

1                   BEFORE THE DOWNERS GROVE  
2                   POLICE PENSION FUND BOARD OF TRUSTEES

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5                   REGULAR QUARTERLY BOARD MEETING

6                   April 11, 2022.

7                   9:00 a.m.

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

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1 PENSION BOARD MEMBERS PRESENT:

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3 MR. ANDREW BLAYLOCK, President

4 MR. STEVE MILLER, Vice-President

5 MR. DENNIS BURKE, Secretary

6 MR. NORM SIDLER, Trustee

7 MS. ROBIN LAHEY, Treasurer

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10 ALSO PRESENT:

11 Mr. Doug Oest, Marquette & Associates

12 Ms. Trinette Gardner, Lauterbach & Amen

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1 TRUSTEE BLAYLOCK: We'll call to order the  
2 Downers Grove Police Pension Board meeting for  
3 April 11th, 2022, nine a.m. We will do a roll  
4 call of officers.

5 TRUSTEE BURKE: Burke, here.

6 TRUSTEE SIDLER: Sidler, here.

7 TRUSTEE BLAYLOCK: Blaylock, here.

8 TRUSTEE MILLER: Miller, here.

9 TRUSTEE BLAYLOCK: Nienburg is advising he  
10 will be here in about a half hour late.

11 We don't need a motion for electronic  
12 minutes, he'll be joining us.

13 TRUSTEE BURKE: I make a motion for  
14 approval of the minutes of January 24th, 2022, so  
15 move?

16 TRUSTEE SIDLER: I'll second the motion.

17 TRUSTEE BLAYLOCK: Roll call.

18 TRUSTEE BURKE: Burke, aye.

19 TRUSTEE SIDLER: Sidler, aye.

20 TRUSTEE BLAYLOCK: Blaylock, aye.

21 TRUSTEE MILLER: Miller, aye.

22 TRUSTEE BLAYLOCK: All right, Doug, on to  
23 you.

24 MR. OEST: As was pointed out, you got a

1 lighter book today, it's a little early in the  
2 quarter so we don't have to pull market environment,  
3 but, if you flip to the second tab, back to the two,  
4 we just have a market tracker here, and I'll just  
5 give the high notes here.

6 First off, Russia, Ukraine, there's a  
7 couple of major topics to point out here. I'll leave  
8 the humanitarian and war part out of this, just  
9 focusing on the economic and market related issues.

10 You all have heard the inflation  
11 story here that Russia and Ukraine are both pretty  
12 large commodity producers. Russia supplies a lot of  
13 natural gas and oil to the European Union, they are  
14 also a pretty large distributor of wheat and so does  
15 Ukraine. Russia is a major part of the market for  
16 fertilizer, and so if you think about the sanctions  
17 that are happening, and all of that could have a  
18 pretty large impact on inflation.

19 More so in the EU than here in the U.S.  
20 We're a little bit more removed from it, but we are  
21 seeing some second order inflation from it. If you  
22 think about it, kind of bigger picture what might  
23 happen. I think the bad thing, for a number of  
24 reasons, it doesn't look like it's going to end

1 anytime soon, and so, all that does is exacerbates  
2 all the problems that we are seeing right now and it  
3 could be further sanctions, and who knows what else  
4 down the line, but from a market standpoint, really  
5 probably the largest impact is going to be on the EU  
6 and the recession odds there are just continuing the  
7 housing market to go higher and higher, so, that's  
8 probably one major thing that we can look forward.

9 In the U.S. we're obviously seeing higher  
10 oil prices, higher gas prices and that certainly  
11 will hurt growth, but nowhere near what you're  
12 seeing over in the European Union.

13 If you think about monetary and fiscal  
14 policy, so, just thinking fiscal policy, you know,  
15 not too long ago we were seeing these huge, you  
16 know, the infrastructure bill, and all this talk  
17 about large fiscal spending, that's probably in the  
18 rearview mirror, not likely to see any of that for  
19 the foreseeable future.

20 Monetary policy, with respect the  
21 meeting, the Fed has become increasingly hawkish,  
22 and if you look at the expectations for what rates  
23 are going to be over the course of the year, the  
24 expectation of the market is, you're looking at a 50

1 basis point high of the May meeting, a 50 point  
2 basis high of the June meeting, and potentially  
3 seeing the overnight rate at 2 1/2 percent as we sit  
4 in December.

5 So, the Feds has basically said, more  
6 or less, they made a mistake, without saying they  
7 made a mistake, and they're pretty behind the curve  
8 right now in terms of fighting inflation.

9 If you look at where employment is  
10 at, job market is exceedingly strong. The  
11 unemployment rate is the lowest it has been, there's  
12 five months since 1969 where the unemployment rate  
13 has been lower than where it is right now, so, the  
14 Feds feel pretty confident of where things are at,  
15 they can raise rates pretty heavily.

16 The problem is, you think about what  
17 they're trying to do, it's a very difficult  
18 tightrope to walk here, you're asking the Fed, now  
19 they sort of made a mistake early on and letting  
20 things ride out, and they're now starting to raise  
21 rates really dramatically, and they're trying to  
22 slow things down without causing a recession, and  
23 that's, again, we'll see, but it's a difficult thing  
24 to do.

1           And then the economy overall, as Covid in  
2 the U.S. sort of fades, at least right now, you  
3 know, from an economic standpoint, you have  
4 obviously inflation as one of the major items. You  
5 got the employment situation where you have  
6 11 million, a little over 11 million job openings  
7 and about 6 million unemployed. It's a huge gap  
8 there, seeing large wage increases across the board,  
9 and that probably will continue for awhile, we got a  
10 pretty big graphic issue.

11           But that inflation side of this is  
12 pretty sticky. The Fed kept on saying, it's  
13 transitory, it's transitory, and some of it is, but  
14 a large component of it is not and it's going to  
15 likely stick around for awhile, and again, that's  
16 why the Fed is doing what they're doing.

17           So, from an economic standpoint,  
18 expect first quarter to be slower, the GPS  
19 commiserate of a 1 to 2 percent range. The second  
20 quarter is expected to be a little bit stronger, but  
21 again, a lot depends on the Feds and how they have  
22 the cycle.

23           If you look at the market, taking all that  
24 into account, just look at the upper right-hand

1 corner of this page, where it says, "Fixed Income  
2 Returns," look at the average, that's your broad  
3 fixed income market, year-to-date. That's a  
4 negative 6 percent essentially for broad fixed  
5 income.

6 If you look below that table, you've  
7 got the yield curve, you can see how strong that  
8 movement has been in fixed income, in yields across  
9 the yield curve.

10 The overnight rate, again, is the  
11 farthest to the left, that's why you see that as low  
12 as it is, but you can see that basically from the 2s  
13 to the 10s, you see a massive increase, and in fact,  
14 those are widely pointed out recession indicator  
15 that you did see that end of the yield, that part of  
16 that yield to be inverted, or two year, actually got  
17 higher than ten year for a couple of days. You  
18 know, the ten year now, as Norm was just saying  
19 before the meeting, around 2.7 percent.

20 In terms of expectations looking  
21 forward, again the short end of the yield curve, you  
22 look at what the market is predicting, will be about  
23 2 1/2 percent, as we at the year; so, the market is  
24 anticipating this yield curve to continue to flatten



1 out.

2 If, you know, from a fixed income  
3 side of things, rising rates are terrible for  
4 prices, and that's why you're seeing, you know,  
5 year-to-date numbers close to negative 6 percent.

6 You're seeing similar poor returns on the  
7 equity markets. You've got fixed income markets and  
8 the equity markets both doing poorly at the same  
9 time.

10 Again, the equity markets broadly  
11 speaking, if you look at the broad market, we're  
12 down about 5 percent, through the quarter. Again,  
13 here you're, you're looking at a number of potential  
14 issues for the debit market in the U.S. primarily  
15 you got companies looking at really record margins  
16 last year, and this year looking at those margins,  
17 you tracking, you got rising cost on the wage side,  
18 you've got input cost rising pretty dramatically,  
19 all of that is probably not likely to be passed on  
20 to consumers, some of it will, but again markets are  
21 going to be hit, and again from an equity side of  
22 things, valuations are already pretty high, and you  
23 take that all together and then throw a war into the  
24 mix and this is the type of returns that you

1 probably expect to see.

2 Value outperformed growth, and that's  
3 continued. Look at like Ziegler, that's got that  
4 value tilt, they performed pretty well on a  
5 year-to-date basis, and, you know broadly speaking,  
6 growth in a higher interest rate environment tends  
7 to sell out quicker, those companies are more  
8 susceptible to that higher rate with a discount cash  
9 flow.

10 So, overall, you know, not a great  
11 quarter, you've got negative numbers across the  
12 board, and there were very few places to hide. When  
13 you look at the report, the good thing is we're  
14 overweight in a couple of those places that did  
15 happen to have flat positive returns.

16 So, if you flip over, just look at  
17 page 2 behind tab 3, overall market value, a little  
18 over 67 million, just shy of 68 million. And if you  
19 look at the asset allocation, we were underweight  
20 fixed income, again which was down about 6 percent.  
21 We were a little underweight to equities, again,  
22 which was negative. We were overweight to real  
23 estate, overweight to commodities and overweight to  
24 cash.

1           As you see from the return side of  
2 things, if you look on page 3, just look down the  
3 column there, at the bottom of the page, you'll see  
4 real estate was up over 7 percent net for the  
5 quarter, and then commodities were up almost  
6 25 percent for the quarter, and then for the  
7 trailing year commodities were up almost 53 percent  
8 and real estate was up just shy of 30 percent.

9           So, those overweights have helped out  
10 pretty dramatically in terms of returns.

11           The quarter overall, you're still  
12 negative you're down 2.6 percent, you know, hard to  
13 not be negative, half the fixed income, per state  
14 statute, but again that overweight to commodities  
15 real estate and cash certainly helped out protect on  
16 the downside. Outperformed the policy benchmark  
17 again over every time period.

18           So, for the quarter, again those tilts  
19 certainly helped out for the year, those overweights  
20 helped out pretty dramatically, but again still a  
21 negative return for the quarter. Kind of take  
22 solace in the relative out performance, generally  
23 speaking.

24           And then lastly on page 4, just from

1 a manager side of things, Boyd Watterson continues  
2 to perform well on a relative basis, they are still  
3 negative as fixed income across the board was  
4 negative, but recall we have an intermediate  
5 duration here, so, we're taking on less interest  
6 rate risk than the broad market.

7 Broad market was down 6, Boyd  
8 Watterson was down 3.8 percent. So again, shorter  
9 duration, protected a little bit more in that rate  
10 environment.

11 If you look at Ziegler over the  
12 trailing year, they're positive while the benchmark  
13 is negative. They did underperform for the quarter,  
14 but again, during that trailing year period, they  
15 have done a pretty good job on a relative basis and  
16 then principal again is done quite well over the  
17 trailing year and on the commodities side,  
18 preliminary commodity side has outperformed those as  
19 well over the last yes.

20 So, overall from a performance side  
21 of things, you're active managers have been adding  
22 value, the tilts in the portfolio have been working  
23 out well, and being a little void to real estate  
24 commodities and having a little extra cash certainly

1 helps.

2 But again, the down quarter, hard to  
3 hide in a market where everything is negative,  
4 except for a few things.

5 With that, I think the only other thing  
6 that we wanted to talk about is just from a cash  
7 standpoint, you know, you're still some months away  
8 from property tax money, and just wanted to see if  
9 you wanted to raise any extra cash to have on hand.

10 MS. LAHEY: We have about 2.1 in the bank  
11 right now.

12  
13 TRUSTEE SIDLER: Two, one?

14 MS. LAHEY: 2.1, and I checked this  
15 morning. I'm trying to think, because this is what  
16 April, we haven't made the transfer yet for April,  
17 so that's going to be about 500,000. So that will  
18 drop us down, and we can't touch anything then until  
19 like three months.

20 TRUSTEE BLAYLOCK: Well, I think we're  
21 talking about that.

22 TRUSTEE BURKE: We're talking about the  
23 whole --

24 MS. LAHEY: The next session?

1 TRUSTEE BURKE: That's the whole purpose  
2 of this meeting.

3 TRUSTEE SIDLER: And the main one, so  
4 hypothetically, if we were to listen to what the  
5 Feds says and says, we are going to put more pain  
6 into this market and really try to tone the  
7 inflation that's running at 7 percent, eventually  
8 fixed income is going to start looking pretty  
9 attractive AN when rates stop rising, that doesn't  
10 seem to be happening right now, so, getting into  
11 fixed at this point, I'd say that we stay very, very  
12 short.

13 If we were to take a couple million  
14 dollars out of international stock fund, where we  
15 got a 13 percent exposure, and just go, where would  
16 you suggest to go to that, cash, increase our  
17 commodities a little bit or just sit tight?

18 MR. OEST: Yeah, I mean, you're already,  
19 you already have a fairly healthy overweight there.  
20 I wouldn't recommend one spot, it probably be a few  
21 spots, I mean you could obviously, the next few  
22 months, most funds are carrying extra cash right now  
23 for a variety of reasons, so, you probably, if  
24 you're going to trim, probably carry a little extra

1 cash, you know, you could probably put a little  
2 extra in commodities, if you want to top it off a  
3 little bit.

4 TRUSTEE SIDLER: 1.8 over policy. A  
5 thought for the Board is that we got to live a  
6 little bit more conservative, and my recommendation  
7 would be, and Doug, I would be curious as to where  
8 you would go with that, you know Mid Cap Core has  
9 got somewhat of a value bent to it, and I look at  
10 the international side, and see what's going on in  
11 Europe and say those markets are going to be  
12 absolutely sideways with oil and gas, for an  
13 extended period, which is going to impact earnings,  
14 that would be the bucket that I'd say, you know, we  
15 maybe take a couple million dollars out of that  
16 bucket and bring that 13 percent down a little bit  
17 more, just to get more conservative.

18 The Vanguard International stock fund  
19 is valued at 9 million bucks, 13 percent of the  
20 portfolio, so, I guess it's the thought, unless  
21 somebody feels like, look, this is the trade off  
22 that happens, it's a good time to put risk on. I'd  
23 argue that we take a little bit more off the table  
24 and get a little bit more conservative. And then

1 the question is, where do we go with it? We can  
2 leave the bulk of it in cash, we can put a little  
3 bit of it in commodities maybe with commodity prices  
4 running, and that doesn't seem to be, after years of  
5 just holding its own, it seems like that's probably  
6 gonna, you know, I mean it's run harder.

7 MR. OEST: It's run harder.

8 TRUSTEE SIDLER: If your thought that it's  
9 run really hard, and we're sitting cash, that's  
10 okay, too, for awhile.

11 MR. OEST: The primary purpose is to more,  
12 be a little bit more risk off, yeah. If you want to  
13 raise a little extra cash.

14 I mean all in the goal here from a  
15 policy standpoint, you have that 38 percent target  
16 to fixed income, it's already a little conservative,  
17 but you're certainly under that when you combine  
18 cash and fixed income.

19 If you wanted to get little bit more  
20 conservative back towards your target.

21 TRUSTEE SIDLER: We can go back to that.

22 MR. OEST: You would probably be going  
23 back and raising a little more cash. You want to  
24 have a little extra cash on hand anyway right now,



1 you know, the next couple of months, you're going to  
2 be net cash flow negative, and then you can  
3 readdress at the next meeting.

4 TRUSTEE SIDLER: Anticipating that, you  
5 know, fixed income is going to be attractive as this  
6 rate stops, but as we're going through the rising  
7 rates and see negative, I mean this is a historic  
8 quarter, it's the worst quarter in aggregate bonds  
9 that we have seen in our lifetime.

10 So, I would throw out there for a  
11 suggestion to take \$2 million out of Vanguard  
12 International stock fund, and just go to cash, and  
13 build up cash, just to build up extra cash, and take  
14 a little more risk off the table, or are you okay  
15 with just sort of sitting tight?

16 MR. OEST: I'm just trying to think from a  
17 range standpoint, you'll still be within, I believe  
18 you will be all within your target ranges given  
19 that.

20 TRUSTEE SIDLER: We have got \$6 million is  
21 10 percent moved, so, 3 million is 5, so, we're  
22 moving about a percent and a half or so?

23 MR. OEST: If you do 2 million, a little  
24 under 3 percent.

1 TRUSTEE SIDLER: Vanguard International  
2 stock, we got 9 million in there. My motion would  
3 be, to take 2 million out of that and we sit in  
4 cash.

5 TRUSTEE BLAYLOCK: Second here. Roll  
6 call?

7 TRUSTEE BURKE: Burke, aye.

8 TRUSTEE SIDLER: Sidler, aye.

9 TRUSTEE BLAYLOCK: Blaylock, aye.

10 TRUSTEE MILLER: Miller, aye.

11 TRUSTEE SIDLER: And the premise of that,  
12 again, was just, we're getting more conservative,  
13 this is a, it's a sloppy market, you listen to what  
14 the Feds says, we're getting into a rising rate  
15 period, and taking a little more risk off the table  
16 isn't going to hurt. I think we're better risk of  
17 10 percent downside than a 10 percent melt down in  
18 the market at this point.

19 MR. OEST: Yeah, just from a purely  
20 economic standpoint, and people are terrible at  
21 calling these things, but the recession odds in  
22 '23 and '24 have risen and certainly a lot is  
23 depending on what the Feds does and how they do it.

24 I think no matter what, you're going

1 to need a little extra cash, so regardless.

2 TRUSTEE SIDLER: It's not a huge move, and  
3 we're just taking some risk off the table. Okay.

4 MR. OEST: And then, again, you're going  
5 to have property tax money coming in and you can  
6 readdress at that point.

7 TRUSTEE SIDLER: Okay.

8 TRUSTEE MILLER: Percentage wise I think  
9 13 to what, 9, 8?

10 MR. OEST: You'll still be above 8.

11 TRUSTEE BLAYLOCK: I don't, Bill wanted to  
12 try to be here for the next, so, I'm going to skip  
13 over a couple of those and come back to it, No. 5.

14 Do we want to try and get a date  
15 here, Doug?

16 TRUSTEE BURKE: The only thing that I just  
17 want to remind you, ballots are due on the 18th,  
18 correct, so, after the 18th and the votes are  
19 counted, you'll have a new trustee for retirees, so  
20 whatever date you select.

21 TRUSTEE BLAYLOCK: They're going to have  
22 conform to us.

23 TRUSTEE MILLER: Just like Dennis always  
24 has conformed to us.

1 TRUSTEE BURKE: I never missed a meeting.

2 TRUSTEE SIDLER: In how many?

3 TRUSTEE BURKE: At least 34 years, that's  
4 enough.

5 TRUSTEE SIDLER: Please let the record  
6 show thank Dennis for 34 years of sitting on the  
7 Board for us.

8 MS. LAHEY: And never missing a meeting.

9 TRUSTEE SIDLER: Thank you very much for  
10 your time and commitment to the Board, 34 years is  
11 unbelievable and what has been accomplished, and the  
12 knowledge that you bring to this group and  
13 everything that we have gone through has been very  
14 much appreciated, so, it's been an honor working  
15 with you for 20 of those 34.

16 TRUSTEE BURKE: And don't forget next  
17 meeting you got to vote new officers?

18 TRUSTEE BLAYLOCK: What dates are we  
19 looking at, June?

20 TRUSTEE SIDLER: June, July?

21 MR. OEST: I think you guys got a couple  
22 of items here.

23 TRUSTEE BURKE: We have to resolve No. 5.

24 TRUSTEE SIDLER: I don't know that --

1 well, Bill being present or not being present is  
2 going to change it or --

3 TRUSTEE BLAYLOCK: That's fine, we can  
4 talk about that before we do that.

5 TRUSTEE SIDLER: It doesn't matter, you  
6 want to wait until the June quarter is done?

7 TRUSTEE BLAYLOCK: It's fine with me.

8 MR. OEST: It's entirely up to you guys, I  
9 mean we can come in with an interim quarterly  
10 report, if you want to do it before hand, it's up to  
11 you guys.

12 TRUSTEE BLAYLOCK: Well, in reference to  
13 the assets in Springfield, in my opinion, you guys,  
14 can do the way you want to, is obviously there is  
15 still a lawsuit going on, and until that is  
16 completely taken care of, I don't want to send any  
17 money down there.

18 Obviously once it is settled, we'll  
19 follow the law, we're not going to not follow the  
20 law, but it's just not done yet, and we're just not  
21 interested in sending it, and then send the money  
22 down there and trying to claw it back if something  
23 changes.

24 From what I have heard and obviously,

1 it's nothing, you know for sure, is that more than  
2 likely the circuit judge is going to find it  
3 unconstitutional and go up to the Supreme Court and  
4 we have to wait for that and we'll have to find out  
5 whether the Supreme Court, what they decide to do.

6 But, until then, my opinion is that  
7 we leave the money here, but ultimately follow  
8 whatever decision the Supreme Court.

9 I heard some boards, we're never  
10 going to send it down, we're going to fight this  
11 forever, that's not, my opinion is once it's  
12 settled, law, and they say we have to do it, let's  
13 send our money down there, but until then, I don't  
14 want to send anything, let's just, my opinion that  
15 we hold off, and I don't know when that's supposed  
16 to get taken care of, it's been moving, I don't know  
17 if it's July, you know. I don't know if we have to  
18 do some sort of special meeting or part of our  
19 discussion today is to say, if it's passed, at that  
20 point, we send it. But until then, we don't and  
21 then I don't know if we have to change something  
22 with our schedules, meeting around that.

23 TRUSTEE SIDLER: Which we can do that?

24 TRUSTEE BLAYLOCK: Sure.

1 TRUSTEE SIDLER: We can do a special  
2 meeting, we probably have to have a special meeting.

3 TRUSTEE MILLER: What is that date?

4 TRUSTEE BLAYLOCK: For what?

5 TRUSTEE MILLER: When they want their  
6 official thing?

7 TRUSTEE BLAYLOCK: There is still one in  
8 May, there is -- I talked to Rick Reimer, and he  
9 didn't advise one way or the other because he kind  
10 of has a --

11 TRUSTEE BURKE: He's part --

12 TRUSTEE BLAYLOCK: He's on the Board and  
13 that's where he got the information of what's going  
14 on, and he said there's suppose to be a May date,  
15 and if you don't hit that May date, then they'll  
16 reschedule for the June date, and he said only 30  
17 funds have sent their money, so, of the other 350,  
18 whatever it is, they all couldn't send it at once  
19 anyway.

20 TRUSTEE SIDLER: There is no penalty?

21 TRUSTEE BLAYLOCK: No, and he also said  
22 that Naperville, Bolingbrook, a lot of other towns  
23 are saying, we're going to do the same thing.

24 MS. LAHEY: They're waiting it out?

1 TRUSTEE BLAYLOCK: Yes.

2 TRUSTEE SIDLER: Doug, does work with a  
3 heck of a lot more. Naperville, Joliet they've  
4 already told us as a fixed income manager, we're  
5 waiting, we're holding off. Everything I keep  
6 hearing is more of the funds are saying, let's just  
7 wait until this is resolved. You have the entire  
8 state.

9 MR. OEST: We have been in a few.

10 TRUSTEE BLAYLOCK: You're fire.

11 TRUSTEE SIDLER: You guys have a ton of  
12 police business, too.

13 MR. OEST: Fire and state is separate.

14 TRUSTEE BLAYLOCK: Everybody in fire --

15 MR. OEST: On the police, like Norm said  
16 the number is about 30.

17 TRUSTEE BURKE: After January 24th  
18 meeting it was brought up, that we would meet today  
19 to discuss a vote on whether to liquidate assets to  
20 Springfield or what we're going to do.

21 I don't think we're going to do  
22 anything. Do we even have to vote on that?

23 TRUSTEE BLAYLOCK: I don't see --

24 TRUSTEE MILLER: I don't think you would



1 because you're not changing anything.

2 TRUSTEE SIDLER: We did say at the last  
3 meeting we would use this meeting with the  
4 probability of doing it, so, I think we should at  
5 least have a statement from the Board saying that  
6 upon our further analysis of this. It's clear, it  
7 seems as though the, the State fund is expending  
8 expenses, and they're trying to get Boards to put  
9 that money in to pay for their bills that they're  
10 incurring.

11 If we were to put our money over,  
12 we'll never be able to pull it back if this lawsuit  
13 is at all successful, even if we think it's  
14 farfetched, I think the conservative more prudent  
15 approach is for us to wait for an answer of what  
16 happens with this and the last meeting we said at  
17 this meeting we would probably follow, we didn't  
18 want to make sure that the pensioners didn't have  
19 cash, that no longer is the case of what we're  
20 concerned about, and yeah, I think we just make a  
21 statement that the Board discussed this, and we are  
22 going to wait and hold off for at least for another  
23 quarter.

24 TRUSTEE BURKE: Do you have an option

1 what, to what Trustee Sidler said to make our  
2 statement known in our minutes?

3 TRUSTEE SIDLER: I think the minutes will  
4 read exactly what we're saying, this is our feeling.  
5 I mean it's up to you, if you want to make a vote to  
6 say look, we're just going to make a decision --

7 TRUSTEE BLAYLOCK: We're in a spot. Doug  
8 have you been in any other meetings, have they made  
9 a motion, do you know, not going to hold you to  
10 anything.

11 MS. GARDNER: None of my Boards have  
12 decided to move, I will say that. As far as an  
13 actual motion, I don't believe.

14 TRUSTEE MILLER: In my opinion, if you  
15 made an official motion or vote of some sort, then  
16 you're putting yourself in more of a situation than  
17 needed.

18 TRUSTEE SIDLER: Than you have to.

19 TRUSTEE BURKE: If there's no action, no  
20 action.

21 MS. GARDNER: You haven't filled out the  
22 paperwork?

23 TRUSTEE SIDLER: You guys haven't signed,  
24 right or sent?

1 TRUSTEE BLAYLOCK: No. The last thing we  
2 had was somebody was going to draw everything up for  
3 us to sign at this meeting anticipating that  
4 everything will be done.

5 TRUSTEE SIDLER: And we signed documents  
6 that you guys are the representative, but not moving  
7 any assets on any date.

8 MS. GARDNER: And all our funds haven't  
9 gone when they were originally scheduled to, we got  
10 letters saying, at least June 1st or there after  
11 date, and that's all we have seen, so, it hasn't  
12 even been concrete of what, tranche, they're moving  
13 as June 1st or thereafter.

14 MS. LAHEY: So there is no penalty for  
15 going past your tranche date?

16 MS. GARDNER: We haven't seen anything.

17 TRUSTEE BLAYLOCK: Right, now there's only  
18 two dates, which is the May date and the June date  
19 and again he doesn't, it's not hundred percent, but  
20 he said he anticipates they're just going to add  
21 more dates once as we go because they won't be able  
22 to get all that money at once.

23 TRUSTEE SIDLER: And they have made it  
24 clear, there's no threat of fines at this point, if

1 somebody says, we're just going to wait, and I think  
2 if they were to try to threaten fines, there would  
3 be another lawsuit, see you guys have a lawsuit  
4 pending, and you're telling the State that they  
5 should act with a pending lawsuit that's not a  
6 fiduciary decision for now, so, I think from a, is  
7 there any liability on us, I am highly, highly  
8 confidence, no.

9 TRUSTEE BLAYLOCK: You know as crazy as  
10 the State is, I think they would at least realize  
11 that if there is a lawsuit pending --

12 TRUSTEE BURKE: And 300 funds are not  
13 responding.

14 TRUSTEE BLAYLOCK: -- and at some point we  
15 have to file on our own, but I think it would be  
16 more expensive for them to start filing lawsuits  
17 against individual funds or whatever or trying to  
18 collect.

19 TRUSTEE SIDLER: The State is incurring  
20 costs to which they do not have funds to pay for  
21 those costs until all these funds come across, so,  
22 they are taking on debt to pay for all of these  
23 executives that are supposed to run this commingled  
24 fund, and that's why they're pushing everybody to

1 just put the assets in so that's their problem, not  
2 ours.

3 TRUSTEE BURKE: Or the 30 to 40 funds will  
4 be drained.

5 TRUSTEE SIDLER: Those early funds that  
6 are doing it, are they paying a disproportionate  
7 portion of those expenses with the promise of  
8 getting reimbursed or whose going to pay those  
9 expenses.

10 I would argue, if we do move money,  
11 and that problem happens, then you're trying to  
12 recoup cost that you're paying an inordinate amount  
13 of expenses.

14 TRUSTEE MILLER: The original legislation  
15 that they were allowed to borrow up to 10 million?

16 TRUSTEE SIDLER: Right, I can't remember  
17 the number.

18 TRUSTEE MILLER: Something like that for  
19 their start up purposes.

20 TRUSTEE BLAYLOCK: All right, well, I  
21 think we beat that horse, and I know everybody is on  
22 the same page there, so, we want to do sometime in  
23 July?

24 TRUSTEE SIDLER: I think so, that gives us

1 June end, we go two weeks after that, that's  
2 probably pushing it?

3 MR. OEST: We can do it like today, at  
4 this point, but it will be a shorter book, if you  
5 want a bigger book, probably push another week.

6 TRUSTEE SIDLER: It's okay.

7 MR. OEST: Yeah, it's the fourth of July,  
8 market closes, pushes everything back a day or two.  
9 Basically anything from the 11th on, we would be  
10 able to get something.

11 TRUSTEE BLAYLOCK: How about the 25th,  
12 does that work July 25th?

13 MR. OEST: Yes. If you guys need to  
14 schedule something in the meantime, just let me  
15 know.

16 TRUSTEE BLAYLOCK: Whenever you're ready.

17 MS. GARDNER: I will start on page 2-1 of  
18 the February monthly. And here we have cash and  
19 cash equivalent at 803,000. In the investment mix  
20 we have a total cash and investments at 67,633,000.

21 Moving along we have accrued interest  
22 as well as prepaids and due and unpaid which are  
23 annually adjusted with the audits, so, as of  
24 February the funds net position was 67,747,000.

1           Going on to the next page, we show  
2 two months of activity so far for the fiscal year.  
3 Active member contributions were at 105,000 and  
4 municipal contributions have not come in yet for the  
5 year. Administrative expenses of 4,350, and pension  
6 benefits in the amount of 1,053,000.

7           So, for the two months ending in  
8 February 28th, the fund was down 3,389,000.

9           Go ahead to page 4-1. Here we have  
10 the cash analysis report and is showing all the  
11 non-investment related cash in flow for a rolling  
12 12-month period, the right-hand column being the  
13 February activity, and about halfway down the page  
14 you can see the current tax deposits, and when they  
15 came in last year and kind of when to expect those  
16 in the coming year.

17           Go ahead a few pages to 9-1, which carries  
18 through 9-3, we have the active member contribution  
19 report on the right-hand column is showing the  
20 cumulative balances for each active member as of  
21 February 28th.

22           Behind that on 10-1, continuing all  
23 the way through 10-19, we have our standard payroll  
24 journal for the month of February.

1                   And finally behind that on 11-1 and  
2 11-2, we have the three-month quarterly vendor check  
3 report, which is showing all expenses and checks  
4 paid from the fund accounts from the first of  
5 December through the end of February.

6                   Anyone have any questions?

7                   TRUSTEE BLAYLOCK: No.

8                   TRUSTEE SIDLER: Approval for the  
9 273,262.67?

10                  MS. LAHEY: Yes, we're going to need the  
11 Board to approve those please, on pages 11-1 and,  
12 11-2, for, \$273,262.67.

13                  TRUSTEE SIDLER: I make a motion to pay  
14 all the preapproved vendors for \$273,262.67.

15                  TRUSTEE BURKE: I will second that motion.

16                  TRUSTEE BLAYLOCK: Roll call.

17                  TRUSTEE BURKE: Burke, aye.

18                  TRUSTEE SIDLER: Sidler, aye.

19                  TRUSTEE BLAYLOCK: Blaylock, aye.

20                  TRUSTEE MILLER: Miller, aye.

21                  TRUSTEE BLAYLOCK: Is there something  
22 about insurance?

23                  MS. LAHEY: Yes, we need to call Bruno, we  
24 have the fiduciary liability.



1 TRUSTEE BURKE: Never had an opportunity  
2 to set anything up.

3 MS. LAHEY: Well, he knows we're calling,  
4 so, I don't know, what did you guys do last year,  
5 did you just make a call, because I told him to  
6 expect a call, and he said you guys just called him  
7 last year.

8 TRUSTEE SIDLER: He usually gets a couple  
9 of bids for us.

10 MS. LAHEY: He does, and he sent  
11 everything out to everybody, and I think he was just  
12 going to go through everything and we need to vote  
13 on that. Is it as simple as calling him on a  
14 cellphone, I have his number here.

15 TRUSTEE BLAYLOCK: Is that the only thing  
16 we have for business, the last thing we got to do?

17 TRUSTEE BURKE: Yeah.

18 TRUSTEE SIDLER: Have you seen the numbers  
19 that Bruno sent, by any chance, did you see any of  
20 the quotes?

21 TRUSTEE BLAYLOCK: We didn't get any of  
22 that.

23 MS. LAHEY: He didn't forward that on to  
24 all you guys? I thought I had sent that on, too.

1 TRUSTEE BLAYLOCK: Wait, a small increase  
2 or something?

3 MS. LAHEY: Yes, it was very small. I  
4 thought it was mid February, I thought I had  
5 forwarded that onto you guys. The total premium was  
6 9,747.

7 TRUSTEE SIDLER: The quote from Chubb was  
8 9,000 --

9 MS. LAHEY: 747.

10 TRUSTEE SIDLER: Okay, 9,747.

11 MS. GARDNER: And last year you guys paid  
12 9,409.

13 TRUSTEE BLAYLOCK: Do we ever even need to  
14 call?

15 MS. LAHEY: As long as you guys approve  
16 it.

17 TRUSTEE SIDLER: We never moved away from  
18 Chubb and it's 9,700 versus 9,004 last year, we  
19 don't need to talk to him.

20 MS. LAHEY: As long as you guys approve  
21 it, I'll get ahold of him and let him know to move  
22 forward on that.

23 TRUSTEE BURKE: I make a motion that we  
24 accept the quote from Chubb for, is it liability?

1 MS. LAHEY: Fiduciary liability.

2 TRUSTEE BURKE: Fiduciary liability  
3 insurance.

4 TRUSTEE SIDLER: For the amount?

5 TRUSTEE BURKE: For the amount of \$9,747.

6 TRUSTEE SIDLER: Second that motion.

7 TRUSTEE BLAYLOCK: Roll call.

8 TRUSTEE BURKE: Burke, aye.

9 TRUSTEE SIDLER: Sidler, aye.

10 TRUSTEE BLAYLOCK: Blaylock, aye.

11 TRUSTEE MILLER: Miller, aye.

12 TRUSTEE BLAYLOCK: We do have one more  
13 motion because we have to have a motion to adjourn.  
14 If everything else is done, we have no more old  
15 business, new business, nothing?

16 MS. GARDNER: I did check and this invoice  
17 was paid last May.

18 TRUSTEE BLAYLOCK: You've got the July  
19 25th date?

20 THE COURT REPORTER: Yes.

21 TRUSTEE BLAYLOCK: You want to make the  
22 final motion for the motion to adjourn?

23 TRUSTEE BURKE: I make a motion that this  
24 Board adjourn.

1 TRUSTEE SIDLER: Second that motion as  
2 your final motion, congratulations.

3 (Everyone clapping.)

4 TRUSTEE BLAYLOCK: Roll call.

5 TRUSTEE BURKE: Burke, aye.

6 TRUSTEE SIDLER: Sidler, aye.

7 TRUSTEE BLAYLOCK: Blaylock, aye.

8 TRUSTEE MILLER: Miller, aye.

9 (Which were all the proceedings  
10 had in the above-entitled  
11 cause.)

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

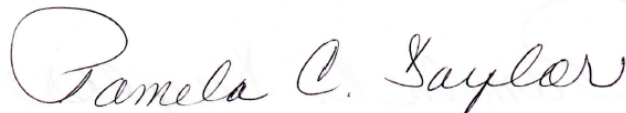
4 I, PAMELA C. TAYLOR, CSR/RPR, a Notary  
5 Public duly qualified and commissioned for the State  
6 of Illinois, County of DuPage, do hereby certify  
7 that I reported in machine shorthand the proceedings  
8 had and the testimony taken at the Downers Grove  
9 Pension Board meeting, and that this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

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16



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CSR #084-001184

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19

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Dated this 25th day

21

of April, 2022

22

23

24

<b>&amp;</b>	<b>24</b> 18:22	<b>68</b> 10:18	<b>adding</b> 12:21
<b>&amp;</b> 2:11,12	<b>24th</b> 3:14 24:17	<b>7</b>	<b>adjourn</b> 35:13,22 35:24
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