

Downers Grove Police Pension Board

*Downers Grove Police Pension Board - Quarterly
Meeting*

April 20, 2021

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1	BEFORE THE DOWNERS GROVE POLICE PENSION FUND BOARD OF TRUSTEES REGULAR QUARTERLY BOARD MEETING April 20, 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.	3
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	TRUSTEE BLAYLOCK: I'm going to call to order the Downers Grove Police Pension Board meeting for April 20th, 2021. We got to do a motion to get him on there. Roll call of officers present. TRUSTEE BURKE: Burke is here. TRUSTEE MILLER: Miller. TRUSTEE BLAYLOCK: Blaylock here. TRUSTEE NIENBURG: Nienburg here. TRUSTEE BLAYLOCK: I need a motion. TRUSTEE BURKE: I make a motion, Mr. President, that the Board allows electronic attendance. TRUSTEE MILLER: Second. TRUSTEE BLAYLOCK: Okay, roll call. TRUSTEE BURKE: Burke, aye. TRUSTEE MILLER: Miller, aye. TRUSTEE BLAYLOCK: Blaylock aye. TRUSTEE NIENBURG: Nienburg, aye. TRUSTEE BLAYLOCK: So, I need a motion to accept the minutes of the January 25th, 2021 meeting? TRUSTEE NIENBURG: So moved.	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22
2	PENSION BOARD MEMBERS PRESENT: MR. ANDREW BLAYLOCK, President MR. STEVE MILLER, Vice-President MR. DENNIS BURKE, Secretary MR. WILLIAM NIENBURG, Trustee MS. JUDY BUTTNY, Treasurer PENSION BOARD MEMBER PRESENT BY PHONE: MR. NORM SIDLER, Assistant Secretary ALSO PRESENT: Mr. Doug Oest, Marquette & Associates Mr. Michael May, Lauterbach & Amen Mr. Eric Endriukaitis, Lauterbach & Amen PRESENT BY PHONE: Mr. Bruno Amici, Alliant Insurance.	4
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	TRUSTEE MILLER: Second. TRUSTEE BLAYLOCK: Roll call. TRUSTEE MILLER: Miller, aye. TRUSTEE BURKE: Burke, aye. TRUSTEE BLAYLOCK: Blaylock, aye. TRUSTEE NIENBURG: Nienburg, aye. TRUSTEE SIDLER: Sidler, aye. TRUSTEE BLAYLOCK: Doug, the investment report. MR. OEST: So, if everybody can open up to the first page, it has Market Themes on the top, and if you haven't looked at this already, I think we mailed it out, but if you have looked at it already, just keep in mind the top low point. March 23rd was the low of the market during the pandemic, fell off, so, what we're looking at today, you've got basically almost an uninterrupted equity rally during this time period, so, you're going to see some pretty large numbers in the report, which is a good thing, but just keep in mind, it's that one-year period post that fell off in the first quarter.	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22

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<p style="text-align: right;">5</p> <p>1 In the fixed income margin, market is the 2 big thing, the inflation trade. You look at 3 returns, you're going to see some big negative 4 numbers and fixed income markets, which we're really 5 not used to seeing, we haven't seen them for some 6 time, but interest rates, generally speaking, rose 7 across the yield curve on the steep end during the 8 quarter, and inflation has been going up. 9 So, as the economy is getting back open, 10 you're starting to see more people vaccinated, 11 there's an expectation you're going to see more 12 growth and then fundamentally, prices are starting 13 to rise a little bit. 14 On the inflation front, I will say on a 15 technical standpoint, think back to April of last 16 year, you're likely to see just technical inflation 17 jumps over a year basis, remember basically after 18 the pandemic, saw a massive drop in any kind of 19 demands so things basically fell off a cliff, so 20 you're looking at a year over year basis and 21 naturally see an increase, but generally speaking 22 there's been a rise in prices and that's something</p>	<p style="text-align: right;">7</p> <p>1 On page 4, just looking at the U.S. 2 economy, just a couple things to note. One, growth 3 is expected to be pretty strong in 2021. The first 4 quarter is expected to be around four percent or a 5 little over, but by and large, there's an 6 expectation that from the stimulus packages to the 7 potential of the infrastructure packages, just in 8 general, kind of how it stands, you're likely to see 9 some good growth and security. 10 On the inflation front, again, we already 11 talked about that with the expectation that it will 12 be more transitory, likely to see a pick up in 13 inflation, but potentially dropping back down to 14 target rates next year. 15 And then on the unemployment front, the 16 drop, you're seeing some gains in employment, but 17 we're still well above the pre-pandemic levels that 18 we were at back in 2019. 19 On page 5, CEO's are generally pretty 20 optimistic, you're seeing expectations of growth in 21 sales, growth in spending, adding employment, so 22 that's positive.</p>
<p style="text-align: right;">6</p> <p>1 that's weighing on the market as well. 2 On the equity side of things, value and 3 small cap across the board did well, so, whether 4 you're looking at U.S. Markets, non U.S. Markets, 5 that was a theme, really continued from the fourth 6 quarter. 7 And lastly on the central bank side of 8 things, the market, right now, is taking, maybe a 9 little different stance of what the Fed is saying, 10 they're maintaining they're going to remain patient, 11 not really change any permanent policy, but if 12 you're looking at what the market is pricing it 13 there, right now it's pricing about 50 percent 14 chance of two rate hikes next year. 15 So, this thought of additional growth, the 16 potential for additional stimulus, the potential for 17 inflation, the market pricing, well, we may see the 18 Feds starting to tighten a little bit next year. 19 On page 3, you can see the draw downs that 20 we saw at the beginning of 2020 versus the rally we 21 have seen since. I'll point out the rest of 2000, 22 well over a hundred percent in terms of returns.</p>	<p style="text-align: right;">8</p> <p>1 On page 6 and 7, just looking at the fixed 2 income markets, you'll see those big negative 3 numbers, the three month, the Broad Market is down 4 about three and a half percent, and if you look at 5 page 7, just looking at the yield curve, the 6 difference between the green line and the blue line, 7 that's the change over the course of the last year, 8 and you can see how much the yield curve has moved 9 up. 10 Another way to look at it is the orange 11 line at the bottom chart, that measures the 12 steepness of the yield curve, again, you can see 13 that line is starting to pick up, so, that yield 14 curve is definitely steepening. 15 On page 9, just looking at the equity 16 markets in the U.S., again a Broad Market, another 17 positive quarter, above average quarter of six and 18 half percent. You look at a one year number up 19 62 percent, but really for the quarter that deems 20 value, performed very well over growth, and then 21 small cap outperformed on the bottom of the page, 22 you can see small cap quarter was up almost</p>

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9	<p>1 13 percent and small cap values was up almost 2 22 percent. 3 If you move forward to page 12, the non 4 U.S.equity performance. The non U.S. market lagged 5 again relative to the U.S. markets, but still a 6 strong quarter up three and a half percent. 7 Dramatically the same themes, small caps 8 outperformed large caps, value outperformed growth, 9 generally that's the theme across the board. 10 And then lastly on real estate, page 14, 11 we don't have final numbers for the first quarter 12 yet, but we're expecting returns for the index to be 13 in that two percent range, so, pretty standard 14 quarter for real estate overall, and if you look at 15 expectations for the coming years, which is on page 16 15, in it the expectations are probably not too 17 surprising, retail is expected to be the lower 18 performer, industrial is expected to be the highest 19 performer, probably not too surprising given the 20 trends that we are seeing in the marketplace. 21 Any questions on anything on the market 22 before I jump into the report?</p>	11	<p>1 from an asset allocation standpoint, we're pretty 2 close in line with all of our targets. 3 As a reminder, we bounced back in 4 commodities earlier in the year and that was a 5 positive, continue to trim out of equities as needed 6 to try to stay close to those targets overall, but 7 generally speaking you're pretty tight. 8 If you skip all the way over to page 10, 9 Net of Fees Performance Year, so, on page 10 at the 10 top, top line is the total fund return, and you can 11 see the three percent for the quarter outperforming 12 the Policy Benchmark and Actuarial rate, and if you 13 go down the three-month column, one positive is 14 every positive exceeds its benchmark. 15 Fixed income Composite was down 1.9 16 percent, eventually the market was down three and a 17 half percent, really that difference because we have 18 a shorter duration, so, that was positive for the 19 quarter. 20 U.S. Equities outperformed by 11 percent, 21 really due to small cap tilt. Non U.S. equity 22 outperformed slightly, that's just because of the</p>
10	<p>1 All right, going past the exhibit -- 2 TRUSTEE BLAYLOCK: I'm sorry, one 3 question. 4 MR. OEST: Yes. 5 TRUSTEE BLAYLOCK: Because we don't have 6 real estate yet, we probably won't be over the 64.8, 7 we're still waiting on the two percent? 8 MR. OEST: You're going to be, you're 9 talking about fiscal year? 10 TRUSTEE BLAYLOCK: Well, yeah, the 64.8, 11 you said we didn't have the first quarter numbers 12 for real estate so it could be more then? 13 MR. OEST: Yeah, the index numbers. 14 TRUSTEE BLAYLOCK: Oh, okay. 15 MR. OEST: I'll point that out. You're 16 actually at about 66 and a half right now. 17 TRUSTEE BLAYLOCK: Very good. 18 MR. OEST: As we sit here today. 19 If you look at page 3 of the report, so, 20 again, you know that 64.8 million, that was at the 21 end of the quarter, it's closer to 66 and a half 22 million, as we sit here today. And, you know, again</p>	12	<p>1 index. Real estate, 2.4 percent on Principal, which 2 likely outperformed the benchmark. 3 One for the year period, again, you know, 4 about 28 percent net, every composite outperforming, 5 really the only negative is holding cash whenever 6 the market is up, as much as it was, having cash is 7 a drag on a relative performance, but other than 8 that, over the last year every composite is up. 9 And then on page 12, looking at the 10 underlying managers. Just a couple of things to 11 point out. One, Boyd Watterson was in line for the 12 quarter, outperformed for the trailing year. 13 Ziegler slightly lagged during the quarter. 14 If you look at their last year, they were 15 up 90 percent versus Benchmark of 95 percent, so, 16 very close to keeping up in a very strong market. 17 Year to date they're up about a 145 basis points. 18 During the quarter, really the one negative for 19 them, you know, try not to mention Game Stop, but, 20 you know, they, they, obviously stayed away from 21 stocks like that, and that rally that you saw in 22 some of those gains during the first quarter, not</p>

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<p style="text-align: right;">13</p> <p>1 holding some of those tightly shorted securities 2 hurt them a little bit. 3 I mentioned Principals are pretty strong 4 for return of the quarter, and PIMCO, slightly 5 outperformed. 6 So, overall, again, very strong returns 7 across the board, pretty eye opening numbers over 8 the one-year period, again, that's the bulk of the 9 equity rally that we saw. But again, you know, all 10 the composites outperforming, pretty strong 11 performance. 12 Any questions on any of the managers or 13 performance? 14 That's all I have. 15 TRUSTEE BLAYLOCK: Good news. 16 TRUSTEE BURKE: Do, we have any issues 17 with cash that we have to deal with? 18 MR. OEST: I think we're pretty good in 19 terms of just a couple more months. 20 MS. BUTTNY: Right. 21 TRUSTEE SIDLER: Do we have any investable 22 cash, I didn't hear that part.</p>	<p style="text-align: right;">15</p> <p>1 least my opinion is, push on our alternative as high 2 as we can to get that close to three percent. You 3 know, all this stimulus is going to have an impact 4 on everything with commodity pricing, as we are 5 seeing, and it's going to continue. 6 MR. OEST: Yeah, I think, when the 7 property tax money comes in, we'll definitely have 8 an accrued balance so that excess cash, so. 9 TRUSTEE SIDLER: Do you disagree or any 10 different thoughts? 11 MR. OEST: No, I think, getting up to 12 target across the board, that's a good idea, again 13 like you said, there's not a lot of places that we 14 can go to hide in some of these scenarios, so, no, I 15 think that's. 16 TRUSTEE SIDLER: Okay, just a wonderful, a 17 wonderful couple of years, so kudos. 18 TRUSTEE BLAYLOCK: Doug, have you, anymore 19 word on Marquette, Article 3, has that come out yet, 20 they haven't decided? 21 MR. OEST: No, they haven't. I don't 22 think so, I don't have a ton of dates there other</p>
<p style="text-align: right;">14</p> <p>1 MR. OEST: No, the cash that we have on 2 hand, I think you're going to need it until we get 3 the property tax money. 4 Fall 5 TRUSTEE SIDLER: Okay. Do you, do you 6 know where the rates are at? I don't want to get 7 too cute, but I guess with inflation coming down the 8 line, continuing to push our alternatives is up to 9 that three percent. I'd like to, I'd like to put 10 any free cash we have, continued into there. We're 11 not going to get much out of fixed until rates back 12 up some, and while they do back up, we're going to 13 potentially see a couple of negative quarters, so, 14 there's a part of me that says, this thing has run 15 so hard, Doug, that we should be pairing back 16 because there's no place to go, and I don't want to 17 feel like, come back and fixed, given if rates are 18 going to rise, and we do get higher rates, and do we 19 live through the short term pain. I think, that's 20 going to be our next step that we have been talking 21 about for a long time, but I guess, you know, any 22 free cash that we have, I'd like to see us, or at</p>	<p style="text-align: right;">16</p> <p>1 than, you know, I think the target they're still 2 seeing is a lot of work needs to be done. 3 TRUSTEE BLAYLOCK: You guys are in for 4 sure on Article 4? 5 MR. OEST: Yes. 6 TRUSTEE BURKE: Is there a lawsuit going? 7 MR. OEST: There is, I believe, yes. 8 TRUSTEE BURKE: Do you know where it's at? 9 MR. RITCHIE: It's been filed in Kane 10 County, so, it's there, they're just setting up 11 trying to get the judges. 12 TRUSTEE BURKE: Who filed it? 13 MR. RITCHIE: Supposedly it was 18 14 different funds, police funds and A couple of 15 different fire funds, AND individually named active 16 and retirees from funds of their standing. 17 TRUSTEE BURKE: Are they deemed 18 unconstitutional? 19 MR. RITCHIE: I don't know the specific 20 claims are, all I know, it's going on here, just add 21 on Doug, from what we're hearing at other meetings 22 is that fire, they're looking to start moving assets</p>

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<p style="text-align: right;">17</p> <p>1 around October 1st, sort of their deadline and 2 police is a little bit behind. 3 I have heard, you know, there might be 4 fourth quarter, it might be early of 2022. It might 5 be they ask for an extension due to Covid, that's 6 still up in the air. 7 TRUSTEE BLAYLOCK: The timeframe was 2022, 8 right, that was the original? 9 MR. RITCHIE: So, there's talk of you, you 10 know, anything from this October through let's 11 extend it out a little further. 12 TRUSTEE BLAYLOCK: 2025? 13 MR. RITCHIE: Yes. 14 TRUSTEE NIENBURG: Do you know which part 15 of the motions and files and injunctions against 16 moving the funds? 17 MR. RITCHIE: You know, that's a legal 18 question, I really couldn't speak to that. From 19 what we're hearing at other meetings, that's kind of 20 what the word is. 21 TRUSTEE BURKE: Did you present 22 everything?</p>	<p style="text-align: right;">19</p> <p>1 already, No. 6, so, slide No. 6 show the current 2 trend of market industry, regarding management 3 liability. We can see on lines 4 and 5, we deal 4 with, we have phased in hard part, which means less 5 capacity, so, it's being two or three years ago and 6 now with the Covid situation, the shooters, the 7 carriers, they have been much more restrict, so 8 basically, we have seen premium increase in all 9 lines for management liability for the past two or 10 three years. 11 And, here we have a kind of notion of 12 what's happening. We've basically, from ten to 13 40 percent increase, we have seen, which is not your 14 case. 15 So, the next slide here, the No. 7, we 16 show the comparison between CHUBB, which is your 17 company carrier. I would say CHUBB has been 18 partners since maybe 2008, and we aligned always 19 with CHUBB for Downers Grove Police since 2016, so, 20 CHUBB as you may know, it is a fair strong carrier 21 in U.S. and worldwide, and they are A double plus at 22 A plus rate, so, we quoted CHUBB, CHUBB had a slight</p>
<p style="text-align: right;">18</p> <p>1 MR. OEST: Yes, that was it. 2 TRUSTEE BURKE: Well, you want to look at 3 a date so Doug can all agree or talk to Judy? 4 TRUSTEE BLAYLOCK: August 9th, 5 everybody? August 9th, the next meeting. 6 All right treasury report or you want to 7 do -- 8 MR. RITCHIE: We can or if you want to 9 wait for Eric, is that all right with you? 10 MS. BUTTNY: I'm going to need him for the 11 tax or the -- you know what, we can do the fiduciary 12 liability and I can call Bruno. 13 TRUSTEE BURKE: That will work. 14 MS. BUTTNY: Bruno, can you hear us okay. 15 Everybody should have their slides somewhere, either 16 paper or on their devices. 17 MR. AMICI: I will try to do my best here 18 and try to be brief. 19 So, thank you very much for your time 20 Trustees, and I will try to be quick here in your 21 fiduciary liability. 22 So, if I may, I will go to the slide</p>	<p style="text-align: right;">20</p> <p>1 increase in premiums for the trends, but it's to 2 keep the rotation that the both as to zero, so, 3 there is no first order for you in any claimed 4 scenario, that would be all we CHUBB are at, since 5 the first one. 6 I quoted, I went to the market to have a 7 comparison, and I got a quote from Euclid, which you 8 will see here. The single limit of liability, and 9 small order premium, as you may see. 10 However, I would still recommend keeping 11 with CHUBB, considering the history with CHUBB, and 12 also because it's -- Euclid supports, they include a 13 retention of \$10,000, so, that means you should bore 14 that part and then after that would go to the 15 carrier and loss claim center. 16 And also, Euclid could, they include a 17 failure to fund exclusion, which means that any 18 claims related to failure to fund the plan, that 19 would not be covered, so, CHUBB doesn't have this 20 exclusion -- I am sorry, CHUBB doesn't have this 21 exclusions as well, so, it is another point that 22 which we recommend CHUBB here.</p>

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21	<p>1 So, basically the same product, we call it 2 CHUBB orientation of the (unintelligible) of 3 liability and another option or alternative as we 4 see. 5 I would say that this would be pretty much 6 my part here, as I know that having full schedule 7 attend, and try to be fair and be brief and quick 8 here. So, if any of you have any questions. 9 TRUSTEE BURKE: I just want to say, this 10 is Dennis Burke talking here, I was involved at a 11 time and brought CHUBB to the Village, and they are 12 a great company. I think that they would serve our 13 needs and the difference in cost between them and 14 the other is not that much. 15 But I think that with the dependability 16 and history and the confidence that we should have 17 in them, I would recommend we accept CHUBB. 18 MR. AMICI: Okay, so, CHUBB offered an 19 extension, as we were aware that this meeting would 20 be close to the expiration, so, there's no lapse in 21 coverage and no gap, CHUBB offered five days from 22 (unintelligible), so if we had to buy the order</p>	23	<p>1 that we have done business with a long time and the 2 sides of CHUBB would be something, at least, I 3 would, I agree with Dennis on that. 4 TRUSTEE BURKE: I would just add to that, 5 Norm, but knowing CHUBB is behind us as a Trustee, I 6 feel more comfortable, when we ask how can we sleep 7 at night, that will help us sleep at night. 8 TRUSTEE NIENBURG: That's a 3.3 percent 9 increase, just FYI. 10 TRUSTEE BLAYLOCK: All right, want to make 11 a vote then on obtaining CHUBB as our insurance? 12 TRUSTEE BURKE: I'll make a motion that 13 the Board retain CHUBB, provide fiduciary liability 14 insurance. 15 TRUSTEE MILLER: Second the motion. 16 TRUSTEE BURKE: Burke, aye. 17 TRUSTEE MILLER: Miller, aye. 18 TRUSTEE BLAYLOCK: Blaylock, aye. 19 TRUSTEE NIENBURG: Nienburg, aye. 20 TRUSTEE SIDLER: Sidler, aye. 21 MS. BUTTNY: Thank you Bruno. 22 MR. AMICI: Thank you very much.</p>
22	<p>1 today, there will, there will not be any gap or any 2 lapse in coverage, we're totally fine here. 3 TRUSTEE BLAYLOCK: Are we going to have to 4 pay for the insurance, once the consolidation -- 5 TRUSTEE BURKE: I don't know. 6 TRUSTEE MILLER: I think we would still 7 have to. 8 MS. BUTTNY: And you'll be deciding 9 disability pensions, right? 10 TRUSTEE SIDLER: Still have to pay it. I 11 put a high percentage on that. The only other thing 12 that we could ask maybe in the follow-up here, the 13 chance of a lawsuit is minimal, staying with the big 14 name such as CHUBB, Dennis I would agree, and maybe 15 what we can do next year is just write a note to say 16 can we, can we take a \$10,000 retention and take 17 that risk, and in five years we pay back, assuming 18 that it's still under a \$2,000 savings, that we can 19 pay that back, that's another option. 20 I would concur with Dennis, CHUBB is the 21 biggest, I don't know that much about Euclid, it 22 cuts into if anything were to happen. We have group</p>	24	<p>1 TRUSTEE BLAYLOCK: You want to finish up 2 on the report here besides the discussion of levies, 3 the records disposal, you got that coming back? 4 MS. BUTTNY: So, the Board hired 5 Lauterbach to review a lot of the old records that 6 are in boxes in the village hall, and they went 7 through and they worked with the State of Illinois 8 and came up with a listing that I could send to the 9 Board, that could be destroyed, so, we just need 10 Board approval. 11 TRUSTEE BURKE: I make a motion that we 12 proceed with the recommended records destruction as 13 found by the State of Illinois and our Finance 14 Department. 15 TRUSTEE BLAYLOCK: And Lauterbach. 16 TRUSTEE BURKE: And Lauterbach. 17 TRUSTEE MILLER: Second. 18 TRUSTEE BLAYLOCK: Roll call. 19 TRUSTEE BURKE: Burke, aye. 20 TRUSTEE MILLER: Miller, aye. 21 TRUSTEE BLAYLOCK: Blaylock, aye. 22 TRUSTEE NIENBURG: Nienburg, aye.</p>

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<p style="text-align: right;">25</p> <p>1 TRUSTEE SIDLER: Sidler, aye. 2 TRUSTEE BLAYLOCK: Okay, it's as far as we 3 can -- 4 MR. RITCHIE: Okay, I haven't heard from 5 Eric, so, I handed out a summary presentation for 6 tax evaluation, I have a full report here, I know a 7 few of you have already have those electronically. 8 So, I'll just kind of go through that. 9 So, starting on page 2. We look at a comparison of 10 last years tax levy to this years tax levy and one 11 of the things that came through last year's tax levy 12 is that last year you were on a transition plan, so 13 the amounts listed here are what the actual 14 calculations are not the transition on them. 15 Last year you were at just over 4.8 16 million, about 660,000 less due to the transition 17 plan. I'm sorry, the transition plan was 18 3.89 million, but when you look at where the numbers 19 are, the transition projections were a little bit 20 different because we did this back at the end of 21 2016, and since that time, we had things like, the 22 new consolidation changes that brought in additional</p>	<p style="text-align: right;">27</p> <p>1 MR. RITCHIE: So, obviously there, we're 2 looking at still about an \$810,000 increase overall. 3 As far as increases go, that's not so bad 4 overall compared to what we have seen in some of the 5 past years, obviously, everybody wants to see no 6 increases, but we'll go through them and talk about 7 what factored in some of that. 8 When you look at some of your assets, you 9 did great as your advisers already talked about, 10 you're over five million. In the last five years, 11 you had positive increases in four of those years, 12 and three of them were over your assumed rate of 13 return. 14 We're going to talk a little bit about 15 that more because we have been hearing some other 16 things in the marketplace, we just want to make sure 17 that we're doing our due diligence and bringing it 18 to everybody's attention. 19 Your actuarial value of assets, when you 20 smooth everything out, you're still up over 3.2, 21 million, but your liability grew 4.6 million. 22 We did a change in accounting software</p>
<p style="text-align: right;">26</p> <p>1 benefits for Tier 2. We did our own updates for our 2 mortality tables, I brought in some additional 3 pieces from last year, so that caused an increase 4 the previous year, and now we're kind of seeing that 5 coming in, so, that's why we're coming in at 6 4.99 million, where it's actually about 1.1 million 7 more than last year. 8 The increase over the actual calculation 9 is only 188,000 compared to where your last 10 transition amount was, an additional 1.1 million. 11 TRUSTEE BLAYLOCK: Are we done with the 12 transition, is this the last year? 13 MR. RITCHIE: The transition plan ended 14 last year, was the last time, so, that's why we're 15 receiving this big catch up. 16 MS. BUTTNY: We levied \$4,011,185, that 17 was the statutory minimum. Because the statutory, 18 the transition plan was lower than the statutory 19 minimum. 20 TRUSTEE NIENBURG: What was that number 21 again? 22 MS. BUTTNY: \$4,011,185.</p>	<p style="text-align: right;">28</p> <p>1 here, which actually did buy you a little bit of 2 savings here, but again, it's another year of 3 service, we are still expecting the increases to be 4 coming in. 5 Your unfunded liability grew about 1.4 6 million, but again you still had a positive growth 7 overall of just about 73 basis points overall on the 8 actuarial value of assets, kind of what we use for 9 comparison when we determine out the tax levies. 10 The following page, some of these changes 11 that came through. Again every year we have a level 12 percent of pay that we expect for your salaries to 13 go up, those in service, you contribute a little bit 14 more, you figure it's going to be about \$156,000 15 increase. 16 We looked at your salaries over your long 17 term expectation, it was a savings here just over 18 15,000. 19 Demographic changes were about \$9,000 when 20 we looked at everybody's changes, new hires you 21 bring in, people who retire, people who move into a 22 survivor benefit or, you know, just step away from</p>

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<p style="text-align: right;">29</p> <p>1 the pension fund and say, okay, it's a savings 2 there. 3 Again, the new software did provide an 4 additional savings, probably going to be about 5 22,000, but the new software did some reevaluation, 6 on that, which we accepted, okay, some savings were 7 brought in. 8 Your asset returns, even after smoothing 9 them out, you still had almost \$40,000 to the 10 benefit of the fund in reducing your contribution. 11 Since we're only funding the statutory 12 minimum as opposed to the whole amount, there is a 13 shortfall that we are putting on there and it's 14 also, it's advertised over a period of time, which 15 for this year brings almost a \$79,000 increase. 16 So again, you see the overall changes here 17 based on what we thought was going to happen and 18 what actually did happen, you're looking at about 19 \$32,000 additional. 20 TRUSTEE NIENBURG: So, I'll ask the dumb 21 question. We got four numbers, 4,011,000, 22 4,000,646, 4,000,802, 4,000,990.</p>	<p style="text-align: right;">31</p> <p>1 So, when we come in and look on the second 2 page, I'm sorry, page 4, what makes up that 3 contribution that we're looking at? Obviously we 4 look at the curve of your number for your active 5 members earning service and putting in the 6 contributions into the fund. The number one fund 7 from about 821,000 to 773,000, so that number has 8 come down a little bit relative overall -- 9 TRUSTEE NIENBURG: Pardon to interrupt, 10 one more question. The transition ended last year 11 meaning last year didn't have any affect in the 12 transition? 13 MR. RITCHIE: Last year was the last year 14 where it had an affect. 15 TRUSTEE NIENBURG: And we did the 16 actuarial for statutory minimum? 17 MS. BUTTNY: The transition was lower. 18 MR. RITCHIE: So, on page 4, as I said, 19 your normal cost for the current active members, 20 that's actually been dropping down this year, 21 because as we said, the unfunded liabilities, we pay 22 that with payments increasing as everybody's</p>
<p style="text-align: right;">30</p> <p>1 MR. RITCHIE: I'm sorry, which numbers are 2 you looking at? 3 TRUSTEE NIENBURG: Numbers of the actual 4 levy, on slide three, which is 4.6 million number, 5 slide four, the 4.8, 4.9. 6 MR. RITCHIE: So, 4802 that's last year's 7 number without the transition plan of what we 8 thought was going to actually happen and what the 9 recommendation was last year. 10 The 4.99, that's what we're recommending 11 this year based on the assumptions that have been 12 agreed upon. And then the 4.64, that's your overall 13 increase in your liability, which you can look and 14 see, that's also on the second page as well, where 15 you see accrued actuarial liability, that's that 16 change from the 114 million to 119. 17 TRUSTEE NIENBURG: This has nothing to do 18 with the first one? 19 MR. RITCHIE: No, not a whole lot no, just 20 basically showing you what changed in your actuarial 21 liability numbers and then what changes on the 22 contribution.</p>	<p style="text-align: right;">32</p> <p>1 salaries increases, that number went up by 237, so 2 that's where we get a net of 188,000 increase 3 overall, some savings to be had and a little bit 4 additional cost to offset the increases. 5 Page 5, we just breakdown a few of the big 6 pieces of your demographic changes. You had 90 7 members that came into the fund, three of them 8 actually left during the year, so, we said, okay, 9 net amount of six, that's not including the 10 affordability of the individual that came back, paid 11 his money and then transferred out. 12 But that basically had an increase overall 13 on your normal cost, of your contribution of 14 \$38,000, so it gives you an idea of what the new 15 members are actually bringing in in additional 16 costs. 17 Three members retired that provided almost 18 pretty much an offsetting decrease right there, 19 38,000, what you have to put in for contribution, so 20 awash itself. 21 You had four members you terminated this 22 year, terminated employment, gave you a savings of</p>

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<p style="text-align: right;">33</p> <p>1 about \$7,000, and you had some retirees and disabled 2 members that passed away, but with the inactive 3 population, there was about an increase of about 4 \$4,000 overall, so, small, but, you know, not, not 5 too, not in the right way we want to see, obviously 6 we would like to see members, kind of hope that it 7 diminishes some of the contribution amounts. 8 Page 6, again, we just basically restate 9 what your market value is worth for the last few 10 years. You started the year just over \$59 million, 11 contributions of 3.6 based on the tax levy, again 12 some of that is also on a lag just because of the 13 fact when you put in your recommendation and when 14 DuPage County pays those tax out, just little bit of 15 a lag built in there from 4.18 that Judy was just 16 speaking about. 4.18, you would see, I would 17 imagine you see that this year. 18 Contributions from new members and 19 investments, as put on a box to the side. 10.86 20 after expenses, so again, great numbers overall, we 21 looked at your assumed rate as a seven percent of 22 return, and obviously ended up the year again still</p>	<p style="text-align: right;">35</p> <p>1 the numbers here, and in the last six years, the 2 numbers aren't exactly where we want them to be to 3 support a seven percent return, that plus what 4 Marquette is providing, gives us pause. 5 We're not saying you have to change, but 6 always give a forewarning out there, you may hear 7 something from the auditors come back and saying -- 8 TRUSTEE NIENBURG: Say that again, the 9 last couple of years do not support the 10 seven percent? 11 MR. RITCHIE: Well, when you look at a 12 six percent average of your returns for the last few 13 years, we're coming in probably about six and a half 14 percent, six to six and a half, kind of what we see, 15 but again, even if we lob off that six year, that 16 earliest year, then we can kind of come and support, 17 but it's one of these, you know, conversations we're 18 trying to have to let everybody know, we're hearing 19 some push back from auditors in the field and 20 saying, okay, you know, we might not be able to 21 support those numbers, but we have one group that 22 actually came back and said, it was April of last</p>
<p style="text-align: right;">34</p> <p>1 with just over \$5 million increase. 2 One of the things we do also want to 3 discuss, always when you do that is, right now 4 you're using a separate rate of return and, the 5 wisdom of the last few years is to maybe look and 6 say, is that something that's actually going to be 7 attainable within the next few years? 8 I know we have spoken with Marquette 9 regarding some of the disclosures for the audit and 10 what they project out for the future. They said 11 their numbers will probably come in somewhere about 12 6.42, based on the numbers they provided to us. 13 It is a bit of a concern here, we're not 14 saying you have to make a change, but it's 15 something, I think, obviously merits a bit of a 16 discussion as to what will actually happen here. 17 We looked at, we have been hearing from a 18 few auditors who say, we sent out numbers that have 19 been agreed to by the Board and Village and they say 20 seven percent, and they come back and say, and they 21 come back and say, hmm, I don't if we can 22 necessarily support that, so, we looked at some of</p>	<p style="text-align: right;">36</p> <p>1 year, and they came back and said, we don't like 2 signing off on a report that says six percent, and 3 it says seven percent, and they asked us to redo the 4 reports for them. 5 TRUSTEE BLAYLOCK: We're not going to be 6 able to vote on that after they take over 7 everything, are we? 8 MR. RITCHIE: Right, well, you're still 9 having to do that now, because right now, you know, 10 they're talking about taking over the assets, it's 11 always talk about them taking over the actuary, but 12 they haven't officially done anything, so it's still 13 on this Board for the time being, and they come back 14 and change the assumption, then it's out of this 15 Board's hands, but it's more a matter of our 16 auditors going to be pushing back, we just want to 17 at least have a conversation. 18 TRUSTEE NIENBURG: I'm looking at our 19 report, I don't see anything south of 3.3. 20 MR. RITCHIE: Right, that's the other 21 thing, too, where we looked at that one. When we 22 lobbed off that last year, you might be able to make</p>

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<p style="text-align: right;">37</p> <p>1 the argument, and that's one of the things where, 2 you know, if an auditor does comes back to you, that 3 would be something that you can use as a support, 4 but again, when we asked for projections from 5 Marquette for the Gatsby report, they came back with 6 6.427.</p> <p>7 Looking historically you might be able to 8 support seven percent, but going forward, that's 9 also one of the things, at least to have a 10 discussion, can we see that going forward, any 11 investment adviser will tell you, past results are 12 no indicator of peak performance. It's one of the 13 things, here.</p> <p>14 One of the things we also talked about, if 15 you look at page 7, just what we're projecting for 16 future benefits, too. Again if our assumptions all 17 hold true, this year right now you're paying about 18 5.5 million, we expect those numbers to go to almost 19 seven million in five years, and again 8.6 probably 20 in ten years. Nobody can predict the future, but if 21 everything is as we said holds true, that's kind of 22 where we would expect the benefits for the fund to</p>	<p style="text-align: right;">39</p> <p>1 lot numbers for total revenue? 2 MS. BUTTNY: For 2020? 3 TRUSTEE SIDLER: Well, let's go to 2021, 4 even a ballpark. 5 MS. BUTTNY: You know, Norm, it would be 6 really tough for me to do before I gave this to 7 council, okay. 8 TRUSTEE SIDLER: What about 2020? 9 MS. BUTTNY: 2020 ended about 50,00000, 10 which included about two and a half million from the 11 CARES Act. 12 TRUSTEE SIDLER: So, if we say, roughly 13 \$52 million, and then we have a levy of \$5 million 14 on this fund, \$5 million on the other fund, you 15 know, just for sake of argument, we have a \$10 16 million cost, out of the \$50 million budget, you 17 know, it's roughly 20 percent of the entire revenue. 18 We've got a 22 percent increase of what we're asking 19 for for the levy, and the point that I want to 20 raise, just lead to a bigger topic. 21 We had two years of 15 percent returns and 22 11 percent returns, and we increased our percent</p>
<p style="text-align: right;">38</p> <p>1 be going. 2 TRUSTEE MILLER: What you got Norm? Go 3 ahead Norm. 4 TRUSTEE SIDLER: Just a couple of things. 5 One just to make the point, quick question to Judy, 6 and then get to the point. 7 Judy what do you see the Village's total 8 revenue projected at for 2021? 9 MS. BUTTNY: Oh gosh, Norm, I didn't bring 10 my budget. Norm, I think, I think we're going to do 11 better than we originally budgeted. When we 12 prepared the budget, we worked on it a lot last 13 summer, and we did projections based on what we were 14 seeing, and we put a caveat in the budget that we 15 would come back with an update, and we are still 16 working on that now, Norm, and we will be presenting 17 something to council in May, but, the revenues will 18 come in better in 2021 than we originally expected. 19 TRUSTEE SIDLER: Just give me a rough 20 number as to sort of what you think, or even just 21 give me what last year was and we can add a couple 22 percent to, what was 2021 -- what do you think of</p>	<p style="text-align: right;">40</p> <p>1 funded by .73 percent to this bill, 53.85 funded. 2 So, I guess the question is really is 3 two-fold that I have. 4 One, Lauterbach, can you give us, I'd like 5 to see those numbers that you just said on the 6 estimated of, I'd like to see some estimated levies, 7 assuming the seven percent return, and assuming the 8 six percent return over the next three, five, ten 9 and 15 years, and what I want really is, input on, 10 let's, let's assume that every officer that can 11 retire, retires, and so the point I want to get at, 12 which leads to a bigger discussion of where I want 13 to go, Mr. President, to the council, is to say 14 these numbers, we're going to go upside down in 15 terms of spending a lot more out than what we take 16 in via return and the contributions, no matter what 17 our money is, and the reality, I think is that, we 18 need to have a much bigger discussion, which is to 19 the council to say, look, these are our liabilities, 20 and I think if we accept his ability to maybe look 21 at this different and say, what can we do as a 22 Village, to maybe look at this different and say,</p>

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<p style="text-align: right;">41</p> <p>1 what can we do as a Village to potentially earmark 2 some additional funds, just directed towards this. 3 The levy, the levy number is going to be 4 well north of \$10 million, I would argue, in ten 5 years. 6 So, the point, I guess is, we should 7 really, I would love to see us have like an hour 8 long discussion with the council to say, okay, you 9 got people that have been on this Board for 20 years 10 all in this room; to have the serious discussion and 11 says, what are things that we can talk about to 12 potentially look at additional revenue sources, to 13 go into police, to go into fire. My concern is more 14 police, but the point being is, we are going to, 15 we're at 20 percent of the Village's total revenue, 16 once this thing gets to 30 or 35, if we look out at 17 these assumptions of three, five, ten and 15 years, 18 it at least gives us a better picture and state 19 here's what our hypothetical levies are going to be, 20 which are reasonable. 21 So, Lauterbach, is that a fair, can you 22 give us fairly quickly what the three, five, ten and</p>	<p style="text-align: right;">43</p> <p>1 assuming that people stay home -- 2 TRUSTEE BURKE: Just assuming that they 3 will leave. 4 TRUSTEE SIDLER: What I'm trying to 5 gather, what's the biggest number that we could see, 6 and then that helps us prepare for things that we 7 need to do to look at this thing differently to go, 8 look, we have had several outstanding years of 9 performance and it's difficult, you know, for me to 10 get a real big comfort level that we're anywhere 11 closer to fund the liability, knowing that the 12 liability is going to go from a balloon jump, over 13 the next ten years with potential retirees, that 14 then begs us to have a much deeper question with the 15 Village to say, okay, if we're all part of this one 16 plan, can we look at things differently that says 17 these are Downers Grove liability, what can we do as 18 a Village that might be different to really address 19 this, to try to fund this, to try to say, is there 20 any discussion that we can break away from the 21 State, assuming that the State is going to help us, 22 it's fools gold, and again this is a much longer</p>
<p style="text-align: right;">42</p> <p>1 15, just on page 7, assuming a seven percent return 2 on the fund, and then assuming a six percent return 3 on the fund, and that all the officers that are 4 eligible to retire, retire and we get a better 5 picture of what our future costs are going to be, 6 rather than go through each year and say, okay, this 7 year it's going to be 5.2 extra, next year it's 8 going to be 5.8., then that leads to us to have a 9 bigger discussion as a Board with council on other 10 things that we can think of outside the box. 11 MR. RITCHIE: We certainly can look at 12 that and provide some projections on there. You're 13 assuming, when you say, all retirees can retire is 14 that as early as possible or that everybody max out 15 their service? 16 TRUSTEE MILLER: Twenty years or age, 17 Norm? 18 TRUSTEE SIDLER: I'm going to say, I'll 19 lead that to Steve and Andy to give a better answer 20 on that, but I'd assume that everybody that can and 21 eligible to retire, and hits their service years and 22 age, does so the day that they are -- and not</p>	<p style="text-align: right;">44</p> <p>1 discussion for another time, but, at least gives us 2 the numbers to say, hey, let's start having a 3 discussion with the council with people that have 4 been doing this for 20 years to at least say, we 5 really can't just talk about this, we need to do 6 something about this to make sure that we're doing 7 everything that we can to get that percent funded 8 higher than what we can just with tax collections. 9 TRUSTEE MILLER: Norm, you want, like, 10 people eligible at those same increments at three, 11 five, ten? 12 TRUSTEE SIDLER: Yes. 13 TRUSTEE MILLER: Okay. 14 TRUSTEE SIDLER: If we can do three, five, 15 ten, 15. What I'm looking for, this 4.9, I am going 16 to guess it's going to go much higher than seven in 17 five years, much higher than 8.6 in ten and that 18 gives us, just the date of that to go have a 19 discussion with the council and say, let's spend an 20 hour together and have a discussion, just talking 21 about ideas of things that we can do with both 22 parties present, because it's obviously something</p>

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<p style="text-align: right;">45</p> <p>1 that, you know, we have a lot of experience with and 2 it's, it's time for more than just, hey, just look 3 at it each year and say, you know, it's going to go 4 up 22 percent, it is what it is, we need to think 5 outside the box, and I think this gives us something 6 that we have been talking about for years. 7 We had two great years, proposal, the levy 8 is going to go up 22 percent, even given that, and 9 we have a liability streak, that's going to be very 10 difficult to catch up to unless we think outside the 11 box. 12 TRUSTEE MILLER: Yeah, just give you a 13 rough idea Norm, you got about a dozen within the 14 next year, eligible age and time served. 15 TRUSTEE BLAYLOCK: I think what he is 16 talking about will be, the earliest you can collect 17 your pension, not, you know do 20 years and you're 18 45. 19 TRUSTEE MILLER: That's people 50. 20 MR. RITCHIE: So, basically, the earliest 21 projection possible, which is something we can 22 obviously put together and run the numbers for you</p>	<p style="text-align: right;">47</p> <p>1 about it on our end three or four years, and I think 2 it just gives us a date go to the council and say, 3 hey, let's sit down for an hour and talk about 4 something that means a lot to all of us to solve and 5 think outside the box of what we can do to help us 6 get closure to funding status. 7 MR. RITCHIE: We certainly can put that 8 together, and kind of to that point, on page 8 when 9 you point out, you know, even just reducing the 10 seven percent to 6.75, that we have been discussing 11 here, that's an 8.13 percent increase in your 12 contribution, that puts it up to just under \$5.4 13 million, so, a little bit of a preview of what a 14 small increment does, and obviously it also changes 15 your funding percentages as well, but then again, 16 positive years also have a better impact on the fund 17 as well. 18 But as we said on page 8, to Norm's point, 19 I mean, you have 64.2 million in assets, but of your 20 liability, 87.7 is part of that hundred members who 21 are currently drawing in benefits, so, obviously 22 retirees alone have more of an interest in the</p>
<p style="text-align: right;">46</p> <p>1 and say, okay, here's what it looks like at 2 six percent, here's what it looks like at seven 3 percent. We put some cities on there and say, okay, 4 we had some bad years in there, some better than we 5 expected years. we can run those projections for 6 you. 7 TRUSTEE SIDLER: If you can get us 8 something fairly quick. As I look at your report, 9 about 74 of our 119 retired or 62 percent. 10 31 million of our liability is from active police 11 officers, so, obviously, it's no, you know, it's no 12 revelation, the more retirees that are eligible that 13 hit that, we're going to have a much bigger number 14 pulling out than paying in. 15 And even the liabilities is going to 16 increase, we have to think outside the box as to 17 what we can do for funding, but I think it's a 18 discussion that, I don't, each year that goes by and 19 we have a great return in the market, but I see that 20 we have picked up next to nothing in funding status, 21 it just begs to go look, we need to have the 22 discussion sooner than later, we have been talking</p>	<p style="text-align: right;">48</p> <p>1 pension fund, than what the assets actually are, so, 2 it is a concern, but it is also something that you 3 can see with a lot of funds that have a very mature 4 population, they have a whole lot of retirees, 5 especially when you're on that swing of more 6 inactive than active members, so, it's something to 7 be noted and pointed out, but it's not something 8 we're saying, giant panic, like some other funds 9 earlier this week. They're in a worst position, but 10 still they're making progress. 11 TRUSTEE SIDLER: Even Andy can sign off, 12 if you're comfortable with the numbers you are using 13 for retirees, because that's a big portion of it and 14 those guys sign off on the assumptions that you're 15 making, I think it just helps us for further 16 discussion. 17 I'll stop with that Mr. President, but as 18 I look at these last couple of years in this report, 19 I think it just begs us to say, look, we need to 20 schedule with the council, an hour of time to all 21 really say, okay this is what this looks like, what 22 are the things that we can talk about and let's</p>

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<p style="text-align: right;">49</p> <p>1 throw ideas around and see what we can do as a 2 community. 3 MR. RITCHIE: So, just sort of move the 4 discussion along on page 9, we do our comparison for 5 statutory minimum. Last year Judy said you put in 6 4,011,185, that number has increased by just over 7 230,000 to 4,242,924. 8 So, obviously we're still at that point 9 where the statutory minimum is now, it's still below 10 our recommendation, but without the transition 11 funding plan, that is now a lower number. 12 I did also want to at least point out for 13 the last few years, we look on page 11, skipping 14 ahead a little bit. We see the contributions 15 relative to what we have been funding in. That 16 second column of numbers here, that's what the 17 funding policy has been for the last three years 18 showing the number here, and Bill is obviously 19 reporting, in addition to those, so you have been 20 getting just a little over hundred percent and 21 obviously with the four million above of last year's 22 recommendation, we expect an even better number on</p>	<p style="text-align: right;">51</p> <p>1 know, has trouble sleeping later tonight. 2 Again we'll try to put together those 3 projections here, and we'll work with the Board and 4 see what we can provide for every one. 5 That's all I have at this time. 6 TRUSTEE BURKE: Thank you. 7 TRUSTEE SIDLER: Thank you. 8 TRUSTEE BLAYLOCK: All right, Judy is that 9 all you have? 10 MS. BUTTNY: You know what, if Eric goes 11 next, and I'll use his report for the bills. 12 TRUSTEE BLAYLOCK: Eric, go ahead. 13 MR. ENDRIUKAITIS: Sorry I'm late I 14 apologize. 15 Let's go to page 2-1, Norm do you have it 16 in front of you? 17 TRUSTEE SIDLER: That's okay, Eric, I'm 18 trying to look for it right now, is it the last one 19 that you sent over? 20 MR. ENDRIUKAITIS: I probably sent it over 21 last month. 22 TRUSTEE SIDLER: I got your tax levy</p>
<p style="text-align: right;">50</p> <p>1 here. 2 So again, the Village is making a good 3 faith effort here, and I think obviously having that 4 discussion, knowing they are coming to the table and 5 they are meeting their obligation is a good starting 6 point to show every one. 7 And then only page 12, the last page we 8 have put out here as part of the numbers, we put 9 together for the audited, the solvency. Yes, there 10 are concerns as far as funding, but we continue to 11 hold funding policies here getting at least, what we 12 need here, even on certain basis. 13 We do see that you are still solvent to be 14 paying all projected future benefit payments here, 15 so, obviously, discussions need to be had and 16 that's, you know, we encourage that, we help with 17 whatever we can, but obviously you're still in a 18 position here where you can address them now, you 19 can stay solvent at this point. 20 I know it's been a lot, give me time to 21 digest it, as I said, I got some full reports here 22 if anybody wants to take a look at them, or, you</p>	<p style="text-align: right;">52</p> <p>1 stuff. 2 MR. ENDRIUKAITIS: On page 2-1, your total 3 cash investments of February 28th, 2021, you got 4 64,229,958. Plus accrued interest of 109,919. For 5 net position held in trust AT 64,352,625. 6 Next page, 2-2 is your income statement, 7 two months into the new fiscal year, between the 8 village's add numbers, 111,686 and the investment 9 growth, just under \$1 million dollars, total 10 additions, 1.1 million. 11 Deductions, year to date so far, we got 12 981,271. For two months the fund is positive 13 \$145,351. 14 Any questions regarding those two pages? 15 Moving along. Let's go to page 4-1, cash 16 flow, at the top there is your checking and money 17 market account balances for the last 12 months. At 18 the far right you have the February 28th numbers. 19 The next section is your influx. It looks 20 like you should start seeing some tax monies here in 21 June, got some money coming into the fund. Your 22 expenses, your pension benefits at 487 strong, and</p>

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53	<p>1 that last line there, just the fluctuation of added 2 expenses for the last 12 months. 3 Any questions about the cash flow? 4 Quickly go to page 6-1. This is the 5 Revenue Report. Contributions from the Village and 6 ad. numbers, follow the totals for the month on the 7 left-hand side, totals for the two months on the 8 right-hand side by our investment fund, gains and 9 losses by our accountant in February. 10 Next page, 7-1, is a bar chart of the 11 expenses. 12 And you flip over to page 8-1, the details 13 of the expenses out. Pension benefits broken down 14 by type. Once again totals for the month on the 15 left-hand side, and totals for the two months on the 16 right-hand side followed by initial expenses by 17 category. 18 Pages 9-1 through 9-3, is your Member 19 Contribution report. 20 On pages 10-1 through 10-18, February 21 payroll journals. 22 And lastly pages 11-1 through 11-3 is the</p>	55	<p>1 difficult for him to deal with all this stuff, i.e. 2 the election, so, Eric and I kind of talked 3 yesterday, I know you probably don't have specific 4 numbers, but what entails for you guys to run our 5 elections from now on so we can do that? 6 MR. ENDRIUKAITIS: So, at that time. I 7 don't know, Jim might be more familiar with this, 8 two hundred, to \$400, don't quote me on that. 9 MR. RITCHIE: It usually depends on how we 10 do it here with actives, usually you can drop 11 ballots in a mailbox here and just say, you know, we 12 usually start with nomination forms, and a lot of 13 times it comes back, oh, only one guy has been 14 nominated, he certainly can run unopposed, okay, so 15 a lot easier and we probably charge, probably on the 16 lower end of the two to four hundred, and if we 17 start getting more, having to mail things out to 18 retirees, and do follow-up and do actual ballot 19 tabulation, that's where it gets a little more with 20 the cost and time, but usually want to say, probably 21 somewhere to two and five, if it gets to be a little 22 bit much, especially if we're having to do, two</p>
54	<p>1 Quarterly Vendor Check Report, so, this shows all 2 checks and expenses out of the fund as of 3 December 1st through February 28th of 2021, and 4 that total is at 273,509.46 cents. 5 TRUSTEE BLAYLOCK: Do we have to vote? 6 MS. BUTTNY: If the Board could approve 7 the amount on the report, 11-3, 273,509.46. 8 TRUSTEE MILLER: Second that motion. 9 TRUSTEE BURKE: I made that motion. 10 TRUSTEE BLAYLOCK: Roll call. 11 TRUSTEE BURKE: Burke, aye. 12 TRUSTEE MILLER: Miller aye. 13 TRUSTEE BLAYLOCK: Blaylock, aye. 14 TRUSTEE NIENBURG: Nienburg, aye. 15 TRUSTEE SIDLER: Sidler, aye. 16 TRUSTEE BLAYLOCK: So, that will go to 17 anymore questions for Lauterbach on this topic 18 because I have something to bring up to them on new 19 business. 20 I'd like to look at, since Dennis is going 21 to be your last year, correct, you're not planning 22 to run, maybe, maybe not, either way, it's much more</p>	56	<p>1 consecutive, where we're doing, we're doing one 2 active member and retiree, because their terms 3 aren't the same period, that's where it gets a 4 little more expensive. 5 TRUSTEE BLAYLOCK: Ballpark, you're 6 talking on a high end 500. 7 MR. RITCHIE: Five, maybe six. 8 TRUSTEE BLAYLOCK: Like two people 9 running, we do have the next election. So, whatever 10 that's kind of a ballpark. 11 MR. RITCHIE: It would probably be 12 somewhere in there, I know we can get you a little 13 more solid, but that's kind of where you're looking 14 to run on an actual basis. All the materials, 15 postages needed, followups, obviously a little bit 16 less here. Just a case of, okay, we got one active 17 guy, everything went through the station here, one 18 nomination came back and said, yes, you're all 19 running opposed, then it's a lot less cost. 20 TRUSTEE BLAYLOCK: Can't put that cost to 21 the Village and Trustee that's running, can't deal 22 with that.</p>

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<p style="text-align: right;">57</p> <p>1 MR. ENDRIUKAITIS: I'll get something to 2 you later today. 3 TRUSTEE BLAYLOCK: Anybody else have any 4 new business? 5 TRUSTEE MILLER: Negative. 6 TRUSTEE BURKE: No new business. 7 TRUSTEE BLAYLOCK: Retirements, no 8 retirements on hand. The conversion of pension, 9 waiting to hear back from -- oh. 10 TRUSTEE BURKE: Pass that on the agenda 11 now because we're not ready to take action, right? 12 MR. ENDRIUKAITIS: That's correct, we sent 13 to them, like late Friday, I haven't heard from him, 14 and he still has been calling me, so, he might be 15 running through the numbers with his accountant. 16 TRUSTEE BURKE: So, that would have to 17 wait until the August 9th meeting for us to vote 18 on it, right? 19 MR. ENDRIUKAITIS: Well, he has to elect 20 by May 1st, if he doesn't, we have to rerun the 21 calculations. 22 TRUSTEE BURKE: I mean the Board has to</p>	<p style="text-align: right;">59</p> <p>1 TRUSTEE BURKE: We can go ahead and sign 2 the forms, like we have in the past. 3 TRUSTEE BLAYLOCK: Once, we have the 4 election, Eric sends something out, he says he wants 5 to do and these are the specific number. 6 TRUSTEE BURKE: Can we just make it so 7 it's in the minutes that in regards to William 8 Porter, once Lauterbach is satisfied with the 9 election forms that has been completed, we would 10 then move forward with the signing of the -- 11 MR. ENDRIUKAITIS: Calculation? 12 TRUSTEE BURKE: -- calculation sheet 13 through the treasurer and a Trustee from the Board. 14 TRUSTEE BLAYLOCK: Which is our normal 15 procedure for that retiree. 16 TRUSTEE MILLER: So noted. 17 TRUSTEE BURKE: We don't have to make a 18 motion? 19 TRUSTEE BLAYLOCK: No, that's the way we 20 do it with everything, okay. Enough on Bill Porter 21 at this time. 22 New, police officers, there's a bunch of</p>
<p style="text-align: right;">58</p> <p>1 approve? 2 MR. ENDRIUKAITIS: You have to approve it 3 when he elects. 4 TRUSTEE BURKE: Right, so we're not 5 meeting again until August 9th. 6 MR. RITCHIE: Has the Board taken a look 7 at the numbers or anything? 8 TRUSTEE BURKE: I looked at them. 9 MR. RITCHIE: Some boards have actually 10 said, you know, contingent on his returning the 11 form, you know, you can go ahead and approve it, 12 kind of with that. You can have guys that go, two 13 days from now, hey, I want to retire, here's my 14 paperwork. And say, okay, you don't get paid until 15 the August meeting? 16 So, sort of the same position saying, 17 okay, put the numbers before you, as projected, as 18 long as he signs off on it, it's a matter of getting 19 the Board or Village representative to sign off on 20 the calculation and going that way. 21 TRUSTEE BLAYLOCK: Which is what I would 22 assume, we wouldn't make him wait.</p>	<p style="text-align: right;">60</p> <p>1 them, you have a sheet. 2 New officers is Wade Larkin, Matthew 3 Piriebe, Michael St. John, Calvin Milas, Nicholas 4 Pastara, Richard Barker, and Anthony Vosicky. 5 I believe they all filled out and we 6 received applications from all of them, we got 7 everything that we need, right, all those officers? 8 MR. ENDRIUKAITIS: I have the new hire 9 sheet, I don't know if I have their specific 10 application. 11 TRUSTEE BLAYLOCK: Well, the packet they 12 would send them out, so scan them and sent the 13 PDF's, they usually have them, if you don't, let us 14 know and we'll figure it out, but a motion to accept 15 them into the fund. 16 TRUSTEE BURKE: I make a motion that the 17 new officers read by the president, be accepted into 18 the fund. 19 TRUSTEE SIDLER: Second. 20 TRUSTEE BLAYLOCK: Roll call? 21 TRUSTEE BURKE: Burke, aye. 22 TRUSTEE MILLER: Miller, aye.</p>

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61	1 TRUSTEE BLAYLOCK: Blaylock, aye. 2 TRUSTEE NIENBURG: Nienburg, aye. 3 TRUSTEE SIDLER: Sidler, aye. 4 TRUSTEE BLAYLOCK: Do we have any old 5 business? 6 TRUSTEE SIDLER: Just a quick question, 7 does that put us last time at 71, does that get us 8 closer to -- 9 TRUSTEE BLAYLOCK: We're at 67. 10 TRUSTEE SIDLER: Sixty-seven. 11 TRUSTEE BLAYLOCK: Yes, we sent out 67 12 swear, so yesterday when the ballots were sent out, 13 they were 67 ballots sent out, yes, 67, I believe is 14 what the number is. 15 TRUSTEE SIDLER: I thought we were at 71 16 sworn officers. 17 TRUSTEE MILLER: That's what's approved by 18 the Village. 19 TRUSTEE BLAYLOCK: We're running through a 20 process right now, there's supposed to have the list 21 out, I believe we're on May 3rd or somewhere 22 around that time, and they have three spots at the	63	1 anything for old business? 2 TRUSTEE SIDLER: Just a quick question, 3 Phil Steik on the QILDRO, any updates? 4 TRUSTEE BLAYLOCK: I think it's been taken 5 care of, but it's all on him, so, if he never did 6 it, it doesn't affect us at all. 7 TRUSTEE SIDLER: Same as last time, 8 there's nothing we can do. 9 TRUSTEE BLAYLOCK: But I believe he has 10 finally gotten it taken care of. Eric, do you know 11 about that? 12 MR. ENDRIUKAITIS: I think we're still 13 waiting on the calculations. 14 TRUSTEE BLAYLOCK: I know there's 15 something going past, with the attorneys, but again 16 that's all on him and I am pretty sure he was trying 17 to get it done as quickly as he could, because 18 taxes, he was getting more than he was supposed to. 19 Either way that's all on him and if he 20 never does it, it doesn't affect us at all. Only 21 thing happens, eventually gets in there and that's 22 where it's distributed, so, that's it for him.
62	1 academy right now, reserved, and I know, I hope we 2 can replace people that are going, but as of right 3 now, there's three at the academy. I don't know if 4 that means we're down to 70 or if we just have only 5 hired three. 6 TRUSTEE BURKE: On the ballots, all on 7 there? 8 TRUSTEE BLAYLOCK: We have three more at 9 the academy, so, the next academy starts, I believe 10 in June, that will be three more in there and then 11 that will bring us up to 70. So, I don't know, if 12 the number has changed or what. 13 TRUSTEE MILLER: There's currently 64 14 working, three in the academy, which makes it 67. 15 The three top hires of this current list being 16 formed would bring us to 70. 17 TRUSTEE SIDLER: Okay, you guys are short 18 staffed. 19 TRUSTEE BLAYLOCK: It's going to continue 20 for awhile. Anything else? 21 TRUSTEE SIDLER: No. 22 TRUSTEE BLAYLOCK: Anybody else have	64	1 TRUSTEE SIDLER: Okay, thank you. 2 TRUSTEE BLAYLOCK: All right, then can I 3 get a motion to adjourn? 4 TRUSTEE BURKE: Any public comments? 5 TRUSTEE BLAYLOCK: Motion to adjourn? 6 TRUSTEE BURKE: I make a motion we 7 adjourn. 8 TRUSTEE MILLER: Miller second the motion. 9 TRUSTEE BLAYLOCK: Roll call? 10 TRUSTEE BURKE: Burke, aye. 11 TRUSTEE MILLER: Miller, eye. 12 TRUSTEE BLAYLOCK: Blaylock, aye. 13 TRUSTEE NIENBURG: Nienburg, aye. 14 TRUSTEE SIDLER: Sidler, aye. 15 TRUSTEE BLAYLOCK: All right we're done. 16 (Which were all the proceedings 17 had in the above-entitled 18 cause.) 19 20 21 22

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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 A circular notary seal for Pamela C. Taylor, Notary Public, State of Illinois, Commission #084-001184.
16 Pamela C. Taylor
17 CSR #084-001184
18

19
20 Dated this 7th day
21 of May, 2021
22

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