

BEFORE THE DOWNERS GROVE
POLICE PENSION FUND BOARD OF TRUSTEES

REGULAR QUARTERLY BOARD MEETING

October 21, 2019

1:00 p.m.

REPORT OF PROCEEDINGS had and testimony
taken before the DOWNERS GROVE POLICE PENSION FUND
BOARD OF TRUSTEES, taken at the Downers Grove
Village Hall, 801 Burlington Avenue, Downers Grove,
Illinois, before PAMELA C. TAYLOR, CSR/RPR, License
#084-001184, a Notary Public qualified and
commissioned for the State of Illinois.

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PENSION BOARD MEMBERS PRESENT:

MR. ANDREW BLAYLOCK, President

MR. DENNIS BURKE, Secretary

MR. STEVE MILLER, Assistant Secretary

MR. WILLIAM NIENBURG, Trustee

ALSO PRESENT:

Ms. Carol Hogan, Treasurer

Mr. Doug Oest, Marquette & Associates

Mr. Eric Endriukaitis, Lauterbach & Amen

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1 TRUSTEE BLAYLOCK: Call to order the
2 Downers Grove Police Pension Board meeting for
3 October 21st. Call to order.

4 TRUSTEE BURKE: Burke here.

5 TRUSTEE BLAYLOCK: Blaylock here.

6 TRUSTEE MILLER: Miller here.

7 TRUSTEE NIENBURG: Nienburg here.

8 TRUSTEE BLAYLOCK: Just note that Trustee
9 Norm Sidler will not be available, and he won't be
10 here electronically. So, we don't need the motion
11 for permit of an electronic attendance.

12 We will move on to the minutes of
13 September 18th, 2019.

14 TRUSTEE BURKE: I did not receive those,
15 so just skip that.

16 TRUSTEE BLAYLOCK: All right, we'll move
17 on then to the final order on Scott Beck.

18 TRUSTEE BURKE: We have the final order on
19 Scott Beck. This is the reflection of the actions
20 that we took on at the meeting on September 18th.
21 This provides the duty disability pension to Scott
22 Beck.

1 TRUSTEE BLAYLOCK: Okay, and we need to
2 read in the amounts, correct --you, Eric then, so
3 the original amount and then.

4 MR. ENDRIUKAITIS: You do a separate
5 motion for the variance.

6 TRUSTEE BLAYLOCK: So, this one first?

7 MR. ENDRIUKAITIS: Either one, however you
8 want to do it, so, which one do you want to do
9 first?

10 TRUSTEE BLAYLOCK: I can do the --

11 MR. ENDRIUKAITIS: Want to do the variance
12 first?

13 TRUSTEE BLAYLOCK: Yes.

14 MR. ENDRIUKAITIS: The variance is, to
15 take it out of time here, the variance was done by
16 our office and it's the variance page, so, the
17 workmen's comp. compared to what his benefit would
18 be, so, that is what the difference is, in case you
19 guys were wondering. So, the total from May through
20 September is \$730, so, we need to make a motion to
21 pay that 730 to him, along with his proper benefit
22 on a second sheet in October, so, he would get two

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1 checks, one for 730 and one for his full benefit in
2 October.

3 TRUSTEE BURKE: Any questions?

4 Make a motion to accept the variance and
5 pay Scott Beck \$730.06, and his first monthly
6 pension check, it comes out in the end of October
7 this month, 2019, 5616.49 cents.

8 TRUSTEE MILLER: Second that motion.

9 TRUSTEE BLAYLOCK: Role call.

10 TRUSTEE BURKE: Burke, aye.

11 TRUSTEE BLAYLOCK: Blaylock, aye.

12 TRUSTEE MILLER: Miller, aye.

13 TRUSTEE NIENBURG: Nienburg, aye.

14 TRUSTEE MILLER: You need signatures?

15 MR. ENDRIUKAITIS: Yes, and need
16 signatures from the trustee -- treasurer.

17 Point of order Mr. President, do you want
18 me to sign in place of Mr. Sidler, since I was not
19 at the hearing, or do you want to hold on his
20 signature?

21 TRUSTEE BLAYLOCK: You're name is not even
22 on there?

1 MR. ENDRIUKAITIS: I would guess because I
2 wasn't at the hearing, present at the hearing.

3 TRUSTEE BLAYLOCK: We can get it signed by
4 Eric, right, it doesn't have to be --we'll just have
5 Norm sign it.

6 So, we're all good with everything related
7 to the final order on Scott Beck?

8 TRUSTEE BURKE: I think so. He gets paid
9 the 31st, a week from Thursday.

10 MR. ENDRIUKAITIS: Yes.

11 TRUSTEE BURKE: That's it Mr. President
12 we're done with that.

13 TRUSTEE BLAYLOCK: All right, we'll move
14 on to the investment report.

15 MR. OEST: So, if you flip open to, past
16 tab 1. The economic overview is on page 2, and if
17 you look at the top row there, you'll see the
18 estimate for the third quarter, at least what the
19 Atlanta Fed is putting out there is below 2 percent.
20 The number right now is in that one and a half, 1/8
21 percent range, you can see again the last few
22 quarters we have seen a slow down of growth.

1 Unemployment is still extremely low, well
2 below 4 percent. Inflation is ticking up a little
3 bit, but relatively moderate, still right around the
4 2 percent that the Fed is targeting.

5 The core CPI is a little higher, the
6 full CPI is a little bit lower.

7 If you look at what the market is
8 expecting from the Fed this month, on page 3, you
9 can see that they're expecting the Fed to cut rates
10 again, not as widespread a relief as prior rate
11 cuts, but the market is pricing at an additional cut
12 at this meeting, so, that will move the rate down to
13 1.5 to 1.7 percent.

14 If you think about the reasoning why,
15 again, there's been a clear trend of slow down in
16 growth, but probably more importantly are pages 4
17 and 5; one, just looking at the yield curve, the
18 Fed's recession model, at least the New York Fed's,
19 one which is based off of that yield curve, the 2
20 and the 10-year treasury, and the shape of those two
21 yields, picking a 40 percent chance of a recession
22 within the next 12 months, again that's solely based

1 off of the shape of the yield curve.

2 If you look at page 5, this is what's
3 going on right now, so, you can see the green line
4 is where we were a year ago, the blue line is where
5 we are now. A huge drop in yields across the board.
6 This is the reason why fixed income is up as much as
7 it has been over the last year is because of how far
8 this yield curve has fallen.

9 The other main part here, if you look at
10 the green line, that's a normal shaped yield curve.
11 Short yields are lower than longer yields, you got
12 that upward slope in yield curve.

13 If you look at the blue line, you can
14 see that short end of the yield curve is definitely
15 higher than the middle part of the yield curve.

16 So, what the Fed is doing, by lowering
17 rates, is they're lowering that left part of the
18 yield curve, so the next cut, if they do cut in
19 October, this will be down to 1.5 to 1.75, which if
20 you look at the yield curve will start to normalize
21 the shape.

22 Again, the fact that the yield curve is

1 inverted, the fact that you do have a slow down from
2 an economic standpoint, this is why the Fed is
3 cutting rates.

4 In addition to the fact that you're not
5 seeing inflation out of control, which gives us some
6 room to lower the rate, but, as yields have fallen,
7 you look at page 6, the last year of the Broad Fixed
8 Income Market is up 10 percent, which is, one of the
9 best performing asset classes over that time period,
10 so, again, this is not normal, this is the result of
11 a fall in yield curve. If you look at the long
12 government, it was up almost 20 percent just this
13 year, and again that's all due to falling rates.

14 The expectation now going forward
15 with rates as low as they are, is that, likely
16 you're not going to see pretty strong returns on a
17 fixed income over the next few years, just giving
18 the current yields you're getting out of --but, it's
19 been an extremely good year so far for fixed income.

20 One of the reasons why there might be a
21 little bit of a cap on where rates can go up is page
22 7. The global landscape for sovereign debt is not

1 exciting. This is just a bunch of different yield
2 curves across different countries.

3 Of note, if you look at Germany's yield
4 curve, their entire yield curve from overnight all
5 the way up to 30 years is negative, meaning that
6 their, again, negative bonds across the entire
7 government spectrum there. Globally about a quarter
8 of all government bonds are negative yielding, so,
9 again if you're in Japan, if you're in Germany and
10 you're looking for yield, the U.S. is relatively
11 attractive from a yield standpoint even at the low
12 rates that we got right now.

13 TRUSTEE NIENBURG: We got an overweight to
14 underweight on our fixed exposure in the portfolio
15 over the last year, right?

16 MR. OEST: We are --

17 TRUSTEE NIENBERG: Potentially lower on
18 our percentages of holding?

19 MR. OEST: We're right about target.

20 TRUSTEE NIENBURG: We're half under?

21 MR. OEST: Yeah.

22 TRUSTEE NIENBURG: We moved from

1 overweight to underweight, we're at target from
2 overweight maybe?

3 MR. OEST: I, we weren't too far away
4 historically from targets.

5 TRUSTEE NIENBURG: The reason that I'm
6 asking, hindsight being 2020, anything we should
7 have learned from that, if you argue that we jumped
8 the gun a little bit and missed and left something
9 on the table here.

10 MR. OEST: So, I think the moral of any of
11 these stories, when you look at what happens with
12 the yield curve, that you can't time the yield
13 curve. So, the lesson is, you can't time the yield
14 curve, so, we always want to say, don't try to do
15 it, it's not possible, so, last year at this time
16 everyone was worried about how high rates are going
17 to be and now we're sitting here, and they're
18 extremely low.

19 So, I don't think at this point and time
20 maybe rates are going to go up just because of how
21 low they are, it's really not possible to make those
22 calls. We have seen them time and again with a lot

1 of smart people trying to do that and it's not
2 possible.

3 TRUSTEE NIENBURG: I just want to get that
4 discussion on the record, so, we should constantly
5 be looking for ways to improve.

6 MR. OEST: Absolutely, it's just timing
7 the yield curve is just one of those things.

8 Page 8 looks at the equity markets,
9 and, you know, despite all of the volatility we have
10 seen, it's been a very good year, and again this is
11 a bounce back from fourth quarter, you know, look at
12 the one year number, still low single digits, but
13 year-to-date, broad market is up over 20 percent.

14 As we sit here today, the market is still
15 up over 20 percent, so, October is actually been a
16 positive month, despite a lot of volatility, again,
17 the concerns here are leading indicators are
18 pointing to the economy slowing, so, we have seen a
19 bounce back, and right now a lot of the markets
20 trading off of potential and trade deals, what's
21 going on with Brexit, but overall from a fundamental
22 standpoint, manufacturing is slowing down, earnings

1 are slowing, there's definitely a clear trend toward
2 a slow down in the economy.

3 If you look at earnings on page 10,
4 earnings are still expected to be positive this
5 year, but in the low single digits, so again,
6 dramatically that slow down from an economic
7 standpoint.

8 The yield curve inversion, a lot of talk
9 about that being the predictor of a recession, the
10 take away on page 11 is that, yes, the inverted
11 yield curve often does precede a recession, the
12 timing of which is varied, and the number of data
13 points here, you know, you go post World War II
14 there's not a lot of data points to look at, so to
15 say with certainty it's going to happen this many
16 months away, again, I wouldn't listen to that.

17 The other thing is, the markets
18 historically have actually done okay post-inverted
19 yield curve, again not a lot of data points here but
20 just because that happens, doesn't mean that the
21 market is going to sell off and all of a sudden
22 we're going to be in a recession next month.

1 Page 12, non U.S. equities, lagging, U.S.
2 equities, again this has been a theme for the last
3 ten years. October they're outperforming by a
4 little bit, but by and large, still a good bounce
5 back from the fourth quarter, but definitely lagging
6 that 20 percent you see in the domestic markets.

7 The big reason or a couple of
8 reasons, uncertainty, you look at page 13, continues
9 to be extremely elevated, sentiment is continuing to
10 drop overseas.

11 Part of that is around page 14, which is
12 Brexit, the end of this month is the current,
13 withdrawal day, you know, where it stands right now
14 is that today, parliament basically refused to vote
15 on the current yield and so tomorrow they're going
16 to do a yes, no, in support or not support of the
17 deal, you know, even if they do vote in favor of it,
18 it doesn't mean that the deal is going to happen,
19 there's still a chance that it will be delayed or
20 potentially canceled, but again, the amount of
21 uncertainty around this is pretty high.

22 Again, the deal date is the 31st, there

1 is a law right now, called the Ben Act, which
2 basically requires Boris Johnson to ask, for an
3 extension if they do not have a deal in place, so,
4 if he doesn't do that, essentially he's violating
5 law, and again, I think we'll see what happens, but
6 long and short of it is, it's not done yet, we'll
7 see where the next few weeks go.

8 TRUSTEE NIENBURG: Nothing requiring you
9 to accept that?

10 MR. OEST: They have said they would. And
11 again, neither party wants to have a hard Brexit if
12 they don't get a deal in place, it's going to be
13 extremely disruptive to both parties, so, it's not
14 in anyone's interest to have that happen.

15 But, on page 15 you see the slow down
16 here, this is global manufacturing, and then you can
17 see the green and the blue lines are emerging
18 markets and developing markets. I guess the one
19 positive sign, you're starting to see a little bit
20 of a tick up of an emerging market, manufacturing,
21 but overall pretty again pretty clear trends in
22 terms of a slow down.

1 Page 16, GDP forecast, and here again the
2 trend is similar, you see slowly declining forecast
3 for what GDP is going to be, but maybe the silver
4 lining on page 17 is that Central Banks are acting,
5 you know, the expectation is that they will continue
6 to act, but from basically 2016 on, you've seen
7 tightening from Central Banks, now, you're starting
8 to see that reversal, banks are becoming more
9 accommodative, again led by the Fed, again the hope
10 is, from their standpoint, the action they will take
11 now will be enough to keep the global economy going.

12 As lastly real estate on page 18,
13 another pretty solid quarter out of real estate
14 expected to be in that one to one and a half percent
15 range, year to-date, just shy of four percent, so,
16 the theme of slightly slowing upper single digit
17 growth out of real estate is kind of where we're at
18 right now.

19 Any questions on anything on the
20 market?

21 If you flip past the next tab and go
22 to page 3, you see the market value page.

1 So, again, you're pretty close to targets
2 overall, you know, slightly underweight to fixed
3 income, but you do have a little excess cash.
4 You're a little underweight to equities, a little
5 overweight to real estate but by and large you're
6 plus or minus one or two percent of your targets,
7 overall.

8 If you go to page 5, with the very
9 strong market that you have seen, you're at an all
10 time high from a market value standpoint a little
11 over 57.8 million.

12 And page 6 is the returns, it's about a
13 half percent for the quarter and up about 11 percent
14 for the year, so far, so it's been a pretty strong
15 year overall. You know you basically doubled your
16 actuarial rate, 9 months into the year.

17 Again a lot of it is bounce back from the
18 last quarter, the last quarter of the last fiscal
19 year, but you can see year-to-date your fixed income
20 portfolio is up over 7 percent, that's an
21 intermediate fixed income portfolio, pretty
22 conservative portfolio is up over 7 percent. U.S.

1 equities is up almost 19 percent. Trailing the
2 benchmark at 20, and that's Ziegler, we'll get to in
3 a second, but they're lagging slightly.

4 The index, non U.S. Equity, again
5 it's up about 11 and a half percent. You can see
6 Real Estate Principal continues to outperform and
7 PIMCO is outperforming on the commodities side.

8 So, overall pretty good, except for one
9 manager, which is on page 8, Ziegler, so, they're
10 lagging, they underperformed a little over 2 percent
11 for the quarter, and you can see now year-to-date
12 they're lagging. Really, they're overweight to a
13 few more growth fear segments of the market, and
14 when that reverts in September, they gave up quite a
15 bit of ground, you know, stock selection overall
16 this year has been a little bit of a headway for
17 them, so, that's really the only negative that you
18 see, and besides that, all the other active managers
19 are outperforming.

20 So, again, it's been a pretty big bounce
21 back year overall, a lot of this, again, driven by
22 the U.S. Equities Market, big bounce from the fourth

1 quarter of last year.

2 Looking forward, there's a lot of clouds
3 in the horizon, and what people are trying to figure
4 out is, what the Central Bank is doing with the
5 potential for some of the global economic
6 uncertainties, potentially be resolved, will that be
7 enough to keep us out of a recession globally.

8 You know the Euro zone, you think about
9 growth there, most developed Euro zone countries
10 have expected growth around one percent or so, it's
11 pretty easy for a country like Germany to dip into a
12 recession, given that their growth is not that high
13 to begin with. The likely scenario is that Germany
14 will be in a recession this quarter, so, there is
15 certainly a clear trend of slow down globally, and
16 again, Central Banks are acting right now, the hope
17 is that some of the economic uncertainty or the
18 policy uncertainty, like Brexit and some of the
19 trade issues, get resolved and potentially see us
20 navigate through this current situation.

21 Any questions on any of the managers
22 or anything --

1 TRUSTEE BURKE: Did we give Ziegler, did
2 we take, I forget who we were, did we go to Ziegler
3 just a year ago?

4 MR. OEST: Yes, about a year ago, yep.

5 TRUSTEE BURKE: What do you think?

6 MR. OEST: I think they have had a bad
7 year, yes. I mean this is stock selection, that's
8 why I hired them is to pick the stocks, and they
9 have not done that well this year.

10 Again, we try -- if you're going to have
11 an active manager, and we talked about this with
12 Southern Sun, you kind of have to have a little bit
13 of a longer focus. Certainly, extremely
14 disappointing to see under performance anytime, but
15 if you have an active manager they're going to go
16 through periods of under performance.

17 You know, here, the magnitude is not
18 extremely, extremely high, and they certainly can
19 get this back, but, yeah, I mean, it is
20 disappointing to see.

21 TRUSTEE NIENBURG: They're high growth and
22 high tech holding, we shouldn't overact.

1 MR. OEST: Yeah, there's reasons for it,
2 but.

3 TRUSTEE BURKE: I just want to make sure
4 see how Doug felt about it.

5 MR. OEST: I won't overreact to a bad
6 quarter or two, but, you know, again, you've hired
7 them to outperform over the long term.

8 TRUSTEE BURKE: If we are allowed to
9 continue.

10 TRUSTEE MILLER: Depends on whose making
11 the decision.

12 MR. OEST: Any other questions on -- I
13 know Bill you had one?

14 TRUSTEE NIENBURG: I'll wait until you're
15 done.

16 MR. OEST: That's all I had, if there is
17 no other questions.

18 TRUSTEE NIENBURG: Should we been doing
19 anything with our cash balance, you recommended
20 this.

21 MR. OEST: So, yeah, you got, you know,
22 basically this is your full allotment. Now, you're

1 not going to have any additional cash coming in,
2 from a cash hold standpoint, your cash flow now, so,
3 over the course of the next few months, you'll be
4 taking that out.

5 TRUSTEE BLAYLOCK: In payments?

6 MR. OEST: For benefit payments.

7 You know, we certainly, if Judy feel
8 comfortable taking a little bit out of there, we
9 certainly could do that, just with the mindset that
10 we might have to sell later on to fund those
11 payments.

12 TRUSTEE BURKE: Do you have enough money
13 now, Carol?

14 MS. HOGAN: Well, you know, it runs over a
15 little over 300,000 a month, so, it will go pretty
16 fast.

17 MR. OEST: Basically by the time we sit
18 here next, that will probably all be gone.

19 TRUSTEE BURKE: January?

20 MR. OEST: Yes.

21 TRUSTEE BURKE: Should we do something
22 with it?

1 MR. OEST: You usually have, you usually
2 have right around a million cash just to cover.

3 TRUSTEE BURKE: Do you have a million?

4 MS. HOGAN: Yes.

5 TRUSTEE NIENBURG: We actually have 1.7.

6 TRUSTEE BLAYLOCK: Yes, there's another
7 500,000.

8 TRUSTEE NIENBURG: I don't know if this
9 needs a motion or a vote, but I have a request,
10 maybe temporarily jump ahead to the new business, I
11 would like to ask Marquette to give us some
12 understanding of our China holdings, specifically
13 within the non U.S. Equity Fund, it's been quite the
14 specific companies. I know we have China revenue
15 exposure across the portfolio, but I'm interested in
16 China companies as a part of that international fund
17 and then maybe provide us some options for
18 investments that do not have, well just broadly term
19 China entanglements.

20 MR. OEST: It's about 8 percent of that
21 fund is direct exposure, so, we'll, we'll prepare
22 something.

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1 TRUSTEE BURKE: We can ask for that, we
2 can't vote on it because it's not on the agenda, we
3 can ask for it.

4 TRUSTEE NIENBURG: I didn't know, it's
5 just an information request at this point.

6 MR. OEST: That's easy.

7 TRUSTEE BURKE: You think you will have
8 that for the January meeting?

9 MR. OEST: Absolutely.

10 TRUSTEE BLAYLOCK: Anything else for Doug
11 and the investment report? Nope.

12 Shall we try and make --

13 TRUSTEE BURKE: Well, we could, can we
14 make a January, attempt at a January date, we'd have
15 to get a hold of Norm, too, but we'll see if this
16 works. The 20th?

17 TRUSTEE BLAYLOCK: It's open for me.

18 TRUSTEE NIENBURG: That's MLK Day.

19 TRUSTEE MILLER: Out of town.

20 TRUSTEE BURKE: 27th?

21 TRUSTEE MILLER: Should be good.

22 TRUSTEE BURKE: Bill?

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1 TRUSTEE NIENBURG: Yes.

2 TRUSTEE BURKE: Andy?

3 TRUSTEE BLAYLOCK: I guess so.

4 TRUSTEE BURKE: Okay, we'll say the
5 27th, nine o'clock.

6 TRUSTEE BLAYLOCK: Yep.

7 TRUSTEE BURKE: 27th of January, 2020,
8 nine a.m.

9 TRUSTEE BLAYLOCK: All right, subject to
10 Norm.

11 TRUSTEE BURKE: We'll let Norm know and go
12 from there. It might change.

13 TRUSTEE BLAYLOCK: All right, Eric.

14 MR. ENDRIUKAITIS: Sounds good. I think I
15 gave everybody a copy of the September financials.

16 So, we'll start on page 2-1. These are
17 your balance sheet, as of September 30th, 2019.

18 The funds, total cash investments is 57.6 million.

19 The accrued interest on your fixed income portfolio
20 side is 149,133, for net position held in trust of
21 57.7 million.

22 Any questions regarding the balance sheet?

1 Next page, 2-2, this is your income
2 statement, it's over nine months into the fiscal
3 year. The village contributions and the member
4 contributions are at 3.745 million, plus investment
5 growth of 5.5 million for a total additions
6 9,307,698. Reductions paid out so far for 9 months
7 is 3.936?

8 So, it tells us for 9 months, the fund is
9 positive, 5,371,604.

10 TRUSTEE BLAYLOCK: That's nice.

11 TRUSTEE MILLER: That's great.

12 MR. ENDRIUKAITIS: Any questions regarding
13 the financial statements?

14 Moving along, let's go to page 4-1. I
15 know we quickly discussed it with Doug, but I want
16 to take a look at the middle section of 4-1. This
17 is your contributions, this is your in flows, that
18 top line, current tax, so, if you look at the far
19 right-hand column, the fund got 621,000 in August
20 and 850,000 of tax revenue, so, about 1.5 million.

21 Your expenses, your benefits at 423, which
22 will increase in January due to your COLAS, and also

1 the benefit payments for Officer Edwards and Officer
2 Beck, so, we will see some slight cash flow issues
3 in the next couple of months.

4 Any questions on the cash flow?

5 TRUSTEE BLAYLOCK: Probably fine just to
6 leave that extra.

7 MR. ENDRIUKAITIS: I agree.

8 TRUSTEE BURKE: Yes, I would agree, leave
9 it there.

10 MR. ENDRIUKAITIS: Moving along, 6-1.

11 This is your detailed revenue report.
12 It's your contributions from the village and with
13 totals for the month on the left-hand side and
14 totals for the nine months on the right-hand side
15 followed by investment income of interest and
16 dividends, gains and losses, once again totals for
17 the month on the left-hand side and totals for nine
18 months on the right-hand side.

19 Page 7-1 is the bar graph of the
20 benefits and expenses, and flip over to 8-1, we have
21 the details of these expenses. So, which we have
22 pension benefits broken down by type.

1 Once again, totals for the month on the
2 left-hand side, and totals for nine months on the
3 right-hand side. Followed by your administrative
4 expenses broken down by category.

5 Pages 9-1 through 9-3 is the member
6 contribution report. In the far right-hand column
7 we have the total accumulated contributions each
8 member has contributed in the fund.

9 Pages 10-1 through 10-18 is the
10 September journal. Showing the gross member
11 benefit, net amount of the benefit, any deductions
12 like medical, life and QILDROS, a federal
13 withholdings. I know, it's a lot of pages.

14 And the back three pages 11-1 through
15 11-3, is the Quarterly Vendor Check Report, so this
16 shows all checks, transfers and expenses out of the
17 funds as of July 1 through September 30, 2019.

18 So, that's all I have in my report. Any
19 questions?

20 TRUSTEE BURKE: The only thing is that
21 since you're talking about your investment report,
22 you mentioned his name, as you know, Jim Edwards, he

1 came in last week and turned in his paperwork. We
2 got that completed and sent to you.

3 MR. ENDRIUKAITIS: Correct, I just got the
4 calculations so, I can send that off later on.

5 TRUSTEE BURKE: So, we can't vote on it
6 because it's not on the agenda.

7 MR. ENDRIUKAITIS: Correct.

8 TRUSTEE BURKE: But he will get his first
9 check the end of November.

10 MR. ENDRIUKAITIS: Correct, so, you would
11 at the January meeting --

12 TRUSTEE BURKE: At the January meeting we
13 will add, yes. Anybody have any issue with that?

14 TRUSTEE BLAYLOCK: No. Okay. Because we
15 also have him sign that paper saying if anything is
16 miscalculated, that they're willing to pay it back.

17 Eric, do you have anything else?

18 MR. ENDRIUKAITIS: That's all I have.

19 TRUSTEE BLAYLOCK: Judy?

20 TRUSTEE BURKE: Carol.

21 TRUSTEE BLAYLOCK: I'm sorry Carol.

22 MS. HOGAN: Ask your approval for the

Regular Quarterly Meeting
October 21, 2019

30

1 payment of the checks, the Check Vendor Check
2 Report?

3 TRUSTEE BLAYLOCK: The total of
4 \$220,915.05, is that what it is?

5 MS. HOGAN: Correct.

6 TRUSTEE BLAYLOCK: This was the end of
7 your report, too?

8 MR. ENDRIUKAITIS: Yes.

9 TRUSTEE BURKE: Make a motion that we
10 accept the payment to be made to these outstanding
11 bills.

12 MR. ENDRIUKAITIS: Second.

13 TRUSTEE BLAYLOCK: Role call.

14 TRUSTEE BURKE: Burke, aye.

15 TRUSTEE BLAYLOCK: Blaylock, aye.

16 TRUSTEE MILLER: Miller, aye.

17 TRUSTEE NIENBURG: Nienburg, aye.

18 TRUSTEE BLAYLOCK: All right, Carol is
19 there anything else from you?

20 MS. HOGAN: I don't believe so.

21 TRUSTEE BLAYLOCK: So, new business?

22 TRUSTEE BURKE: I'd like to make a motion,

1 Mr. President, that the board accept Justin
2 Kappmeyer, he completed all his application forms,
3 into the Downers Grove Police Pension Fund.

4 TRUSTEE BLAYLOCK: Is that your motion?

5 TRUSTEE BURKE: That's my motion.

6 TRUSTEE MILLER: Second that motion.

7 TRUSTEE BLAYLOCK: Role call.

8 TRUSTEE BURKE: Burke, aye.

9 TRUSTEE BLAYLOCK: Blaylock, aye.

10 TRUSTEE MILLER: Miller, aye.

11 TRUSTEE NIENBURG: Nienburg, aye.

12 TRUSTEE BURKE: And I would like to make a
13 motion that if these officers that were voted into
14 the fund, and then left the fund, if they asked for
15 a refund, it's approved for Matthew Stewart or
16 Gabriel Lowry.

17 TRUSTEE MILLER: Second that motion.

18 TRUSTEE BLAYLOCK: Role call.

19 TRUSTEE BURKE: Burke, aye.

20 TRUSTEE BLAYLOCK: Blaylock, aye.

21 TRUSTEE MILLER: Miller, aye.

22 TRUSTEE NIENBURG: Nienburg, aye.

1 TRUSTEE BLAYLOCK: All right, any old
2 business?

3 MR. ENDRIUKAITIS: Just FYI, COLA
4 worksheets will come out in mid December so, you
5 prove those at your January meeting.

6 TRUSTEE BLAYLOCK: And then our -- I was
7 trying to look up the, when you do the statement for
8 everybody that says, hey, you have given out this
9 much, it's not the COLAS, I don't know what you call
10 them.

11 MR. ENDRIUKAITIS: We call them equity
12 member statements. So, right now we're going
13 through our Tier-2 members, there's a different
14 calculation for them. I would say, probably mid
15 March we'll send those out.

16 TRUSTEE BLAYLOCK: For both 1 and 2?

17 MR. ENDRIUKAITIS: Yes.

18 TRUSTEE MILLER: By second quarter
19 meeting?

20 MR. ENDRIUKAITIS: Second quarter meeting
21 for sure.

22 TRUSTEE BLAYLOCK: Any old business? All

1 right, we have set our meeting for the date. Any
2 public comments, I don't see anybody from the
3 public. Can I get a motion to adjourn?

4 TRUSTEE BURKE: I'll make a motion
5 Mr. President, we adjourn.

6 TRUSTEE NIENBURG: Second.

7 TRUSTEE BLAYLOCK: Role call.

8 TRUSTEE BURKE: Burke, aye.

9 TRUSTEE BLAYLOCK: Blaylock, aye.

10 TRUSTEE MILLER: Miller, aye.

11 TRUSTEE NIENBURG: Nienburg, aye.

12 TRUSTEE BURKE: All right, thank you every
13 one.

14 (Which were all the proceedings
15 had in the above-entitled
16 cause.)
17
18
19
20
21
22

Regular Quarterly Meeting
October 21, 2019

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

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

13
14

15

16

17 _____
CSR #084-001184

18

19

20 Dated this 4th day

21 of November, 2019

22



Pamela C. Taylor

A	<p>anybody 29:13 33:2</p> <p>anyone's 15:14</p> <p>anytime 20:14</p> <p>application 31:2</p> <p>approval 29:22</p> <p>approved 31:15</p> <p>argue 11:7</p> <p>asked 31:14</p> <p>asking 11:6</p> <p>asset 9:9</p> <p>Assistant 2:6</p> <p>Associates 2:13</p> <p>Atlanta 6:19</p> <p>attempt 24:14</p> <p>attendance 3:11</p> <p>attractive 10:11</p> <p>August 26:19</p> <p>available 3:9</p> <p>Avenue 1:14</p> <p>aye 5:10,11,12 5:13 30:14,15 30:16,17 31:8 31:9,10,11,19 31:20,21,22 33:8,9,10,11</p>	<p>Beck 3:17,19,22 5:5 6:7 27:2</p> <p>becoming 16:8</p> <p>believe 30:20</p> <p>Ben 15:1</p> <p>benchmark 18:2</p> <p>benefit 4:17,21 5:1 22:6 27:1 28:11,11</p> <p>benefits 26:21 27:20,22</p> <p>best 9:9 34:11</p> <p>big 14:7 18:20 18:22</p> <p>Bill 21:13 24:22</p> <p>bills 30:11</p> <p>bit 7:3,6 9:21 11:8 14:4 15:19 18:15,16 20:12 22:8</p> <p>Blaylock 2:4 3:1 3:5,5,8,16 4:1 4:6,10,13 5:9 5:11,11,21 6:3 6:13 22:5 23:6 24:10,17 25:3 25:6,9,13 26:10 27:5 29:14,19,21 30:3,6,13,15 30:15,18,21 31:4,7,9,9,18 31:20,20 32:1 32:6,16,22 33:7,9,9</p> <p>blue 8:4,13 15:17</p> <p>board 1:2,5,13 2:1 3:2 8:5 31:1 34:9</p> <p>bonds 10:6,8</p> <p>Boris 15:2</p> <p>bounce 12:11,19 14:4 17:17</p>	<p>18:20,22</p> <p>Brexit 12:21 14:12 15:11 19:18</p> <p>broad 9:7 12:13</p> <p>broadly 23:18</p> <p>broken 27:22 28:4</p> <p>bunch 10:1</p> <p>Burke 2:5 3:4,4 3:14,18 5:3,10 5:10 6:8,11 20:1,5 21:3,8 22:12,19,21 23:3 24:1,7,13 24:20,22 25:2 25:4,7,11 27:8 28:20 29:5,8 29:12,20 30:9 30:14,14,22 31:5,8,8,12,19 31:19 33:4,8,8 33:12</p> <p>Burlington 1:14</p> <p>business 23:10 30:21 32:2,22</p>	<p>22:1,2,2 23:2 25:18 27:2,4</p> <p>category 28:4</p> <p>cause 33:16</p> <p>Central 16:4,7 19:4,16</p> <p>cents 5:7</p> <p>certainly 19:15 20:13,18 22:7 22:9</p> <p>certainty 13:15</p> <p>certify 34:6</p> <p>chance 7:21 14:19</p> <p>change 25:12</p> <p>check 5:6 28:15 29:9 30:1,1</p> <p>checks 5:1 28:16 30:1</p> <p>China 23:12,14 23:16,19</p> <p>classes 9:9</p> <p>clear 7:15 13:1 15:21 19:15</p> <p>close 17:1</p> <p>clouds 19:2</p> <p>COLA 32:3</p> <p>COLAS 26:22 32:9</p> <p>column 26:19 28:6</p> <p>come 32:4</p> <p>comes 5:6</p> <p>comfortable 22:8</p> <p>coming 22:1</p> <p>comments 33:2</p> <p>commissioned 1:17 34:5</p> <p>commodities 18:7</p> <p>comp 4:17</p> <p>companies 23:14,16</p>
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