

Downers Grove Police Pension Meeting

Meeting Minutes

October 22, 2018

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Meeting Minutes
October 22, 2018

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BEFORE THE DOWNERS GROVE POLICE PENSION FUND
BOARD OF TRUSTEES

IN RE THE MATTER OF:)
)
Meeting Minutes)

October 22, 2018
Nine o'clock A.M.

PROCEEDINGS HAD before the DOWNERS GROVE
POLICE PENSION BOARD, taken at the Downers Grove
Village Hall Ante Room, 801 Burlington Avenue,
Downers Grove, Illinois, before Marlane K.
Marshall, C.S.R., License #084-001134, a Notary
Public qualified and commissioned for the State of
Illinois.

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1 PRESIDENT BLAYLOCK: We'll call to order the
2 Downers Grove Police Pension Board meeting for
3 October 22nd, 9:00 a.m. at the village hall. Roll
4 call of officers?
5 MR. BURKE: Burke here.
6 PRESIDENT BLAYLOCK: Blaylock here.
7 MR. MILLER: Miller here.
8 MR. NIEMBURG: Niemburg here.
9 PRESIDENT BLAYLOCK: We need a motion to
10 permit electronic attendance.
11 MR. BURKE: I make the motion we allow
12 electronic attendance.
13 MR. NIEMBURG: Second.
14 PRESIDENT BLAYLOCK: Roll call.
15 MR. BURKE: Burke aye.
16 PRESIDENT BLAYLOCK: Blaylock aye.
17 MR. MILLER: Miller aye.
18 MR. NIEMBURG: Niemburg aye.
19 (Trustee Norm Sidler was called
20 on the telephone.)
21 MR. BURKE: Mr. President, we do have Trustee
22 Sidler on the telephonic device.
23 PRESIDENT BLAYLOCK: Okay. Wonderful.
24 Next is the minutes of July 23rd, 2018.

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1 **BOARD MEMBERS PRESENT:**
2 MR. ANDY BLAYLOCK, President
3 MR. STEVEN MILLER, Vice-President
4 MR. DENNIS BURKE, Secretary
5 MR. WILLIAM NIEMBURG, Trustee
6
7 **BOARD MEMBERS PRESENT TELEPHONICALLY:**
8 MR. NORM SIDLER, Trustee
9
10 **ALSO PRESENT:**
11 MS. CAROL HOGAN, Assistant Finance
12 Director
13 MR. DOUGLAS OEST, Marquette Associates
14 MR. ERIC ENDRIUKAITIS, Lauterbach &
15 Amen, LLP
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1 Do I have a motion to accept those minutes?
2 MR. NIEMBURG: Motion to accept the minutes of
3 July 23rd, 2018.
4 MR. MILLER: Second.
5 PRESIDENT BLAYLOCK: Roll call.
6 MR. BURKE: Burke aye.
7 PRESIDENT BLAYLOCK: Blaylock aye.
8 MR. MILLER: Miller aye.
9 MR. NIEMBURG: Niemburg aye.
10 MR. SIDLER: Sidler aye.
11 PRESIDENT BLAYLOCK: Now we have the invest-
12 ment report.
13 MR. OEST: Everyone should have a copy of
14 the book. And, Norm, I think you have one
15 electronic. Right?
16 MR. SIDLER: I do, Doug, yeah. Thank you.
17 MR. OEST: So market environment for those
18 here it would be the first tab. And if you go to
19 the economy overview, which is on page 2, the
20 second quarter was a great quarter. GDP was up
21 over 4%. The Fed forecasts out what they think
22 GDP is going to look like. The third quarter at
23 least when we printed this was expected to be a
24 little over 4%. That's subsequently come down a

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<p style="text-align: right;">5</p> <p>1 little bit. Now it's 3.9%. You're seeing estimates 2 for third quarter come down a little bit lately. 3 Take that for what it's worth. Unemployment though 4 is still well below 4% and inflation is still a 5 little bit -- at least from a CPI standpoint a 6 little above 2%. The Fed is trying to target 2% 7 with the PCE number which is right now exactly at 8 2%. 9 So if you look at growth, you look at 10 employment, you look at where inflation is at, the 11 Fed is in a position to continue to tighten. So 12 they raised rates. They will probably raise rates 13 again in December. And from an expectation stand- 14 point the market's pricing at around three rate 15 hikes for 2019. 16 So you have seen some volatility in 17 October, a lot of it related to where the market 18 thinks interest rates are headed. The 10-year 19 move pretty significantly earlier in the month 20 had a peak of about 3.26 before coming back a 21 little bit. But you can tell we're at that phase 22 of the market cycle where, you know, people are 23 trying to figure out which way this thing is going 24 to go.</p>	<p style="text-align: right;">7</p> <p>1 So if you look on page 5 that's that 2 movement from the green line to the blue line over 3 the last year as the Fed has raised rates. You see 4 the short end has moved up more. That's the flatten- 5 ing of the yield curve that everyone is talking 6 about. The yield curve has steepened a little bit 7 over the last couple weeks here but we're still 8 pretty flat on a relative basis. Again the reason 9 why people are concerned about that, if you look at 10 the last basically eight or nine recessions the 11 inverted yield curve where the short end is higher 12 than the long end has been right before by about 13 12 to 18 months of a recession. So it's typically 14 a fairly strong leading indicator of a recession 15 around the corner. But again not inverted. We are 16 not at that point yet. And odds are still at least 17 low relative to what they have been historically. 18 Page 6 are the equity markets. This is 19 going to be as of September 30th so these numbers 20 are obviously quite different now. But year to 21 date the market was up a little over 10% at the 22 end of the third quarter. So it's a very strong 23 year at least up through the third quarter. From 24 a pullback standpoint we didn't quite get a</p>
<p style="text-align: right;">6</p> <p>1 From a recession probability standpoint 2 on page 3 the odds are still fairly low. That being 3 said, you know, you never see this line get up to 4 the 100%. If you look at past recessions, the odds, 5 and the odds here I think in the tech bubble period 6 right before it you saw a 25, 30% chance. And 7 recessions the way they work nobody really knows 8 you're in a recession until a year afterwards and 9 you look back and you say oh, we were in a recession 10 just then. So I think the baseline here is that 11 the odds are growing because we are ten plus years 12 into this economic cycle. 13 If you flip to page 4 and 5, so fixed 14 income, with the Fed raising rates three times this 15 year you can see -- if you look down the year-to- 16 date column you will see a lot of negative numbers. 17 When interest rates go up bond prices go down. 18 Generally a pretty big headwind for fixed income 19 right now. You know we have an intermediate 20 duration so we have less interest rate risk. The 21 broad benchmarks when you see returns they're 22 considerably better than that negative 1.6% but 23 they're still down. And that is primarily a 24 reflection of the yield curve.</p>	<p style="text-align: right;">8</p> <p>1 correction in October. Tech came pretty close with 2 about a 10% pullback. You know, the trends that we 3 had been talking about with growth outperforming 4 value, as soon as you saw the pullback the major 5 tech stocks all pulled back pretty substantially 6 and value started to outperform growth. So it's 7 kind of what you would think of when you see a 8 pullback in the market. But overall the market is 9 still up but not quite as much as it was earlier in 10 the year. 11 And we point out the growth versus value 12 trend here on page 7. The last time we have been 13 this close to an upper standard deviation event 14 where growth has been outperforming value this 15 much has been the tech bubble. It's been quite 16 a while since we have seen this much disparity 17 between the two. It's something that probably will 18 continue for the long term. 19 Page 8. This was again before the October 20 pullback in the market. We have seen this number 21 pick up quite a bit. But volatility dropped off 22 quite a bit in the summer months, but October you 23 see it pick right back up. That's probably to be 24 expected throughout the rest of the year.</p>

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<p style="text-align: right;">9</p> <p>1 The non-U.S. equity on page 9. Here 2 emerging markets continues to underperform. You 3 will hear a lot about China right now. From an 4 economic standpoint there's quite a bit of concerns. 5 They came out yesterday and pledged a lot of support 6 for the markets, and you saw most of their major 7 indices up about 4% last night. So that's been a 8 big driver. Then currency has been a huge driver. 9 Most emerging market currencies have dropped pretty 10 significantly relative to the dollar. So the fact 11 that the dollar is pretty strong has been a pretty 12 big headwind for emerging markets. 13 Page 10 and 11 just talk about the 14 typical volatility you see in emerging markets. In 15 a given year you typically see about a 21% drop 16 even in years where the market is positive. It's 17 a volatile asset class. And then the takeaway on 18 page 11 is that earnings growth is still pretty 19 strong overseas. But you are seeing really the hit 20 on the currency side and then just the valuation 21 drop. 22 Lastly on page 12 real estate. You know, 23 final numbers are just coming in. A little over 24 2%. We have seen really strong numbers out of real</p>	<p style="text-align: right;">11</p> <p>1 MR. OEST: Let me give you an exact number. 2 Not as high as it once was but -- 3 MR. SIDLER: Right. 4 MR. OEST: Of course it's not on here. I want 5 to say it's probably around 4%. 6 MR. SIDLER: Four? Okay. 7 MR. OEST: Maybe a little above. 8 MR. SIDLER: Okay. 9 MR. OEST: Yeah, that's just looking backwards. 10 It's still significantly higher than fixed income, 11 but the spread as rates have gone up has started to 12 narrow a little bit. 13 MR. OEST: Right. I see Boyd is up to about 14 3.2% yield in real estate. We're still at about a 15 four. 16 MR. OEST: Between four and five probably. 17 MR. SIDLER: Got it. Thank you. 18 MR. OEST: Well, if you flip over the tab and 19 just in terms of things to do today one big one is 20 just to get the authorized signers' form updated. 21 I have got that here and the BMO one too. U.S. 22 Bank and BMO both need to be updated. So I have 23 got that for signatures. 24 MR. BURKE: How many do you need on here?</p>
<p style="text-align: right;">10</p> <p>1 estate. We're back down into the 6 to 8% range 2 now. Income has been a main driver. I will say 3 the supply and demand dynamics are starting to 4 change. In the past you've had way more demand 5 than supply. You are starting to see in certain 6 segments that change. Apartments is probably the 7 first one that started to turn where in certain 8 segments, particularly luxury apartments, you 9 started to see much more supply than demand. 10 That's one of those indicators that you want to 11 think about. From a fundamental standpoint it 12 tends to have a pretty strong impact on income. 13 And again you are probably not going to see strong 14 appreciation going forward. It's going to be 15 income that's going to be the main returners. But 16 right now as we sit here today real estate's by far 17 one of your strongest return in the portfolio this 18 year. 19 Any questions on anything going on in 20 the market before we go to the report? 21 MR. SIDLER: Hey, Doug, just a quick question 22 on real estate. What is that portfolio? I'm sorry, 23 you broke up. What are we yielding roughly on that 24 right now?</p>	<p style="text-align: right;">12</p> <p>1 MR. OEST: You need at least two to sign. 2 And, you know, in the past I think Judy and Paul 3 were the ones that would mainly sign. So I think 4 you three for sure should sign just to have flexi- 5 bility. 6 MR. BURKE: Judy and I would sign because she 7 and I were always around. 8 MR. OEST: Yes. But I think the way you want 9 it is two people to sign. 10 MR. BURKE: I want two people to sign at all 11 times. Right? 12 PRESIDENT BLAYLOCK: Yes. 13 MR. OEST: Just in case someone is out and 14 can't be reached and you need to transfer money. 15 There's separate lines for each one. So each one 16 of these segments. So full legal name, full legal 17 name. There's spots for, you know, quite a few 18 people to sign here. 19 PRESIDENT BLAYLOCK: But we only need two. 20 MR. OEST: You only need two. I mean techni- 21 cally speaking here you could just have two people 22 sign this. 23 MR. BURKE: We should have more. 24 PRESIDENT BLAYLOCK: What I am saying is we</p>

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<p style="text-align: right;">13</p> <p>1 only need two people to do the transfers. 2 MR. BURKE: Right. 3 PRESIDENT BLAYLOCK: We can have as many as we 4 want. 5 MR. OEST: Yes. So that can be signed later. 6 We should get it updated. 7 MR. BURKE: E-mail? 8 MR. OEST: Yes, you can PDF it and send it 9 over. While everyone is around the table you can 10 get it signed. 11 MR. BURKE: Let's see. She has some tags on 12 here. She has Dennis and Andy, you and me. 13 PRESIDENT BLAYLOCK: If you want to keep 14 going -- 15 MR. OEST: I will. 16 PRESIDENT BLAYLOCK: -- I can listen and sign 17 at the same time. 18 MR. OEST: Sorry. So that's the main action 19 item. 20 If you go to page 3 of the report it's 21 asset allocation. So a little above 57 million in 22 terms of total assets. That is an all-time high 23 from a market value standpoint although that was 24 September 30th. We have pulled back a little bit</p>	<p style="text-align: right;">15</p> <p>1 ing again having that intermediate duration. The 2 broad fixed income market is down around one six. 3 So they have outperformed that by about a percent. 4 Year to date for the U.S. equity 5 composite, that's still struggling relative to the 6 overall market because of Southern Sun's impact 7 earlier in the year. You know, right now having 8 any small or mid cap exposure is not helping out 9 at all. Large cap has really been the best place 10 to be from a market standpoint. So that's really 11 the only difference from a performance standpoint. 12 And then real estate year to date up six 13 seven. The guidance at the beginning of the year 14 was 6 to 8%. I think Principal ended up maybe 15 above that 8% number when all is said and done 16 this year. Another really strong year out of real 17 estate. Again that's been over the last several 18 years one of your strongest performing asset 19 classes. 20 And manager-wise on page 9, again most 21 of your managers outperformed for the quarter, 22 Boyd, Ziegler. Ziegler had a great full quarter 23 for you guys. They were up about 6%. Principal 24 again had a good quarter. Really the only under-</p>
<p style="text-align: right;">14</p> <p>1 since then. Between cash and fixed income you're 2 right at your targets. We're a little overweight 3 cash right now, but that's not necessarily a 4 terrible thing. That was your last levy coming in 5 and the next one is not coming in for several months 6 now so you will need that cash. Then your money 7 market fund now is yielding one eight. So you're 8 actually making some money off of that now. So we 9 feel comfortable with the two positions here. You 10 are pretty much right at it from a target stand- 11 point, and you will be drawing down that cash over 12 the next few months anyway. We don't have any 13 recommended changes from an asset allocation stand- 14 point. 15 If you flip to page 7, so third quarter 16 was a great quarter. You're up 2.8% for the 17 quarter. You outperformed the policy benchmark, 18 outperformed the actuarial rate. Again strong 19 quarter. But again October you kind of gave a lot 20 of that up. And year to date up about 2.8%. Really 21 the quarter was the growth of the year so far. 22 You will see fixed income. Boyd's 23 actually had a really good year so far. They're 24 down .6, but on a relative basis they're outperform-</p>	<p style="text-align: right;">16</p> <p>1 performing was PIMCO by about 30 basis points. So 2 from a performance standpoint it was a good 3 quarter. Unfortunately that quarter is kind of in 4 the rearview mirror now and the fourth quarter 5 hasn't started out particularly great. I will say 6 from a performance standpoint if you think about 7 how the fund's overall positioning, real estate has 8 held up pretty well during this time period and 9 that's 10% of the portfolio. And from a position- 10 ing standpoint you still have a bulk of the port- 11 folio in fixed income. So while rates were going 12 up at the initial onset of October, as soon as the 13 market started to sell off rates started to go down 14 again. So you saw fixed income rally when stuff 15 was hitting the fan. So I think from an overall 16 portfolio standpoint you're still very conserva- 17 tively positioned. So in this volatility the fund 18 should hold up pretty well. 19 Any questions on any of the managers or 20 performance? 21 MR. SIDLER: The only point I would make is 22 obviously if we start to feel as though year-over- 23 year earnings are going to slow -- We have had 24 this discussion for many years. With getting 3.2%</p>

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<p style="text-align: right;">17</p> <p>1 in fixed income, obviously it's been not a great 2 place to be with rising rates. But at some point, 3 you know, just to keep in mind we will probably 4 want to push our allocation to that once we feel as 5 though earnings are starting to slow from an 6 equity side. We're not there yet but we may be 7 getting close by next year. 8 MR. OEST: And earnings have been relatively 9 strong, you're right. The impact of the tax cuts 10 is rolling off. I mean earnings growth is going to 11 slow for sure. That's almost guaranteed to happen 12 next quarter. 13 MR. SIDLER: Do you agree that that might be 14 next year that maybe we start looking at moving 15 some more into that side if we're getting a pretty 16 good yield and we don't think rates are going to 17 get away from us? 18 MR. OEST: Yeah. That's probably the key 19 thing, to see where rates are at. But I would 20 say absolutely we should be doing an asset allocation 21 study taking a look. Once rates start to get 22 up depending on where they are at, 3 1/2, 4% out 23 of your fixed income portfolio looks fairly 24 attractive.</p>	<p style="text-align: right;">19</p> <p>1 Article 4 so pension fund retirees that retired from 2 the pension fund and got rehired by the village for 3 the same municipality. So what's going to happen is 4 on their 1099R when they receive it there will be a 5 different box code and they will have a 10% tax 6 penalty. 7 MR. BURKE: What is the reasonable notification, 8 separation time that an Article 3 person 9 leaves and gets hired by the village? 10 MR. ENDRIUKAITIS: Good question. The IRS 11 doesn't really give one. As tax preparers in our 12 office six months is a reasonable time. 13 MR. BURKE: We have two people. 14 MR. ENDRIUKAITIS: Okay. Under 59 1/2? 15 MR. BURKE: They're both under 59 1/2. One 16 of them was three months separated -- 17 MR. ENDRIUKAITIS: Okay. 18 MR. BURKE: -- and another one was a weekend 19 separated. 20 MR. ENDRIUKAITIS: Okay. 21 MR. BURKE: So what are we supposed to do? 22 MR. MILLER: Notify them? 23 PRESIDENT BLAYLOCK: Is there anything for us 24 to do? Isn't this on them?</p>
<p style="text-align: right;">18</p> <p>1 MR. SIDLER: We'll take that all day, yeah. 2 MR. OEST: Nothing else. That's all I have for 3 today. 4 PRESIDENT BLAYLOCK: All right. Signers. We 5 just went through on BMO Harris. 6 MS. HOGAN: We're going to need some money to 7 fund expenses. 8 PRESIDENT BLAYLOCK: Well, we have more than -- 9 What do we have in there? 10 MR. OEST: We will have plenty. It's all in 11 the money market fund at U.S. Bank. So whenever 12 you need it we just need two or three days' 13 heads-up. 14 MS. HOGAN: Okay. 15 MR. OEST: Then it can be transferred over 16 assuming we have got the authorized signers. 17 MS. HOGAN: Okay. 18 PRESIDENT BLAYLOCK: Do we need -- We don't 19 need more discussion on the possible purchase or 20 sale of investments? We're good on that? 21 MR. OEST: Yes. 22 PRESIDENT BLAYLOCK: So, Eric, then the 1099 23 and reemployment of the Article 2 members. 24 MR. ENDRIUKAITIS: Yes, this is Article 3 and</p>	<p style="text-align: right;">20</p> <p>1 MR. ENDRIUKAITIS: It's on them. But we're 2 just doing our due diligence in our office to send 3 the memo out to each board. So you can take it or 4 leave it however the board feels comfortable with 5 doing. I can't decide whether they make that 6 decision or not. Strictly we can put those two 7 members on our list and then they can talk with 8 their tax preparer themselves and see what -- 9 MR. BURKE: What is the 10% penalty against? 10 The total taxes or their income or -- 11 MR. ENDRIUKAITIS: Yeah, the earnings that 12 they received from the pension, correct. 13 MR. MILLER: For that period of time or for -- 14 MR. ENDRIUKAITIS: For the calendar year. 15 MR. MILLER: The calendar year? 16 MR. ENDRIUKAITIS: Yes. 17 MR. MILLER: Okay. 18 MR. SIDLER: Eric, to clarify, the onus is 19 on the person. Right? The board has no financial 20 bearing on this? 21 MR. ENDRIUKAITIS: Right. We're just bringing 22 this out to our boards to let them know that 23 hey, you know, if they come back and say hey, I 24 got 10% off my or I owe the IRS \$20,000 and it's</p>

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<p style="text-align: right;">21</p> <p>1 because I didn't have a clear separation of service, 2 the board shouldn't be in trouble for that. I just 3 want the board to be aware of this issue, this IRS 4 issue that came out actually last year. 5 MR. MILLER: This is something that they were 6 notified of or do we have to give notification of? 7 PRESIDENT BLAYLOCK: I don't think we have to. 8 It's nice that we will pass this along to both of 9 them. 10 MR. ENDRIUKAITIS: Yes. 11 MR. BURKE: I talked to both of them. I 12 invited them to come to this morning's meeting to 13 discuss this, but obviously no one is concerned. 14 PRESIDENT BLAYLOCK: As a courtesy we will 15 pass the memo along to them. And it has nothing to 16 do with the pension board but you're just bringing 17 this to our attention? 18 MR. ENDRIUKAITIS: Correct. 19 PRESIDENT BLAYLOCK: We have two people 20 affected and we'll make sure they know. I assume 21 their tax preparer will have that information as 22 well. 23 MR. MILLER: They can file accordingly. 24 MR. BURKE: Yes.</p>	<p style="text-align: right;">23</p> <p>1 nine months three million four. So that tells us 2 that there's a positive change of position for nine 3 months of \$1,540,464.80. 4 Moving on to our supplemental information 5 go to page 4-1. This is the fund's cash analysis 6 report. This is a rolling report for twelve months. 7 This is strictly your noninvest- ment. So we show 8 your cash position, your income and expenses. Look 9 at the middle section, contributions. That's your 10 income. In the far right-hand two columns we show 11 six hundred three thousand and seven thirty-two 12 coming in from tax deposits. It looks like we see 13 a couple trickle in in October, November, December. 14 Benefits at \$384,441 which will increase in January 15 due to your COLAs. And finally we just have your 16 fluctuation of admin expenses in your bottom line 17 right there. 18 MR. NIEMBURG: I think we talked about this 19 before. Can we get a total? 20 MR. ENDRIUKAITIS: A total? Yeah, still 21 working on the reporting software. 22 MR. NIEMBURG: Okay. Got you. 23 MR. ENDRIUKAITIS: This comes strictly out 24 of the software. I can see if I can export it to</p>
<p style="text-align: right;">22</p> <p>1 PRESIDENT BLAYLOCK: All right. Then we'll 2 move on to the Lauterbach & Amen report. Eric 3 again. 4 MR. ENDRIUKAITIS: Sounds good. Norm, I think 5 I sent out the September last Friday. I don't know 6 if you got it or not. 7 MR. SIDLER: I have got it on my screen. 8 MR. ENDRIUKAITIS: Perfect. Nice job. Well 9 prepared over there. 10 PRESIDENT BLAYLOCK: Be proud of yourself. 11 MR. MILLER: I can hear him patting himself 12 on the back. 13 MR. ENDRIUKAITIS: We'll start on page 2-1. 14 This is your balance sheet, a snapshot of the fund 15 as of September 30th, 2018. The fund's total cash 16 investments, \$57,010,158, your interest, \$157,737 17 for a total net position held in trust for payment 18 of future benefit payments of \$57,149,138.26, right 19 along the lines of Doug's numbers. 20 Next page 2-2, this year income state- 21 ment. We are showing nine months of activity. 22 The contribution from the village and active members 23 at \$3,550,988 plus the investment growth, \$1,427,754 24 total growth four million nine. Deductions paid for</p>	<p style="text-align: right;">24</p> <p>1 Excel and send it out to you. 2 Skip over to page 6-1. You show 3 contributions from the village and active members 4 with totals for September on the left-hand column 5 and totals for nine months on the right-hand column 6 followed by your investment income of interest and 7 dividends, gains and losses broken out by account 8 and category. 9 Page 7-1 is a bar graph of your expense 10 mix. 11 And flip over to page 8-1. We detail 12 these expenses out. We have pension benefits 13 broken down by type. Once again totals for the 14 month on the left-hand side, totals for nine months 15 on the right-hand side followed by administrative 16 expenses broken down by category. 17 Pages 9-1 through 9-3 are the fund's 18 member contribution report. With the far right- 19 hand column we show total contributions for each 20 current member. 21 Pages 10-1 through 10-16 is the September 22 payroll journal. I will let you take a brief 23 moment to look through that. 24 And finally pages 11-1 to 11-3 is the</p>

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<p style="text-align: right;">25</p> <p>1 fund's closing bank account report which shows all 2 the checks, transfers and expenses out of the fund 3 from July 1st through September 30th, 2018. Total 4 on the bottom of 11-3 for \$205,410.83. That's all I 5 have. Any questions? Comments? 6 PRESIDENT BLAYLOCK: Everybody good? 7 MR. MILLER: I had a question for him outside 8 of this report for going through some of the 9 personnel files. 10 MR. ENDRIUKAITIS: Okay. 11 MR. MILLER: Is there a way that we can have 12 a standard form for our current member officers 13 that have transferred time over to our fund from 14 other departments? 15 MR. ENDRIUKAITIS: I think you guys do have 16 records of most of those. 17 MR. MILLER: Okay. Because going through a 18 couple different people that I know have brought 19 time from other locations there's some people that 20 have a form, some people don't -- 21 MR. ENDRIUKAITIS: Okay. 22 MR. MILLER: -- in their file that was put 23 into -- 24 MR. ENDRIUKAITIS: That probably was before</p>	<p style="text-align: right;">27</p> <p>1 transfers, those are up to date. 2 MR. ENDRIUKAITIS: Okay. 3 MR. BURKE: From agency to agency I think 4 about 80% -- I don't know. I have got to look 5 because I have to find out where that went. That's 6 when Tim Sharpe was doing the calculations and the 7 money got sent to us by the agency. Most of those 8 people had no true costs because they came right 9 in here. 10 MR. ENDRIUKAITIS: Right. 11 PRESIDENT BLAYLOCK: I do understand they 12 probably want to make sure that -- 13 MR. MILLER: I want to make sure I can show 14 them -- 15 MR. BURKE: Oh, absolutely. 16 MR. MILLER: -- in their files we have all 17 this put together. 18 MR. BURKE: We're going to have to -- We'll 19 work on that. 20 PRESIDENT BLAYLOCK: Also I would assume that 21 the person doing the transfer got paperwork as 22 well. And maybe they can get that paperwork to us 23 and we can -- If we can't find it in their file 24 here --</p>
<p style="text-align: right;">26</p> <p>1 L&A was part of the pension fund. 2 MR. MILLER: Very possible. 3 MR. ENDRIUKAITIS: Because now we send a lot 4 of forms to Dennis for guys that are interested in 5 combining their creditable service time. 6 MR. MILLER: Okay. 7 MR. ENDRIUKAITIS: I wish I could be of more 8 help, but I don't think I have actually forms going 9 back to the early 2000s or before. 2013 is when we 10 started with you guys, I think. 11 MR. BURKE: Yes. 12 MR. MILLER: Okay. 13 PRESIDENT BLAYLOCK: Well, there's some people 14 that have issues. I know that we have looked at 15 these before. We're going to have to look at the 16 hard files. Everybody should have a creditable 17 service transfer in their file. 18 MR. BURKE: Yes. And for any that are missing 19 we'll have to search. 20 MR. MILLER: Right. Okay. 21 MR. ENDRIUKAITIS: I know when we first took 22 over your pension fund we did a whole review 23 process for members that -- 24 MR. BURKE: I think that all of the IMRF</p>	<p style="text-align: right;">28</p> <p>1 MR. MILLER: Correct. 2 PRESIDENT BLAYLOCK: -- at least we can get 3 their information and get it where it needs to be 4 in an electronic file. 5 MR. MILLER: Right. 6 PRESIDENT BLAYLOCK: So I guess we need to 7 maybe between one of us or two of us send out an 8 e-mail to everybody and just say hey, if you did 9 creditable service time let us know, we can check 10 the file. And then we can go back and say okay, 11 these people are not in there. If you have it let 12 us know; otherwise we can let Dennis know and 13 somebody needs to find it to make sure it's in 14 there. I know their dates are correct but I am 15 sure people want to have that in there. 16 MR. BURKE: And we can go back to the agency 17 they left and find the amount that they sent us. 18 And they should have it. I don't know why it is. 19 We will be following that up. 20 MR. ENDRIUKAITIS: Sounds good. Allie will 21 send an e-mail out to you guys sometime this week 22 for the progress of the record retention. 23 MR. BURKE: Okay. 24 PRESIDENT BLAYLOCK: Anything else for</p>

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29	1 Lauterbach -- for Eric? 2 MR. SIDLER: Just a quick follow-up. Eric, 3 do you think you will be able to have the 12-month 4 rolling then coming out by the end of the year? 5 MR. ENDRIUKAITIS: That's my hope. There's 6 a lot of funds asking for that. I just don't know 7 if the software -- if they're going to charge us 8 for it or not. I will have to figure that out. 9 MR. SIDLER: If not we can just manually push 10 it. But it should be a number that we go over and 11 put on a file. You just run a quick number on the 12 last twelve months, we were net negative 780 13 thousand. 14 MR. ENDRIUKAITIS: Okay. 15 MR. SIDLER: Thank you. 16 MR. BURKE: Can we take a moment to help find 17 our next dates so Doug can leave? 18 PRESIDENT BLAYLOCK: Oh, yes. 19 MR. BURKE: We're looking at January. 20 PRESIDENT BLAYLOCK: The 21st? 21 MR. MILLER: Martin Luther King Day. 22 MR. BURKE: Works for me. 23 MR. MILLER: We are out of town. Hockey 24 tournament.	31	1 need a motion to pay all those. 2 MR. BURKE: I make a motion to pay the invoices 3 reflected on the back of Lauterbach and Amen's sheet 4 for charges from the police pension board. 5 MR. MILLER: Second the motion. 6 PRESIDENT BLAYLOCK: Roll call. 7 MR. BURKE: Burke aye. 8 PRESIDENT BLAYLOCK: Blaylock aye. 9 MR. MILLER: Miller aye. 10 MR. NIEMBURG: Niemburg aye. 11 MR. SIDLER: Sidler aye. 12 PRESIDENT BLAYLOCK: Okay. 13 MR. SIDLER: A quick follow-up from that if 14 I could, Mr. President. The \$279 per diem that 15 is sent out, isn't there an officer's fund for 16 surviving spouses that's still open to donate to? 17 I don't want that check. 18 PRESIDENT BLAYLOCK: Well, sure, I am sure 19 that there's -- With the IPPFA they do have the 20 fund. 21 MR. SIDLER: Okay. 22 PRESIDENT BLAYLOCK: I don't know that we 23 can -- I mean did you get the check already? 24 MR. BURKE: It's on my desk. It came to me
30	1 MR. BURKE: The 28th? 2 PRESIDENT BLAYLOCK: Yeah, I probably could 3 do the 28th. 4 MR. BURKE: How about you, Steve? 5 MR. MILLER: Should be fine. 6 MR. SIDLER: I am good. 7 MR. NIEMBURG: I am good. 8 MR. BURKE: So the 28th. 9 MR. SIDLER: January 28th? 10 MR. BURKE: Okay. 11 PRESIDENT BLAYLOCK: All right? 12 MR. BURKE: Would you mark down please, 13 Marlane, we want a reporter for that date? That's 14 for January 28th at nine o'clock we need a court 15 reporter. 16 (Whereupon Mr. Oest left the 17 meeting.) 18 PRESIDENT BLAYLOCK: Okay. Treasurer's report. 19 MS. HOGAN: I want approval of payment of 20 bills. 21 PRESIDENT BLAYLOCK: Do you have the sheet? 22 MS. HOGAN: Oh, I'm sorry. 23 PRESIDENT BLAYLOCK: Oh, the ones that are 24 on the back of Eric's sheet? Oh, okay. We just	32	1 after we got back. 2 MR. SIDLER: You guys give -- Whatever 3 donation you want to do with that I am fine. 4 MR. BURKE: Do you want it? 5 MR. NIEMBURG: No. 6 MR. SIDLER: The only other thing, 7 Mr. President, that I would ask -- And is it 8 Judy or Carol that's in? 9 MR. BURKE: Carol. 10 MR. SIDLER: Carol, can you maybe check for 11 us on U.S. Bank? If you annualize their quarterly 12 fee it's like almost \$11,000. Could you just 13 verify for us is it roughly that amount and if so 14 maybe we go through a process of trying to negotiate 15 that down? That's high for a custodial fee. 16 MS. HOGAN: Okay. 17 MR. SIDLER: Relative to what we see in other 18 \$50 million plans in accounts we work with that's 19 a little high. So maybe we go through a process of 20 trying to ask them to sharpen their pencil or going 21 through a process of asking other people. That 22 just seems high as I was looking at that. 23 PRESIDENT BLAYLOCK: She's having trouble 24 speaking, Norm, but she said okay.

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<p style="text-align: right;">33</p> <p>1 MR. SIDLER: Okay. Thank you. 2 PRESIDENT BLAYLOCK: That's it for that. Is 3 there any new business? 4 MR. BURKE: No. 5 MR. NIEMBURG: I have got something. I would 6 like to -- Last year like three or four times I 7 said I was going to try to work on putting together 8 kind of a Power Point for us to present to village 9 council around the fund performance and some of 10 the decisions that were made and some of the things 11 we were doing to be good fiduciaries. I am never 12 going to get around to that. And so I wanted to 13 see amongst the other trustees what kind of support 14 there was for asking Lauterbach to help us with 15 that. I know you have done that for other munici- 16 palities. Right? You have forwarded me a couple 17 examples. 18 MR. ENDRIUKAITIS: Yes. 19 MR. NIEMBURG: Maybe you could give us a quote 20 on putting together -- And you would probably have 21 to work with Boyd -- not Boyd -- Marquette. Maybe 22 you can pull together a presentation for us that 23 we could make to village council. We could add 24 some content to it, but if you could put the bulk</p>	<p style="text-align: right;">35</p> <p>1 PRESIDENT BLAYLOCK: I assume by January. At 2 least we'll get closer to year-end numbers too. 3 MR. NIEMBURG: Right. 4 PRESIDENT BLAYLOCK: And then we can talk and 5 find out whatever the cost is. 6 MR. NIEMBURG: Hopefully it's a good spin. 7 We have to be transparent one way or another. 8 PRESIDENT BLAYLOCK: Sure. Is that feasible 9 then to have something by the next meeting? 10 MR. ENDRIUKAITIS: Oh, yes, I think so. You 11 got me at a good time. Typically November is slow. 12 MR. NIEMBURG: You can kick us the cost in the 13 interim so we can get it done if it's not prohibitive. 14 MR. SIDLER: Just some basic quick things, 15 Eric, you looked at and put in there. It's really 16 easy for people to get into a discussion and say 17 what percentage of funding it is. Just run through 18 an analysis to give if we move to a 9% assumed 19 actuarial rate return how much funding status of 20 the fund will jump, one. And two, if we stop 21 receiving contributions today we still have about 22 14 years that we could pay out the fund. 23 MR. ENDRIUKAITIS: Right. 24 MR. SIDLER: It's a very, very strong financial</p>
<p style="text-align: right;">34</p> <p>1 of it together. 2 PRESIDENT BLAYLOCK: We can do that. 3 MR. SIDLER: I think there's something out 4 there also. Eric, I can't remember what her name 5 was but she did some rough figures for us and sent 6 them out about a year ago. 7 MR. ENDRIUKAITIS: Are you talking about 8 Jessica from our actuary department? 9 MR. SIDLER: Yes, yes. 10 MR. ENDRIUKAITIS: Okay. 11 MR. NIEMBURG: I just think there's a lot -- 12 for those of you who are on social media there's a 13 lot of misinformation and accusatory comments that 14 go around in the community about the performance 15 of the pension fund. There's some politically 16 self-serving organizations out there that put the 17 worst possible spin and often cross the line to 18 misinformation. I think it would be helpful for 19 us to get ahead of that so that there's an official 20 public report on it. 21 PRESIDENT BLAYLOCK: I agree. So, Eric, you 22 just want to find out about that and get back to 23 us? 24 MR. ENDRIUKAITIS: Yes.</p>	<p style="text-align: right;">36</p> <p>1 health. Based around there we could make some very 2 strong points about the financial health of the 3 Downers Grove Police Pension. And because we have 4 taken the most conservative or on our end the most 5 aggressive actuarial assumption of 100% funding, 6 which I would think relative to what you guys have 7 across all of your own funds that you do that would 8 put us -- give us the percentile in the top, you 9 know, 5 or 10% of most the conservative funds that 10 assume 100% funding actuarial. And then if you 11 take the actuarial rate that we have, ratchet it up 12 2%, that will be a very strong point to show people 13 if you play with those numbers your percent funding 14 jumps astronomically. 15 MR. ENDRIUKAITIS: Right. 16 MR. SIDLER: This will help our cause. Thank 17 you. 18 MR. ENDRIUKAITIS: No problem. 19 MR. BURKE: Okay. 20 MR. NIEMBURG: You want a motion for that? 21 MR. BURKE: I am going to make a motion that 22 Lauterbach -- 23 MR. NIEMBURG: Coordinate. I would like to 24 make a motion that Lauterbach & Amen coordinate</p>

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<p style="text-align: right;">37</p> <p>1 with Marquette & Associates and build a presentation 2 or at least the frameworks of a presentation for the 3 board to present to council. And we'd like a quote 4 for that work so we can subsequently approve it. 5 MR. BURKE: I will second your motion. 6 PRESIDENT BLAYLOCK: Roll call. 7 MR. BURKE: Burke aye. 8 PRESIDENT BLAYLOCK: Blaylock aye. 9 MR. MILLER: Miller aye. 10 MR. NIEMBURG: Niemburg aye. 11 MR. SIDLER: Sidler aye. 12 MR. BURKE: Okay. 13 PRESIDENT BLAYLOCK: Okay. 14 MR. SIDLER: Mr. President, if I could under 15 new business, is there any point where we might 16 be able to have a discussion? And maybe this is 17 off line and with the village. As we went to IPPFA 18 and we start to hear from some of the other 19 villages that created a second stream of revenue 20 for pension funding, is it feasible for us to get 21 into a discussion of -- I don't know -- you put a 22 small tax on speeding tickets or something like 23 that that could possibly even if it's not signifi- 24 cant start a discussion about another stream of</p>	<p style="text-align: right;">39</p> <p>1 have some of the people here from the village that 2 have, you know -- 3 MR. MILLER: Insight. 4 MR. BURKE: -- have the administrative 5 authority to make it happen. 6 MR. SIDLER: I know it's a great discussion 7 that warrants -- Even if it's not a significant 8 stream of revenue it warrants a discussion to try 9 to create another stream. 10 MR. BURKE: Yes, I agree. I agree. Okay. 11 PRESIDENT BLAYLOCK: Is that it? 12 MR. BURKE: So far. 13 PRESIDENT BLAYLOCK: Any old business? 14 MR. BURKE: You forgot to ask for public 15 comment. 16 PRESIDENT BLAYLOCK: Is anybody here for 17 public comment? 18 MR. BURKE: They want it on all of our agendas. 19 PRESIDENT BLAYLOCK: Who is they? 20 MR. BURKE: Well, the people that have the 21 administrative authority. 22 PRESIDENT BLAYLOCK: Oh. Well, it's on the 23 agenda. Nobody from the public is here. All right. 24 We have already set our meeting date for the next</p>
<p style="text-align: right;">38</p> <p>1 revenue that could help, you know, the funding 2 status that's outside of just taxes? 3 MR. BURKE: Yeah. When we were there I heard 4 a few of the other funds were getting money through 5 permits and especially a designated cost center 6 based on things that are done normally as an 7 additional cost that went right to the fund. 8 MR. SIDLER: I think it's a great idea. I 9 mean I am sure issuing speeding tickets is not 10 something that the force likes a lot, but if a 11 piece of that went into pension fund that could 12 be a win-win. 13 MR. BURKE: I agree with you. But I think if 14 we did it with speeding tickets we'd have a problem. 15 I think we would be better off if we did something 16 out of our building department, adding an expense 17 or a permit that would have a cost in there that 18 would go to that. 19 MR. MILLER: Or village ordinance citation 20 as opposed to a speeding citation-type thing. 21 MR. BURKE: Right. I think that's something 22 we will have to talk about off line. 23 MR. SIDLER: Right. 24 MR. BURKE: And then I think that we should</p>	<p style="text-align: right;">40</p> <p>1 meeting. So somebody want to make a motion to 2 adjourn? 3 MR. BURKE: I make a motion, Mr. President, 4 we adjourn. 5 MR. MILLER: Second that motion. 6 PRESIDENT BLAYLOCK: Roll call. 7 MR. BURKE: Burke aye. 8 PRESIDENT BLAYLOCK: Blaylock aye. 9 MR. MILLER: Miller aye. 10 MR. NIEMBURG: Niemburg aye. 11 MR. SIDLER: Sidler aye. 12 (Which were all the proceedings had 13 at the meeting of the above-entitled 14 cause.) 15 16 17 18 19 20 21 22 23 24</p>

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1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF C O O K)

4 I, MARLANE K. MARSHALL, C.S.R., a
5 Notary Public duly qualified and commissioned for
6 the State of Illinois, County of Cook, do hereby
7 certify that I reported in shorthand the proceedings
8 had at the meeting of the above-entitled cause, and
9 that the foregoing transcript is a true, correct,
10 and complete report of the entire proceedings so
11 taken at the time and place hereinabove set forth



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13
14 MARLANE K. MARSHALL
Notary Public
CSR License #084-001134

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17 My commission expires:
March 13, 2020.

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24

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