let the record
10 show on a five-year basis, total fund, 9.4 percent
11 above the policy benchmark, 10-year basis,
12 8 percent. Ahead of the policy benchmark.

13 So, thank you Doug, it's been a solid
14 year, but also very solid period of time that
15 Downers Grove Police Pension Board has done well.

16 MR. OEST: I think with the pull back of
17 the market, you're still positioned, I think you'll
18 holdup pretty well, history has shown you have done
19 pretty well in down periods, so, the allocation of
20 real estate. Commodities have held up okay, you
21 know, conservative on the fixed income side so it
22 should hold up.

23 TRUSTEE SIDLER: A discussion, we may get
24 into a little bit, hundred thousand troops sitting

1 on the border of Russia, and we have a war that's
2 going to peak the market more so than people think
3 at this point.

4 MR. OEST: It's the number of geopolitical
5 risk is pretty large right now and you're right,
6 it's not really being discussed because of the
7 concerns, monetary policy, Covid, so, yeah.

8 But, again, you know, on a relative
9 basis, relative to other funds, other public funds,
10 you know, just by nature of the fund it is
11 relatively conservative.

12 Any other questions? You know, you got,
13 IPOPIF on here that was one thing we had in terms of
14 discussion, I don't know if you want to talk about
15 that now.

16 TRUSTEE BLAYLOCK: If you're ready to.

17 TRUSTEE SIDLER: Maybe we can talk about
18 cash, I mean, are we sitting, get to that afterwards
19 where we're sitting on cash. I forwarded to you,
20 just in case you didn't get it, just now the letter
21 that came up.

22 TRUSTEE BLAYLOCK: Steve's got the hard
23 copy of it. I sent it out to our attorney, but I
24 never heard back, but I mean, it's state law, so,

1 I'm pretty sure that we just have to follow through
2 with it.

3 TRUSTEE SIDLER: And you're well aware of
4 it, just copies the specific date for Downers Grove
5 Police Pension Board, that on May 2nd, assets will
6 transfer out of the pension fund, and we'll leave it
7 to you then to walk through, started to talk about
8 the lawsuit that's still going on that may avoid all
9 of this. I thought it was clear.

10 MR. OEST: There was supposed to be a
11 hearing, I think, tomorrow, where the judge is
12 supposed to rule one way or the other.

13 TRUSTEE BLAYLOCK: There was one, sped up
14 to go directly to the Supreme Court, bypass the
15 Appellate Court.

16 MR. OEST: So, no matter what happens,
17 it's going to be appealed one way or the other
18 depending on what happens, so.

19 TRUSTEE BLAYLOCK: Is this the Kane County
20 one?

21 MR. OEST: The Kane County.

22 TRUSTEE BLAYLOCK: I thought they said
23 they were bypassing the Appellate Court and going
24 directly to the Supreme Court?

1 MR. OEST: The judge in Kane County has
2 not actually ruled on it.

3 TRUSTEE MILLER: Haven't got to that point
4 yet.

5 MR. OEST: I think the message here is
6 that, no matter what happens, unless there's some
7 sort of injunction, it's still going to be a little
8 while until there's closure on this, no matter what
9 happens, it's going to go to the Supreme Court, so,
10 I don't think that they have a good idea.

11 TRUSTEE BURKE: So, until then we hold on
12 to our assets?

13 MR. OEST: No.

14 TRUSTEE SIDLER: They're marching forward,
15 regardless of what happens with this, and I think as
16 we were talking off record, is that they have to,
17 they have incurred a million dollars of expenses for
18 the new Executive Director and the new consultant,
19 at this point they have no revenue until they have
20 these funds together, so, you know, all of these
21 pension funds, the police in Illinois are serving as
22 collateral for money that they are spending, taking
23 on debt.

24 TRUSTEE BURKE: They need our money.

1 TRUSTEE SIDLER: They need these funds
2 collectively so they can pay the services that they
3 have already hired and put in place and accruing
4 expenses, and so the thought was, with this lawsuit,
5 slow that process down to drag it out to where it
6 could potentially throw a massive curve ball.

7 It appears as though they're moving
8 forward, we got the letter on December 20th that
9 says on May 2nd, Downers Grove Police Board is on
10 the list, along with every other state and
11 municipality going to be moved forward, they're
12 taking the approach unless there's an injunction,
13 we're going to move forward.

14 MR. OEST: That's what we have been
15 hearing from -- we're not attorneys, all the
16 attorneys, at least in the meetings that I have been
17 in, that message is law and so, you know, I'm sure
18 you guys talked to your attorney, that's probably
19 what this is, until you hear otherwise, this is what
20 it is.

21 TRUSTEE BURKE: And you handle all that
22 transition?

23 MR. OEST: As you get the documents, what
24 will obviously help prepare and gather all the

1 information that's needed, we won't do anything
2 without you guys telling us, so, that's just by, you
3 know, contract or whatever else, we just need you
4 guys to say, sure, you can give them whatever they
5 need.

6 TRUSTEE BLAYLOCK: That letter that Steve
7 has?

8 MR. OEST: As long as you sign that.

9 TRUSTEE MILLER: We already appointed
10 myself and President Blaylock, and then now they're
11 asking for this Exhibit E form, which they don't
12 have on file for us yet, that I have here, that
13 we'll have to, we'll have to sign.

14 MR. OEST: Exhibit A and Exhibit B.
15 Exhibit A, you'll sign. Exhibit B you'll sign.
16 Exhibit B you just have to add in that transfer date
17 and then we can send that to the managers and
18 custodian and basically let's everybody know it's
19 been signed, here's what's going on, you can share
20 information when it's requested. That really is the
21 one that gets the ball rolling.

22 TRUSTEE BLAYLOCK: So then basically we're
23 selling everything that we have?

24 MR. OEST: No, so what they'll do, I mean,

1 I don't think they released this yet, but, I mean
2 I'm assuming they will follow the playbook of all
3 the assets, about ten days, prior to that transfer
4 date, you'll get a certified asset list that will
5 say, here are all the assets that you own that we
6 show, and then you guys look at it and say, yes,
7 these are our assets, and once you get that letter,
8 you're supposed to start trading on all of those
9 assets -- stop trading, and then come transfer date
10 the custodians will work together, they won't
11 liquidate, they will transfer all over in time once
12 it's over there, reconcile everything to make sure
13 that everything that was on that asset list that you
14 got, made it over, and then once that happens, then
15 they will look at moving into a new asset
16 allocation, so, that's when there will be a
17 transition, and, they'll look, and if there is
18 anything in kind, they will do, they will try to do
19 that as well, so, that's -- and then, 30 days out, I
20 think you get a receipt saying, well this is what
21 happened.

22 TRUSTEE SIDLER: Here's your assets.
23 Hypothetically, our discussion a couple of minutes
24 ago, we have to view collectively as a Board, look

1 we're very concerned with this market, we're
2 worried, we have a substantially different asset
3 allocation that we were to take, let's sell out
4 10 percent of our equities because we're afraid of
5 Russia going to war and going to take a more
6 conservative posture that asset allocation we would
7 take would not hold upon transfer. We would assume,
8 IPOPIF --

9 MR. OEST: Yes, yes, so, that that's at
10 least the way that it's set to work, or at least how
11 it's laid out in the statute, so, again, from now
12 until 10 days prior to your transfer date, nothing
13 really changes, it's really at that point that
14 everyone gets instructed, you got to stop trading,
15 you can't do anything else, and then the wheels
16 really go in motion, so, yes, I mean, when you guys
17 talked about it, once, if you do approve that, just
18 send it to us and then we can make sure that it gets
19 to all the managers and they will, at some point,
20 reach out and ask for information. They'll reach
21 out to get US Bank setting up with the, usually a
22 weekly data file, that will have your holdings in it
23 so they can start to see there's some funds that
24 have problem assets, you know, a lot of annuities

1 and things like that, so, they want to know if
2 there's any issues in terms of non-transferable
3 assets, which is what that is designed to do.

4 I mean, your portfolio doesn't have any
5 issues, nothing to worry about there.

6 TRUSTEE BLAYLOCK: Well, really don't have
7 any choice on that, we can't say, well, we're not
8 signing that, I mean, it's state law, we have to do
9 it. It's not whether we approve it, it's when we
10 approve it.

11 MR. OEST: Yes.

12 TRUSTEE SIDLER: We could just incur a lot
13 of costs.

14 MR. OEST: But like I said, most of the
15 attorneys on all the funds that I have sat on, this
16 is the law, this is what it is.

17 TRUSTEE NIENBURG: And our colleague and
18 village manager is not showing an inclination to
19 push back.

20 TRUSTEE SIDLER: We would be assuming.

21 TRUSTEE NIENBURG: There has been no
22 resistance from this, from the village.

23 MR. OEST: I mean, again, nothing really
24 happens at this point up until mid April and that's

1 when --

2 TRUSTEE BLAYLOCK: We really need to take
3 care of this now.

4 MR. OEST: We won't be meeting until mid
5 April.

6 TRUSTEE MILLER: Wendy Oldeen from US
7 Bank, this Exhibit B?

8 MR. OEST: She must be getting the request
9 from IPOPIF and doesn't have the Exhibit B to
10 actually provide, none of your providers will give
11 any information until they get that.

12 TRUSTEE BLAYLOCK: Take care of that
13 before the end of the meeting.

14 TRUSTEE MILLER: Yes.

15 MR. OEST: In terms of cash needs, we
16 will, like we meet again prior to --

17 TRUSTEE BLAYLOCK: We should make sure
18 that we do.

19 MR. OEST: But, you know, in the interim,
20 if there's cash that you need to raise, what we have
21 typically seen is to have around three or four
22 months of cash to have on hand just in case. The
23 thing is, that you have property tax money coming in
24 not too long after your transfer date, so, you know,

1 but I think three or four months it will be good to
2 have on hand just in case.

3 MS. GARDNER: We have an exhibit that kind
4 of projects it forward and has an estimate, so, and
5 I'll hand those out right now.

6 TRUSTEE NIENBURG: I know we talked about
7 it a while back, there being a question, unquote,
8 policy and procedure as far as having that cash on
9 hand, revolving number, we never really moved
10 forward with that.

11 TRUSTEE SIDLER: And Doug said, we've got
12 to make, we'll never make, for a couple extra
13 months, the whole thing. To say, if we do anything,
14 it would be to raise more cash than less. Assuming
15 that if they start getting into this and all of a
16 sudden, some of your guys go, hey, there's no cash
17 to pay the pension checks, we have to then go to
18 this new group, and it takes a couple of months,
19 we're exempting ourselves up here.

20 MR. OEST: Yes, I think going forward,
21 once the money is moved over there, you would
22 probably do very similar what we have done in the
23 past. You do it around the meeting cycle, you'll
24 meet, you can all talk about upcoming, and make a

1 motion to raise three to four months of cash, and
2 then you would submit that to IPOPIF, and then would
3 transfer cash to a local account that would be good
4 until the next meeting and just keep doing it that
5 way.

6 TRUSTEE BLAYLOCK: Do you think
7 April 18th or 19th, somewhere around there, it's
8 like 13 days, or should we do it even further back?

9 MS. GARDNER: I believe around
10 April 15th they will send the letter to stop
11 trading, so, it would have to be before that.

12 TRUSTEE BLAYLOCK: The 11th?

13 MR. OEST: Yes.

14 TRUSTEE BLAYLOCK: Make that for nine
15 o'clock.

16 TRUSTEE SIDLER: What date, Monday
17 April 11th?

18 TRUSTEE BLAYLOCK: Yes.

19 TRUSTEE MILLER: My only concern, similar
20 what you're saying, Norm, we are almost, in order to
21 get this ball rolling and be ahead of the curve is
22 to probably almost double what you would normally
23 have.

24 MR. OEST: You guys have a lot of cash

1 right now, it's not like you're tight for cash right
2 now.

3 TRUSTEE SIDLER: We got 2.2 million of
4 cash on hand.

5 MR. OEST: The other thing is, until that
6 point, you've got cash in Boyd Watterson as well in
7 your separate account. You have, I feel, are
8 comfortable, at least, where you're at right now, I
9 do think though in April --

10 TRUSTEE MILLER: I don't feel comfortable
11 until we know that process is streamlined.

12 MR. OEST: That's why in April that, that
13 meeting should be well before that stop trading
14 date, so, we can get one more raise in it, if you
15 need it, and then again, you know, starting in June,
16 you'll start to get property tax money in which that
17 will help.

18 So, really, it's, that will be a
19 pretty conservative way to do it.

20 TRUSTEE BLAYLOCK: So, we'll have plenty
21 of time to make sure that we have enough money.

22 MR. OEST: Again, we're sitting here in
23 January and you've got 2.2 million in cash, that's
24 going to cover you easily until -- probably cover

1 you up until property tax money or close to it.

2 TRUSTEE BLAYLOCK: It's a big if, there's
3 stuff together.

4 MR. OEST: And you also, who knows, there
5 could be a delay, something could happen, a delay in
6 property taxes, you never know, that April meeting,
7 you should plan on raising a little more cash just
8 to make sure that we're covering through that time
9 period.

10 TRUSTEE BLAYLOCK: Got it. So everybody
11 is good for April 11th at nine a.m.?

12 TRUSTEE SIDLER: We got just over four
13 months, half a million dollars on a monthly basis,
14 roughly, so we got four months right now.

15 So, April 11th, we can raise more if we
16 want to be more conservative, we can raise more.

17 MR. OEST: And, again, if anything were to
18 happen between now and the meeting date, I mean, we
19 can raise money at the drop of a hat, that's not an
20 issue.

21 TRUSTEE BLAYLOCK: Any other questions for
22 Doug?

23 TRUSTEE MILLER: No.

24 TRUSTEE SIDLER: Just to point out again,

1 Doug, this thing looks like it's going forward. We
2 are not happy about it, obviously, as everybody is
3 not as they go. I view this as more the funds that
4 have, you know, financial shortfalls in a lot in
5 annuities have just been under invested, that's well
6 over our pay grade.

7 You have done a very good job for us and
8 grateful for that, and this changes everything in
9 terms of our market anticipation, and, you know, our
10 value, as the State takes it over. Great job, we're
11 very grateful for what you have done.

12 MR. OEST: We enjoyed the ride.

13 TRUSTEE BURKE: I agree with Norm, thanks
14 a lot.

15 MR. OEST: When you guys do that, send me
16 a message, only thing, that Exhibit B, as it stands,
17 if you notice, it has date in there, we need to
18 update the date.

19 TRUSTEE BLAYLOCK: Would it make it if we
20 just did it now, would it make it easier for you?

21 MR. OEST: If you -- do you have one that
22 has May 2nd on it?

23 TRUSTEE BLAYLOCK: I assume you just write
24 May 2nd on it.

1 MR. OEST: I was going to say we can write
2 up or make one that says May 2nd, if you want to
3 put it on your letterhead and stuff, use that, it's
4 up to you guys.

5 TRUSTEE BLAYLOCK: So, instead of using
6 theirs?

7 MR. OEST: Well, actually make one.

8 TRUSTEE MILLER: And send it to you guys
9 and sign it PDF.

10 TRUSTEE BLAYLOCK: That sounds best.

11 TRUSTEE SIDLER: And it's got your
12 letterhead and signature.

13 TRUSTEE BURKE: What do we have to do for
14 the agents of the IPOPIF?

15 TRUSTEE MILLER: We took care of that last
16 meeting or two meetings ago.

17 TRUSTEE BURKE: We did?

18 TRUSTEE MILLER: Myself and Andrew will be
19 the representatives.

20 MR. OEST: When you do the motion, like,
21 there should be an Exhibit A in there, too, I know
22 Wendy was asking for Exhibit B, do both Exhibit A
23 and B, we'll send both to managers and everybody.
24 When I get to the car, I'll send a quick note.

1 TRUSTEE BLAYLOCK: Our motion should just
2 be to make, to approve Exhibit A and B.

3 MR. OEST: Signed by the authorized
4 agents.

5 TRUSTEE BLAYLOCK: All right, thanks Doug,
6 see you in April.

7 We'll go with Lauterbach's.

8 MS. GARDNER: My apologies.

9 TRUSTEE BLAYLOCK: No worries.

10 MS. GARDNER: We'll page, on page 2-1 of
11 the December monthly report. So, here we have cash
12 and cash equivalents at \$1,755,000, adding in the
13 investment mix, total cash and investments at
14 71,012,000.

15 Moving along, we accrued interest on
16 the accounts as well as the prepaid and duly unpaid
17 actually adjusted with the audits, so, as of
18 December 31st, the funds in that position was
19 71,144,000.

20 Going on to the next page, we show 12
21 months of activity so far, to the fiscal year,
22 municipal contribution at \$4,043,000, and active
23 member contribution at \$741,000. You paid
24 administrative expenses of 50,000 for the year as

1 well as pension benefits of 5,977,000.

2 So, for the 12 months ending December
3 31st, the fund was up 6,937,000.

4 We go ahead to page 4-1. Here we have the
5 cash analysis report for the rolling twelve-month
6 period. It shows all of the non-investment
7 activity, in the right-hand column shows a December
8 activity.

9 So, this sheet is a good tool to look
10 backwards to see where expenses were in the prior
11 year and the other handout that I handed out shows
12 forward, so, we just rolled some estimates into that
13 projection to make it a conservative estimate, this
14 is just a template that we hand to all of our
15 clients, but, that was looking forward as to what
16 expenses would be just for planning purposes.

17 So, if we go ahead to 9-1, which carries
18 over through 9-3, we have the Active Member
19 Contribution Report, and in the right-hand column is
20 showing the balances for each active member as of
21 December 31st, and these numbers will be on the
22 Department of Insurance annual statement because it
23 is the end of the fiscal year.

24 After that, on 10-1, carrying all the

1 way to 10-19, we have our standard payroll journal
2 for the month of December, and then behind that you
3 finally have 11-1 and 11-2, you have the Quarterly
4 Vendor Check Report showing all expenses and checks
5 paid from the fund accounts from the first of
6 October through the end of December.

7 Does anyone have any questions for
8 me?

9 TRUSTEE SIDLER: Thank you for doing the
10 projection forward, and you need an answer from us
11 on the project that we asked you to do, and thank
12 you for getting back a number that I think is
13 reasonable, and if you have in front of you, have
14 what was the file number, two grand?

15 MS. GARDNER: And I do have an engagement
16 letter if the Board wanted to sign.

17 TRUSTEE SIDLER: You want any discussion,
18 the analysis request at the last meeting was to, if
19 Lauterbach could look at it, was a period for a five
20 year and ten year, assuming everybody that could
21 retire was going to retire, and that way would help
22 us just to project a cash flow for the village. I
23 think it just gives us more information, and I think
24 that's a very reasonable outcome.

1 TRUSTEE NIENBURG: What was the amount?

2 TRUSTEE SIDLER: Two thousand, beginning,
3 it was an hourly rate, okay, what is the total going
4 to cost for us, it would give us just a better
5 picture, as we, you know, as we go forward with
6 everything that's changed.

7 It doesn't give us as much flexibility to
8 do anything as it did prior, but it just gives us
9 some good numbers to say, five years out, you know,
10 are we going to go from a six million to a ten
11 million, ten years out, what does that number look
12 like and help them prepare --

13 TRUSTEE NIENBURG: Do that against a fixed
14 rate.

15 TRUSTEE SIDLER: And I think we can play
16 with that a little bit.

17 TRUSTEE NIENBURG: I think, not get crazy,
18 a couple of variables we can play with.

19 MS. GARDNER: We can do a few things, do
20 whatever actuary representatives reach out to you.

21 TRUSTEE SIDLER: Give a couple different
22 assumptions, what we think, we'll downplay what we
23 think the market is going to do, and just give a
24 conservative five percent, give a number,

1 ten percent.

2 TRUSTEE BLAYLOCK: Can we have Norm just
3 run point on that, so, if the actuary needs to speak
4 with somebody, he's the person to speak with, as
5 opposed to coming back to everybody.

6 TRUSTEE NIENBURG: We talked about this a
7 number of times and didn't follow through. I think
8 before the transfer occurs and with the -- armed
9 with that information and the ten-year track record,
10 it would be good to speak with counsel before we
11 wrapped up.

12 TRUSTEE SIDLER: I think it makes sense
13 for us. It's, so, if you're okay, I'll make a
14 motion that we accept the \$2,000 analysis, we
15 will -- I'll discuss with your actuary a couple
16 different assumptions to put in so that we can get
17 the village a five year look as to what the annual
18 expenses are going to be for the payouts and then a
19 ten year, with the assumptions that anybody that is
20 eligible to retire will, and that will just give, I
21 think, you a very conservative number that says if
22 all of that plays out, what are the numbers, look
23 like five years and ten years going forward as it
24 helps us plan.

1 TRUSTEE MILLER: Second.

2 TRUSTEE BLAYLOCK: Roll call.

3 TRUSTEE BURKE: Burke, aye.

4 TRUSTEE NIENBURG: Nienburg, aye.

5 TRUSTEE SIDLER: Sidler, aye.

6 TRUSTEE BLAYLOCK: Blaylock, aye.

7 TRUSTEE MILLER: Miller, aye.

8 MS. GARDNER: We can have you sign after
9 the meeting.

10 TRUSTEE BURKE: It's a good snapshot.

11 TRUSTEE BLAYLOCK: Do we have to make a
12 motion on the --

13 MS. GARDNER: So, the COLAs are there.
14 What I do, when I say on the cash balance
15 projection, it does not include the COLAs and you
16 guys do have a hefty increase of about 14,000, so,
17 keep that in mind for cash planning purposes going
18 forward, it is not included in the pension benefit
19 expenses on here so, yes, just a motion to approve
20 the COLAs, they are required by state statute.

21 TRUSTEE BURKE: I reviewed and make a
22 motion that we accept the COLAs.

23 TRUSTEE MILLER: Second.

24 TRUSTEE BLAYLOCK: Roll call.

1 TRUSTEE BURKE: Burke, aye.

2 TRUSTEE SIDLER: Sidler, aye.

3 TRUSTEE BLAYLOCK: Blaylock, aye.

4 TRUSTEE MILLER: Miller, aye.

5 TRUSTEE NIENBURG: Nienburg, aye.

6 TRUSTEE BLAYLOCK: Do we have anything
7 else?

8 TRUSTEE BURKE: We have something that
9 involves Lauterbach.

10 TRUSTEE BLAYLOCK: Just on that part,
11 we're going to get to that. You have here for
12 retirements, do we have any retirements since our
13 last meeting?

14 TRUSTEE BURKE: Not that I'm aware of.

15 TRUSTEE MILLER: Well, Minett.

16 TRUSTEE BLAYLOCK: Minett was already
17 done, just a matter of him starting to get it,
18 contribution refunds.

19 TRUSTEE BURKE: Has anybody applied, I
20 don't know.

21 TRUSTEE BLAYLOCK: You just put stuff on
22 there just in case.

23 TRUSTEE BURKE: Well, you know, I know
24 that there's people that have left.

1 TRUSTEE BLAYLOCK: I've gotten no
2 application for any refunds.

3 TRUSTEE BURKE: Then we have nothing to
4 approve.

5 TRUSTEE MILLER: Do we have a current list
6 of, that are showing on our pension list?

7 TRUSTEE BLAYLOCK: Active members, you
8 mean?

9 TRUSTEE MILLER: There were a couple of
10 people that pointed out that there are some people
11 that were added, they applied, but now since left
12 the village here in the last six to 12 months,
13 they're still showing, is that something that we
14 need to have, address with HR when they do separate
15 from the village?

16 TRUSTEE BLAYLOCK: No, we need to let
17 Lauterbach know that they have separated.

18 MS. GARDNER: The contribution report in
19 this packet, 9-1, will be a good indication of that.
20 If we see someone that isn't contributing anymore,
21 we will reach out to you guys and asking why, and
22 then after that, they will fall off.

23 TRUSTEE BLAYLOCK: That's the only problem
24 is, we don't have access to last day of work, this

1 body kind of -- judy use to be, they go to her, yes
2 this is the last day they worked, this is, so.

3 MS. GARDNER: I can grab it on that.

4 MS. LAHEY: If you need information from
5 me, let me know if I need to be watching for that.

6 TRUSTEE BLAYLOCK: I think more than
7 likely, you guys next door, it will come to their
8 attention, maybe she reaches out to you, I think
9 that's the way we used to do it.

10 MS. GARDNER: We look at every month to
11 see, make sure contributions are normal, and if they
12 aren't, we reach out.

13 MS. LAHEY: Do you need me to approve, put
14 a motion for the Quarterly Vendor Check Report?

15 TRUSTEE BLAYLOCK: I apologize, we skipped
16 the treasurer's report. We'll go back, let's go to
17 treasury report. We do need to do that.

18 MS. LAHEY: I would ask the Board to
19 approve the Vendor Check Report at the end of
20 Lauterbach's report on pages 11-1 and 11-2 for the
21 period of October 1st, 2021, through December 31,
22 2021, in the amount of \$274,556.48. Everything on
23 this list is either related to payroll or previously
24 approved by this Board.

1 TRUSTEE SIDLER: I will make that motion
2 to approve the payments of the vendors for
3 \$274,556.48 from October 1 through December 31st
4 and pre-approved vendors to pay.

5 MS. LAHEY: Yes.

6 TRUSTEE BURKE: I'll second the motion.

7 TRUSTEE BLAYLOCK: Roll call.

8 TRUSTEE BURKE: Burke, aye.

9 TRUSTEE SIDLER: Sidler, aye.

10 TRUSTEE BLAYLOCK: Blaylock, aye.

11 TRUSTEE MILLER: Miller, aye.

12 TRUSTEE NIENBURG: Nienburg, aye.

13 TRUSTEE BLAYLOCK: So, we will go to new
14 business, 2020 COLAs, we took care of that.

15 The resolution appointing authorized
16 agents for IPOPIF, that was already taken care of,
17 so, we're good on that one.

18 Marty Shields, duty disability recipient.
19 He passed away.

20 TRUSTEE BURKE: Yes, and I want to have a
21 point of fact in the minutes that at this meeting
22 nobody is attending, representing Marty Shields. No
23 one here.

24 TRUSTEE BLAYLOCK: So, he has a duty

1 disability pension or he had a duty disability
2 pension?

3 TRUSTEE BURKE: Right.

4 TRUSTEE BLAYLOCK: And he was, when he
5 took the duty disability, he was not married,
6 correct?

7 TRUSTEE BURKE: Right.

8 TRUSTEE BLAYLOCK: So, he had got married
9 afterwards meaning?

10 TRUSTEE BURKE: I'll say he was married
11 after he got it, he was never called back to
12 service, so, I, I make the motion, then, that the
13 duty disability pension for Martin Shields ends.

14 TRUSTEE BLAYLOCK: Per state law.

15 TRUSTEE BURKE: Per state statute.

16 TRUSTEE BLAYLOCK: That's what you were
17 looking for as well?

18 MS. GARDNER: Yes.

19 TRUSTEE BLAYLOCK: It's not really.

20 TRUSTEE SIDLER: There is no
21 interpretation, that's just the law, he's passed?

22 TRUSTEE BLAYLOCK: This is more of a
23 formality we have to do this.

24 TRUSTEE BURKE: Depending on his service

1 past.

2 TRUSTEE BLAYLOCK: In those circumstances
3 he was married after collecting the pension, so, at
4 the time he started the pension, he was not married,
5 so, there's nobody for the pension, sorry, the term
6 dies with him.

7 TRUSTEE MILLER: Miller, second that
8 motion.

9 TRUSTEE BLAYLOCK: Roll call.

10 TRUSTEE BURKE: Burke, aye.

11 TRUSTEE SIDLER: Sidler, aye.

12 TRUSTEE BLAYLOCK: Blaylock, aye.

13 TRUSTEE NIENBURG: Nienburg, aye.

14 TRUSTEE MILLER: Miller, aye.

15 TRUSTEE BLAYLOCK: Does somebody reaches
16 out to the widow and let her know that it's ending?

17 MS. GARDNER: Yes, we're in contact.

18 TRUSTEE BLAYLOCK: Just so you know, per
19 statute this is ending. Have you guys already?

20 MS. GARDNER: We need a final commission,
21 we issued the final benefits.

22 TRUSTEE BURKE: When did he pass away?

23 MS. GARDNER: Good question,
24 January 7th, so, for the next month they issued

1 the final.

2 TRUSTEE BLAYLOCK: She's aware of it
3 already?

4 MS. GARDNER: Yes.

5 TRUSTEE NIENBURG: Get it on record, we
6 honor Mr. Shields service and may he rest in peace.

7 TRUSTEE BLAYLOCK: So, that is it for new
8 business.

9 Is there any old business -- wait, we
10 have, before we do that, we have to vote on Exhibit
11 A and B.

12 TRUSTEE MILLER: Yes.

13 TRUSTEE BLAYLOCK: So, I don't know,
14 Steve.

15 TRUSTEE MILLER: There's some language.

16 TRUSTEE BLAYLOCK: I can't make the
17 motion.

18 TRUSTEE MILLER: We have already taken
19 care of A, we just need to take care of Exhibit B.

20 MS. GARDNER: So, A, is something new, I
21 know that you guys approved, the few people before
22 every Board is confused by this, so, it's slightly
23 different. I don't know if authorized agents or
24 authored representatives, a difference there, you

1 can still name the same two people, I would
2 recommend approving A.

3 TRUSTEE MILLER: Refilling out the same
4 forms?

5 MS. GARDNER: Yes.

6 TRUSTEE BLAYLOCK: Marquette send a letter
7 out with our letterhead, send it out and take care
8 of it after that.

9 TRUSTEE NIENBURG: There's a section of
10 the agreement that says, "Non-transferable assets
11 will continue to be held by the Pension Board."

12 What constitutes non-transferable assets?

13 MS. GARDNER: I have worked on the fire
14 side, I have seen exactly this, how they come
15 through, cash the fund, will hold on to cash
16 holdings and any annuities, real estate, things of
17 that nature, but, I don't think you guys have it.

18 TRUSTEE SIDLER: Are you sure cash is not
19 transferable?

20 MS. GARDNER: It will not go.

21 TRUSTEE BURKE: We got out of annuities.

22 MS. GARDNER: That's good.

23 TRUSTEE BURKE: Do we have a motion that
24 we need to vote on?

1 TRUSTEE BLAYLOCK: We should.

2 TRUSTEE SIDLER: I make the motion that we
3 put the same two representatives of Andrew Blaylock
4 and Steve Miller to be the two designated agents on
5 behalf of the Downers Grove Police Pension Board.

6 TRUSTEE BURKE: I'll second.

7 TRUSTEE BLAYLOCK: Roll call.

8 TRUSTEE BURKE: Burke, aye.

9 TRUSTEE SIDLER: Sidler, aye.

10 TRUSTEE BLAYLOCK: Blaylock, aye.

11 TRUSTEE NIENBURG: Nienburg, aye.

12 TRUSTEE MILLER: Miller, aye.

13 TRUSTEE BLAYLOCK: And then the second
14 motion is going to be?

15 TRUSTEE MILLER: The second motion will
16 just be the approving of the form of notice to
17 transfer investment assets to Police Officers
18 Pension Investment Fund, effective May 2nd of
19 2022.

20 TRUSTEE NIENBURG: So, when is this due
21 exactly?

22 TRUSTEE MILLER: Exhibit B is just saying
23 that we are adhering to the state statute and
24 assigning over our assets to the new fund.

1 TRUSTEE NIENBURG: Motion to table pending
2 the outcome of litigation.

3 TRUSTEE BLAYLOCK: My opinion is that
4 we -- if something happens, then it will revert and
5 they'll have to take care of it, but at this point
6 since we're here, my opinion that we vote on it, we
7 have to do it per state law, and if for some reason
8 it's overturned, we'll get our money back, so.

9 TRUSTEE SIDLER: I don't know where we
10 benefit by not, it just will delay potentially
11 having everything transferred over. My fear, we'll
12 create more of a mess.

13 TRUSTEE BLAYLOCK: Or incur cost, that we
14 don't want to incur, cost.

15 TRUSTEE SIDLER: As much as I --

16 TRUSTEE NIENBURG: There's no cost.

17 TRUSTEE BLAYLOCK: I think if it doesn't
18 go because something -- I just don't want to incur
19 any costs. I completely agree with you, however, I
20 also see --

21 TRUSTEE NIENBURG: It's a motion on the
22 floor, is there a second?

23 TRUSTEE SIDLER: I just don't know what we
24 accomplish, I mean, let's talk it through. If we

1 delay and a payment of a pension is delayed as a
2 result of that, then it comes back and does nothing
3 except say, why did you guys delay this if a payment
4 doesn't go out, it's state law. I don't think we
5 accomplish anything.

6 TRUSTEE NIENBURG: Is there a timing
7 associated to Exhibit B, is it timed to something
8 that would cause it --

9 MS. GARDNER: Your assets wouldn't
10 transfer on May 2nd, it all has to be done by
11 June 30th, so, that's the risk that can be run if
12 it's not done by then.

13 TRUSTEE BLAYLOCK: I think it also may
14 cause issues for Marquette or State Street, it could
15 also cause issues with them.

16 TRUSTEE BURKE: I think the fund is
17 protected, if there's a change through the judicial
18 system, it would hold it up, it would stop it, it
19 would give us our funds back.

20 TRUSTEE SIDLER: If this lawsuit were to
21 win?

22 TRUSTEE BURKE: If it were to win.

23 TRUSTEE SIDLER: I guess the question is,
24 what would we accomplish?

1 TRUSTEE NIENBURG: By delaying it, if
2 nothing else, it sends a message.

3 TRUSTEE SIDLER: To who? To IPOPIF, only
4 ones that see this.

5 TRUSTEE NIENBURG: Mostly tell people.

6 TRUSTEE BLAYLOCK: We can tell them of
7 your --

8 TRUSTEE BURKE: Disdain.

9 TRUSTEE BLAYLOCK: Yes, your disdain.

10 TRUSTEE NIENBURG: Tell the council, tell
11 the public. The council and managers, they're on
12 board with this as well.

13 TRUSTEE SIDLER: The issue is, it's a
14 lawsuit.

15 TRUSTEE NIENBURG: Not necessarily true,
16 there is a time requirement.

17 TRUSTEE MILLER: We date it to go in
18 effect, suggested date of May 2nd.

19 TRUSTEE SIDLER: But whose actually --

20 TRUSTEE NIENBURG: We have another meeting
21 in April, by then it should be settled. Is there
22 anything that happens between now and April?

23 MS. GARDNER: If it's not approved by the
24 April meeting, you guys won't go, the work will

1 start April 1st.

2 MS. LAHEY: And the letter dated
3 December 20th gave you a date of February 28th,
4 you need to be approved by your Board.

5 TRUSTEE SIDLER: And I mean the reality
6 is, it's state law, as much as we dislike it. I
7 fear if we delay and a pension payment doesn't get
8 paid, we are, we are going to be pissing off the
9 people that we're trying to help in the process.

10 The real issue is what happens with this
11 lawsuit, and it's clear by the IPOPIF, are moving
12 forward, it's state law and this is going forward
13 and fire funds are already there.

14 As much as we disagree with it or as much
15 as we may think it's a bad idea, we can do a better
16 job or make a claim that we have done a better job,
17 the Governor of Illinois pushed this through as a
18 selling point that he's going to solve the crisis
19 within Illinois, and it got passed, so, and --

20 TRUSTEE BLAYLOCK: There is no second, do
21 we have the original motion?

22 TRUSTEE BURKE: All right, Steve, go ahead
23 and make that motion for Exhibit B.

24 TRUSTEE MILLER: I make a motion that we

1 pass Exhibit B of the transfer of investment assets
2 to the Illinois Police Officers Pension Investment
3 Fund effective May 2nd, 2022.

4 TRUSTEE BURKE: I'll second.

5 TRUSTEE BLAYLOCK: Roll call.

6 TRUSTEE BURKE: Burke, aye.

7 TRUSTEE SIDLER: Begrudgingly, Sidler,
8 aye.

9 TRUSTEE BLAYLOCK: Blaylock, aye.

10 TRUSTEE NIENBURG: Nienburg, nay.

11 TRUSTEE MILLER: Miller, aye.

12 TRUSTEE BLAYLOCK: It passes four to one.

13 Is this the last thing we have to do?

14 TRUSTEE BURKE: There's no public comment.

15 TRUSTEE BLAYLOCK: We already set a
16 meeting date, so motion to adjourn.

17 TRUSTEE SIDLER: Motion to adjourn.

18 TRUSTEE BURKE: Second.

19 TRUSTEE BLAYLOCK: Roll call.

20 TRUSTEE BURKE: Burke, aye.

21 TRUSTEE SIDLER: Sidler, aye.

22 TRUSTEE BLAYLOCK: Blaylock, aye.

23 TRUSTEE NIENBURG: Nienburg, aye.

24 TRUSTEE MILLER: Miller, aye.

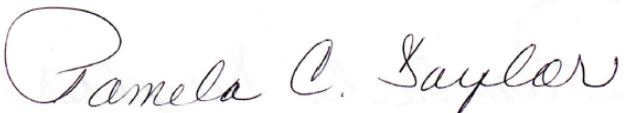
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(Which were all the proceedings
had in the above-entitled
cause.)

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 
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17 CSR #084-001184
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20 Dated this 7th day
21 of February, 2022
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24

&	24,2022 1:6	7th 39:24 49:20	administrative 28:24
& 2:12,13	24th 3:3	8	afraid 19:4
0	274,556.48 37:3	8 8:3 11:9 12:12	agents 27:14 28:4 37:16 40:23 42:4
084-001184 1:15 49:17	274,556.48. 36:22	825 1:13	aggressive 6:9
1	28th 46:3	9	ago 10:9 18:24 27:16
1 3:15 37:3	2nd 14:5 16:9 26:22,24 27:2 42:18 44:10 45:18 47:3	9-1 29:17 35:19	agree 26:13 43:19
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10 7:23 8:2 11:16 12:11 19:4,12	3 4:13	9.4 12:10	ahead 12:12 23:21 29:4,17 46:22
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11 5:3	31 36:21	a.m. 1:7 3:3 25:11	amen 2:13
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13 9:4 10:20 23:8	4 5:15	access 35:24	annual 10:19,21 29:22 32:17
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20th 16:8 46:3	71 9:20	adhering 42:23	
22 11:17	71,012,000 28:14	adjourn 47:16,17	
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