

BEFORE THE DOWNERS GROVE
POLICE PENSION FUND BOARD OF TRUSTEES

REGULAR QUARTERLY BOARD MEETING

October 20, 2020

9:00 a.m.

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

Regular Quarterly Board Meeting
October 20, 2020

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1 PENSION BOARD MEMBERS PRESENT:

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4 MR. ANDREW BLAYLOCK, President

5 MR. STEVE MILLER, Vice-President

6 MR. DENNIS BURKE, Secretary

7 MR. NORM SIDLER, Assistant Secretary

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10 ALSO PRESENT:

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12 Mr. Doug Oest, Marquette & Associates

13 Mr. Eric Endriukaitis, Lauterbach & Amen

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16 PRESENT BY PHONE:

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18 Ms. Judy Buttny, Treasurer

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1 TRUSTEE BLAYLOCK: Call to order the
2 Downers Grove Police Pension Board meeting for
3 October 20th at nine a.m.

4 Roll call of officers.

5 TRUSTEE SIDLER: Sidler here.

6 TRUSTEE MILLER: Miller here.

7 TRUSTEE BURKE: Burke here.

8 TRUSTEE BLAYLOCK: Blaylock here.

9 I need a motion from someone to accept
10 electronic attendance.

11 TRUSTEE BURKE: Mr. President, I make a
12 motion that we allow electronic attendance at this
13 meeting.

14 TRUSTEE SIDLER: I'll second it.

15 TRUSTEE BLAYLOCK: All in favor?

16 TRUSTEE SIDLER: Sidler, aye.

17 TRUSTEE MILLER: Miller, aye.

18 TRUSTEE BLAYLOCK: Blaylock, aye.

19 TRUSTEE BURKE: Burke, aye.

20 TRUSTEE BLAYLOCK: Judy, you are now part
21 of the meeting.

22 MS. BUTTNY: Thank you guys.

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1 TRUSTEE BLAYLOCK: All right, also now I
2 need a motion to accept the minutes of the
3 August 23rd, 2020 meeting.

4 TRUSTEE SIDLER: So moved to accept the
5 minutes of the August 23rd, 2020 meeting.

6 TRUSTEE BURKE: I'll second.

7 TRUSTEE BLAYLOCK: Roll call.

8 TRUSTEE SIDLER: Sidler, aye.

9 TRUSTEE MILLER: Miller, aye.

10 TRUSTEE BLAYLOCK: Blaylock, aye.

11 TRUSTEE BURKE: Burke, aye.

12 TRUSTEE BLAYLOCK: And Doug, the
13 investment report?

14 MR. OEST: So, if we jump to Market
15 Environment, I have a couple of things to comment
16 on, page 2 on the Market Environment, looks at the
17 Fed balance sheet as percentage GDP, and you know,
18 we've seen the big recovery in the markets, and I
19 think it's important to note what some of the
20 underlying reasons for the recovery and, you know
21 the Feds' actions have been pretty dramatic, and you
22 throw on top of that the fiscal stimulus that we

1 have had, that's a big, big talking point right now
2 is, are we going to see another round, when is that
3 going to happen, but that combination of monetary
4 and fiscal stimulus had a huge impact on the
5 economy.

6 So, second quarter GDP was one of the
7 worst on record, and third quarter GDP is probably
8 going to be one of the best on record, definitely
9 seeing that big bounce back.

10 Now, obviously the concern is, what's
11 going to happen for the fall and winter, the fourth
12 quarter GDP is a little bit up again right now,
13 there has definitely been a rise in case count, the
14 concern is, a lot of the tail winds that we saw were
15 around people out and about, spending money, just
16 being back out, and you know, doing things they
17 normally would do.

18 If that gets reversed, you can see a
19 definite impact on the economy overall, but I think
20 the point here is that, there's been a huge
21 concerted effort, not only from a monetary
22 standpoint, but fiscal standpoint, you know, running

1 somewhat normally, and I think the key part of that
2 is, there's going to be byproducts of that down the
3 road.

4 Don't know what those are quite yet,
5 because everyone assumed that after 2008, 2009,
6 which was going to be massive inflation, we never
7 saw it, but I think this is something that's
8 definitely worth noting.

9 On the Fixed Income Markets on page 3,
10 this, you know, from a report standpoint, we've got
11 mostly September data in here, and, you know, the
12 quarter overall is positive for fixed income, but
13 you saw, in July and August spreads tightening, and
14 that somewhat reversed in September, you know,
15 again, this risk off that we saw in the month of
16 September is really around that concern over what's
17 the rest of the year is going to look like and going
18 forward, but overall, if you look at year-to-date
19 returns, six percent per fixed income is well above
20 what anybody was anticipating at this in the year,
21 and again credit really leading the way for the
22 year.

1 And the Equity Markets, the big story here
2 on page 4 is growth versus value, is really what's
3 leading the market. You know, the SP 500 was
4 negative in September, but for the year to date, up
5 5.6 percent, so again, after a very rough first
6 quarter back into, basically a historical normal
7 territory in terms of where we would be at in a
8 given year. Really where the big discrepancy has
9 been is growth versus value and small cap versus
10 large cap.

11 So, having small cap more value in a
12 portfolio has been a big headway for any active
13 portfolio, and that's certainly been a head wind for
14 the pension fund. If you look at just the
15 differential between value and growth, which is
16 boxed on page 4, that is a, almost a historical
17 number in terms of the differential in terms of the
18 first nine months of the year there.

19 If you look at the last year, growth is up
20 37 and a half percent, value is down 5 percent. And
21 that is really due to a handful of mega tech names
22 in the portfolio, in the indices.

1 Now, since September, you've seen this
2 reverse a little bit, actually in September value
3 outperformed growth and small cap has outperformed
4 large cap by about 440 basis points in October, so
5 far, so you definitely seen a little bit of a
6 reversal, but still a little bit too early to call a
7 trend reversal, but, I think the next few days just
8 highlight how different the market has been when it
9 comes to this impact the growth has had.

10 Page 5 looks at the year-to-date
11 performance of the S&P 500, and we break out the top
12 five names in the market, so, Alphabet, which is
13 Google, Amazon, Apple, Facebook and Microsoft are
14 the top five names. They at one point were about a
15 quarter of the S&P 500, you can see on the chart
16 those names are the, call it a tan line, we're up
17 about 60 percent through August, dropped in
18 September, you can see almost 20 percent in
19 September, but, they have really driven the market.

20 Yes, the S&P 500 has been driven by those
21 five names, you take those five names out, the S&P
22 is negative year to date.

1 So, that's where the performance has been
2 and from all time historical standpoint, you look at
3 page 6, the disparity between growth and value is
4 basically at an all time high.

5 You know from a historical precedence,
6 this year is about a four and a half standard
7 deviation event in terms of growth out performance
8 versus value, so, it's abnormal, it's being led by a
9 handful of large companies and you know, the
10 questions we get around us are, is this going to
11 last, are we in some sort of a bubble trying to draw
12 parallel to the dot com era, and there certainly
13 have been a lot of tail winds with these companies,
14 with the work and home environment, we have all been
15 in, and the other differential between the two,
16 these companies are profitable now, whereas during
17 the dot com, they certainly weren't.

18 There are some head winds on the horizon,
19 you saw this morning, Department of Justice is suing
20 Google, there's a lot of antitrust sentiments, not
21 only in U.S., but also in Europe. There could be
22 some potential head winds for growth but overall

1 this has been a momentum led market, particularly in
2 the largest growth companies in the market.

3 On page 7 looks at non U.S. Equities,
4 there was another solid quarter, but again lagging
5 the U.S. market, so U.S. has been the place to be
6 over the last several years, and, you know, part of
7 the reason why U.S. has done so well, it has a
8 larger exposure to tech, and a lower exposure to
9 cyclical, which has been the benefit of the United
10 States.

11 And then lastly on page 8 and 9, real
12 estate, we talked last quarter real estate saw its
13 first negative quarter and second quarter, the third
14 quarter numbers have started to trickle out,
15 expecting probably around slightly positive for real
16 estate, and we just boxed the difference between
17 industrial and retail, certainly are the two
18 largest, you know, discrepancies in the portfolio.
19 Retail is significant headwinds, retail is also the
20 smallest overall exposure in the portfolio, the main
21 four segments of real estate, and then industrial
22 has been one of the best areas of the real estate

1 market, again, the tail winds from the E-Commerce
2 have really benefited there, so, again, you know
3 retail will continue to struggle, it is the smallest
4 part of the overall of the retail or the real estate
5 market.

6 And, principals also, underweight retail
7 and they're overweight to industrials, so that
8 certainly helped them out from a performance
9 standpoint, but, by and large, the expectations are
10 retail is going to continue to struggle, industrial
11 is probably going to continue to do well, but
12 overall expectations for the third quarter and
13 fourth quarter, are going to be flat or slightly
14 positive.

15 Any questions on anything on the market
16 before I jump into --

17 Just a quick question on our exposure
18 within principals on real estate, is that an index
19 on page 9 or is that principals.

20 MR. OEST: This is the index. So there
21 again, this might be a little dated in terms of the
22 exposure, but their exposure is on page 21 of the

1 report, you'll see they're overweight industrial,
2 underweight retail, little underweight apartment to
3 overweight to office.

4 TRUSTEE SIDLER: Got it. Thank you. And
5 do we know that's as of June 30th?

6 MR. OEST: Yes.

7 TRUSTEE SIDLER: You still got north of
8 30 percent office exposure?

9 MR. OEST: Yep.

10 TRUSTEE SIDLER: Should we be asking maybe
11 for a little more detail, I guess the question is,
12 can we ask them for a little bit more detail on the
13 whole thing?

14 MR. OEST: We have all that data, so I can
15 certainly --

16 TRUSTEE SIDLER: Maybe just pull something
17 to show us, is that all, where is that office
18 exposure and just a little bit more grand enough to
19 where their exposure is on that.

20 MR. OEST: That certainly one of the big
21 question marks is how this is going to impact the
22 office going forward. I mean, we spent a lot of

1 time talking to a lot of real estate managers on
2 this, the best answer I can give you on this, nobody
3 is really sure.

4 TRUSTEE SIDLER: What's just your opinion?

5 MR. OEST: My opinion is based on what we
6 have heard everybody say, is that you're likely to
7 see the amount of square footage total shrink a
8 little bit, that's needed, but not anywhere near as
9 what probably people were first anticipating.

10 There was this initial assessment that
11 everybody was going to work from home and these
12 companies are going to be shut down massively.

13 I think in the tech world, you're going to
14 see some of that, but you've seen a little bit of
15 reversal back as companies have now been working
16 from home several months and they have started to
17 realize when you hire new people, you need to train
18 them and virtual training is not the greatest and
19 they're starting to see a little bit of the impact
20 from a cultural standpoint and just people like
21 generally being around other people, so, at least
22 from a survey standpoint.

1 TRUSTEE SIDLER: Do you think, I guess a
2 concern that I would foresee is, I do think there's
3 a secular movement out of the big cities, New York,
4 Chicago, San Fran and LA, and big exposure to office
5 space in those markets, there could be more of a
6 migration out to the suburbs or outside of those.

7 MR. OEST: And you're certainly seeing
8 that in California, you're certainly seeing it in
9 New York, and you're seeing that migration. It's --
10 that is, I think one of the big question marks, will
11 the offices follow or will there just be commuting
12 once that is, you know, kind of an option again, but
13 I, you know, I have yet to see someone give me a
14 good answer or an answer where I said that's, that's
15 the way it's going to be, just because I think
16 you're seeing a lot of the shift right now back and
17 forth.

18 But at least right now, I would say the
19 general consensus, at least among most managers we
20 talked to, is that you're going to see, you're going
21 to see downward pressure, but probably not to the
22 extent that people were originally thinking back in

1 April and May, but I will, I will get --

2 TRUSTEE SIDLER: I would be curious just
3 to look at the data underlying where our exposure is
4 just to get a better compass, so thank you.

5 TRUSTEE MILLER: Same thing after 911,
6 they thought large offices were going to get really
7 small and they kind of rebounded.

8 MR. OEST: I think a lot of it is going to
9 depend on this, I mean, how quick this last and
10 again how we adapt to it.

11 TRUSTEE SIDLER: You go downtown and see,
12 only ten percent occupancy, all the retail space.
13 The difference to me, all of these shops that
14 support the workers, and all of that retail space,
15 what happens to it if this continues to go on,
16 they're not coming back once they close.

17 MR. OEST: Talk about commuting, Metro's
18 ridership is about ten percent of what it was.

19 TRUSTEE BURKE: Are there revenue sources
20 for the village on the commuter train, our lots are
21 empty.

22 TRUSTEE SIDLER: We'll still ten percent

1 in our building, you guys, you have to be there, so,
2 just to know where our exposure is, we may want to
3 say, let's ask them to give us an update on that.

4 MR. OEST: Yes, we got it, I will
5 follow-up on it.

6 Behind the next tab on page 3 is the
7 market value page, and, you know, from an overall
8 market value, a little above 60 million, so, you
9 know from a historical precedence just under the all
10 time high, which was actually in August, so really
11 again that bounce back we have seen in the markets.

12 The S&L location wise, we're right around
13 targets, the cash levels are a little high, that is
14 one area where I just wanted to check in and see if
15 there was any excess cash, so, I don't know, Judy,
16 if you're prepared at this meeting or potentially
17 afterwards on the cash level, you know, if there is
18 cash to rebalance, we certainly could rebalance a
19 little bit of it, otherwise, you're pretty close to
20 targets overall anyway.

21 MS. BUTTNY: I think we could, we could
22 have \$500,000 to invest if you need to.

1 MR. OEST: So, if we've got 500, you know,
2 I guess, I can't remember what's typically allowed,
3 we could run a market value page as of today and
4 then just rebalance that. It likely would be going,
5 depending on the market, have to see where the
6 equity exposure is, we run up a little bit, but then
7 it comes back down a little bit, so, is it possible
8 just to do a 500,000 rebalancing where we're most
9 underweight motion, can't remember if that's
10 allowable or not.

11 TRUSTEE SIDLER: Do we, I be curious to
12 know where we're at on our international policies
13 14, we're at 13?

14 MR. OEST: That's where we just rebalanced
15 back in after the last meeting.

16 TRUSTEE SIDLER: So, we're talking, what,
17 \$500,000 would be nine tenths of a percent? It's
18 not going to get us --not going to move the needle
19 much.

20 MR. OEST: Not in any one direction, but
21 that was one of the reasons why I wanted to run the
22 market value page just to see, you know, between

1 those two, after today, where we would be most
2 underweight.

3 TRUSTEE SIDLER: Where would you
4 recommend, I mean, we're roughly a percent and a
5 quarter underneath our fixed income exposure and
6 we're roughly a percent, just over a percent on our
7 international.

8 MR. OEST: Just depending on the way the
9 market moves, it would be one of those two,
10 whichever one is largest, you know.

11 TRUSTEE SIDLER: The policy, you're not
12 giving a preference?

13 MR. OEST: At this point we're trying to
14 just stay pretty close to targets, rather than try
15 to lean one way or the other.

16 TRUSTEE BLAYLOCK: Norm, do you have a
17 preference on the list?

18 TRUSTEE SIDLER: I just, I mean we have a
19 fixed income market that we keep saying each year is
20 not going to give us returns, and yet, we're up
21 six percent, you know, ten years back up and a
22 little bit, so, I'm reluctant to go heavy in the

1 fixed income, given that rates are going to back up,
2 so, I would lean towards international.

3 But that being said, I mean, if we run
4 numbers at the end of October and we're more than a
5 percent and a half, we don't go into a policy, it's
6 not a strong feeling either way.

7 MR. OEST: It's hard to put money in a
8 class is yielding one percent right now.

9 TRUSTEE SIDLER: And it's up six percent
10 year to date, when we said, each year, it's not
11 going to get lower, it's not going to get lower and
12 interest rates continue to tick down, and I look at
13 that knowledge of value, rather than making money,
14 and that's okay, too, given where we're at with the
15 market.

16 MR. OEST: So, basically I can follow-up
17 with an email and it would either be to Boyd
18 Watterson or Vanguard International stock, just
19 depending on what's underweight relative to the
20 target.

21 TRUSTEE BLAYLOCK: I couldn't make a
22 motion to say whatever.

1 TRUSTEE SIDLER: Whatever we're most
2 underweight.

3 TRUSTEE BLAYLOCK: I mean we're picking
4 something.

5 TRUSTEE SIDLER: I'll make a motion that
6 says we'll move the half a million dollars, which
7 represents less than one percent of the fund, to
8 whichever at the end of October's evaluation.

9 MR. OEST: I can just do it today.

10 TRUSTEE SIDLER: Whatever the end of
11 today's evaluation, today we're farther away from
12 policy, and if we're roughly in line, I have my
13 preference with the International.

14 TRUSTEE MILLER: I'll second that motion.

15 TRUSTEE BLAYLOCK: Roll call.

16 TRUSTEE SIDLER: Sidler, aye.

17 TRUSTEE MILLER: Miller, aye.

18 TRUSTEE BLAYLOCK: Blaylock, aye.

19 TRUSTEE BURKE: Burke, aye.

20 MR. OEST: If you move to page 6, just for
21 performance, so, you know a little above 3 percent,
22 you know, just under 4 percent for the quarter,

1 again, the driver was equity exposure, you have
2 fixed income, was slightly positive, a little under
3 one percent for the quarter. U.S. Equities was up
4 over seven percent, really where the negative was
5 because we have small cap in the portfolio.

6 And as I mentioned, those two things,
7 particularly this year, I have a pretty big lagger,
8 you know, year to date, two and a half percent up
9 from the policy benchmark and we're still trailing
10 in actuarial rate, but certainly making up grounds
11 relative to where we were earlier this year.

12 You know if you move forward to page 8,
13 just look at the manager performance. Boyd
14 Watterson again has had a very strong year, and you
15 know, they outperformed on both ends, it was a
16 pretty tough market. They have done quite a good
17 job this year.

18 Ziegler has also done a good job year to
19 date and outperforming by four percent, but small
20 cap in value have been certainly unperforming
21 relative to large in growth and that's really where
22 the head winds have been for U.S. Equities, and then

1 you know Principal, we don't have the index numbers
2 yet, so, they out performed in the first quarter, we
3 don't have performance yet for the second -- or the
4 third quarter, so, you know, I don't know where
5 they're going to lineup relative, but they have
6 performed very well this year so far, and then you
7 finally saw a little bit of a bounce back with
8 commodities for the quarter, which is actually the
9 best performer, at least for the quarter.

10 So, overall two and a half percent year to
11 date on a relative basis, relative to other funds
12 that actually, I believe, it's going to be in the
13 upper half of where both pension funds, not just
14 police and fire, but everyone is going to be the
15 third quarter year to date, so far, so, relatively
16 strong performance in a pretty difficult year,
17 again, really the big head winds for the portfolio
18 have been small in value on the equity side, which
19 again, starting to reverse a little bit this
20 quarter, but still a little bit early to call that a
21 change in leadership so far, but managers have been
22 doing well, your asset managers have outperformed no

1 major concerns on that.

2 Any questions on performance or any of the
3 managers? If not, that's all I have for you today.

4 TRUSTEE SIDLER: A quick update on IPPFA
5 and listening to any of the updates that you have
6 versus the consolidation and, I know that a
7 consultant will be named fairly soon, is the word on
8 the street.

9 MR. OEST: Yeah, I mean, who knows, I
10 know, I know the fires are moving along much faster,
11 I haven't heard a ton on the police front.

12 TRUSTEE SIDLER: Fire should have a
13 consultant, maybe by the end of November?

14 MR. OEST: I think that's the expectation,
15 I think from a timing standpoint, again, I don't
16 think you're going to see any movement of anything
17 before July of next year.

18 TRUSTEE SIDLER: July?

19 MR. OEST: Just from where things are at
20 right now, and the police might even be a little
21 after that.

22 TRUSTEE SIDLER: Eric, you're shaking your

1 head. You feel the same?

2 MR. ENDRIUKAITIS: I do. I don't know if
3 you heard, we did the contract with fire, so I can,
4 I gave one on fire, they're moving really quickly,
5 especially the election coming up in December. I
6 wouldn't doubt you start seeing some action in the
7 second quarter of 2021, you know, third quarter
8 probably being, 60 percent transfer and not full one
9 hundred, trying to get done by December of next
10 year.

11 TRUSTEE SIDLER: Okay, well,
12 congratulations to Lauterbach, that's a great
13 assignment. You guys have any feeling when the
14 police decision will be coming on your end?

15 MR. ENDRIUKAITIS: I think we sent
16 proposal over to the police, I just don't know, we
17 have been doing projects here and there for them,
18 but nothing set in stone as far as the contract.

19 TRUSTEE MILLER: Trying to get the vibe,
20 the actual board seating, and then that was going to
21 be the start off point.

22 MR. ENDRIUKAITIS: Right.

1 TRUSTEE MILLER: My understanding was --

2 TRUSTEE SIDLER: Have you heard when that
3 board, when they hope to have it seated?

4 TRUSTEE MILLER: Not until the election,
5 the ballots coming out next month for the active
6 members.

7 One thing I did have, you too probably
8 talk on this as well, but came up at the conference
9 with the cash management policy, that they're
10 wanting, recommending the boards kind of get in
11 writing in place to deal with your local stuff,
12 expenses and such, and Judy, I'm sure probably has
13 input on that as well, there is probably, there's
14 like six slides highlighting different points from
15 that, so, locally we'll still have to deal with.
16 So, probably something we should look into.

17 TRUSTEE BURKE: Are you familiar with that
18 Judy?

19 MS. BUTTNY: Actually I have not seen that
20 Dennis.

21 TRUSTEE MILLER: I'll send it.

22 MS. BUTTNY: Thank you.

1 MR. OEST: Operationally it's going to
2 remain to be seen how the transfers of cash and when
3 you need cash and how that's going to work.

4 TRUSTEE MILLER: They were kind of
5 recommending if you can do it and have something in
6 writing in place before you transfer, it might be
7 beneficial.

8 MR. OEST: I think they're definitely
9 going to be encouraging people to have a local
10 accountant, some sort of process in place.

11 TRUSTEE BURKE: So, who would write that
12 for us?

13 MR. OEST: From a, like a, I mean, it's
14 just going to be a money market fund or checking
15 account, do what you have right now. So, I think
16 you're probably going to want to have more input, I
17 don't, you know, from you guys on the city on the
18 process standpoint.

19 MR. ENDRIUKAITIS: I could probably, as
20 far as board rules and regs, I don't know if you
21 guys have them, the policy for that.

22 TRUSTEE MILLER: They recommended adding

1 it to your board and local board policy, a bullet
2 point about your cash management.

3 MR. ENDRIUKAITIS: Well, they're trying to
4 say either work with the local bank to keep money in
5 the local bank.

6 TRUSTEE MILLER: They weren't saying that,
7 but mainly for what, like Judy, kind of handles on
8 her side of the house with the funds.

9 MR. OEST: They just want to make sure
10 that you have something here so that you can payoff
11 your benefits.

12 TRUSTEE SIDLER: Judy, whoever you do the
13 banking with, if you're comfortable with it, I would
14 suggest you put that in writing, and I mean, we can
15 see that this is going to be a lag, right, and so I
16 think from a billing standpoint, we want at least
17 six months of cash in the bank just to protect
18 ourselves, we all have a feeling that the request
19 for cash for pension payments and the receipt of
20 cash from this new fund will be a big lag, so, I
21 think we should all look at it and say, we should
22 start looking Judy as to, you know, take a look at

1 Eric's report and start putting numbers down and
2 planning on building up some cash before this merge
3 is in, so that we have at least, I would say, six to
4 eight months worth of pension payments and expenses
5 that we pull from the fund, just to be safe.

6 MR. OEST: And again, once they have the
7 fund and process the procedures in place, you can
8 get a sense for how long it's going to take to get
9 your money out.

10 TRUSTEE SIDLER: There's going to be a
11 learning curve, I think, that's going to be
12 substantial.

13 TRUSTEE MILLER: Yes.

14 TRUSTEE SIDLER: And telling people
15 they're not going to get their pension check is not
16 something --

17 TRUSTEE BURKE: Maybe a years worth
18 instead of six months, if anything, we got to
19 protect the people that are contributing and
20 collecting. We got to make sure that they're
21 getting paid, so, if anything, I mean, maybe a year.

22 Has anybody that you're aware of written

1 anything or Eric?

2 MR. OEST: I don't, I don't think yet, I
3 would just suggest maybe holding off on the timing
4 like how much you need, just until you get a little
5 more clarity and the amounts. We work with another
6 public fund that does this thing in another state
7 where it's the exact same thing and the process
8 there is pretty straightforward. It doesn't
9 require, you know, excess of cash on hand, but, you
10 won't know that until the price is set up on their
11 end, so who knows, maybe you will need that much.

12 TRUSTEE BURKE: Well, electronic transfer.

13 TRUSTEE SIDLER: Hopefully not, there's
14 just, think about all of these plans going to one
15 main fund requesting their money, and then those
16 checks being cut, there's going to be a learning
17 curve to get this thing up and running, so, we take
18 Eric's request for the flows and make sure that we
19 have extra, and Judy says, here's the bank we want
20 to use, I don't think we have to get anything too
21 detailed, it's just that we have a policy on the
22 Board and acknowledge that we have a plan.

1 TRUSTEE MILLER: It was during AJ Webber
2 and Todd Schroeder, they were discussing it, they
3 didn't actually state any type of policy, they're
4 just saying, we're recommending a written policy in
5 place, but they didn't cite any examples, anything
6 like that.

7 MR. ENDRIUKAITIS: I mean you got, you got
8 a lot of property taxes, you could also make sure
9 your property taxes go into that account, and then
10 you have to request the transfer of assets from the
11 consolidated fund. Right now, all your property
12 taxes are going toward Fifth Third.

13 MR. OEST: Just go into the checking
14 account.

15 TRUSTEE BURKE: Based on the property tax,
16 how much of that, if anything, go towards
17 consolidation and the other stays for expenses.

18 MR. OEST: You've always done a really
19 good job of being able to project. I mean, Judy has
20 a lot of that, she knows kind of cash flow planning,
21 and I think a lot of that discussion, I think
22 there's some groups that maybe aren't as familiar

1 with their cash flow needs, so, I think that was
2 more to get them thinking about this is coming and
3 you're going to need to be ready for this, so, I
4 think you guys are in pretty good shape.

5 TRUSTEE BURKE: We are good as long as we
6 have Judy.

7 MR. OEST: And put something together that
8 talks about the process, that should cover you.

9 TRUSTEE SIDLER: All right let's put that
10 down as a to do for us to say, we'll look, Eric, to
11 get you --

12 MR. ENDRIUKAITIS: I could run some
13 analysis.

14 TRUSTEE SIDLER: Just run some quick
15 projection and say, hey look, here's roughly, you
16 know, for the next six months what we project and
17 then from a mechanical standpoint it sounds like we
18 might just need to set a policy that the money
19 coming in from taxes doesn't go to the current
20 checking account at U.S. Bank, it goes to whatever,
21 what's the other custodial account, banking account?

22 MR. ENDRIUKAITIS: We have Harris Bank.

1 TRUSTEE SIDLER: It's Harris, okay.

2 So, Judy will direct which bank is being
3 used for that?

4 TRUSTEE BURKE: You hear all of that Judy?

5 MS. BUTTNY: Yeah, got it, yes, we use
6 Fifth Third, that's where everything comes into for
7 us.

8 TRUSTEE SIDLER: Then you move it from
9 Fifth Third?

10 MS. BUTTNY: And then we move it over to
11 Harris.

12 TRUSTEE SIDLER: So, you would just need
13 to move it then coming in from Fifth Third into
14 Harris, is that correct, or the other way around?

15 MS. BUTTNY: We would move it from Fifth
16 Third to Harris, everything to do with the village
17 comes into Fifth Third.

18 TRUSTEE SIDLER: Okay.

19 TRUSTEE MILLER: Judy, are you on that
20 police pension board email group?

21 MS. BUTTNY: You know what, I have not
22 been getting anything on police pension, I have been

1 getting fire pension information but police. If you
2 can send me something, that will be great.

3 TRUSTEE BLAYLOCK: Did you get the invite
4 from me or just from Dennis?

5 MS. BUTTNY: Oh wait, no, I thought you
6 meant the consolidated one, no, I got that from you.

7 TRUSTEE MILLER: No, I'm just saying the
8 email group through the police department.

9 TRUSTEE BLAYLOCK: He's talking about our
10 email group, you're on it.

11 MS. BUTTNY: The pension board, yes. I
12 have been getting the information from the
13 consolidated group on fire, but I have not been
14 getting anything from police.

15 TRUSTEE BURKE: And that won't be until
16 sometime next year.

17 TRUSTEE SIDLER: We got between now and
18 the middle of next year.

19 TRUSTEE MILLER: If you follow them on
20 Facebook, that's the only update you'll get, so,
21 that's the extent of it, their website.

22 You set a date?

1 TRUSTEE BURKE: We need a date, and this
2 is the fourth meeting for 2020, we have met our
3 requirement, so, we can set it for January or
4 February.

5 January 25th? Judy, January 25th?

6 MS. BUTTNY: Sounds good Dennis.

7 TRUSTEE BURKE: So, we're good on the next
8 meeting, so I guess, January 25th, 2021.

9 TRUSTEE BLAYLOCK: Lauterbach and Amen,
10 Eric?

11 MR. ENDRIUKAITIS: Awesome. Good morning
12 everyone.

13 So, Doug's numbers were better than mine,
14 I got the August financial, which is in front of
15 you, so, turn to page 2-1 of that report. Would be
16 a big packet.

17 TRUSTEE BURKE: Which page, Eric?

18 MR. ENDRIUKAITIS: 2-1.

19 So, this is as of August 31, 2020, as you
20 can see the total cash and investments are at
21 60,182,687, plus accrued interest is at 113,455, net
22 position held in trust for pension benefits is

1 60,297,570.

2 The next page, 2-2, this is your income
3 statement, so, we're eight months into the fiscal
4 year, between the village and active members at
5 2.7 million and the investment growth just about 2.2
6 million, for a total additions of 4,928,458 for
7 total deductions here to date are 3,740 million, the
8 positive change of position is at 1.187 million, for
9 eight points, so, really the overall growth, last
10 couple of months here.

11 Any questions regarding those two pages?

12 Moving along let's go to page 4-1.

13 TRUSTEE SIDLER: Just a quick stop there,
14 Dennis, when you started on the Board, do you
15 remember what the market value of the portfolio was?

16 TRUSTEE BURKE: I thought it was like six
17 and a half million.

18 TRUSTEE SIDLER: When I got on board, it
19 was just over 10.

20 TRUSTEE BURKE: Wow, it's really grown.

21 TRUSTEE SIDLER: 60 million dollars,
22 that's great.

1 MR. ENDRIUKAITIS: Congratulations.

2 So, for this month I know we talked about
3 cash already, and that top tier on 4-1, Harris Bank,
4 Fifth Third, the last 12 months, and the far
5 right-hand column you have the August 31st,
6 numbers.

7 Next section, that's your in flows. As
8 you can see the last three or four months, you got
9 about almost \$2 million in property taxes, and
10 history tells us that in September, you got about
11 850,000.

12 I do apologize, you don't have the month
13 of September numbers, but I'm pretty sure there were
14 some property taxes that were received by the fund.

15 Expenses, you have 460 strong, which will
16 increase due to the new retirees today and the
17 COLA'S, that will be initiated in January, and that
18 last line, of admin. expenses in the last 12 months.

19 Any questions regarding cash flow?

20 Keep us moving, let's go to page 6-1. So,
21 this is your detailed Revenue Report, so,
22 contributions from the village in ECK (ph sp)

1 numbers, the total for the month on the left-hand
2 side, and totals for the eight months on the
3 right-hand side are investment income. Gains and
4 losses broken down by account and category. Once
5 again, closer to the month on the left-hand side and
6 totals for the eight months on the right-hand side.

7 7-1 is a bar chart of pension benefits and
8 expenses. Flip over to page 8-1, we detailed these
9 expenses out, pension benefits broken down by type,
10 totals for the month on the left-hand side and
11 totals for the eight months on the right-hand side,
12 followed by administrative expenses broken down by
13 category.

14 Pages 9-1 through 9-3 is the equitable
15 contribution report, and the far right-hand column
16 was, have the total accumulated contributions for
17 each member into the fund as of August 31st.

18 Pages 10-1 through 10-18, is the August
19 payroll journal.

20 TRUSTEE BURKE: Can we take a moment here.
21 Were you notified Richard Fisher has passed away?

22 MR. ENDRIUKAITIS: Recently?

1 TRUSTEE BURKE: A couple of weeks ago.

2 MR. ENDRIUKAITIS: I don't recall.

3 TRUSTEE BURKE: I was notified that he
4 passed away.

5 MR. ENDRIUKAITIS: Very sorry for your
6 loss.

7 11-1 to 11-2 is the Quarterly Vendor
8 Report, this shows all the checks and expenses out
9 of fund as of June 1st, through August 31, 2020.
10 I know I sent Judy, June 1st, looks like she'll have
11 a different number than what's on this report, that
12 number from our report is \$257,511.93. That was
13 paid out for those three months.

14 So, that's all I have from my accountant's
15 report.

16 TRUSTEE SIDLER: Thank you.

17 TRUSTEE BLAYLOCK: All right, Judy,
18 treasury report.

19 MS. BUTTNY: Well, you know, Eric to keep
20 it simple, I think we'll go ahead and just approve
21 the bills on 11-1 and 11-2 of your report.

22 MR. ENDRIUKAITIS: Okay.

1 MS. BUTTNY: Since I didn't send it out to
2 everybody ahead of time so they can see what's in
3 front of them.

4 MR. ENDRIUKAITIS: Sure.

5 MS. BUTTNY: So, I would ask for a motion
6 to approve the \$257,511.93 currently attached report
7 to Lauterbach's compilation.

8 TRUSTEE SIDLER: Do you have additional
9 bills that need to be paid or you're good if we go
10 through just the August?

11 MS. BUTTNY: We're good because everything
12 on here is already pre-approved by you guys in some
13 sort of a contract or whatnot.

14 TRUSTEE SIDLER: Okay.

15 MS. BUTTNY: So, it's more of a formality
16 that you're, it's required by the State that you
17 approve the list of everything paid.

18 TRUSTEE SIDLER: Right. I'll make a
19 motion that we approve the June 1st through
20 August 31st vendors to the tune of \$257,000 --
21 257,511 spot 93.

22 TRUSTEE MILLER: Second the motion.

1 TRUSTEE BLAYLOCK: Roll call.

2 TRUSTEE SIDLER: Sidler, aye.

3 TRUSTEE MILLER: Miller, aye.

4 TRUSTEE BLAYLOCK: Blaylock, aye.

5 TRUSTEE BURKE: Burke, aye.

6 TRUSTEE BLAYLOCK: Is that it Judy, or is
7 there something else?

8 MS. BUTTNY: That's it, thanks.

9 TRUSTEE SIDLER: We would like our
10 economic, if I can borrow everyone for a couple of
11 minutes, Judy, what's the economic picture look
12 like, are we selling cars, are people going out to
13 eat, what's our village --

14 MS. BUTTNY: (Inaudible) the year, we
15 prepared a plan for, what we called the worst case
16 scenario, so, we laid it out in tiers on how we
17 would approach it, you know, Tier 1 being any kind
18 of federal aid. Tier 2 is expense reduction. Tier
19 3, going down to suspending capital projects and
20 using money in the capital funds and the last one
21 being reserves.

22 So, we believe our gap, and that would be

1 to allow a \$20 million gap in the general fund. We
2 believe our gap is going to be closer to four and a
3 half million, and, therefore, we would only hit the
4 first two tiers, and I am very pleased to report
5 that last year we did -- excuse me, last week we
6 received two and a half million dollars through the
7 Cares Act, and that was distributed to the County,
8 so that, that made a huge difference in, you know,
9 in our response.

10 So, we have, we have taken care of this
11 year by expense reductions and County Cares Act
12 money.

13 So, we do seem to be selling cars, maybe
14 not a lot of other things, you know, we could tell
15 because our sales tax includes automobiles that the
16 home rule sales does not and the home rule sales tax
17 has been performing worst than sales tax, but we are
18 happy that it's not the worst case scenario that we
19 anticipated early on. We're still cautiously
20 optimistic, as we enter into the cold months, and we
21 know that, for example, our food and beverage tax is
22 going to be impacted because outdoor dining is going

1 to be very challenging, but, as I said, we're
2 pleased that this wasn't as bad as we thought it
3 could have been.

4 TRUSTEE SIDLER: So, two quick questions.
5 One, we're normally around a \$50 million revenue,
6 so, we're not quite ten percent shy, is what you
7 think this will come in at?

8 MS. BUTTNY: Yes, yes.

9 TRUSTEE SIDLER: And then, two, the
10 difference between four and a half and two and a
11 half is still two million, are we eating two million
12 out of the reserves to make ends meet?

13 MS. BUTTNY: No, we actually have solved
14 that with expense reductions.

15 TRUSTEE SIDLER: That's what I thought you
16 said, I just wanted to clarify.

17 MS. BUTTNY: It's been amazing pulling it
18 together from everybody in the organization doing
19 things to cut back. Because you know, here's the
20 thing, we still don't know what next year looks
21 like, right, so, we have a plan that Dave is going
22 to give a preview of at this evening's council

1 meeting, how we're attacking the 2021 project, as we
2 still anticipate a gap next year.

3 TRUSTEE SIDLER: So, revenue for this year
4 you think, will come in roughly at about 45 million?

5 MS. BUTTNY: Yes.

6 TRUSTEE SIDLER: Are you starting next
7 year, assuming 45, or are you going back to the
8 years prior?

9 MS. BUTTNY: You know what, I am sorry
10 Norm, I didn't hear that.

11 TRUSTEE SIDLER: Are you starting off a
12 lower base with your assumption next year as to
13 revenue will probably be down again, or are you
14 going off a 50 million base to start budget?

15 MS. BUTTNY: We have been working off of
16 more of a third quarter of this year based on our
17 revenues, so, you know, so that we're not pulling in
18 what happened in the second quarter, but we're
19 working off the third quarter as a base, because
20 that's where we start, you know, we saw recovery,
21 recovery in Downers Grove.

22 TRUSTEE SIDLER: Okay, thank you.

1 MS. BUTTNY: Sure.

2 TRUSTEE SIDLER: One final question on the
3 funds for the D.E.A. side, are those still on hold
4 for us in an account that if a village, I shouldn't
5 say a village, the police departments have a bill,
6 where are those being --

7 TRUSTEE MILLER: As far as I know, those
8 funds are separate, the asset forfeiture accounts,
9 they're utilized within certain policies.

10 TRUSTEE SIDLER: But there was a window in
11 time, which had then elapsed, we would forgo all of
12 what had been sitting in that account, which was a
13 couple of million dollars.

14 TRUSTEE MILLER: No, you wouldn't forgo,
15 it's just you have to start spending it on other
16 items if you weren't going to be using it for a
17 capital construction project.

18 TRUSTEE BLAYLOCK: Didn't they get some
19 special dispensation because of what was going on
20 with that money?

21 TRUSTEE BURKE: That was for capital
22 improvement.

1 MS. BUTTNY: They didn't, they said they
2 could hold it longer for capital expenditures, on
3 the facilities, but, you know, since, I'm uncertain
4 as to when that's going to happen. We are going to
5 start spending that money.

6 I have been working with Deputy Chief
7 McGreal on how we're going to be doing that, and we
8 will be spending more of that money down.

9 TRUSTEE SIDLER: What is the balance in
10 that account?

11 MS. BUTTNY: Let me peek here. It's over
12 two million. We're about 2.4 million.

13 TRUSTEE SIDLER: Okay, thank you.

14 MS. BUTTNY: Okay.

15 TRUSTEE SIDLER: Judy, thank you very
16 much, it's important to get a picture of what the
17 overall village revenue is like as we make decisions
18 on the police fund.

19 TRUSTEE BLAYLOCK: Okay, new business,
20 Lauterbach service letter.

21 MR. ENDRIUKAITIS: Okay, everyone should
22 have a copy of our new engagement letter, freshly

1 printed off the printer. So, this takes affect for
2 fiscal year December 31, 2021, December 31,2022, and
3 December 31, 2023. Of course you know we just wrote
4 this for three years instead of sending an
5 engagement letter year after year after year, of
6 course, if anything changes, this engagement letter,
7 you can give us 30-days notice, and we'll give you
8 everything that we have in our network and give it
9 back to you guys.

10 On page 4, is the dollars and cents that
11 we will be charging for our services. The total
12 cost for fiscal year ending 2021 is at 21,890,
13 fiscal year ending in 12/31/2022 is at 22,565, and
14 year ending 12/31/2023 is at \$23,245.00.

15 TRUSTEE BURKE: I would like to put in the
16 record that this agreement was sent to the Board's
17 attorney for review and came back and said this is
18 good.

19 TRUSTEE SIDLER: Are you in a position to
20 negotiate?

21 MR. ENDRIUKAITIS: Depends on how much you
22 want?

1 TRUSTEE SIDLER: We just suffered a
2 ten percent loss, and you're asking for a
3 three percent raise. The answer is yes?

4 MR. ENDRIUKAITIS: A different issue, I
5 can go back and help you, as always, we appreciate
6 the support, the Downers Grove Police Pension Fund
7 has given us in the past, I think eight years now.

8 TRUSTEE SIDLER: You guys have done a very
9 solid job for us, and I guess, I mean, because the
10 villages are dealing with a massive revenue
11 shortfall, if there is anything that they can come
12 back and go look, instead of the 3 percent, you
13 know, raise each year, to hold it from 2021, knowing
14 that 2022, 2023, it could be different obviously
15 with the commingled fund, I guess the argument would
16 be, it's not going to be as substantial as
17 everything is going to be rolled into one, would
18 they consider that, just holding 2021?

19 MR. ENDRIUKAITIS: So you want, so, keep
20 2021 rates all the way through?

21 TRUSTEE SIDLER: If they would, yeah, if
22 they would consider that.

1 MR. ENDRIUKAITIS: I can go back --

2 TRUSTEE SIDLER: It can't hurt to ask.

3 TRUSTEE BURKE: Can we do something with
4 it because it starts for 2021.

5 TRUSTEE SIDLER: We accepted 2021 increase
6 in 21,890 and ask that it be held for 2022, 2023,
7 depending on the consolidation, that's a motion, a
8 request, if that's okay.

9 TRUSTEE MILLER: We can also make a motion
10 to approve the expenditure for 2021.

11 TRUSTEE BLAYLOCK: He's going have to
12 resend this for somebody to sign it.

13 TRUSTEE BURKE: Well, yeah I mean, so that
14 we're together, and we can approve --

15 TRUSTEE SIDLER: We approved 2021 because
16 it's already there.

17 TRUSTEE BURKE: We want to approve 2021,
18 is that good Eric, if we approve 2021 for now?

19 MR. ENDRIUKAITIS: It's fine, yeah, we
20 still need a signed copy. I can go back to my
21 superior and see if I can figure out for 2022 and
22 2023, know there are going to be some changes.

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1 TRUSTEE BURKE: Make a motion.

2 TRUSTEE SIDLER: We'll make a motion that
3 we approve the 2021, at 21,890, we appreciate,
4 please tell your superior that we appreciate their
5 willingness to at least discuss, the idea to even
6 hold that for 2022 and 2023, understanding there's
7 going to be a lot of changes, if the villages are
8 dealing with a shortfall, we appreciate anything
9 that might be able to come back.

10 TRUSTEE MILLER: I'll second the motion.

11 TRUSTEE BLAYLOCK: Roll call.

12 TRUSTEE SIDLER: Sidler, aye.

13 TRUSTEE MILLER: Miller, aye.

14 TRUSTEE BLAYLOCK: Blaylock, aye.

15 TRUSTEE BURKE: Burke, aye.

16 TRUSTEE BLAYLOCK: Whatever is figured out
17 you'll just send us --

18 MR. ENDRIUKAITIS: A revised copy to sign.

19 TRUSTEE BLAYLOCK: It has to be one of us?

20 MR. ENDRIUKAITIS: Just one trustee.

21 TRUSTEE BLAYLOCK: Once it's figured out,
22 it will go to Dennis, if he's still here, as long as

1 it's before November 25th, it's okay.

2 So, we're good on that then?

3 So, we have two retirements and we have
4 two calculations here, one for Philip Steik, and one
5 for James Hartleb, so, I assume these numbers have
6 to be read in and something needs to be signed here
7 or no?

8 TRUSTEE BURKE: Only needed to be signed
9 by a trustee, I signed it and by the treasurer's
10 duty and Judy signed it.

11 TRUSTEE BLAYLOCK: So now we're just going
12 to read these in, correct?

13 TRUSTEE BURKE: Yes.

14 TRUSTEE BLAYLOCK: Start with Phil Steik,
15 who entered on 9/30 of '91, retirement date of 10/15
16 of 2020, effective date of pension is 10/16 of '20.
17 He had 29 years of credible service. His salary,
18 when he left, was \$105,504. He was due 72.5 percent
19 of his pension in the amount of the original pension
20 granted to memory, is \$6,374.20.

21 He also has a prorated, for the first
22 month of 3,289.91. Which was started on 10/16. And

1 that his first increase would be in 11/01 of '21,
2 that's \$6,565.42.

3 TRUSTEE BLAYLOCK: Did I read in enough?

4 TRUSTEE SIDLER: Team Burke 10/15/55 age
5 at retirement, 65.

6 TRUSTEE BURKE: Mr. President, I would
7 like to read into the record something regarding a
8 QILDRO for Phil Steik from our Board attorney, if
9 you don't mind.

10 TRUSTEE BLAYLOCK: Go right ahead, sir.

11 TRUSTEE BURKE: This is in reference to
12 Steik QILDRO, Will County case number 16 D 870.

13 "Dear Mr. Burke thank you for forwarding a
14 copy of the QILDRO recently entered in the above
15 matter. Based on your email, it appears this was
16 received by the fund on September 15th, 2020, I
17 have notified the parties of receipt of the same.
18 The QILDRO, as presented, is not acceptable, namely
19 it does not appear to be a court certified copy as
20 required by statute, in addition, no consent to
21 issuance signed by the member has been received. I
22 have advised the attorney that these issues and

1 copied you on that correspondence and until such
2 time as the defects are cured, the Pension Board
3 should not approve of the QILDRO, you should,
4 however, cash the check for processing fees and
5 advise your pension benefit administrators of
6 receipt of this order, and in the event you receive
7 the missing documents, please advise me, I'll keep
8 you apprised of further developments in this matter.
9 Of course, if you have questions or concerns in this
10 matter, do not hesitate to contact the undersigned."

11 And this is from Brian J LaBardi of Reimer
12 and Dobrovolny, D-O-B-R-O-V-O-L-N-Y, PC.

13 Thank you Mr. President.

14 TRUSTEE BLAYLOCK: So, basically you're
15 saying is, we're not --

16 TRUSTEE BURKE: The QILDRO isn't approved
17 right now, so, as they issue the checks, that will
18 not have the QILDRO in it until the document --

19 TRUSTEE BLAYLOCK: The money then is just
20 going to go to Phil?

21 TRUSTEE BURKE: What happens with that
22 Eric, does it all go through the pensioner?

1 MR. ENDRIUKAITIS: So what happened was,
2 if there's a member with that QUILDRO, that amount
3 is deducted from his paycheck and then submitted to
4 the alternate payee, i.e. his ex-wife. All that
5 money go towards him.

6 TRUSTEE SIDLER: If he has a claim against
7 him, from his ex-wife, will she come after, do they
8 have any reach to come after the Board and say, hey,
9 you guys paid him his first month of paycheck, and I
10 have a claim to half of that or whatever the amount
11 is?

12 MR. ENDRIUKAITIS: They won't, it has to
13 be approved by the Board and then submitted within
14 thirty days of that approval.

15 TRUSTEE BURKE: And they did call the
16 rules.

17 TRUSTEE SIDLER: They didn't do everything
18 that they needed to do to get it done, so, the onus
19 falls on them.

20 TRUSTEE BURKE: We cannot approve it, we
21 had our outside legal person look at it and gave us
22 the opinion and so we can't take cash.

1 TRUSTEE BLAYLOCK: We can approve the
2 pension?

3 TRUSTEE SIDLER: We're approving, the
4 request is going to be to approve the pension on the
5 date that is given of 10/16, not approve the QILDRO
6 request until documents are received and proper and
7 our outside legal counsel says everything has been
8 done correctly?

9 TRUSTEE BURKE: Correct.

10 TRUSTEE BLAYLOCK: So, that was your
11 motion?

12 TRUSTEE SIDLER: That was Dennis's motion.
13 We'll make a note, I will for Phil because he's 65
14 years old, just want to note that.

15 That his pension will commence on the 6th
16 of October, 2020, and his original prorated payment
17 will be \$3,289.91, and his full month will then
18 accrue to 6,374.20. We are aware that there is a
19 QUILDRO request, we are not approving that request
20 until the other side finishes their documents and
21 our attorney tells us we can.

22 TRUSTEE MILLER: Second that motion.

1 TRUSTEE BLAYLOCK: Roll call.

2 TRUSTEE SIDLER: Sidler, aye.

3 TRUSTEE MILLER: Miller, aye.

4 TRUSTEE BLAYLOCK: Blaylock, aye.

5 TRUSTEE BURKE: Burke, aye.

6 TRUSTEE BLAYLOCK: We have a second one,
7 the next one is for James Hartleb, Birth date of
8 1/17 of '69, he entered the pension found 6/27 of
9 '94. His retirement date is 10/25 of 2020, the
10 effective date of his pension is 10/26 of 2020. Age
11 at the effective date of pension is 51. He has 26
12 years of credible service time. His salary at the
13 time of retirement is \$105,504. His applicable
14 pension percentage is 65 percent. The amount of his
15 original pension -- excuse me, his prorated benefit
16 of the first month will be \$1,106.09. His original
17 benefit for the full month is \$5,714.80 for a total
18 of a first year annual of \$68,577.60. So, I will
19 need a motion from somebody to --

20 TRUSTEE BURKE: I'll make a motion to
21 accept Officer Hartleb's application and calculation
22 for pension.

1 TRUSTEE SIDLER: Second.

2 TRUSTEE BLAYLOCK: Role call.

3 TRUSTEE SIDLER: Sidler, aye.

4 TRUSTEE MILLER: Miller, aye.

5 TRUSTEE BLAYLOCK: Blaylock, aye.

6 TRUSTEE BURKE: Burke, aye.

7 TRUSTEE BLAYLOCK: We have two new police
8 officers, do we have applications for that?

9 TRUSTEE BURKE: No.

10 TRUSTEE BLAYLOCK: Can we still put them
11 in with no application?

12 TRUSTEE BURKE: They're hired.

13 MR. ENDRIUKAITIS: We need a hire date,
14 tier status.

15 TRUSTEE BLAYLOCK: They have been hired,
16 but they haven't come here yet?

17 TRUSTEE BURKE: Well, they're in the
18 academy.

19 TRUSTEE MILLER: They're assigned to the
20 academy.

21 TRUSTEE BLAYLOCK: Did they fill out their
22 pension paperwork?

1 TRUSTEE BURKE: I think I sent it to Eric,
2 but I didn't print it off.

3 TRUSTEE BLAYLOCK: The names are, last
4 name is P-R-I-E-B-E and Larkin. We can accept them
5 into the fund.

6 TRUSTEE SIDLER: They're working for the
7 village.

8 TRUSTEE BLAYLOCK: They are sworn in.

9 TRUSTEE MILLER: I think it's
10 August 25th. This email was sent on
11 September 14th. Dated the 25th of August.

12 MS. BUTTNY: Dennis, I looked in the email
13 and I saw a September 10th.

14 TRUSTEE BURKE: Hire date?

15 MS. BUTTNY: Yes.

16 TRUSTEE BURKE: That's more --

17 TRUSTEE MILLER: That's more accurate.

18 MS. BUTTNY: I can look up Larkin as well.

19 TRUSTEE BURKE: It's probably the same,
20 but please do.

21 MS. BUTTNY: September 10th.

22 TRUSTEE BURKE: I'll make a motion that we

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1 accept new police officers, Matthew Priebe hired
2 September 10, 2020, and Wade Larkin, hired
3 September 10, 2020, be accepted into the Downers
4 Grove Police Pension Fund.

5 TRUSTEE MILLER: Second that motion.

6 TRUSTEE BLAYLOCK: Roll call.

7 TRUSTEE SIDLER: Sidler, aye.

8 TRUSTEE MILLER: Miller, aye.

9 TRUSTEE BLAYLOCK: Blaylock, aye.

10 TRUSTEE BURKE: Burke, aye.

11 TRUSTEE SIDLER: Both are Tier 2?

12 TRUSTEE BURKE: Yes.

13 TRUSTEE BLAYLOCK: I think we're more Tier

14 2s?

15 TRUSTEE MILLER: I think we're at

16 50 percent.

17 TRUSTEE SIDLER: Active officers after

18 these two hired.

19 TRUSTEE BURKE: We're still down. Judge,

20 do you know the --

21 MS. BUTTNY: Approved or --

22 TRUSTEE BURKE: Approved.

1 MS. BUTTNY: Dennis, total approved sworn
2 is 71.

3 TRUSTEE BLAYLOCK: Okay, is there any old
4 business. Make a motion to adjourn?

5 TRUSTEE BURKE: Ask for public comment.

6 TRUSTEE BLAYLOCK: This is a new thing?

7 TRUSTEE BURKE: You got to ask it. Are
8 there any public comments?

9 TRUSTEE BLAYLOCK: Hearing none, can I get
10 a motion to adjourn?

11 TRUSTEE SIDLER: So moved.

12 TRUSTEE MILLER: Motion to adjourn.

13 TRUSTEE SIDLER: Second.

14 TRUSTEE BLAYLOCK: Roll call.

15 TRUSTEE SIDLER: Sidler, aye.

16 TRUSTEE MILLER: Miller, aye.

17 TRUSTEE BLAYLOCK: Blaylock, aye.

18 TRUSTEE BURKE: Burke, aye.

19 TRUSTEE BLAYLOCK: Thank you.

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

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

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

13

14

15

16

Pamela C. Taylor

17

CSR #084-001184

18

19

20

Dated this 3rd day

21

of November, 2020

22



A	<p>additions 35:6 adjourn 59:4,10 59:12 admin 36:18 administrative 37:12 administrators 52:5 advise 52:5,7 advised 51:22 affect 46:1 age 51:4 55:10 ago 38:1 agreement 46:16 ahead 38:20 39:2 51:10 aid 40:18 AJ 30:1 allow 3:12 41:1 allowable 17:10 allowed 17:2 Alphabet 8:12 alternate 53:4 amazing 42:17 Amazon 8:13 Amen 2:13 34:9 amount 13:7 50:19 53:2,10 55:14 amounts 29:5 analysis 31:13 ANDREW 2:4 annual 55:18 answer 13:2 14:14,14 47:3 anticipate 43:2 anticipated 41:19 anticipating 6:20 13:9 antitrust 9:20 anybody 6:20 28:22 anyway 16:20</p>	<p>apartment 12:2 apologize 36:12 appear 51:19 appears 51:15 Apple 8:13 applicable 55:13 application 55:21 56:11 applications 56:8 appreciate 47:5 49:3,4,8 apprised 52:8 approach 40:17 approval 53:14 approve 38:20 39:6,17,19 48:10,14,17,18 49:3 52:3 53:20 54:1,4,5 approved 48:15 52:16 53:13 58:21,22 59:1 approving 54:3 54:19 April 15:1 area 16:14 areas 10:22 argument 47:15 asking 12:10 47:2 assessment 13:10 asset 22:22 44:8 assets 30:10 assigned 56:19 assignment 24:13 Assistant 2:7 Associates 2:12 assume 50:5 assumed 6:5 assuming 43:7 assumption</p>	<p>43:12 attached 39:6 attacking 43:1 attendance 3:10 3:12 attorney 46:17 51:8,22 54:21 August 4:3,5 6:13 8:17 16:10 34:14,19 36:5 37:17,18 38:9 39:10,20 57:10,11 automobiles 41:15 Avenue 1:12 aware 28:22 54:18 Awesome 34:11 aye 3:16,17,18 3:19 4:8,9,10 4:11 20:16,17 20:18,19 40:2 40:3,4,5 49:12 49:13,14,15 55:2,3,4,5 56:3 56:4,5,6 58:7,8 58:9,10 59:15 59:16,17,18</p>	<p>bank 27:4,5,17 29:19 31:20,22 32:2 36:3 banking 27:13 31:21 bar 37:7 base 43:12,14,19 based 13:5 30:15 43:16 51:15 basically 7:6 9:4 19:16 52:14 basis 8:4 22:11 believe 22:12 40:22 41:2 benchmark 21:9 beneficial 26:7 benefit 10:9 52:5 55:15,17 benefited 11:2 benefits 27:11 34:22 37:7,9 best 5:8 10:22 13:2 22:9 60:11 better 15:4 34:13 beverage 41:21 big 4:18 5:1,1,9 7:1,8,12 12:20 14:3,4,10 21:7 22:17 27:20 34:16 bill 44:5 billing 27:16 bills 38:21 39:9 Birth 55:7 bit 5:12 8:2,5,6 12:12,18 13:8 13:14,19 16:19 17:6,7 18:22 22:7,19,20 Blaylock 2:4 3:1 3:8,8,15,18,18 3:20 4:1,7,10</p>
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