

Downers Grove Police Pension Board of Trustees

Quarterly Board Meeting

August 9, 2021

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<p style="text-align: right;">1</p> <p style="text-align: center;">BEFORE THE DOWNERS GROVE POLICE PENSION FUND BOARD OF TRUSTEES</p> <p style="text-align: center;">REGULAR QUARTERLY BOARD MEETING AUGUST 9, 2021 9:00 a.m.</p> <p style="text-align: center;">REPORT OF PROCEEDINGS OF THE DOWNERS GROVE POLICE PENSION FUND BOARD OF TRUSTEES, taken at the Downers Grove Police Department Hall, 825 Burlington Avenue, Downers Grove, Illinois, held on 9th the day of August, 2021, at the hour of 9:00 a.m., before JOANN M. KLAWITTER, CSR License No. 084-004179.</p>	<p style="text-align: right;">3</p> <p>1 TRUSTEE BLAYLOCK: Call to order the Downers 2 Grove Police Pension meeting for August 9th, 9:00 3 o'clock at the Downers Grove Police Department. 4 Roll call of officers. 5 TRUSTEE MILLER: Miller, present. 6 TRUSTEE BLAYLOCK: Blaylock, here. 7 TRUSTEE BURKE: Burke, here. 8 TRUSTEE SIDLER: Sidler, here. 9 TRUSTEE BLAYLOCK: We will be waiting on 10 Nienburg, who is supposed to be here shortly. 11 We don't need a motion for electronic 12 attendance, do we? 13 TRUSTEE BURKE: Let's just make a motion 14 in case he calls. 15 The minutes is April 20th by the way. 16 TRUSTEE BLAYLOCK: Okay. 17 TRUSTEE BURKE: Okay. 18 TRUSTEE BLAYLOCK: Minutes of April 20th, 19 Can we get a motion? 20 TRUSTEE BURKE: I'll make a motion to 21 accept the minutes. 22 MR. SIDLER: I'll second that.</p>
<p style="text-align: right;">2</p> <p>1 2 PENSION BOARD MEMBERS PRESENT: 3 MR. ANDREW BLAYLOCK, President. 4 MR. STEVE MILLER, Vice-President. 5 MR. DENNIS BURKE, Secretary. 6 MR. WILLIAM NIENBURG, Trustee. 7 MS. JUDY BUTTNY, Treasurer. 8 9 ALSO PRESENT: 10 Mr. Doug Oest, Marquette & Associates 11 Mr. Eric Endriukaitis, Lauterbach & Amen 12 13 14 15 16 17 18 19 20 21 22</p>	<p style="text-align: right;">4</p> <p>1 TRUSTEE BLAYLOCK: Roll call. 2 TRUSTEE MILLER: Miller, Aye. 3 TRUSTEE BLAYLOCK: Blaylock, Aye. 4 TRUSTEE BURKE: Burke, Aye. 5 TRUSTEE SIDLER: Sidler, Aye. 6 TRUSTEE BLAYLOCK: Sir, you wanted to 7 introduce yourself you said. 8 MR. JAROSZ: Yes. My name is Paul Jarosz, 9 and I'm here because I used to be on the Pension 10 Board from 2006 -- I'm sorry. April of 1996 until 11 September of 2002, and towards the end I was 12 president. I think we have served together. 13 TRUSTEE BURKE: I was with you, Paul. 14 MR. JAROSZ: And I've recently retired and 15 I have been meaning to come in and see what's been 16 happening since I left. 17 TRUSTEE BLAYLOCK: Do you remember how 18 much was in there when you left? 19 MR. JAROSZ: I don't remember how much, 20 but I remember we were like a hundred percent 21 funded. 22 When we were on the Board, Marty Lyons was</p>

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<p style="text-align: right;">5</p> <p>1 the treasurer. I think we had maybe four people 2 at a meeting. Not as many as this, which I was 3 surprised to see so many people. I always 4 remember that it was open to the public, and we 5 never had the public. 6 So that's why I'm here. I just wanted to 7 see what's going on. 8 TRUSTEE BURKE: Very good. 9 TRUSTEE SIDLER: Thank you for coming. I 10 think in the 20 years that you and I have been 11 on -- you have been on for 30. 12 TRUSTEE BURKE: I think 30 years. 13 TRUSTEE SIDLER: We can count on one hand 14 how many people showed up. 15 MR. JAROSZ: I know what you are saying. 16 TRUSTEE SIDLER: I think it's a big deal. 17 Thank you. 18 TRUSTEE BLAYLOCK: All right. We'll move 19 it over to Doug. 20 MR. OEST: You know, I mention this all 21 the time around this time of year, and I'm not 22 sure it's actually happening or not this year, but</p>	<p style="text-align: right;">7</p> <p>1 that we dramatically improve throughout the rest 2 of the year. I think if you look at the market, 3 it's expecting a little bit more moderate pacing, 4 but overall expecting the trend to continue. 5 The thing on the employment front, if you 6 look on page 3, I think anecdotally you probably 7 all are familiar with this, but jobs are hard to 8 fill right now. 9 But if you look at this chart, the blue 10 line of labor participation rate -- and that just 11 tells you how many people are participating in the 12 workforce. You can see when the pandemic hit it 13 drops off, and it really hasn't recovered. 14 There's a lot of speculation of reasons 15 behind this. COVID is obviously still out there, 16 and there are some people that are reluctant to 17 reenter the workforce. There's also people that 18 have issues with childcare still related to that. 19 And there's also speculation around the 20 unemployment benefits impact, where that is 21 potentially having an impact on people getting 22 back to work. So that is one major item here.</p>
<p style="text-align: right;">6</p> <p>1 our investment symposium is technically supposed 2 to be in person this year. We'll see. You are 3 all invited if you would like to attend. That's 4 on a market update. 5 Otherwise, if you want to look at 6 Exhibit 1. So the market environment here, you 7 know, the second page of the market environment 8 has a chart that looks at growth and unemployment. 9 And if you look towards the right of the chart, 10 you can clearly see when the pandemic hit, but we 11 are improving dramatically since then. 12 If you look at the most recent GEP that 13 came out, the advanced GEP number for the second 14 quarter was six and a half percent. So well above 15 average for growth, and that's expected to 16 continue. 17 If you look at the forecast for the third 18 quarter, the consensus has us in the six to 19 seven percent range. So again, continue expecting 20 pretty strong growth. 21 Unemployment continues to tick down. It's 22 below six percent now. The Fed's expectation is</p>	<p style="text-align: right;">8</p> <p>1 The purple line here looks at small 2 businesses reporting jobs that are hard to fill, 3 and that's at an all time high. 4 So again, it's a fairly tight labor 5 market. Lots of job openings, but not a lot of 6 people out there in the job market. 7 If you look on the next page, page 4, it 8 just looks at inflation, another thing that tops 9 the market a lot right now. You have probably 10 heard a number of times, either from me or other 11 people, saying that the Fed thinks this is going 12 to be transitory. The inflation you are seeing 13 now is certainly well above trend. Four and a 14 half percent was the core CPI number in June. 15 That's the highest since 1991. So we are seeing 16 inflation run pretty high right now. 17 If you look at the underlying data -- if 18 any of you have rented a car recently or looked at 19 buying a used car recently or a new car, you have 20 seen prices are quite high. Used cars were up ten 21 and a half percent month over month in June. So 22 it's pretty extreme increases we are seeing in</p>

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<p style="text-align: right;">9</p> <p>1 those areas. If you have flown recently, airfare 2 prices are up. 3 But a lot of these are somewhat transitory 4 just because of specific issues, whether it's the 5 microchip shortage or some of the labor shortages. 6 But I think likely moving forward, you are 7 expecting a little bit higher than two percent. 8 The Feds over the last decade has seen inflation 9 well below two percent, and they have moved to 10 this average inflation targeting where they are 11 looking forward and saying well, the last decade 12 we have seen inflation well below our target rate, 13 so if inflation runs a little higher, we are okay 14 with that. 15 So expect at least from a market 16 standpoint, that the market is expecting to see a 17 little bit above two percent, but the current 18 inflation that we have seen over the last couple 19 of months is likely to be a little bit more 20 transitory. 21 Page 5 just looks at the impact of this. 22 The Fed has become a little bit more hawkish over</p>	<p style="text-align: right;">11</p> <p>1 Pages 6 and 7 look at the fixed income 2 markets. This is the reversal in trends. You saw 3 rates drop across the yield curve. It was 4 actually a pretty strong quarter overall for fixed 5 income. 6 On page 6 you can see the highlighted area 7 there. The broad market was up around 1.8. Year 8 to date the broad market is still down 1.6. And 9 that's really because of the rising rates, but 10 those rates have backed off a little bit at least 11 over the last quarter. 12 You can see the yield curve on page 7. 13 The dotted line is where we were at the end of the 14 quarter. The blue line is where we ended up at 15 the end of June. 16 Again, some concerns over slowing momentum 17 from a growth standpoint. The Delta variant has 18 played an impact here with concerns over that as 19 our yields pick up and foreign demand certainly 20 has picked up a little bit. And then just 21 generally over the summer, markets are a little 22 less liquid, less participation overall.</p>
<p style="text-align: right;">10</p> <p>1 the last few months. The expectation now is that 2 maybe at the Jackson Hole meeting or the following 3 in September the Fed might indicate or give some 4 guidance on tapering their bond purchases. 5 If you remember, they are still purchasing 6 \$80 billion in treasuries and 40 billion in 7 mortgage debt security every single month. 8 So the first step would be to start 9 slowing down those purchases and then wind that 10 down to zero and ultimately potentially raise 11 interest rates. 12 So if you think about it, there's 13 \$120 billion a month. If they do a level drop, 14 they could taper off over those 12 months after 15 they announce. Maybe by November of next year 16 they are down to no bond purchases, and then 17 potentially in December looking at a rate hike. 18 That's kind of at least the consensus of 19 the market if you look at what they are pricing in 20 and a rate hike maybe at the end of next year, and 21 then guidance toward tapering over the next few 22 months.</p>	<p style="text-align: right;">12</p> <p>1 But again, a pretty strong quarter overall 2 for fixed income. 3 Page 9 on the equity side of things, 4 again, a reversal of what we have seen over the 5 last few quarters. We have seen value outperform 6 for several quarters. We have seen small caps 7 outperform. This is really the first time period 8 you have seen in a while where growth started out 9 performing in large cap. Really a flashback to 10 2020. 11 You really saw that in June where growth 12 really outperformed by a pretty wide margin 13 relative to value. 14 Overall year to date, the market is 15 extremely positive. You can see year to date the 16 broad market is up 15.5 percent. Again, small and 17 value are still leading year to date, but for the 18 month of June you saw that reverse. 19 Page 11, this -- if you think about the 20 last few years in the equity markets, 2019 was a 21 very strong year for the broad market. 2020 was a 22 very strong year despite the pandemic. What drove</p>

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<p style="text-align: right;">13</p> <p>1 the markets, all local expansion. So you didn't 2 really see that much off that earnings in 2019 and 3 2020. In 2021 so far earnings growth is driving 4 the market. 5 The good news is that you have been seeing 6 most companies in the U.S. outperform their 7 earning estimate. That's been a very strong 8 positive. 9 The thing is, if you see earnings drop 10 off, you are probably not going to see a third 11 consecutive year of multiple expansion. So 12 earnings are obviously going to be pretty 13 important this year. 14 On the non-U.S. equity side, page 13, the 15 broad market was up five and a half percent for 16 the quarter. Still lagging the U.S. markets. 17 This trend of U.S. over non-U.S. has been really 18 holding for a little over a decade now. 19 Year to date, still strong returns, up 20 over nine percent. But again, relative to that 15 21 and a half of U.S. still lagging. 22 One of the reasons on page 14, at least</p>	<p style="text-align: right;">15</p> <p>1 the way over on the left you see central 2 businesses, office, and retail malls. No one is 3 really buying or selling malls or large offices in 4 populated areas like Chicago right now. 5 And conversely, if you look in the upper 6 right, industrial warehouse has been the strongest 7 performer and on a relatively basis transacting 8 the most. 9 The question marks going forward is really 10 around the office space. Retail has been trending 11 down for a while and really being replaced by 12 industrial. Retail is the smallest part of the 13 overall market. It's now down to about 14 percent 14 of the overall real estate market. 15 Office is really the big question mark. I 16 think a lot of people have designated September as 17 that we are going to get back to the office, and 18 now with the Delta variant, you are seeing a lot 19 of offices starting to push that back a little 20 bit. 21 I still don't have a good firm answer on 22 what this is going to look like next year, but I</p>
<p style="text-align: right;">14</p> <p>1 this year, earnings have been on the upside. I 2 mentioned on the U.S. S&P 500 almost 90 percent of 3 the companies are surprised to see the upside. 4 If you look at the developed markets 5 overseas, it's about 60 percent and then emerging 6 it's only 40 percent. So earnings really have 7 been playing a large role in returns this year. 8 Lastly, pages 16 and 17 on the real estate 9 markets. Norm was talking earlier about office 10 space. That's certainly one of the question marks 11 in the real estate market overall. 12 Probably the largest is retail. But if 13 you look at the bottom chart here on page 17, the 14 way you read this is on the horizontal axis, 15 that's your price growth over the trailing year. 16 So above zero you're seeing positive returns below 17 negative. 18 Then on the horizontal axis, you are 19 looking at volume change. So the further left you 20 go, it means less of that type of asset is 21 transacting. 22 So probably not too surprising that all</p>	<p style="text-align: right;">16</p> <p>1 think that's the largest question mark overall. 2 What I will say about returns as far as 3 2021, they are way above expectations. If you 4 looked at 2020 entering 2021, there was a lot of 5 concern about what the market was going to look 6 like and what the returns are going to look like. 7 The year to date returns through the 8 second quarter are basically what people had 9 anticipated for the full year. So it's been a 10 very strong start to the year for real estate 11 overall. 12 TRUSTEE SIDLER: Just remind me, we went 13 through our principal investments just to see 14 their exposure on office space, being concerned 15 about this a year ago. Do we have to change that? 16 Not that you are going to know the number 17 off the top of your head, but it was under ten 18 percent when we looked at. 19 MR. OEST: They were underweight to 20 retail. They are still -- on the office space, 21 office still makes up a huge portion of the 22 overall index, and they have a very healthy</p>

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<p style="text-align: right;">17</p> <p>1 exposure there. Just like most other real estate 2 managers, they are now focusing a little bit more 3 on suburban office, a little bit less on the 4 gateway markets. You know, doing repositioning on 5 the margins. 6 But you know, most real estate managers 7 haven't vastly repositioned their portfolios. 8 It's still a little bit of wait and see. If you 9 talk to most of these real estate managers, 10 there's still some reason to be positive around 11 office space. They don't really view this as a 12 dramatic shift. 13 TRUSTEE SIDLER: Just where -- 14 MR. OEST: It's more just speculation of 15 the office where the number of people jammed into 16 square footage is at an all time high right now. 17 They think that's going to spread out more. The 18 square footage they think is going to drop, but 19 the question is going to be how much. So 20 10 percent, 15 percent. 21 There is going to be an impact. It just 22 may not be as large as in the past.</p>	<p style="text-align: right;">19</p> <p>1 Let's just start on page 3. Take a look at the 2 market value page. 3 Again, at the end of the quarter, about 4 \$68.4 million overall. If you look at the asset 5 allocation, probably not too surprising. We are a 6 little underweight in fixed income. We are 7 overweight in the equity side of things. With 8 property tax coming in, we have an excess of cash. 9 We talked to Judy earlier. She said that 10 it's about one and a half million that is 11 available to move out and reinvest. If you look 12 at the overall allocation, we are still overweight 13 in equities, so we would recommend doing a little 14 trimming there as well, rather than just using the 15 excess cash. 16 Again, you are underweight in fixed 17 income. And I know no one wants to put money into 18 fixed income right now, but if you looked at the 19 last quarter, rates were rising and it was 1.8 20 percent a quarter. 21 Our recommendation would be to move. From 22 an overall standpoint, we recommend moving the</p>
<p style="text-align: right;">18</p> <p>1 TRUSTEE MILLER: Is there a lot based on 2 people having contracts for building space and 3 they are forecasting they are going to back out of 4 the contracts, not renewing? 5 MR. OEST: Yes, or maybe shifting where 6 they are going to be. If in the past being in 7 Chicago, maybe they are going to be out in the 8 suburbs. 9 TRUSTEE SIDLER: If we are any indication, 10 our lease comes up in three years, and we get a 11 call a day to try to extend now at rates that we 12 would have said there is no way we would be able 13 to extend to that. 14 But the reality for us is to let it 15 expire. They are going to hold on as long as they 16 can. Because once they start giving in to say 17 okay, we'll let you out -- as Doug said, I think 18 it's just relocation. It's all the major cities 19 in the country. 20 MR. OEST: Any other questions on the 21 market? 22 If not, you can flip over to the next tab.</p>	<p style="text-align: right;">20</p> <p>1 full 1.5 million, which is essentially earning 2 zero, and rebalancing a little bit out the U.S. 3 equities. 4 So overall, again, if you look at the 5 cash, 1.5 million could be moved out. If you look 6 at the U.S. equity side of things, we recommend 7 trimming Vanguard Institutional Index and the 8 Vanguard mid Cap Index. So \$500,000 from the 9 Institutional and \$200,000 from the Mid Cap. 10 And then from there, you are most 11 underweight to fixed income. So we recommend 12 transferring all of that. 13 TRUSTEE BURKE: And that would need a 14 motion? 15 TRUSTEE SIDLER: A question. We are a 16 half percent underweight composite or commodities? 17 MR. OEST: That's another one, that if we 18 wanted to top that off, that would be \$300,000. 19 So definitely relative to targets -- the 20 idea here would be just to continue to rebalance 21 back toward those targets. So If you wanted to do 22 1.9 million to Boyd and 300 to commodities, that's</p>

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<p style="text-align: right;">21</p> <p>1 a fund that gets you pretty much in line. 2 TRUSTEE SIDLER: With commodities running, 3 do you think it makes any sense to go a little 4 more than half and go a little over target versus 5 just sitting -- it's a difficult admission to say, 6 but it's -- I totally agree equities are broad. 7 Let's take money off the table as we have, and 8 that's how we have been so successful. 9 But going into something where we know 10 it's just going to be clipping a coupon and maybe 11 a half a percent is intermediate and this is what 12 we have, Are we running a little bit ahead on 13 commodities? 14 MR. OEST: We try not to get super 15 tactical on it. But if you want to tilt a little 16 bit, that's definitely your prerogative. 17 TRUSTEE SIDLER: It's not cut in stone. 18 MR. OEST: Exactly. 19 In the past, you have been a little over 20 in the U.S. equity market for a little bit. You 21 are well within your ranges, so a little bit here 22 or there is not going to move the needle too much.</p>	<p style="text-align: right;">23</p> <p>1 TRUSTEE NIENBURG: Just as a point of 2 order, do I need to be read into the minutes? 3 TRUSTEE MILLER: We told her you were 4 going to be late. 5 TRUSTEE SIDLER: We put you in bold 6 letters, tardy. 7 If we move one percent, we are looking at 8 \$680,00 or \$700,000. That would move us from two 9 and a half to three and a half percent in 10 commodities. 11 TRUSTEE BLAYLOCK: And then the rest would 12 be into Boyd. 13 TRUSTEE NIENBURG: Trim -- 14 TRUSTEE SIDLER: We have 1.5 sitting in 15 cash and 2.2 available, so 700 to trim. 16 MR. OEST: 500 from Institutional. 17 TRUSTEE BLAYLOCK: 1.5 to Boyd and then 18 seven to commodities. 19 TRUSTEE SIDLER: If this makes sense, are 20 you guys comfortable with that? 21 TRUSTEE BURKE: Make the motion. 22 TRUSTEE SIDLER: I will make the motion</p>
<p style="text-align: right;">22</p> <p>1 What I would say is that by and large this 2 is what you -- when you run all of your asset 3 allocations, you look at the risk, you look at the 4 stress test for all of those targets. 5 If you were to let's say put five percent 6 in commodities, we would want to take a step back 7 and look at it. If you are talking the market 8 here, that's not too much. 9 Overall, again -- 10 TRUSTEE SIDLER: \$680,000 or \$700,000 11 would be one percent if we decided to take that 12 and go from two and a half to three and a half. 13 MR. OEST: You are looking at about 14 2.2 million in total cash available if you trim 15 that \$700,000 from the equity market and then take 16 the one and a half million from cash. 17 So again, we would recommend both of that 18 going to Boyd just to get you close to your 19 targets, but the split there -- 20 TRUSTEE SIDLER: Does anybody have any 21 thoughts? 22 (Enter Trustee Nienburg.)</p>	<p style="text-align: right;">24</p> <p>1 that of the 1.5 million cash available, and then 2 we trim back our equity holdings of \$700,000, to 3 give us 2.2 million in total. We'll take \$700,000 4 of that 2.2 million and motion to Kimco for the 5 commodity exposure and the remaining amount will 6 go to Boyd Watterson to increase our fixed income 7 allocation. 8 TRUSTEE BURKE: I will second that motion. 9 TRUSTEE NIENBURG: Just clarification on 10 what we are trimming, that's 500 from large cap 11 and 200 from mid cap? 12 TRUSTEE MILLER: Correct. 13 TRUSTEE BLAYLOCK: Any more discussion? 14 TRUSTEE MILLER: I second that motion. 15 TRUSTEE BURKE: I said it. 16 TRUSTEE BLAYLOCK: Roll call. 17 TRUSTEE MILLER: Miller, Aye. 18 TRUSTEE BLAYLOCK: Blaylock, Aye. 19 TRUSTEE BURKE: Burke, Aye. 20 TRUSTEE SIDLER: Sidler, Aye. 21 TRUSTEE NIENBURG: Nienburg, Aye. 22 MR. OEST: Page 5, just quickly as we move</p>

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<p style="text-align: right;">25</p> <p>1 along here, the market value history is 2 interesting to note. You are at an all time high. 3 We talked earlier about how much the fund has 4 changed in The last ten years. If you look at the 5 far right of that table at the bottom, you started 6 at 39 million, so about seven and a half million 7 of net cash flow out and then investment returns 8 of 36 and a half million dollars. Obviously, it's 9 been a nice decade to say the least. 10 Page 6 looking at returns overall. For 11 the quarter, up four and a half percent. You 12 know, in line with the benchmark and outperforming 13 that actuarial rate. 14 If you look at the three-month column, you 15 see fixed income was up a little over a percent. 16 U.S. equities was up over seven percent. 17 You know, on a relative basis, that small 18 cap with Ziegler, which has been very positive so 19 far this year and over the last year, was a little 20 bit of a headwind as small cap underperforms. But 21 overall, again, well above average. Over seven 22 percent for the quarter.</p>	<p style="text-align: right;">27</p> <p>1 distorted some of those areas of the market. As a 2 quality fundamental manager, they are not going to 3 be purchasing those securities. It's still an 4 issue in the small cap space. 5 But again, they are up. 6 TRUSTEE SIDLER: One year ended June, 55. 7 MR. OEST: 55. I mean, the long-term 8 returns through the last five years the fund is up 9 nine percent. 10 TRUSTEE BURKE: Are we going to beat last 11 year? 12 MR. OEST: This year? 13 TRUSTEE BURKE: Yes. 14 MR. OEST: You are off to a good start, 15 7.7 percent. Last year you were up over 16 11 percent. 17 I think the next six months are going to 18 be all over the place. You know, with the Fed 19 providing guidance on potentially tapering, you 20 have a lot of fiscal policy that's going to be out 21 there. It will be very interesting to see how the 22 rest of the year shakes out.</p>
<p style="text-align: right;">26</p> <p>1 Then real estate, you see that 3.6 percent 2 return, year to date up over six percent. Which 3 again, well above expectations going into the 4 year. 5 Then commodities, up almost 15 percent for 6 the quarter, at 25 percent for the year. 7 If you look at the year to date number, up 8 7.5 percent, up from the benchmark and the 9 actuarial rate. So again, off to a strong start. 10 IF you look down that column, every column 11 is at or above the benchmark. 12 Overall, it's been a very nice year to 13 start. Manager wise, on page 8, Boyd Watterson 14 continues to outperform on a year to date basis. 15 Really the only manager from Ziegler who e-mailed 16 me on Friday just to let me know, again, that they 17 are roughly in line with the benchmark year to 18 date as of Friday. But they did lag for the 19 quarter, not dramatically, but a little bit. 20 They are still dealing with some of the 21 impacts with a lot of those Game Stop-type stocks 22 that are in the small cap space that have</p>	<p style="text-align: right;">28</p> <p>1 But I think it's a good idea to trim your 2 equity. 3 TRUSTEE SIDLER: The thing that is 4 probably the elephant in the room, do you have 5 any, or Eric, if you have any comments, so the 6 Fire Fund consolidation is going to be done by 7 January and the contingent lawsuit on the Police 8 Board for consolidation, is there any feeling you 9 guys have been told as to when the transition 10 could happen or any updates? 11 In my outside view opinion, it's just 12 going to delay a consolidation. Do you guys hear 13 anything that this might drag on a lot longer than 14 a couple months? 15 MR. OEST: I don't know. I know that they 16 are a few months behind where the Fire fund is at 17 just from hiring professionals and all that. 18 TRUSTEE SIDLER: As the consultant of the 19 Fire Fund, you guys will be done consolidating 20 that by January, correct? 21 MR. OEST: Unless there's -- there could 22 be a fund or two afterwards.</p>

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<p style="text-align: right;">29</p> <p>1 TRUSTEE SIDLER: But 98 percent will be 2 consolidated. 3 MR. OEST: I haven't heard much, and I 4 don't know, Eric, if you have heard anything. 5 Just logistically, having been involved in 6 the Fire side, there is a lot of heavy lifting, a 7 lot of coordination between a lot of parties. And 8 having just brought on a few of those parties, 9 it's likely going to be a little bit more extended 10 from where the Fire Fund is. 11 MR. ENDRIUKAITIS: I mean, the Police did 12 hire their consultants, so I think they are ready 13 to rock and roll, but I figure possibly they are 14 four months behind Fire. So we expect probably a 15 February, March, April transformation. They have 16 until June. 17 TRUSTEE SIDLER: Do we know when that 18 lawsuit will be heard and decided? 19 MR. ENDRIUKAITIS: The last I heard, and I 20 talked to Dennis a little bit earlier today -- so 21 I think the parties filed a motion to dismiss 22 because they summoned the Governor. From hearing</p>	<p style="text-align: right;">31</p> <p>1 whatever you need help from us with, just send us 2 e-mails. 3 TRUSTEE BURKE: Is that the transferring 4 of funds? 5 MR. OEST: You are going to get a lot of 6 authorize this and send us this. Just feel free 7 to pass anything on to us, and we'll help you sort 8 through it. 9 TRUSTEE BURKE: I still think it's a bad 10 idea. 11 TRUSTEE BLAYLOCK: We will probably change 12 it now, Dennis. 13 TRUSTEE NIENBURG: Did the Village file 14 any Friend of the Court briefs or anything? 15 TRUSTEE BURKE: Not that we are aware of. 16 TRUSTEE SIDLER: It would be very 17 difficult to litigate a stop to it. The Fire -- 18 and correct me if I'm wrong, but it's like a 19 billion, six a month that's being liquidated. And 20 by January, because as manager on many of them, we 21 are getting the notes from you guys to start the 22 liquidation. The fund will be about \$6.7 billion</p>
<p style="text-align: right;">30</p> <p>1 from other sources, I think it's going to be a 2 dead issue. I don't think it's going to go 3 through -- 4 TRUSTEE SIDLER: Fairly quickly. I think 5 there is a date in mid-September to hear that 6 motion. 7 TRUSTEE BURKE: So we should get an update 8 at the training. 9 TRUSTEE MILLER: Yes. 10 TRUSTEE SIDLER: So the only frustration 11 to weather is that we won't have you long term. 12 This has been -- it's premature to state, but you 13 guys have done a great job, and we are very 14 grateful for that. The fund has done great. 15 Obviously with the consolidation, it will 16 be taken out of everybody's hands. But 17 nonetheless, off to another great start for the 18 year, and kudos for the job you guys have been 19 doing. We would like to see you get on both of 20 them. 21 MR. OEST: I will say you are going to get 22 a lot of paperwork. As you get it, just --</p>	<p style="text-align: right;">32</p> <p>1 on the Fire side consolidated. 2 MR. OEST: That was the number, the asset 3 number is at 6.7. 4 TRUSTEE SIDLER: Police Fund is roughly? 5 MR. OEST: That's higher. 6 TRUSTEE BURKE: I heard \$8 billion. 7 MR. OEST: Yes. 8 TRUSTEE SIDLER: Thank you for the 9 thoughts. 10 MR. OEST: That's all I have. 11 TRUSTEE BLAYLOCK: Should we set a meeting 12 date? 13 TRUSTEE BURKE: November, October. 14 TRUSTEE SIDLER: October early is going to 15 be tough. 16 TRUSTEE MILLER: We have the conference. 17 TRUSTEE BLAYLOCK: We could do late 18 October. 19 TRUSTEE SIDLER: Late October or November. 20 It's up to you guys. 21 TRUSTEE BLAYLOCK: Even the first week in 22 November.</p>

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<p style="text-align: right;">33</p> <p>1 TRUSTEE BURKE: Are you looking at Monday? 2 You have the 1st, 8th, 15th. 3 TRUSTEE SIDLER: I can't do the 15th. 4 TRUSTEE BLAYLOCK: What about the 1st? 5 TRUSTEE MILLER: Should be good. 6 TRUSTEE BURKE: Are you good, Bill? 7 TRUSTEE NIENBURG: Yes. 8 MS. BUTTNY: Yes. 9 TRUSTEE BLAYLOCK: All right. Thanks, 10 Doug. 11 We'll move on to Eric with the Lauterback 12 & Amen report. 13 MR. ENDRIUKAITIS: So the June financial 14 report. We'll start on page 2-1. 15 As Doug pointed out, your total cash 16 investment as of June 30th is at \$68,258,511.80, 17 plus accrued interest of \$124,474. That last line 18 there is the Net Position held in Trust and it's 19 at \$68,396,732. 20 Next page, 2-2. This is your income 21 statement. So we are over halfway through the 22 fiscal year. Between the Village ad numbers at 2</p>	<p style="text-align: right;">35</p> <p>1 Any questions regarding cash flow? 2 Moving along, let's skip over to 6-1. 3 This is your detailed revenue report. There's 4 contributions from the Village and ad numbers, 5 with totals for the month on the left-hand side 6 and totals for six months on the right-hand side, 7 followed by investment income, gains and losses 8 broken out by account and category. The totals 9 can be found on the left-hand side and totals for 10 six months on the right-hand side. 11 The following page, 7- 1, Benefits and 12 Expenses. 13 Flip over to page 8-1, we have the 14 detailed report, pension and benefits broken out 15 by type. Once again, the total for the month on 16 the left-hand side and the totals for six months 17 on the right-hand side, followed by administrative 18 expenses broken down by category. 19 The next following pages 9-1 through 9-3 20 is your ad number contribution report. 21 The following pages 10-1 through 10-18 is 22 the June payroll journal.</p>
<p style="text-align: right;">34</p> <p>1 million, 348, and the investment growth is at 4.8 2 million, total additions to the fund, \$7,156,332. 3 Deductions paid to date is at 2 million, 966. The 4 total for six months is a positive \$4,189,459. 5 Any questions regarding those two pages? 6 Let's go to 4-1. It takes you through 7 your cash flow. So the top there, it's your 8 Harris Bank and Fifth Third and US Bank money 9 market accounts for the last 12 months. If you 10 look at the far right-hand column, we have the 11 June 30th numbers. So quickly to mention, you do 12 have 1.5 million in the Fifth Third account. 13 The next section is your contributions; 14 that's the inflows. You did get about 15 \$1.7 million in tax levy money. It looks like we 16 should see another large chunk here in September. 17 You got 1.2 million last year. It looks like that 18 should be more this year. Judy might have a 19 better idea. 20 Expenses, your pension benefits are at 21 491, but they will increase in January due to your 22 COLA's and a few members that are retiring today.</p>	<p style="text-align: right;">36</p> <p>1 On the last three pages of our report is 2 the -- this shows all check transfers and expenses 3 out of the fund for the second quarter of 2021, 4 and that total is \$284,838.73. 5 Just so you guys are aware, we did pay 6 Mesirow Insurance for liability insurance on May 7 11th. 8 That's all I have. Any questions you guys 9 have? 10 TRUSTEE MILLER: Got nothing. 11 TRUSTEE BURKE: No. 12 TRUSTEE BLAYLOCK: Anything with this 13 report? 14 Okay. Moving on to the treasurer's report 15 then. 16 MS. BUTTNY: I have two separate sheets. 17 The vendor check report to be approved from 18 March 1, 2021 to July 1, 2021, in the amount of 19 \$363,944.66. Everything on this list is either 20 related to payroll or previously approved by this 21 Board. 22 I'm looking for a motion to approve.</p>

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<p style="text-align: right;">37</p> <p>1 TRUSTEE BURKE: I'll make a motion to 2 approve the expenditures. 3 TRUSTEE SIDLER: I will second. 4 TRUSTEE BLAYLOCK: Roll call. 5 TRUSTEE MILLER: Miller, Aye. 6 TRUSTEE BLAYLOCK: Blaylock, Aye. 7 TRUSTEE BURKE: Burke, Aye. 8 TRUSTEE SIDLER: Sidler, Aye. 9 TRUSTEE NIENBURG: Aye. 10 TRUSTEE BLAYLOCK: I guess we will move 11 into tax levy. 12 MR. ENDRIUKAITIS: So everybody should 13 have a copy called the Municipal Compliance Report 14 in front of them. 15 This is the official tax liability 16 request. On page 1, No. 1, we will just go 17 through your cash investments. As of your 18 12/31/20 fiscal year, you ended the year at 64 19 million, 207. The previous year in 2019, you guys 20 ended at 59 million, 110, so you had a nice little 21 bump in earnings this year. 22 Line Item 2 is our estimated receipts.</p>	<p style="text-align: right;">39</p> <p>1 that we have? 2 TRUSTEE NIENBURG: 4990 is based on your 3 assumptions of seven percent? 4 MR. ENDRIUKAITIS: That's correct, yes. 5 TRUSTEE SIDLER: When are we complete with 6 the migration? We were going to slowly migrate 7 over. 8 MR. ENDRIUKAITIS: That ended this year. 9 TRUSTEE SIDLER: This year, right? So we 10 are all caught up to date from the migration to 11 the new actuarial return. 12 MR. ENDRIUKAITIS: Yes. At this point, we 13 have been getting a lot of Boards that are at 7, 14 going down to 6.75. We have really good returns, 15 so it wouldn't hurt as much for the next year. 16 This year's return has been pretty good, 17 too. As far as assets, it's not a bad way to look 18 at it, but it is a jump. 19 TRUSTEE BURKE: What was our levy last 20 year? 21 MR. ENDRIUKAITIS: I think it was around 22 \$4.2 million.</p>
<p style="text-align: right;">38</p> <p>1 No. 3 -- this is the big one -- this is 2 your recommended contributions at 4,990,964. The 3 statutory minimum contribution is at 4,242,924. 4 The Department's insurance has you guys at 5 4,712,632. So we have all the reports. 6 On page 2 shows your income received. You 7 received 6.4 million in net income, and that comes 8 out to a 10.38 return. 9 Demographics, you have 66 active members 10 currently as of 12/31/20, 11 disabled members, and 11 ten surviving spouses. 12 On page 3 it shows the fund ratio. 13 52 percent and unfunded the liability is at 57 14 million, 370. 15 So we just need the president and 16 secretary to sign this. And you would hand it off 17 to the Board's attorney, and then the Board's 18 attorney will then send a letter over to the 19 Village for official recommendation. 20 Any questions regarding this three-page 21 document? 22 TRUSTEE BURKE: What is the total tax levy</p>	<p style="text-align: right;">40</p> <p>1 MS. BUTTNY: \$401,185. 2 TRUSTEE BLAYLOCK: That was also with the 3 transition still going on. 4 TRUSTEE MILLER: The last quarter point. 5 TRUSTEE SIDLER: So in essence the levy is 6 up a million. 7 MR. JAROSZ: How much of it is funded? 8 MR. ENDRIUKAITIS: 51.88. 9 MR. JAROSZ: Maybe my memory is wrong, 10 Dennis. I seem to remember we were like 11 completely funded. 12 TRUSTEE BURKE: Things change. 13 TRUSTEE SIDLER: The biggest discussion, 14 it's been 21 years or so that I've been on, the 15 actuarial assumption rate when I came on was high 16 nines. You move the assumption rate down a 17 percent, and your funding status goes down 18 substantially. 19 So the argument that I think is good for 20 all of us to go back to the people and say the 21 funding status doesn't matter as much as what the 22 cash flow looks like, because we could say let's</p>

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<p style="text-align: right;">41</p> <p>1 get back to a hundred percent funding. Okay. We 2 are assuming that the fund is going to return ten 3 percent a year; we are a hundred percent funded. 4 Is the fund going to return ten percent a year is 5 the hard part. 6 The hardest part is keeping up cost of 7 living adjustments and increases with people 8 living a lot longer than what we did 20 years ago, 9 and that's the number that's, quite frankly, you 10 can't put enough money into that. So therein lies 11 the consolidation, the efforts to try to get to 12 some real thinking outside of the box. 13 But from a mathematical standpoint, the 14 question we have always looked at is much more 15 what are the flows coming in and what are the 16 flows coming out. And as more and more officers 17 are retiring and we go negative cash flow or 18 upside down, the Village is bearing a much bigger 19 cost of the contributions between -- 20 TRUSTEE BURKE: Paul, since you left, I 21 would say there is probably 30 percent more 22 retirees collecting.</p>	<p style="text-align: right;">43</p> <p>1 MR. ENDRIUKAITIS: They are going about 2 2.75 now. 3 TRUSTEE NIENBURG: Clearly, they don't 4 have the same success record as we do. 5 TRUSTEE SIDLER: I mean, we haven't asked 6 you to run seven percent versus 6 and 3 quarters. 7 We are probably looking at another half a million 8 to three quarters of a million dollar 9 contribution. 10 MR. ENDRIUKAITIS: Correct. 11 TRUSTEE NIENBURG: What is the consolidate 12 fund at? 13 MR. ENDRIUKAITIS: We don't know that yet. 14 I mean, I'm pretty much sure they will probably do 15 seven. 16 I can't answer that question. I think it 17 is seven. 18 TRUSTEE BURKE: Yes. 19 TRUSTEE BLAYLOCK: They will probably bump 20 it up and say hey, look, they are able to fund 21 these so much better. 22 TRUSTEE SIDLER: The first is we are not</p>
<p style="text-align: right;">42</p> <p>1 TRUSTEE SIDLER: I came on 21 years ago. 2 It was not a hundred percent fund at the time. It 3 was higher, but -- 4 MR. JAROSZ: The force in general has 5 grown also. 6 TRUSTEE MILLER: Not really. 7 TRUSTEE BURKE: We are still pretty much 8 there because there was an increase -- 9 TRUSTEE MILLER: That's all kind of 10 generated back out. 11 TRUSTEE BURKE: It became a more expensive 12 proposition. We have done well with our 13 investments. 14 TRUSTEE NIENBURG: The actuarial life 15 expectancy changed two or three years ago. 16 MS. BUTTNY: A few times it's changed. 17 TRUSTEE NIENBURG: That was a big change. 18 What are we doing -- just refresh my 19 memory, are we doing a graduated two percent? 20 MR. ENDRIUKAITIS: Right. 21 TRUSTEE NIENBURG: You are saying other 22 Boards are going lower than that?</p>	<p style="text-align: right;">44</p> <p>1 going to ask to liquidate anything because of the 2 cost of that, but everything is being liquidated 3 by Northern Trust. 4 So time will tell. That's above our pay 5 grade. We won't be able to control this. 6 TRUSTEE BURKE: This could be the last 7 levy we set, right? 8 TRUSTEE SIDLER: We'll still set it. 9 TRUSTEE MILLER: We are going to vote on 10 and approve it, but the numbers are going to be 11 given to us pretty much. 12 MR. ENDRIUKAITIS: I haven't really heard 13 on the logistics of the actuarial process. I 14 don't know if you guys will still want to get a 15 private actuarial report done or just use the 16 consolidated number, which eventually will be like 17 the Illinois Department of Insurance number. 18 TRUSTEE BURKE: So it's not different than 19 that right, now? 20 TRUSTEE MILLER: Our fund will technically 21 still have its own line item if you will. 22 MR. ENDRIUKAITIS: Correct.</p>

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<p style="text-align: right;">45</p> <p>1 TRUSTEE BLAYLOCK: The first time around, 2 I'm sure we'll probably at least want to get a 3 second opinion just to see where they are at. It 4 would be worth it. I mean, what does it costs us 5 to do the -- 6 MR. ENDRIUKAITIS: We do two reports for 7 you, so I think it's like \$5,500, around there. 8 TRUSTEE NIENBURG: If the Illinois 9 Department of Insurance return on investment is at 10 six and a half, why is their recommended lower? 11 MR. ENDRIUKAITIS: It's lower because they 12 are using 90 percent. You guys are using the 13 100 percent funded in a short amount of time. 14 MS. BUTTNY: That's another reason you 15 want your own. 16 TRUSTEE SIDLER: I think it's good to know 17 and let the record show we have taken the most 18 conservative approach, meaning a hundred percent 19 founding and that also lowers the percentage of 20 funding because we are assuming a hundred versus 21 the minimum. 22 For another day, and again, we can have</p>	<p style="text-align: right;">47</p> <p>1 choice. 2 TRUSTEE BURKE: I don't think so. There 3 is a statute we have to follow. I don't think 4 it -- 5 TRUSTEE BLAYLOCK: If somebody -- 6 TRUSTEE MILLER: You are opening up a 7 whole can of worms. 8 TRUSTEE BLAYLOCK: Somebody could come to 9 us and say man, I'm really hurting. I really need 10 some money. Can you do this for me. We would 11 have to say -- you know, we couldn't do that. 12 TRUSTEE SIDLER: It's not buying out as 13 much as it's accepting a different plan. You are 14 signing that that's not reversible if you were to 15 get something upfront. I just don't know if it's 16 ever a point for us? Is that an option, you know, 17 if somebody -- I have been told if somebody says 18 they will sign off on it -- the fund would never 19 do it in total, but it would be an option for 20 somebody to say I'm intrigued. 21 TRUSTEE BLAYLOCK: We should probably talk 22 to Rick or you should talk to Rick about it when</p>
<p style="text-align: right;">46</p> <p>1 the discussion -- I think at some point we should 2 sit down as a Board with the Village and have some 3 outside of the box discussions. 4 Has Lauterbach ever run any analysis to 5 say hypothetically an officer retires and you say 6 would you be willing to take a payment upfront to 7 forgo a COLA adjustment post-70 years old? And 8 again, completely optional because nothing can be 9 changed. 10 But if someone were to say you know what, 11 I have run my numbers and I'm interested in that. 12 Have you guys ever run any numbers to say if you 13 propose that or if we as a Board were to say look, 14 instead of the tail risk, we try to incent 15 somebody to say would you be willing to take a 16 bigger lump sum and forgo the back end. 17 Have you guys ever done that? 18 MR. ENDRIUKAITIS: I don't know if we can. 19 TRUSTEE MILLER: I don't think legally you 20 can. 21 TRUSTEE SIDLER: If a person were to say 22 I'm interested and I'll sign off on it, it's their</p>	<p style="text-align: right;">48</p> <p>1 we get there. He would be able to let us know. 2 MR. JAROSZ: In the public side, there is 3 a lump sum. If somebody were to be given a lump 4 sum, it's not allowed within the state statute. 5 MR. SIDLER: The thinking is if somebody 6 is willing to forgo from -- you just run the 7 numbers and say from 75, and if that person lives 8 until they are a hundred, therein is the biggest 9 liability that the Fund can't put enough money in 10 to keep up. 11 If you are willing to forgo that cost of 12 living adjustment from 75 until whenever you die 13 and I will give you money upfront, would you be 14 willing to offset that after that. Not a lump 15 sum. We can't do that. 16 MR. JAROSZ: Like Dennis said, can't with 17 the statute. 18 TRUSTEE BLAYLOCK: I think that's a 19 discussion to have with Rick. 20 TRUSTEE SIDLER: We'll talk to Rick. It's 21 outside the box, like hey, is there a number where 22 somebody gets intrigued and they do that, do we</p>

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<p style="text-align: right;">49</p> <p>1 have that discussion.</p> <p>2 MR. JAROSZ: I recall when I was on the</p> <p>3 Board there were options where the officer could</p> <p>4 borrow against his pension. Do they still do</p> <p>5 that?</p> <p>6 TRUSTEE BLAYLOCK: No. The only thing we</p> <p>7 ever did is if you were buying back time from</p> <p>8 somewhere else, we would allow them to make</p> <p>9 payments. If you owed \$50,000 to buy three years</p> <p>10 of time from another department, we would allow</p> <p>11 you to make up to sixty months of payments taken</p> <p>12 out of your check.</p> <p>13 MR. JAROSZ: Do you still allow that?</p> <p>14 TRUSTEE BLAYLOCK: When we used to do it,</p> <p>15 we didn't realize we were supposed to have been</p> <p>16 charging interest. But now that we have an</p> <p>17 accounting firm, we still do it; however, they</p> <p>18 have to pay interest.</p> <p>19 So it costs them a little bit more, but</p> <p>20 they are still allowed to do it up to five years,</p> <p>21 right?</p> <p>22 MR. ENDRIUKAITIS: Correct.</p>	<p style="text-align: right;">51</p> <p>1 number into it.</p> <p>2 TRUSTEE SIDLER: We motion for the Downers</p> <p>3 Grove Police Pension Board for a levy for the</p> <p>4 2021-22 year, for \$4,990,964 as suggested by</p> <p>5 Lauterbach.</p> <p>6 TRUSTEE BURKE: I'll second.</p> <p>7 TRUSTEE BLAYLOCK: Roll call.</p> <p>8 TRUSTEE MILLER: Miller, Aye.</p> <p>9 TRUSTEE BLAYLOCK: Blaylock, Aye.</p> <p>10 TRUSTEE BURKE: Burke, Aye.</p> <p>11 TRUSTEE SIDLER: Sidler, Aye.</p> <p>12 TRUSTEE NIENBURG: Aye.</p> <p>13 TRUSTEE BLAYLOCK: Does it matter what</p> <p>14 copy? Just any copy that Dennis and I need to</p> <p>15 sign, right?</p> <p>16 MR. ENDRIUKAITIS: You can hand that over</p> <p>17 to Rick.</p> <p>18 TRUSTEE BURKE: Are you going to sign it?</p> <p>19 TRUSTEE BLAYLOCK: I have got one right</p> <p>20 here.</p> <p>21 TRUSTEE NIENBURG: Just to continue Norm's</p> <p>22 thought here, is that if we do have this latitude,</p>
<p style="text-align: right;">50</p> <p>1 TRUSTEE BURKE: With Board approval.</p> <p>2 MR. JAROSZ: Do we have officers doing</p> <p>3 that now?</p> <p>4 TRUSTEE BLAYLOCK: It's in one of the</p> <p>5 reports there.</p> <p>6 IMRF just offered officers to be able to</p> <p>7 buy time from IMRF to move into the pension;</p> <p>8 however, they have to pay it off within six</p> <p>9 months.</p> <p>10 We couldn't do that just because of the</p> <p>11 law that they wrote and it says you can apply for</p> <p>12 it, the window is open for six months, and you</p> <p>13 have to pay for it in six months.</p> <p>14 MR. JAROSZ: The advantage you have is if</p> <p>15 there is something people don't like, you can say</p> <p>16 well, it's the law. We couldn't do anything about</p> <p>17 it.</p> <p>18 TRUSTEE BLAYLOCK: So do we have a motion</p> <p>19 on the levy here?</p> <p>20 TRUSTEE SIDLER: I'm sorry. I'll make</p> <p>21 one.</p> <p>22 TRUSTEE BLAYLOCK: Read the specific</p>	<p style="text-align: right;">52</p> <p>1 alternating sources of income for the Fund, might</p> <p>2 be another discussion we would want to have with</p> <p>3 Bill, if my rough numbers are right, that's an</p> <p>4 increase of 24 percent. That's pretty</p> <p>5 unsustainable.</p> <p>6 TRUSTEE BURKE: Do you want this, Judy?</p> <p>7 MS. BUTTNY: Are you going to scan it,</p> <p>8 Dennis, and then I will take a copy.</p> <p>9 Actually, Rick will send it to me</p> <p>10 formally.</p> <p>11 TRUSTEE BLAYLOCK: We have to send it.</p> <p>12 TRUSTEE BURKE: You have better access</p> <p>13 than me.</p> <p>14 TRUSTEE BLAYLOCK: We want this original</p> <p>15 copy to go to Rick, correct, Eric?</p> <p>16 MR. ENDRIUKAITIS: Yes, just hand that</p> <p>17 over to Rick.</p> <p>18 TRUSTEE SIDLER: I would echo what Bill</p> <p>19 said, Judy, to say we would invite a discussion.</p> <p>20 Please relay that to the main Board.</p> <p>21 At some point, as we all know, it starts</p> <p>22 taking up some of the village's budget for having</p>


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<p style="text-align: right;">53</p> <p>1 the secondary source and thinking outside the box, 2 but putting something in place to how do we 3 potentially put a small tax to beer, or -- I know 4 it's a taboo type of discussion, but another 5 source of the revenue outside of just a levy for 6 funding. 7 MS. BUTTNY: I will pass that along. 8 TRUSTEE MILLER: We are open to Chicago 9 ideas of opening casinos in the City. 10 TRUSTEE SIDLER: If we are moving out from 11 the city to the suburbs for office space, you 12 could tax that and still be substantially lower 13 than Chicago charges. 14 MR. JAROSZ: Are there any red light 15 cameras in the Village? 16 TRUSTEE BLAYLOCK: No. 17 TRUSTEE MILLER: I don't think there ever 18 will be. 19 TRUSTEE BLAYLOCK: We had them for a very 20 short time. We never had red light. We had the 21 train crossing cameras, and then that was even 22 gone.</p>	<p style="text-align: right;">55</p> <p>1 \$7,735, with a total annual pension amount of 2 \$92,820. 3 TRUSTEE BURKE: Do we need a motion? 4 TRUSTEE BLAYLOCK: Yes, I think so. 5 TRUSTEE BURKE: I will make the motion for 6 the person I believe will replace me next spring. 7 I'll endorse him so that we approve his pension. 8 TRUSTEE NIENBURG: Second. 9 TRUSTEE BLAYLOCK: Roll call. 10 TRUSTEE MILLER: Miller, Aye. 11 TRUSTEE BLAYLOCK: Blaylock, Aye. 12 TRUSTEE BURKE: Burke, Aye. 13 TRUSTEE SIDLER: Sidler, Aye. 14 TRUSTEE NIENBURG: Nienburg, Aye. 15 TRUSTEE BLAYLOCK: Then we have the 16 conversion of disability pension for William 17 Porter. This was done -- so he is changing -- 18 basically what it is is he had a disability 19 pension; however, now after he reaches a 20 certain -- after 60? 21 TRUSTEE BURKE: Yes. Since the date he 22 was eligible, because eligibility stopped a couple</p>
<p style="text-align: right;">54</p> <p>1 Thanks, Eric. We'll move onto 2 retirements. 3 We have one for Paul Lichamar. The 4 numbers were done here. Judy and I signed off on 5 this. We have to read the specifics in there, 6 correct? 7 TRUSTEE MILLER: I think you have to put 8 years of service, age. 9 TRUSTEE BLAYLOCK: So this is Paul 10 Lichamar. This retirement date is August 13 of 11 '21, effective date of pension 8/14 of '21. At 12 the time of retirement he is 50 years with 28 13 years of service. The salary that he will be 14 going out with is \$132,600. He has a 70 percent 15 annual applicable pension percentage, and the 16 amount of the original monthly pension granted to 17 the member is \$7,735. His original benefit, which 18 is prorated, is \$4,491.29. And then -- 19 TRUSTEE MILLER: The 9/1 date. 20 TRUSTEE BLAYLOCK: What's that? 21 TRUSTEE MILLER: The 9/1 date. 22 TRUSTEE BLAYLOCK: The full amount is</p>	<p style="text-align: right;">56</p> <p>1 the months afterward. I can't do it. Everybody 2 else can't do it. He was the only one that was 3 eligible. 4 TRUSTEE SIDLER: I was going to ask how is 5 he eligible to transition. 6 TRUSTEE BURKE: Because at the time -- he 7 was hired in 1973. And at that time, there was a 8 law in the tax code that a duty disability person 9 after reaching 60 could convert it to a regular 10 pension at today's salary. That got changed at 11 the end of '73, but he is eligible to do it. 12 TRUSTEE SIDLER: Are we sure? Has Rick 13 signed off? 14 TRUSTEE BURKE: We went through Rick. We 15 went through Lauterbach. He was talking about 16 this two years ago. And we worked together with 17 Rick, and yes, he is eligible. 18 There is one other person that could do 19 it, but I have not heard from him since he left. 20 TRUSTEE SIDLER: Because we have not seen 21 many conversions. 22 TRUSTEE BURKE: This is the first one.</p>

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57	<p>1 Which actually, it's a stupid move. If you take 2 the taxes out, what do you really get. 3 TRUSTEE BLAYLOCK: So I will just read it. 4 The conversion date is 5/1 of '21. The member's 5 effective date of pension is 5/1 of '21. Member's 6 age at the date of conversion is 70. He had 7 27 years of service. The salary is based at 8 \$121,879. The applicable pension percentage is 9 67.5 percent. The amount of the original pension 10 granted to the member is \$6,855.69. The original 11 benefit is that same amount. And the total -- the 12 amount of the annual pension \$82,268.28. 13 TRUSTEE BURKE: Make a notion to accept 14 this conversion. 15 TRUSTEE MILLER: Second. 16 TRUSTEE BLAYLOCK: Roll call. 17 TRUSTEE MILLER: Miller, Aye. 18 TRUSTEE BLAYLOCK: Blaylock, Aye. 19 TRUSTEE BURKE: Burke, Aye. 20 TRUSTEE SIDLER: Sidler, Aye. 21 TRUSTEE NIENBURG: Nienburg, Aye. 22 TRUSTEE BLAYLOCK: Okay. There's new</p>	59	<p>1 So we'll need a motion for that. 2 TRUSTEE BURKE: I will make the motion to 3 accept Musa Majaliwa's pension. 4 TRUSTEE SIDLER: Second. 5 TRUSTEE BLAYLOCK: Roll call. 6 TRUSTEE MILLER: Miller, Aye. 7 TRUSTEE BLAYLOCK: Blaylock, Aye. 8 TRUSTEE BURKE: Burke, Aye. 9 TRUSTEE SIDLER: Sidler, Aye. 10 TRUSTEE NIENBURG: Nienburg, Aye. 11 TRUSTEE BLAYLOCK: Just also this one, the 12 officers are in the middle of negotiations, so 13 eventually once their contract is settled, there 14 will be a new salary for Musa and then what will 15 happen is we'll figure out what retro he is due 16 and then his pension will change whenever that is 17 over. 18 I had discussed that with Eric prior to. 19 Any old business? 20 TRUSTEE SIDLER: Just quick, how many 21 sworn officers at present? 22 TRUSTEE BLAYLOCK: Well, we just got rid</p>
58	<p>1 business. Musa Majaliwa retired. This isn't on 2 the agenda, but we are going to put it in for new 3 business. 4 He is already getting the benefit, 5 correct, Eric? He has already been paid on this. 6 MR. ENDRIUKAITIS: He retired in July. 7 TRUSTEE BLAYLOCK: We are just going to go 8 through and do the same thing on this one. 9 Everybody has a copy of it. 10 The member's retirement date is 7/4 of 11 '21. The member's effective date of pension is 12 7/5 of '21. Member's age at the effective date of 13 pension is 55, with 30 years of credible service. 14 The applicable salary at the time of retirement is 15 \$105,504. The applicable pension percentage is 16 75 percent. The amount of the original monthly 17 pension granted to the member is \$6,594. His 18 original benefit, which is prorated, will be 19 given -- was given out on 7/5 of '21. The amount 20 is \$5,743.16. And then on 8/1, the corrected full 21 amount is \$6,594, with a total annual amount of 22 \$79,128.</p>	60	<p>1 of two. 2 MS. BUTTNY: You are authorized to have 3 71. 4 TRUSTEE BLAYLOCK: I think we need to hire 5 four at this point. 6 TRUSTEE MILLER: We have one at the 7 Academy. 8 TRUSTEE BLAYLOCK: One at the Academy 9 right now. There's two spots for the Academy 10 coming up. I think they are trying to get a third 11 in there. If they get all those in there, I think 12 we will be to where we are supposed to be. 13 TRUSTEE MILLER: If nobody else retires. 14 TRUSTEE SIDLER: I had 71 as of October. 15 We have three retirements here, or -- two 16 retirements. 17 TRUSTEE BLAYLOCK: So they hired -- I 18 believe they have already hired for Musa's 19 position. There is two more. I think they 20 anticipated -- I don't know exactly how it is, but 21 I believe if they get one more person in the 22 Academy -- Judy, maybe you know this better --</p>

Quarterly Board Meeting
August 9, 2021

<p style="text-align: right;">61</p> <p>1 they get one more person in the Academy, I believe 2 that would put up to where we are at. 3 However, Since I have been here, it's 4 rarely that we have -- there was a shorter period 5 where we had the right amount of people and there 6 was no Academy spots but that is long gone. 7 TRUSTEE MILLER: It hasn't happened for 8 years. 9 TRUSTEE BLAYLOCK: Basically it's going to 10 be a revolving door. There's a lot of people that 11 are getting close. 12 TRUSTEE MILLER: The next five years is 13 going to be constantly revolving. 14 TRUSTEE BLAYLOCK: And then it will 15 probably slow again and they will be here for 16 awhile. 17 MR. JAROSZ: Do you have a report that 18 shows potential retirees? 19 TRUSTEE BLAYLOCK: We don't do a report, 20 but -- 21 TRUSTEE SIDLER: Eric has run that stuff 22 for us.</p>	<p style="text-align: right;">63</p> <p>1 TRUSTEE BLAYLOCK: Can I get a motion to 2 adjourn then. 3 TRUSTEE NIENBURG: I'll make the motion. 4 TRUSTEE SIDLER: Second. 5 TRUSTEE BLAYLOCK: So Nienburg, motion. 6 Sidler, second. 7 Roll call. 8 TRUSTEE MILLER: Miller, Aye. 9 TRUSTEE BLAYLOCK: Blaylock, Aye. 10 TRUSTEE BURKE: Burke, Aye. 11 TRUSTEE SIDLER: Sidler, Aye. 12 TRUSTEE NIENBURG: Nienburg, Aye. 14 (At 10:20 a.m. the above proceedings were 15 adjourned.) 16 17 18 19 20 21 22</p>
<p style="text-align: right;">62</p> <p>1 MR. JAROSZ: Run off a report or a 2 retirement report in the next five years? 3 TRUSTEE BLAYLOCK: Well -- 4 TRUSTEE BURKE: There's reports that show 5 eligibility, but some people are eligible. 6 MR. JAROSZ: It doesn't mean -- 7 TRUSTEE BLAYLOCK: I'm eligible next 8 September with age and time; however, I'm not 9 going anywhere. 10 TRUSTEE MILLER: Sure. 11 TRUSTEE BLAYLOCK: So any other old 12 business? Anything else? 13 TRUSTEE SIDLER: Just very quick. How's 14 business for the Village? 15 MS. BUTTNY: Do you want that on your 16 record or -- 17 TRUSTEE BLAYLOCK: We can do it after. 18 TRUSTEE BURKE: Joann, would you make sure 19 you make a note so Cindy gets it that we will need 20 a court reporter for November 1st, 9:00 o'clock 21 for our next meeting. 22 THE REPORTER: I'll let her know.</p>	<p style="text-align: right;">64</p> <p>1 STATE OF ILLINOIS) 2) SS: 3 COUNTY OF W I L L) 4 5 6 JOANN M. KLAWITTER hereby certifies 7 that she reported in shorthand the proceedings in 8 the above-entitled matter and that the foregoing 9 is a true and correct transcript of said 10 proceedings. 11 12 13 14 15 16 17 18 19 20 21 22</p> <p style="text-align: right;"> Certified Shorthand Reporter</p>

<p style="text-align: center;">A</p> <p>a.m 1:8,18 63:14 able 18:12 43:20 44:5 48:1 50:6 above-entitled 64:8 Academy 60:7,8 60:9,22 61:1,6 accept 3:21 57:13 59:3 accepting 47:13 access 52:12 account 34:12 35:8 accounting 49:17 accounts 34:9 accrued 33:17 active 38:9 actuarial 25:13 26:9 39:11 40:15 42:14 44:13,15 ad 33:22 35:4,20 additions 34:2 adjourn 63:2 adjourned 63:15 adjustment 46:7 48:12 adjustments 41:7 administrative 35:17 admission 21:5 advanced 6:13 advantage 50:14 afterward 56:1 age 54:8 57:6 58:12 62:8 agenda 58:2 ago 16:15 41:8 42:1,15 56:16 agree 21:6</p>	<p>ahead 21:12 airfare 9:1 allocation 19:5 19:12 24:7 allocations 22:3 allow 49:8,10,13 allowed 48:4 49:20 alternating 52:1 Amen 2:11 33:12 amount 24:5 36:18 45:13 54:16,22 55:1 57:9,11,12 58:16,19,21,21 61:5 analysis 46:4 ANDREW 2:3 anecdotally 7:6 announce 10:15 annual 54:15 55:1 57:12 58:21 answer 15:21 43:16 anticipated 16:9 60:20 anybody 22:20 applicable 54:15 57:8 58:14,15 apply 50:11 approach 45:18 approval 50:1 approve 36:22 37:2 44:10 55:7 approved 36:17 36:20 April 3:15,18 4:10 29:15 area 11:6 areas 9:1 15:4 27:1 argument 40:19</p>	<p>asked 43:5 asset 14:20 19:4 22:2 32:2 assets 39:17 Associates 2:10 assuming 41:2 45:20 assumption 40:15,16 assumptions 39:3 attend 6:3 attendance 3:12 attorney 38:17 38:18 August 1:7,17 3:2 54:10 authorize 31:6 authorized 60:2 available 19:11 22:14 23:15 24:1 Avenue 1:16 average 6:15 9:10 25:21 aware 31:15 36:5 awhile 61:16 axis 14:14,18 Aye 4:2,3,4,5 24:17,18,19,20 24:21 37:5,6,7 37:8,9 51:8,9 51:10,11,12 55:10,11,12,13 55:14 57:17,18 57:19,20,21 59:6,7,8,9,10 63:8,9,10,11 63:12</p>	<p>20:21 22:6 24:2 40:20 41:1 42:10 46:16 49:7 backed 11:10 bad 31:9 39:17 Bank 34:8,8 based 18:1 39:2 57:7 basically 16:8 55:18 61:9 basis 15:7 25:17 26:14 bearing 41:18 beat 27:10 beer 53:3 believe 55:6 60:18,21 61:1 benchmark 25:12 26:8,11 26:17 benefit 54:17 57:11 58:4,18 benefits 7:20 34:20 35:11,14 better 34:19 43:21 52:12 60:22 big 5:16 15:15 38:1 42:17 bigger 41:18 46:16 biggest 40:13 48:8 Bill 33:6 52:3,18 billion 10:6,6,13 31:19,22 32:6 bit 7:3 9:7,17,19 9:22 11:10,20 15:20 17:2,3,8 20:2 21:12,16 21:20,21 25:20 26:19 29:9,20 49:19</p>	<p>Blaylock 2:3 3:1 3:6,6,9,16,18 4:1,3,3,6,17 5:18 23:11,17 24:13,16,18,18 31:11 32:11,17 32:21 33:4,9 36:12 37:4,6,6 37:10 40:2 43:19 45:1 47:5,8,21 48:18 49:6,14 50:4,18,22 51:7,9,9,13,19 52:11,14 53:16 53:19 54:9,20 54:22 55:4,9 55:11,11,15 57:3,16,18,18 57:22 58:7 59:5,7,7,11,22 60:4,8,17 61:9 61:14,19 62:3 62:7,11,17 63:1,5,9,9 blue 7:9 11:14 Board 1:2,6,14 2:2 4:10,22 28:8 36:21 46:2,13 49:3 50:1 51:3 52:20 Board's 38:17 38:17 Boards 39:13 42:22 bold 23:5 bond 10:4,16 borrow 49:4 bottom 14:13 25:5 box 41:12 46:3 48:21 53:1 Boyd 20:22</p>
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