

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

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5                   REGULAR QUARTERLY BOARD MEETING

6                                 July 25, 2022

7                                 9:00 a.m.

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10                   REPORT OF PROCEEDINGS taken before the  
11                   DOWNERS GROVE POLICE PENSION FUND BOARD OF TRUSTEES,  
12                   taken at the Downers Grove Police Department Hall,  
13                   825 Burlington Avenue, Downers Grove, Illinois,  
14                   before PAMELA C. TAYLOR, CSR/RPR, License  
15                   #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. NORM SIDLER, Trustee

6 MS. ROBIN LAHEY, Treasurer

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8 ON THE PHONE:

9 MR. STEVE COGGER, Trustee

10 ALSO PRESENT:

11 Mr. Doug Oest, Marquette & Associates

12 Mr. Richard Lamb, Lauterbach & Amen

13 Mr. Robert Rietz, Lauterbach & Amen

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1 TRUSTEE BLAYLOCK: I will call to order  
2 the Downers Grove Police Pension Board meeting for  
3 July 25th, 2022. Roll call of officers here.

4 TRUSTEE MILLER: Miller here.

5 TRUSTEE SIDLER: Sidler here.

6 TRUSTEE BLAYLOCK: Blaylock here.

7 We do have one trustee that's not  
8 going to attend, and we have another one that wants  
9 to attend by electronically, so, we'll have a motion  
10 to permit electronic attendance.

11 TRUSTEE SIDLER: So move, electronic  
12 attendance.

13 TRUSTEE MILLER: Second that motion.

14 TRUSTEE BLAYLOCK: Roll call?

15 TRUSTEE MILLER: Miller, aye.

16 TRUSTEE SIDLER: Sidler, aye.

17 TRUSTEE BLAYLOCK: Blaylock, aye.

18 Steve will be calling in and standby  
19 shortly until Steve Cogger, do you have his  
20 information?

21 TRUSTEE MILLER: Last name is,  
22 C-O-G-G-E-R, Steve.

23 TRUSTEE SIDLER: The other new trustee is  
24 Lichamer, he' not in attendance, L-I-C-H-A-M-E-R,

1 Paul.

2 TRUSTEE BLAYLOCK: Okay, Steve Blaylock,  
3 we have started the meeting. So, we're just going  
4 to continue on. We just did the motion to, for  
5 electronic attendance, so you have the agenda?

6 TRUSTEE COGGER: I do not have anything.  
7 I never got anything.

8 TRUSTEE BLAYLOCK: We got to get you on  
9 the all Police Pension Board group.

10 THE WITNESS: Okay.

11 TRUSTEE BLAYLOCK: Anyway the next one is  
12 minutes of the April 11th, 2022 meeting. Can I  
13 get a motion to accept?

14 TRUSTEE SIDLER: So move to accept court  
15 minutes.

16 TRUSTEE MILLER: Second that motion.

17 TRUSTEE BLAYLOCK: Roll call.

18 TRUSTEE MILLER: Miller, aye.

19 TRUSTEE SIDLER: Sidler, aye.

20 TRUSTEE BLAYLOCK: Blaylock, aye.

21 Okay, the next one is the Investment  
22 Report. Doug Oest, go ahead?

23 MR. OEST: I'm assuming the new guy  
24 probably doesn't have everything, I know we sent

1 everything out, but, he can follow along.

2 So, if you open up past Exhibit 2,  
3 and, you know, quick update on the macro stuff.

4 Inflation continues to hit highs,  
5 we're at a, you know, still over a 40-year peak in  
6 terms of inflation and, there are some good signs.  
7 If you look at some of the commodity prices, you're  
8 starting to see some of those ease a little bit in  
9 June. You know, the market, as a whole, is  
10 expecting inflation to continue to come down, that's  
11 been the thought for awhile now, but, you know, if  
12 you look at what the Fed, at least what's priced in  
13 for what the Fed's is going to do. Aggressive rate  
14 hikes, followed by early next year, potentially rate  
15 cuts, which gives you a sense, the market is  
16 anticipating a recession.

17 You know from a recession side of things,  
18 you know, you're starting to see some demand  
19 destruction in the market. You know, if you look at  
20 the U.S. versus the Euro zone, Euro is basically on  
21 parity with the dollar. The dollar is strong and  
22 you're seeing inflation in the Euro zone really  
23 hurt, you know, pretty much across the board.

24 The recession odds in the Euro zone

1 are considerably higher than the U.S. right now and  
2 growing.

3 So, you know, by and large, not a lot of  
4 strong positive news in the marketplace right now,  
5 and you know, we look at the quarterly returns you  
6 guys all know what happened during the quarter. The  
7 good news is, we made some decision that help  
8 protect a little bit along the way, but, you know,  
9 it's been an extremely rough start to the year.

10 Page 3 just looks at the inflation  
11 number and again, we're at 40 plus year highs here,  
12 I think if you look to the next page, one worrying  
13 sign on page 4, in terms of inflation hanging around  
14 a little bit longer, is that, you look at housing  
15 and rent growth, that continues to remain pretty  
16 high. Housing is about a third of the CPI component  
17 and that contends to be a little more sticky, so,  
18 you know that is one area that is a little bit more  
19 concerning when it comes to inflation right now.

20 The recession odds on page 5, that  
21 blue line that shows a big spike up is the EU. You  
22 know, the U.S. we have got consumer spending start  
23 to slow down. If you look at housing, housing  
24 demand has dropped pretty dramatically, but on the

1 plus side, you still have a really tight labor  
2 market and wage growth is still relatively strong,  
3 and consumer balance sheets all still relatively  
4 strong, so, you know, it's this weird market right  
5 now where day-to-day economic news comes out, and  
6 some of it looks extremely pessimistic, and then you  
7 hear that consumers are still in pretty strong  
8 shape, and the job market remains pretty tight.

9 I think the big picture, though, is  
10 that you are starting to see things slow down, which  
11 makes sense, again the Fed is trying to slow the  
12 economy down to combat inflation.

13 Page 6 just looks at the rate hikes.  
14 The Feds, what markets pricing in right now.

15 You know, the green line here is what the  
16 market was pricing at as of the end of May, and then  
17 what you see in blue is more recently here in mid  
18 July. And the take away is that, the market is  
19 anticipating the Fed to get a little more  
20 aggressive, that's when the CPI number came in above  
21 expectation, so, the market's pricing is more rate  
22 hikes, but you can see they're basically around  
23 February, has a peak, and then you start to see rate  
24 cuts start to be priced in from the market.

1                   Again, this gives you a sense of  
2 where the market thinks things are going. I'll say  
3 in terms of, you know, transitory periods where the  
4 Fed is shifting from tightening to loosening, the  
5 market tends to not get that timing down, it's  
6 pretty tough to time these things pretty correctly,  
7 especially given how data dependent all this is.  
8 When, you know, a war and a pandemic also in the  
9 back drop.

10                   So, this is tough to time out, but it  
11 gives you a sense, at least, of what the market is  
12 pricing in right now.

13                   On the fixed income side of things, just  
14 to give you a sense of how bad of a year it's been,  
15 market is down about 10 percent.

16                   On page 7, the good news is again, we  
17 got, intermediate duration, which has helped out  
18 quite a bit, in terms of protecting against that  
19 drop, but you know, if you look on page 8, this is  
20 the worst start of a year we've ever had in terms of  
21 the index.

22                   You know, the probably on pace for  
23 back-to-back negative years, which has never  
24 happened before, which is great.



1           You know the anticipation again with the  
2 Fed's actions, with the markets pricing on page 9,  
3 that continuing flattening of the yield curve, you  
4 can see where the market is predicting rates to be.

5           But again, I think if you look a  
6 little bit past that, we're starting to see the  
7 market price then starts to drop, at least from the  
8 Fed's standpoint.

9           Stock market on page 10, based on the  
10 U.S. again about a 20 percent drop, year-to-date  
11 through the first half of the year. Value  
12 outperformed growth. In small cap performed well,  
13 at least when you look at value on a relative basis,  
14 so from, at least from a portfolio standpoint, you  
15 know, that did add some value, at least on a  
16 relative basis, but it's been, again, a pretty rough  
17 start to the year to say the least.

18           If you look at page 11, not  
19 surprising back-to-back years here where you're  
20 seeing multiples decline pretty dramatically.

21           Last year you had really strong earnings  
22 from this year, earnings has been slightly positive  
23 to flat and so you're seeing a pretty precipitous  
24 drop in the market.

1                   Page 12 and 13, just look at, you  
2 know, historical draw downs, you have seen charts  
3 like this in the past. Where we're at on the bottom  
4 of page 12, with that 20 percent drop, not  
5 surprising, during recessions, draw downs tends to  
6 be worst, but, I think the bright side here is that,  
7 you know, post 20 percent drop, you typically, one  
8 year out, see some positive returns, so, if you look  
9 at, you know, past bear markets or past recessions,  
10 the good news, at least, and we have taken a lot of  
11 pain already, you know, looking out over the next  
12 year or two. The outlook is a little bit brighter.

13                   I'll say this, also in the case with fixed  
14 income, I mean fixed income yields have been  
15 terrible, but at least now, I mean in investment  
16 rates, corporate bonds, you're actually picking up  
17 relatively positive yields, you know, stuff we  
18 haven't seen in quite some time, at least from a  
19 yield side of things.

20                   And then on the non-U.S. side on page  
21 14, very similar story here, down around 18 percent  
22 year-to-date. The dollar is not helping in this  
23 instance, the stronger dollar is detracting quite a  
24 bit on the currency side of things.

1           If you look at the MSCI EAFE, which  
2 is the developed markets index, which was down 19-6,  
3 if you took the dollar out of the equation, the  
4 strong dollar out of the equation, that would have  
5 been about a 11 percent drop, so, you know, roughly  
6 8 percent decline in the developed markets just  
7 because of currency.

8           The value growth has been a huge  
9 swing, if you look at 2019 and 2020, and then the  
10 last two years, if you're a core manager, this has  
11 been a pretty tough environment to navigate. We're  
12 indexed here so, you know you manage to take the ups  
13 and the downs pretty seamlessly together, but's  
14 actually been a relatively good decision compared to  
15 some of the challenges that you have seen active  
16 managers have.

17           And then on a positive, real estate is on  
18 page 16 and 17. Page 16 just looks at rent growth,  
19 which has been really strong. You saw the chart on  
20 multifamily rents which have risen pretty  
21 dramatically. You know the real estate part of the  
22 portfolio has benefited from this so that's been one  
23 of the best performing areas of the market, if not  
24 the best performing area of the markets in the last

1 six months.

2           You know, the one challenge, I think  
3 looking forward, retail has obviously been a head  
4 wind for a long time, but the office market is still  
5 the biggest question mark, still makes up a  
6 relatively sizable portion of the market and there  
7 are still some major question marks around what  
8 that's going to look like in the future.

9           Work from home is still around. I  
10 think it's a little bit more question mark now than  
11 it was, people weren't sure if this was the way of  
12 the future, but, I think if you look at occupancy  
13 rates, especially in Chicago, at least the  
14 statistics they have, they're still pretty abysmal,  
15 so it's long term leases tend to hide a lot of this,  
16 but as we kind of move forward a few years, it will  
17 be interesting to see the square footage impact, the  
18 work from home will actually have.

19           I'll stop there, if anybody has got  
20 any questions, otherwise, jump into the report.

21           TRUSTEE SIDLER: Good assessment, a sloppy  
22 start to the year was expected.

23           MR. OEST: So, the only major thing to  
24 discuss today is just the transition, but I'll start

1 on page 3.

2 You know, overall market value, about  
3 63.7 million. SL allocation wise, we're overweight  
4 in cash, as you all know, raised a little extra cash  
5 just in preparation for a few things, we're  
6 underweight to equities, overweight to real estate.

7 All in all, that's pretty much where  
8 you want to be. Underweight equities, underweight  
9 fixed income, overweight cash and real estate,  
10 that's really been a few of the areas that have done  
11 quite well, in addition to commodities.

12 If you move forward on page 6, so, these  
13 are, these are bad absolute numbers, you know, down  
14 ten percent year-to-date. You think about it, fixed  
15 income benchmark is down, if you look at it, the  
16 broad market was down 10.4, so, if you just had all  
17 your money in the aggregate, you would have been  
18 down 10.4. Stock market was down 21 percent. The  
19 whole pension fund, as a whole, was down 10.2. It  
20 actually may have outperformed stocks and bonds,  
21 despite having money in the equity markets, and  
22 really, that's because of real estate commodities.

23 So, you know, Principals had a strong  
24 year, they're up over ten percent this year.

1 Commodities up 15 percent, and then having shorter  
2 duration on fixed income, that was down only 6.8,  
3 versus the 10.4, for core fixed income.

4 So, you know relative positioning has  
5 been pretty good, the underweight to equities going  
6 into this, and being a little bit more conservative  
7 going into this has helped out. Being overweight to  
8 real estate and bond use has helped in underweight  
9 fixed income to equities, but by and large, there's  
10 really no place to hide this year, you know, you  
11 maxed out pretty much what you can in terms of the  
12 state statute and being where you can, you know,  
13 without trying to get too far, to trying to time  
14 this market as we all know is pretty impossible.

15 So, again you're outperforming your  
16 policy benchmark. I think if you look at the  
17 standard, 60/40, portfolios, you're outperforming  
18 that by a pretty wide margin so that year-to-date,  
19 performance on a relative basis can end up being  
20 pretty strong, but absolute numbers are terrible  
21 this year, and, you know, it's been a long time  
22 since we have had rough numbers like this, but, you  
23 know, I think you look at the last few years, we all  
24 knew something like this was eventually going to

1 come, '19, '20 and '21 were all really strong years,  
2 just happen to hit pretty quickly.

3 In terms of manager performance --

4 TRUSTEE SIDLER: Doug, real quick, do you  
5 have any universe rankings at all to say what you  
6 think 10.1, just as a guess or way too early?

7 MR. OEST: I saw an email, I think they  
8 got cut either on Friday or this morning, so I'll  
9 look.

10 TRUSTEE SIDLER: Just let us know.

11 MR. OEST: I'm guessing you're probably  
12 doing pretty well in a relative basis this year, but  
13 I'll check.

14 TRUSTEE SIDLER: Okay.

15 MR. OEST: I don't want to speak out of  
16 turn.

17 And just manager side, Ziegler has  
18 had a relatively strong year, you know, they're  
19 outperforming, at least protecting a little on the  
20 down side.

21 Boyd Watterson lagged a little bit  
22 this quarter, but they're in line for the year. No  
23 real major manager issues to point out.

24 So, again, I think everybody knew it was

1 going to be a tough year, at least the way things  
2 started out, you know, on a relative basis,  
3 protected pretty well, but, absolute numbers are  
4 pretty rough this year.

5 And the, the silver lining, if there  
6 is one, is, yields are higher, market, at least from  
7 evaluation side of things, is priced in a little bit  
8 better, so, there is at least some silver lining in  
9 the horizon.

10 TRUSTEE SIDLER: As a buy manager, Doug,  
11 we're not doing the same things, our yields in the  
12 marketplace now have not been there for decades and  
13 a lot of the pain taken, being a 10 agg. down  
14 year-to-date, it's historic.

15 MR. OEST: You haven't seen it.

16 TRUSTEE SIDLER: A bunch of banks sent  
17 something out, that since 1770 -- since George  
18 Washington was President of the United States,  
19 that's how bad the start of the year for longer  
20 fixed income has been.

21 MR. OEST: The other thing is, the stock  
22 bond correlation, I mean, you think about how the  
23 fund performed, I think back to the financial crisis  
24 during Covid, historically the bond part of the



1 portfolio was protected extremely well, but stocks  
2 and bonds were highly correlated to start during  
3 this pull back because of what we saw in inflation  
4 and that was a major concern, you started to see  
5 that correlation revert back to negative, and, you  
6 know, when you see the market selling off, typically  
7 we see bonds, yields come down, and you're starting  
8 to see that correlation where we're back to  
9 negative, so, bonds are actually protecting, when  
10 you start to see those sell offers again. That  
11 might not always be the case, but at least the last  
12 month or two it's been, and July has been a much  
13 stronger month, at least on a relative basis, both  
14 bonds and stocks are up.

15 TRUSTEE SIDLER: As we know too, it's --  
16 the Fed pumped more money in the economy post Covid  
17 than they did in the crisis of 2008, by not a  
18 little, by double, and so taking the liquidity out,  
19 we all said collectively years ago, look, this is  
20 going to be messy when it happens, it has absolutely  
21 played out that way, being conservative, to Doug's  
22 pitch of putting that, I think we're going to rank  
23 extremely well in the rankings, can't spend relative  
24 negative numbers, but nonetheless, as you allude to,

1 once this Fed shows its hand that it's done raising  
2 rates, the market will be in a good place, when that  
3 is, is anyone's guess and maybe if what you're  
4 alluding to, we're closer to seeing potential Fed  
5 cuts next year and getting this rate increased  
6 through, it's going to be a painful period, as we  
7 said, this day would come, and it's come pretty hard  
8 and pretty quick.

9 MR. OEST: Just a ray of sunshine today.

10 TRUSTEE SIDLER: Well.

11 MR. OEST: I will, I'll look up the  
12 relative ranks, but again, I mean long term the  
13 other positive is coming off the back to back to  
14 back to back double digit returns for the fund, so,  
15 at least there's a little bit of protection in  
16 there, so.

17 TRUSTEE SIDLER: We had some really,  
18 really strong up years, and I think we got ahead of  
19 this, as best as we could, and got  
20 ultraconservative.

21 MR. OEST: Yep.

22 So, the only other thing, at least,  
23 for us to just talk about the transition.

24 TRUSTEE BLAYLOCK: Yes, that's the next

1 thing that I have on here.

2 MR. OEST: So, any other questions on this  
3 is all I have.

4 TRUSTEE BLAYLOCK: Yeah.

5 TRUSTEE MILLER: I think we're good on  
6 that.

7 TRUSTEE SIDLER: It will be interesting  
8 when the rankings come out to see how much we did  
9 better than the whole state. Not that it's going to  
10 matter, Pritzker's got his say, but nonetheless.  
11 It's held up well.

12 TRUSTEE BLAYLOCK: Okay, so, we have been,  
13 given a new date, I'm in contact with a  
14 representative from the new Illinois Police Officers  
15 Pension Investment Fund. They gave us a new date of  
16 September 1st, and after the lawsuit was over  
17 with, and it's not overturned, we decided that we're  
18 going to go ahead and transfer our funds, so, there  
19 is some paperwork we have to do, U.S. Bank we have  
20 been corresponding with them and they're handling  
21 all the stuff that we have to do. Do the reporting  
22 that they want every, I don't know, I don't even  
23 know everything that they want, but they want --

24 MR. OEST: Yeah, so, in terms of the

1 actual documents, have you submitted those first two  
2 things, Exhibit A, Exhibit B, the authorized agents?

3 TRUSTEE BLAYLOCK: We do have the  
4 authorized agents, the two of us are the authorized  
5 agents, that's done.

6 MR. OEST: Did Exhibit B go out yet?

7 TRUSTEE BLAYLOCK: What's the Exhibit B?

8 MR. OEST: It's the letter, that would go  
9 to Ziegler, it would go to Boyd Watterson --

10 TRUSTEE SIDLER: No.

11 MR. OEST: So, that would be the other one  
12 that they're waiting on. So, once that goes out,  
13 then --

14 TRUSTEE MILLER: That was the one that we  
15 were waiting for, certain language?

16 MR. OEST: Yeah, that's the one that will  
17 be officially, notifying of it, No. 1 is the date,  
18 here's what's going on. U.S. Bank, it's  
19 historically had that date so, that's kind of  
20 already there, but that sort of a first step in  
21 terms of notifying everybody. It doesn't actually  
22 do anything in terms of facilitating the transfer,  
23 it's just notifying everybody that this is the date  
24 we're assigned and all of that.

1           Once it gets a little bit closer, they'll  
2 send the certified asset list and that's basically  
3 saying, here are your assets, here's what's moving  
4 over, here's what's not and once that's done, that's  
5 when you have to notify all managers to stop  
6 trading, and then they'll also send you a Letter of  
7 Direction, U.S. Bank will help fill all that out,  
8 but that is the thing that actually results in the  
9 transfer, so, it's an actual Letter of Direction to  
10 U.S. Bank saying, on September 1st, transfer our  
11 assets. And then, again, the letters to the  
12 managers to tell them to stop trading.

13           TRUSTEE SIDLER: Exhibit B comes from the  
14 Board through your --

15           MR. OEST: Yes, so we can help send it  
16 out, I mean you guys, I think it probably easiest  
17 for you to sign it, and we can send it to all the  
18 managers and custodians.

19           So, IPOPIF would have sent that to  
20 you, with all the rest of the September 1 documents.

21           TRUSTEE SIDLER: We held off until we were  
22 positive that we were going to move forward, the  
23 suit was not going to return.

24           MR. OEST: So, once that's there, if you

1 guys signed that, we can help send all the rest of  
2 that stuff out.

3 TRUSTEE SIDLER: We can re-request it if  
4 we need to, a lot of people did the same thing we  
5 did, upholding.

6 MR. OEST: So, I mean, it's a, once, once  
7 things are moving, it's a pretty straightforward  
8 process, at least on the investment side of things.  
9 You know, all of your assets are all liquid and they  
10 will all be transferable, no issues there, U.S. Bank  
11 is well familiar with the process, so, it's nothing  
12 complicated on their end.

13 TRUSTEE SIDLER: Then mechanically State  
14 Street doing the liquidation of all assets?

15 MR. OEST: So, the State, they will hold  
16 Principal, that they're keeping.

17 TRUSTEE SIDLER: Everything else is  
18 liquid?

19 MR. OEST: Everything else will probably  
20 be liquid, I mean, Boyd will probably have something  
21 in kinds -- but, yeah, they are going to liquidate  
22 most of it. Russell is the transition manager they  
23 retained, but yeah, it will come in, once everything  
24 is settled, they'll work through that.

1 TRUSTEE SIDLER: Just let the record show,  
2 too, that we were told nothing would be liquidated  
3 to save costs, but, our governor did not follow  
4 through on that promise. Not that it will matter,  
5 but the record will show.

6 (Conversation off the record.)

7 MR. OEST: So, if you have that and the  
8 authorized agent already signed, whenever you have  
9 them, just send them our way and then, we can send  
10 it out to everybody, and then nothing really happens  
11 until probably mid, next month, when the  
12 certificated asset list comes, and that's when --  
13 the key thing is just being around, because we're  
14 going to have to ask you guys to sign letters,  
15 that's the big thing. And it comes quick and  
16 sometimes without a lot of heads up and maybe not  
17 exactly when you're expecting it, so, that's the  
18 tricky part, so, mid August if anybody is planning  
19 on taking trips or anything like that. It will  
20 come, it's supposed to come around ten business days  
21 prior to the transfer date, but we have seen it come  
22 earlier, we have seen it come later, but the way the  
23 statute is written, technically you're supposed to  
24 send out everything out that day, so they will send

1 you the certified assets list, we'll take a look at  
2 it and see if it looks similar to what you guys are  
3 holding, and at that point you're supposed to send  
4 out the notification to the managers.

5 TRUSTEE BLAYLOCK: Well, I have got a  
6 bunch of correspondence in the mail, and brought all  
7 of that with us here, and it didn't have the Exhibit  
8 B in there.

9 MR. OEST: Yeah, and anything you get from  
10 them, just send our way too, if you copy and send  
11 everything, just -- that way, because, we will not  
12 know when the certified assets list comes in, it  
13 will only go to you guys, since you're going to be  
14 authorized agents, and that has also been, you know,  
15 if somebody is traveling and on the road, and it  
16 comes in and not checking email, it has also caused  
17 some issues, as you can imagine.

18 TRUSTEE BLAYLOCK: Okay, we'll go through  
19 everything and make sure it's all forwarded to you.

20 Do you have a question Steve?

21 TRUSTEE COGGER: No.

22 TRUSTEE BLAYLOCK: Is that it?

23 MR. OEST: That's basically it, anything  
24 you get from them, if you can just copy us on it,



1 whenever you have the Exhibit B, any authorized  
2 agent thing, just send our way, and then really the  
3 main thing, start mid next month when we start  
4 getting all the rest of the communication, but, it  
5 should be, the big things are, just making sure, we  
6 see it and you guys see it, sometimes, you're at  
7 least getting stuff, you're getting emails too.

8 TRUSTEE BLAYLOCK: I am getting emails.

9 TRUSTEE MILLER: That's what I'm going  
10 through here and see if I can --

11 TRUSTEE BLAYLOCK: Forward them all to  
12 Doug.

13 MR. OEST: Some, like they were sending  
14 emails in, they were sending them in to different  
15 email addresses, just making sure that you get them  
16 because it's going to come in and then, if it comes  
17 after that ten business days, we just want to make  
18 sure you get the managers to stop trading because if  
19 they continue to trade over the transfer date,  
20 you're going to, it will cause issues. We just want  
21 to get that all in line.

22 TRUSTEE BLAYLOCK: If you have something  
23 forward it all to Doug, if you find the Exhibit B in  
24 there, we'll be able to sign that one, too.

1 TRUSTEE SIDLER: That's the big one you  
2 said, if that date comes to cease trade, and the  
3 managers don't get it, and they trade, and they  
4 trade a security that we say isn't there, and it's  
5 gone, then, there's a chance that we get into a  
6 pissing match with one of these managers about, hey,  
7 you guys didn't give us notification, we traded it,  
8 the fund is off, whose going to make the fund whole,  
9 and we, we open ourselves up for some disagreements.

10 MR. OEST: Yeah, it will be much simpler  
11 if we get that out on time.

12 TRUSTEE SIDLER: Getting that asset list  
13 and telling the managers to stop trading before is  
14 important.

15 TRUSTEE BLAYLOCK: So, right now U.S. Bank  
16 is handling the asset information?

17 MR. OEST: U.S. Bank, the first  
18 communication that you had with IPOPIF is allowing  
19 them to submit the data and nothing else. So yeah,  
20 they have, they know what you're holding right now,  
21 but they can't do anything with that.

22 TRUSTEE BLAYLOCK: Sure.

23 MR. OEST: So, yeah, the Exhibit B that  
24 just gives every one a heads up, here's the date we

1 have been given, just so everyone is aware.

2 So, for Boyd Watterson, for instance  
3 or for Ziegler, we're letting them know in advance  
4 this is happening, so, as it gets closer, they're  
5 going to be aware that they're going to need to stop  
6 trading, but they won't stop trading until they  
7 physically get a letter from you saying, stop  
8 trading.

9 TRUSTEE SIDLER: Because the asset is  
10 changing on a daily basis as they buy and sell  
11 securities.

12 MR. OEST: And then U.S. Bank will not  
13 transfer anything, at least they're not supposed to,  
14 unless they get that Letter of Direction from you.

15 So, once you get that Certified Asset  
16 List, it will come via email, and have the Letter of  
17 Direction, so just send that all our way, we'll fill  
18 out the Letter of Direction, see that it has the  
19 account numbers and a few other things on it and  
20 then send it back to you to sign, and then we'll  
21 have the letters to stop trading.

22 Then you just send it back to us and send  
23 it all to the managers and custodians and have them  
24 do their thing.

1 TRUSTEE SIDLER: Is it easier to execute  
2 Exhibit B while theses guys are here to sign it  
3 right now and give it to you?

4 MR. OEST: Either way, we're going to need  
5 to scan it anyway, whatever is easiest for you. The  
6 only thing is, you have to edit the document, you  
7 got to put in a date and all that stuff.

8 TRUSTEE SIDLER: Okay.

9 MR. OEST: Yeah, whatever is easiest for  
10 you.

11 TRUSTEE BLAYLOCK: All right, Steve we  
12 will make sure you get everything, right?

13 TRUSTEE MILLER: Sure.

14 TRUSTEE BLAYLOCK: Are we good with that?

15 MR. OEST: I guess so. And, Norm the  
16 medium was down 14.7, so, you guys will be close. I  
17 think the top five percent was down 10.1.

18 TRUSTEE BLAYLOCK: And we were 10.2?

19 MR. OEST: Yes.

20 TRUSTEE BLAYLOCK: We will move on to  
21 Lauterbach.

22 TRUSTEE SIDLER: Doug, thank you for your  
23 services to the Downers Grove Police Pension Board.

24 TRUSTEE BLAYLOCK: When do you recommend

1 what date?

2 MR. OEST: Sometime in October. You want  
3 to keep accounts open, at least a month, so sometime  
4 in October. What we have seen, it's only happened  
5 once, but we did see one client where there was an  
6 actual security left in, so, you want to keep, keep  
7 Boyd and Ziegler there just in case, and keep the  
8 U.S. Bank accounts opened. You're not going to get  
9 charged fees from them once the assets move out, but  
10 in case you get one bond that's left over, you'll  
11 want somebody to trade out of it or transfer it,  
12 it's easier, but then in October at the meeting  
13 we'll give the last report, we'll have letters to  
14 terminate everybody, and you kind of decide what you  
15 want to do with the excess cash, because you'll have  
16 some cash left over at U.S. Bank, that you can  
17 either transfer in with those guys to keep or just  
18 for benefit payments.

19 TRUSTEE MILLER: All right, we're going to  
20 go with the October 17th, nine a.m.

21 TRUSTEE COGGER: That works.

22 TRUSTEE MILLER: I found an email with  
23 Exhibit A and B.

24 TRUSTEE BLAYLOCK: Okay, we're good, we

1 can now move on to Lauterbach.

2 MR. LAMB: So, everybody should have a  
3 copy of the monthly financial report for the month  
4 ending June 30th, and we're going to start on page  
5 2-1. Start on page 2-1 with our Statement of Net  
6 Position as of June 30th. Total cash in  
7 investments, 63,658,000, total assets, 63,786,000.

8 As for the liabilities, total  
9 liabilities were just over 15,000, bring in net  
10 position held in trust, 637,770,000.

11 We'll go to, over to 2-2 with our  
12 Statement of Changes in Net Position for the six  
13 months ended. Total contributions were just under  
14 three million, as it was discussed earlier, as for  
15 the investment side of things, pretty rough start of  
16 the year. Which will make a total loss of  
17 4.1 million.

18 As for the expenses, total expenses,  
19 3.1 million, bringing in a decrease in net position  
20 of \$7,366,000.

21 We flip to, over to 3-1, that is breaking  
22 down your cash and investments by percentages, kind  
23 of give you a visual.

24 Flip over to 4-1, that is our Cash

1 Analysis Report, which is a rolling 12-month total  
2 of the balances in your financial institutions, a  
3 breakdown of the contributions received as well as  
4 your benefits paid out and administrative expenses.

5 Page 5-1 is a line graph of the Cash  
6 Analysis Report.

7 That brings us to the Revenue Report  
8 on page 6-1, total contributions received in the  
9 month of June, 2,072,000.

10 As for the investment side, there was  
11 a loss of three million, bring in a total loss of  
12 \$935,000.

13 7-1 will be a bar graph of your  
14 benefits paid out as well as your administrative  
15 expenses paid throughout the year. And if we flip  
16 over that gives us our expense report, total pension  
17 and benefits paid out in the month of June,  
18 \$526,000, total administrative expenses, was just  
19 under 23,000, bringing total expenses to \$548,931.

20 The next couple of pages will be the  
21 contribution report, breaking down the  
22 contributions. And starting on page 10-1, all the  
23 way through 10-18, that is our payroll report,  
24 breaking down the benefits that have been paid out

1 in the month of June, broken up by the type of  
2 benefit that they're receiving, the amount and the  
3 member.

4 And, as I conclude our report,  
5 starting on 11-1, we have on our Quarterly Vendor  
6 Check Report, dating April 1st, 2022 through June  
7 30th, 2022.

8 And that concludes my report. If the  
9 Board has any questions, I'll be more than happy to  
10 answer.

11 TRUSTEE BLAYLOCK: Nope.

12 TRUSTEE SIDLER: No questions.

13 TRUSTEE MILLER: Nothing here.

14 TRUSTEE BLAYLOCK: All right, so, then we  
15 will, I guess we'll go down to the actuarial.

16 MR. RIETZ: Bob Rietz from Lauterbach I  
17 have a simple presentation here with the police  
18 report. I don't know if we forwarded this one, but  
19 we do have a final report, I can make sure the Board  
20 gets a copy of this, now that we have completed  
21 that.

22 Starting on the first page of the  
23 Summary Presentation. Talking about the recommended  
24 contribution and funding status from comparison from



1 this year to last year. Last year, 4.99 million was  
2 the recommended contribution and this year, just up  
3 a little bit to 5.1 million.

4 Recall our recommended contribution  
5 was trying to get hundred percent funding, which  
6 will be different than the statutory minimum, the  
7 numbers you get from the DOI, which will be your  
8 90 percent target.

9 Looking at your fair value assets,  
10 this is actually still good news because we're  
11 talking about 12/31, we haven't experienced all the  
12 stuff in the first two quarters here, so, you  
13 actually have positive growth, about 12.8 percent  
14 for the calendar year, 2021. Fair value group, 4.2  
15 up to 71.1 million.

16 And recall we had a concept included  
17 in our evaluations called the actuarial value of  
18 assets, so what that means is, that any year there  
19 is investment gains and losses, we don't recognize  
20 those immediately, we smooth that over a five-year  
21 period, so, right now you'll see your actuarial  
22 value of assets, about \$4.7 million less than your  
23 fair value, which means we're deferring gains and  
24 that will be typically handy this year, in a sense

1 we're seeing some losses coming through, that's  
2 going to dampen the impact of what those losses will  
3 have on there on your contribution going forward,  
4 so, that's the whole intention of the actuarial  
5 value of assets is to keep the contribution less  
6 volatile, keep it a little bit more smoother, a  
7 little bit more predictable, having prior gains and  
8 losses offset future gains and losses.

9           So, we'll probably capitalize on that  
10 this year, you still going to probably take some  
11 losses overall, and use up that, that, \$4.7 million  
12 for a rainy day fund, but if you will, it will  
13 definitely dampen the effect as you see going  
14 forward.

15           Your actual liability increased by  
16 2.9 million from the prior year. The reason for  
17 increases are your normal costs, your accrual  
18 benefits, interest on your existing liability on any  
19 other financial demographic gains and losses you  
20 might have, we'll talk about all those reasons in a  
21 few moments.

22           Looking at your funded percentage on  
23 an actuarial value asset basis, did increase from  
24 51.88 up to 54.36 percent, so, about 388 bases point

1 increase over the year, so, the plan is trending in  
2 the right direction.

3 TRUSTEE SIDLER: Remind us what is our  
4 current actuarial when we reduced it over time?

5 MR. RIETZ: Seven percent expected return.  
6 And that's important to note, when, you know, was  
7 talking about you're down ten percent for the year,  
8 we are expecting that you're going to gain seven,  
9 so, when we're talking about actuarial gains and  
10 losses, we're actually looking at a 17 percent loss  
11 at the time, that on the market value, so, that's  
12 where that actuarial value, where that helps as  
13 well, because we're taking not just your realized  
14 gains and losses, but also what we would expect to  
15 occur each year, as we expect the fund to progress,  
16 so, you're going to see a bigger loss, if the market  
17 stays the same. Hopefully it will recover and all  
18 that good stuff, but if the market stays the same,  
19 we're talking about 17 percent on an actuarial  
20 basis.

21 TRUSTEE SIDLER: For Steve's benefits, as  
22 you do get into discussions and people ask the  
23 percentage funding of the funds that you sit on, the  
24 actuarial rate is a huge lever on that, so, we can

1 make that actuarial rate 10 percent, and all of a  
2 sudden, we'll have an 80, 90 percent funded plan,  
3 so, I always think that it's important just to share  
4 the notes and new board members that, we have taken  
5 a hundred percent funding, which reduces our funding  
6 status, we have dropped our actuarial interest rate,  
7 which forces us to put more money in a bigger  
8 liability at the end, so, from a stance of being  
9 conservative, is it safe to say, we're fairly  
10 conservative with a hundred percent funding at  
11 seven percent actuarial?

12 MR. RIETZ: Yeah, and the expected rate of  
13 return is probably the single most important  
14 assumption that influences your results, so, looking  
15 where, you know -- it's a discussion to have every  
16 year, especially now that your assets are being  
17 transferred, you guys are doing well with Marquette,  
18 getting those sorts of returns in the past, what are  
19 you going to get going forward?

20 So, right now with the consolidated  
21 Board, you know, they did a study taking the Horizon  
22 study, basically, took 39 different investment  
23 advisers, pooled them all together, came up with  
24 their capital market and how it works for their --

1 and consolidated board themselves is deadlocked on  
2 what they want to set that expected rate of return  
3 assumption at.

4           Six and a half from the employee  
5 side, seven percent from the municipal side. The  
6 study itself produced a rate right around 6.75, and  
7 they're not going to budge, both sides, because  
8 those reasons that you just mentioned, the higher  
9 that rate goes, the lower the contribution would be,  
10 so, the municipal side want the lower contributions,  
11 the employees, they want the money coming into the  
12 fund, a more conservative approach, so, if you're  
13 going to ask me, where I would find you six and a  
14 half to six and three quarters, it's probably the  
15 conservative realm, like most of our clients be, not  
16 saying seven percent is an outlier, because it's  
17 within that range, so I think you're right in that  
18 category and you have the historical experience to  
19 back up of what you received on that assumption, you  
20 know, we have to see what happens with regards to,  
21 once all the consolidated board gets all the money,  
22 once they liquidate, once they start putting in the  
23 money where they want it to go, what they're going  
24 to get going forward.

1           So, we didn't recommend a change this  
2 year, I would say keep it on your agenda again for  
3 next year as a discussion point. Robin and I talked  
4 about it a little bit this year because it does have  
5 an impact to your funding of the plan, it also does  
6 tie to your GASB 68 Report, which is your balance  
7 sheet liability, what the Village would have, you  
8 know, the more you decrease that, that interest  
9 rate, the higher the balance sheet liability would  
10 go for the financial statement, so, there is a  
11 second component out of that as well where the rate  
12 ties to.

13           TRUSTEE SIDLER: I think for us it will be  
14 interesting to watch the skepticism that we had as a  
15 Board to allow consolidation. If this Board and how  
16 it's constituted in the years forward, start  
17 significantly increasing actuarial assumed rates of  
18 return and therefore, the governor would have  
19 proclaimed that I have improved funding status for  
20 these plans. Those of us with knowledge in this  
21 industry would bring you out to say, that's a game,  
22 you're just playing with numbers to show a better  
23 situation than what it is, so, I think from our  
24 standpoint as Board members, just make a mental note

1 of that six and a half to seven and let's watch what  
2 this Board does, but, as Bob said, and I would agree  
3 that was the question that we brought up when we  
4 were there, the single biggest gain that they can  
5 play with this to make it appear different to the  
6 State of Illinois, is playing with that rate. And  
7 I'll be very interested to see what this Board does,  
8 I think, going forward.

9 MR. RIETZ: The second one would be, for  
10 the calculation of the DOI, 90 percent target by  
11 2040, there's talk about extending it to 2050,  
12 there's talk about dropping it to 80 percent, so  
13 that's also a game, hey, we just reduced your  
14 contributions just by changing the statutes,  
15 changing the laws, we reduced this and they're going  
16 to play it off, as they did such a great thing where  
17 realistically that's a terrible thing for a pension  
18 fund to have that liability extended for another ten  
19 years and to target underfunding.

20 TRUSTEE MILLER: They'll do both.

21 TRUSTEE SIDLER: From our standpoint, we  
22 have to be vigilant to say, no, we want to make sure  
23 that we are working towards hundred percent funding  
24 and holding what we believe to be a fair actuarial

1 rate of return, even if we see the State starting  
2 to, what we perceive to be gains.

3 MR. RIETZ: And we'll show that in a few  
4 slides down the road, that you have the support of  
5 the Village, whatever contribution you have been  
6 requesting, you're getting hundred percent so  
7 they're working with the Board to make sure that all  
8 those goals are met.

9 TRUSTEE SIDLER: Thank you.

10 MR. RIETZ: Moving on to the next page,  
11 the Recommended Contribution, this is just a change,  
12 why did they, you know, only change by only 21,000,  
13 sometimes you see much more significant changes than  
14 that, but looking at what your expected change would  
15 have been, as I mentioned before, you expect your  
16 liability increase by about 3.18 million again,  
17 that's the normal cost of increase in benefits for  
18 your active members and interest on your existing  
19 liability and also it's taking out the benefits that  
20 were paid out your year to your current status.

21 We would normally expect that  
22 contribution to go up by \$162,000, a year, as we're  
23 talking about amortizing that unfunded liability,  
24 targeting that hundred percent, that's an increase



1 in payment schedule, so, that's tied to your  
2 salaries, expect salary increases, so, they expect  
3 that payment to increase by 3.25 percent each year,  
4 at least .4, so that's why you have those  
5 expectations.

6 The bottom half of the page is more  
7 of an actual demographic and financial data that  
8 supported some changes. We have assumptions in  
9 place, we're not going to get to every single  
10 assumption example, so we will have some separate  
11 gains and losses that come up from actual  
12 experience.

13 First being salary increases greater  
14 than expected. Pretty much, you're right on target  
15 with where you were supposed to be, a slight \$30,000  
16 increase in liability, did have a new CPA come out,  
17 he didn't change your assumption with regard to  
18 future payroll and receipt, he was pretty much in  
19 line with the prior CPA, we didn't make any changes  
20 there.

21 Actuarial experience is comprised of  
22 two different components, one for actual membership  
23 changes, so eight new hires, five retirees, one  
24 disabled member converted to a retirement

1 termination, those sorts of things, pretty much,  
2 those five retirements are losses, you no longer  
3 deferring benefit payments in the future, you're  
4 taking an increase contribution -- they're taking  
5 the benefits, takes the liability goes up for that  
6 purpose.

7           The second half of that is the way we  
8 value the benefits themselves, we use our computer  
9 software and we made a change the way we code it,  
10 one of the benefits in particular, the COLA  
11 benefits, paying to survivor spouses of retired  
12 members.

13           So, previously, we were giving,  
14 granting COLA increases all the way for Tier 1  
15 members all the way out. We made a correction to  
16 that, with the, surviving spouses do not get COLA  
17 increases, once a retired member passes away, the  
18 surviving spouse don't, so, we have reduced the  
19 liability by taking that little benefit away, that  
20 decreased your liability by about \$4 million, so,  
21 it's a pretty significant impact data in and of  
22 itself, seemingly a small benefit, but it has a big  
23 impact to the overall plan, so, that offset your  
24 contribution by about 313,000. So, help the plan

1 keep your contributions in order.

2           Asset returns, we talked about  
3 12.8 percent return for the year, so that reduces  
4 your contribution by 119,000, and then the  
5 contribution less than expected, you get about, if  
6 you look at your last year, recommended contribution  
7 4.99 million, you be at 4 million coming in, and if  
8 I recall, there's about a two-year lag from when the  
9 contributions are first requested or actually hit  
10 the fund.

11           We did a 2020 report, we had a  
12 transition plan in place, so, the contribution, back  
13 then, was the \$4 million number. By the time it  
14 gets budgeted, by the time it gets levied, by the  
15 time it actually gets into the fund, it usually  
16 takes about a year and a half to two years to work  
17 out, so, overall, it looks like a big increase  
18 there, it's actually is tied pretty well to the  
19 actual experience.

20           Any questions on that?

21           Moving forward to the next page, this  
22 goes to the breakdown of the contribution, really  
23 comprise of two different components, one being the  
24 normal cost, so the normal cost, as I mentioned

1 before, the accrual benefits for all your active  
2 members, so, all the active members are paying the  
3 9.19 percent in. This is the remaining portion of  
4 that, the municipal employers' side, the  
5 responsibility about 765,000, and then the rest as  
6 we amortize that unfunded liability against  
7 targeting hundred percent, targeting 20/40,  
8 expiration date 4.2 million for that piece of it.

9 Questions?

10 Moving forward two pages, I already  
11 described the demographic experience, we have Age  
12 and Service Distribution. One thing we look at  
13 here, we're going to look at benefit payments, so we  
14 want to recognize what our membership is. Easy way  
15 to read this, this slide, is if you drew a vertical  
16 line from between five to nine and 10 to 14, those  
17 members to the left, those are all your Tier 2's,  
18 less than ten years of service. Right now, starting  
19 in 2022, Tier 2's are hitting the eligibility point  
20 where they could start to draw a pension, their  
21 eligibility is a little bit different than Tier 1's.  
22 Tier 1's are like 15 and 20. Tier 2's are 55 and  
23 10, so, when they hit that ten-year period, they can  
24 start to receive a benefit, you don't have anybody

1 in that age category, but they, you will have, at  
2 least some members that are knowing that they're all  
3 potentially going to start to receive that benefit.

4 Then, if you go further to the right, if  
5 you look at the box that started at 20 to 24 years  
6 in age, 50 to 54, there's a No. 2 in there, and that  
7 person to the right, you have five, five members  
8 that are Tier 1's right now that are fully eligible  
9 to retire, they can step out, they can retire at any  
10 point and time.

11 So, and then, go back five years, so,  
12 if you go up on a diagonal you got another ten  
13 members that are about within five years of hitting  
14 those eligible requirements. Go up one more box,  
15 you have seven and seven, 14 more members within 10  
16 years of retirement.

17 So, I'm not saying they're all going  
18 to retire at 50, but as we look at your expected  
19 outflow of benefit payments, those are -- there's a  
20 probability they could start taking that in, so,  
21 it's just a number to keep in mind.

22 TRUSTEE SIDLER: Your assumptions, as you  
23 draw, are upon eligibility, they draw, is that the  
24 assumption?

1 MR. RIETZ: The assumption is, is they're  
2 graded from anytime from age 50 to age 65. For  
3 example, we expect seven percent, when they hit age  
4 50, 20 are going to retire, then 93 percent won't.

5 Then when you hit age 51, another  
6 seven percent, and so forth. So, we're going to  
7 keep those probabilities rolling all the way in  
8 until you hit age 65, one hundred percent by the  
9 time you hit age 65, you retire, but greater periods  
10 all throughout.

11 TRUSTEE SIDLER: Okay, thank you.

12 MR. RIETZ: Let's go back a couple of  
13 pages, to your market value of assets, it's on page  
14 8 of the presentation, lower left-hand corner, it's  
15 a little -- there you go.

16 So, this is just the activity,  
17 obviously we know your assets are in a much  
18 different place right now, but this is the  
19 reconciliation from January '21 to December 31st,  
20 '21. We started the year at 64.2 million. \$4.4  
21 million in contributions from the Village. \$741,000  
22 on officer contributions; 8.2 million in investment  
23 returns, that's where I got that 10.8 percent return  
24 number. You're paying out just under \$6 million a

1 year in benefit payments, and about another \$50,000  
2 in expenses. So, total growth, 6.9 million for the  
3 prior year.

4 One of the numbers we take a look at,  
5 we talk about benefit payments, we took a ratio of  
6 that benefit payments, that six million to your  
7 market value of 71,000,000, we get a ratio of about  
8 8.4 percent. So that means each year you're paying  
9 out about 8.4 percent of your assets in benefit  
10 payments. Ideally we like to say, is that good or  
11 bad, right? In a perfect world, if you keep that  
12 number under seven, which is your expected rate of  
13 return, you can then say, expect, you know,  
14 investment returns are paying your benefits, that  
15 means all the money that's coming in from the  
16 Village, all the money that's coming in from the  
17 employees as their contributions, are going to where  
18 it needs to go and fund your future liabilities,  
19 paid on your unfunded liability and also pay for  
20 your future retirements.

21 Being at 8.4, I don't see that as a  
22 concern at all, just with how the market goes, if we  
23 look at today's market, that number is down five,  
24 \$7 million, that ratio is going to go up, so that

1 can be very volatile, just where the market is at,  
2 but when you are talking about just benefit  
3 payments, what are we structured to do each year  
4 going forward, and the next page kind of talks about  
5 those next five to ten years. Okay.

6 In five years, we're expected to be about  
7 seven and a half million, up from six million to  
8 seven and a half, it's about a 25 percent increase,  
9 and then 10 years, we're going to be up to about  
10 nine million, okay.

11 So, that includes the COLA increases  
12 to your current retired population, they get  
13 three percent a year, and then it does take in those  
14 future retirements, those future retirements that  
15 may come in from the demographic groups that I  
16 identified before.

17 So, I don't say all that to scare  
18 you, I say that just as informational because if you  
19 continue on the path you are, with your current  
20 funding pattern, funding towards one hundred  
21 percent, that takes all of this into account.

22 So, if you stay on the same path,  
23 keep making your contributions as you have been,  
24 you're going to get there, and these benefit



1 payments are just a number, it's not really going to  
2 cause a strain to the fund, because you funded the  
3 plan the right way.

4 MS. LAHEY: Well, that being said, there  
5 is nothing much you can do about those payments.

6 MR. RIETZ: Right, right.

7 MS. LAHEY: It's not making a decision to  
8 change that.

9 MR. RIETZ: That's what it is, and that's  
10 why you're funding towards it. You don't have to be  
11 fully funded today, it would be great if you were,  
12 but as long as you're on the path to targeting the  
13 hundred percent of funding, if you're following the  
14 steps to a minimum, targeting 90 percent funding,  
15 you are targeting the fact that you're going to come  
16 up short on your benefits.

17 TRUSTEE BLAYLOCK: And that's not anything  
18 this Board ever want to do.

19 MR. RIETZ: No, no, I don't think  
20 anybody --

21 TRUSTEE BLAYLOCK: And the Village has  
22 always been, they're one of the big components of,  
23 no, we want to do a hundred percent, we don't want  
24 this going, so, it's always been a good -- they

1 didn't like how much it was, but they said,  
2 obviously we need to do that.

3 MR. RIETZ: Jump back to page 13, real  
4 quick, there's a graph that shows that. As part of  
5 the GASB, their financial statement reporting, we  
6 have a five-year history we disclosed, and you can  
7 see right here, they actually determined  
8 contribution of the amount from one of our reports  
9 compared to the amount that actually came into the  
10 fund each year, we line those up again, recognizing  
11 that one or two-year time difference, when they  
12 actually come in, and the Village has been right on  
13 one hundred percent, at least for the last five  
14 years, and I don't expect any changes for that going  
15 forward, so, and I think there is an actual informal  
16 policy in place with the Village, they will  
17 contribute a hundred percent of the actuarial  
18 contribution, so, that alone is a promise under the  
19 legal guise that they're following, and they're  
20 doing what's appropriate for the fund.

21 TRUSTEE SIDLER: It also helps give any  
22 officer coming in Downers, comfort to say, look, we  
23 are making a commitment, and paying everything that  
24 we have, and when people say, wow, you don't have to

1 fund it, and that's a game they play. Downers Grove  
2 has never done that, it's been 20 years I have been  
3 on the Board, you guys just as long.

4 So, the question for us is, you  
5 Robin, what is, what is the projected revenue of the  
6 Village in the years, in the year right now.

7 MS. LAHEY: Right now the revenues are  
8 looking strong, they really are looking strong.

9 TRUSTEE SIDLER: Give me a rough, like,  
10 are we 55, what is the overall expected --

11 MS. LAHEY: For the total village?

12 TRUSTEE SIDLER: Yes.

13 MS. LAHEY: Well, our revenues are about  
14 57 .

15 TRUSTEE SIDLER: 57.

16 MS. LAHEY: So, they're very strong,  
17 they're coming in at about where we were last year,  
18 which is what we were, what we were hoping, we're  
19 not seeing any big decline in any of our revenue.  
20 Sales taxes are looking good, food and beverage  
21 looking good, a lot of our home rule, similar to  
22 last year, not seeing a decline, which is good.

23 TRUSTEE SIDLER: And I think the challenge  
24 for all of us to continue to have discussions with

1 the Village, let's take that number, 57, let's look  
2 at expected benefits 10 years out of \$9 million,  
3 just the police side of that would be about a  
4 16 percent of the entire village's revenue. Add the  
5 fire on it and you're looking at 32 percent.

6 So, the question that we, will  
7 continue to try to have discussions is, how do we  
8 potentially think about coming up with additional  
9 funding, because as a percentage of the city's  
10 revenue, it's going to be 32 percent in ten years,  
11 that's a big number, and so, how do we think outside  
12 the box to create revenue for the pensions to get,  
13 there is a continuing discussion.

14 TRUSTEE BLAYLOCK: By you, all the time.

15 TRUSTEE SIDLER: You just look at the  
16 numbers.

17 TRUSTEE BLAYLOCK: I don't disagree.

18 TRUSTEE SIDLER: We're contributing  
19 \$5,000,000, that's just us. The fire is going to be  
20 the same, then in ten years that number doubles and  
21 if our overall revenue is \$57 million and growing at  
22 a couple percentage a year, it's not going to grow  
23 at that clip, I wish it would, if we can bring in,  
24 you know, new Amazon headquarter or Google

1 headquarter maybe possibly, but that is going to be  
2 between two sides.

3 MS. LAHEY: We do have Amazon.

4 TRUSTEE SIDLER: Make it really, really  
5 big, what they pay in taxes.

6 MR. RIETZ: The only other page I would  
7 reference is page 14, which is just a graph. Part  
8 of the GASB testing that we do, it's called the  
9 solvency test, it's basically saying, under the  
10 current funding policy, that you have right now, are  
11 you going to remain solvent, are you going to have  
12 enough money to pay your benefits, and this graph  
13 shows that as long as that dark solid black line is  
14 your market value of assets is greater than that  
15 dotted blue line, means you will have enough money  
16 to pay all your future benefits.

17 And that is officially the end of my  
18 report.

19 TRUSTEE BLAYLOCK: So, when do we have to  
20 make a recommendation, then for the levy?

21 MS. LAHEY: I was just going to say at  
22 this meeting. We were supposed to talk about this  
23 at the last meeting.

24 TRUSTEE BLAYLOCK: Correct.

1 MS. LAHEY: And then vote on this one, but  
2 so we're talking and voting.

3 MR. RIETZ: I think so. This book report  
4 is final, so you can accept this report, you can  
5 make a recommendation. Sometimes, you'll vote on  
6 that and maybe, I don't know, meet your budget.

7 MS. LAHEY: I'm working on it right now.

8 MR. RIETZ: You know what the number is,  
9 if they have a formal request to you in the October  
10 meeting, we do what's called a municipal client  
11 report, so, what happens is, we summarize the  
12 amounts, the amounts that come from our actuarial  
13 report, if you get your DOI report by then and we'll  
14 put that number on there.

15 MS. LAHEY: I think the DOI is received.

16 MR. RIETZ: You got that already, so then  
17 put that in the MCR and also some of the other  
18 financial audit information, it's about a six page  
19 document that the Board formally present and say,  
20 this is our, our report to you, this is what we're  
21 requesting, that sort of thing. If they accept and  
22 approve the five million --

23 MS. LAHEY: That's what I'm looking for.

24 MR. RIETZ: If they accept and approve the

1 5,011,000 today, you can use that.

2 MS. LAHEY: I know.

3 MR. RIETZ: And then give you the MCR.

4 MS. LAHEY: That would be fine as long as  
5 I know that that numbers --

6 MR. RIETZ: I'm not certain we do that,  
7 sometimes the Board attorneys will prepare that  
8 letter for us.

9 TRUSTEE SIDLER: We usually go through and  
10 give you a rough number, and then if we have to  
11 change it or finalize it, but given that it's almost  
12 identical from the year previously, I don't think  
13 it's going to be a contentious Board discussion to  
14 the village, so, I will make a recommendation that  
15 we levy the recommended amount by Lauterbach for the  
16 current valuation, \$5,011,830, for the upcoming  
17 levy.

18 TRUSTEE MILLER: Miller, second.

19 TRUSTEE BLAYLOCK: Roll call?

20 TRUSTEE MILLER: Miller, aye.

21 TRUSTEE BLAYLOCK: Blaylock, aye.

22 TRUSTEE SIDLER: Sidler, aye.

23 TRUSTEE COGGER: Cogger, aye.

24 TRUSTEE BLAYLOCK: All good, thank you.

1 TRUSTEE SIDLER: So, Robin, you got a  
2 number that was a thorough report, which gives  
3 updated stuff that we have asked for distribution,  
4 and what we can foresee coming, going forward. I  
5 like the changes, thank you.

6 MR. RIETZ: Your welcome.

7 MR. LAMB: We do the MCR.

8 MR. RIETZ: We have all the information  
9 needed to put that together.

10 TRUSTEE BLAYLOCK: All right, thank you.

11 MR. RIETZ: Make sure every one on the  
12 Board get a full report as well.

13 TRUSTEE BLAYLOCK: Robin, your treasurer  
14 report?

15 MS. LAHEY: I would ask the Board to  
16 approve vendor checks for the period of March 1st,  
17 2022, through June 30th of 2022 in the amount of  
18 415,632 and 92 cents. And everything on the list is  
19 either related to payroll or previously approved by  
20 the Board.

21 TRUSTEE SIDLER: I'll make a motion that  
22 we approve to pay the vendors as agreed upon for the  
23 period ending June 30th of \$415,632.92.

24 TRUSTEE MILLER: I'll second that motion.



1 TRUSTEE BLAYLOCK: Roll call.

2 TRUSTEE MILLER: Miller, aye.

3 TRUSTEE BLAYLOCK: Blaylock, aye.

4 TRUSTEE SIDLER: Sidler aye.

5 TRUSTEE COGGER: Cogger, aye.

6 MR. LAMB: Did you guys receive your IDOI  
7 compliances?

8 TRUSTEE BLAYLOCK: Yes, we got it right  
9 there, we're going to make --

10 MS. LAHEY: I'm going to submit that as  
11 soon as I get back.

12 TRUSTEE COGGER: Just wanted to make sure.

13 TRUSTEE BLAYLOCK: Do we need to make a  
14 motion on that, to pay that one?

15 It should have been at the last meeting  
16 but if you guys want to make a motion.

17 TRUSTEE BLAYLOCK: Just to make sure.

18 TRUSTEE SIDLER: Oh, is that the  
19 insurance?

20 MS. LAHEY: It's the \$8,000 compliance  
21 fee.

22 TRUSTEE SIDLER: What is the total amount?

23 MS. LAHEY: \$8,000.

24 TRUSTEE SIDLER: I'll make a motion to pay

1 the \$8,000 IDOI fee for \$8,000 even.

2 TRUSTEE MILLER: Miller second that  
3 motion.

4 TRUSTEE BLAYLOCK: Roll call.

5 TRUSTEE MILLER: Miller, aye.

6 TRUSTEE SIDLER: Sidler, aye.

7 TRUSTEE BLAYLOCK: Blaylock, aye.

8 TRUSTEE COGGER: Cogger, aye.

9 TRUSTEE BLAYLOCK: Do you have  
10 anything -- oh, this will be under new business, I  
11 guess we can move on but it's still kind of -- so,  
12 we have, the pension conference, it's in October, we  
13 haven't said anything about that so, Steve on the  
14 phone, Steve, are you planning to go to that?

15 TRUSTEE COGGER: Yeah, I can attend that I  
16 will probably have to bug out early.

17 TRUSTEE BLAYLOCK: As long as you're going  
18 to be able to go, if you have to leave a little  
19 early, you'll get your 16 hours, whatever, just make  
20 sure you want to go, so, I think it will be all five  
21 of us that's going to go. We just have to direct  
22 Lauterbach to send the money to, I believe it's, get  
23 the exact amount.

24 MR. RIETZ: The, in-person session and

1 virtual.

2 TRUSTEE BLAYLOCK: I'm in person.

3 TRUSTEE SIDLER: I will do it, if it's a  
4 less cost, virtual, I'm going to be in Milwaukee.

5 MR. RIETZ: The cost is the same.

6 TRUSTEE BLAYLOCK: The cost here so we  
7 know what to pay.

8 MS. LAHEY: Lauterbach, you guys have the  
9 payment?

10 MR. LAMB: So, typically how that goes,  
11 is, basically we'll sign whoever is up for the  
12 conference training or whatever, and then, it will  
13 get reimbursed to the fund.

14 TRUSTEE BLAYLOCK: Is it 425, that's not  
15 the discounted rate?

16 TRUSTEE MILLER: That is the discounted  
17 rate. Yes, June 30th so it's 475.

18 TRUSTEE BLAYLOCK: Somebody wants to make  
19 a motion to pay?

20 TRUSTEE SIDLER: I'll make a motion that  
21 we do the \$2,375 for the further education with  
22 IPPFA for the fall conference.

23 TRUSTEE MILLER: Miller seconds the  
24 motion.

1 TRUSTEE BLAYLOCK: Roll call.

2 TRUSTEE MILLER: Miller, aye.

3 TRUSTEE BLAYLOCK: Blaylock, aye.

4 TRUSTEE SIDLER: Sidler, aye.

5 TRUSTEE COGGER: Cogger, aye.

6 TRUSTEE BLAYLOCK: So, that's taken care  
7 of. I have no retirements right now. We do have  
8 four or three new police officers. Actually four  
9 starting today, but we will get that, and you guys  
10 have gotten --

11 MR. LAMB: All three listed on the agenda  
12 we have received.

13 MS. LAHEY: Do you have any paperwork for  
14 any of them?

15 TRUSTEE BLAYLOCK: He's already got the  
16 paperwork for the three that are there, we got one  
17 today, he just started today. So, we'll get back to  
18 him.

19 MR. LAMB: Jeanette told me she received  
20 all three listed on here.

21 MS. LAHEY: I need to talk to her then, I  
22 can reach out to her then.

23 TRUSTEE BLAYLOCK: The only other thing  
24 is, with the new election in May, we have to elect

1 officers right now, so, I think that's the last  
2 thing that we have to do. We need a president,  
3 vice-president and secretary.

4 TRUSTEE SIDLER: Are you advocating for  
5 somebody that might not be here to change things out  
6 Mr. President?

7 TRUSTEE BLAYLOCK: I think I did,  
8 Mr. Lichamer has shown interest in being secretary,  
9 to take over some paperwork stuff, so unless  
10 somebody else is interested in that.

11 So, we have to do, somebody has to  
12 nominate president, vice-president, secretary.

13 TRUSTEE MILLER: I will nominate Andrew  
14 Blaylock for president.

15 TRUSTEE SIDLER: You want to go through  
16 each, I'll second that nomination.

17 TRUSTEE BLAYLOCK: I think we have to do a  
18 roll call. Roll call.

19 TRUSTEE MILLER: Miller, aye.

20 TRUSTEE SIDLER: Sidler, aye.

21 TRUSTEE COGGER: Cogger, aye.

22 TRUSTEE BLAYLOCK: So, then  
23 vice-president. I'll nominate Steve Miller.

24 TRUSTEE SIDLER: I will second that

1 nomination.

2 TRUSTEE BLAYLOCK: Roll call. I'll start  
3 it, Blaylock, aye.

4 TRUSTEE SIDLER: Sidler, aye.

5 TRUSTEE COGGER: Cogger, aye.

6 TRUSTEE BLAYLOCK: Steve unless you're  
7 interested in being the secretary, we're going to  
8 nominate Paul. You tell me.

9 TRUSTEE COGGER: (Inaudible.)

10 TRUSTEE BLAYLOCK: I will nominate Paul  
11 Lichamer for secretary.

12 TRUSTEE MILLER: I will second that.

13 TRUSTEE BLAYLOCK: Roll call.

14 TRUSTEE MILLER: Miller, aye.

15 TRUSTEE BLAYLOCK: Blaylock aye.

16 TRUSTEE SIDLER: Sidler, aye.

17 TRUSTEE COGGER: Aye.

18 TRUSTEE BLAYLOCK: Is there any other new  
19 business?

20 TRUSTEE MILLER: Steve, you're already  
21 good with the FOIA, right.

22 TRUSTEE COGGER: The training?

23 TRUSTEE MILLER: Yes.

24 TRUSTEE COGGER: Yeah, I did the training

1 already. I did some bold (ph sp)training  
2 certificates from when I was on the pension board in  
3 Hinsdale, too, I don't know if you guys need it for  
4 my file or not.

5 TRUSTEE MILLER: I'm sure we'll take  
6 copies of it just to put it in there, it's not going  
7 to hurt anything.

8 TRUSTEE BLAYLOCK: I don't remember doing  
9 that before, I mean we'll do it.

10 MR. RIETZ: When you get FOIA requests,  
11 they're open to meeting, they come to the Board,  
12 somebody at the Village typically handles them.

13 MS. LAHEY: We have someone at the Village  
14 that handles FOIAs in general.

15 MR. RIETZ: Have someone on the Board  
16 forward that request to the Village and take care of  
17 it, but it's a technicality if you will.

18 TRUSTEE BLAYLOCK: The secretary usually  
19 will probably do something like that.

20 TRUSTEE SIDLER: We'll assign that to the  
21 secretary. Assign that to the secretary.

22 MR. RIETZ: Just say you nominate them.

23 TRUSTEE BLAYLOCK: I will nominate Paul  
24 Lichamer as our FOIA officer.

1 TRUSTEE MILLER: I'll second that.

2 TRUSTEE BLAYLOCK: Roll call.

3 TRUSTEE MILLER: Miller, aye.

4 TRUSTEE BLAYLOCK: Blaylock, aye.

5 TRUSTEE SIDLER: Sidler, aye.

6 TRUSTEE COGGER: Paul, aye.

7 TRUSTEE BLAYLOCK: Any other new business.

8 No new business, any old business? I think that  
9 covers everything.

10 TRUSTEE SIDLER: Next meeting date is  
11 October 17th, nine a.m.?

12 TRUSTEE MILLER: Motion to adjourn.

13 TRUSTEE SIDLER: Second.

14 TRUSTEE BLAYLOCK: Roll call?

15 TRUSTEE MILLER: Miller, aye.

16 TRUSTEE BLAYLOCK: Blaylock, aye.

17 TRUSTEE SIDLER: Sidler, aye.

18 TRUSTEE COGGER: Cogger, aye.

19 TRUSTEE BLAYLOCK: All right, thanks,  
20 Steve.

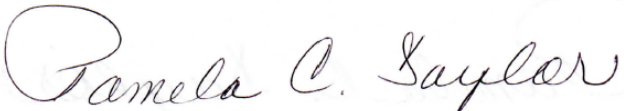
21 (Which were all the proceedings  
22 had in the above-entitled  
23 cause.)  
24



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

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

13  
14

15   
16

17 CSR #084-001184  
18

19  
20

21 Dated this 8th day  
22 of August, 2022  
23

24

<b>&amp;</b>	<b>16</b> 11:18,18 52:4	<b>23,000</b> 31:19	<b>5</b>
<b>&amp;</b> 2:11,12,13	58:19	<b>24</b> 45:5	<b>5</b> 6:20
<b>0</b>	<b>162,000</b> 40:22	<b>25</b> 48:8	<b>5,000,000</b> 52:19
<b>084-001184</b> 1:15 65:17	<b>17</b> 11:18 35:10 35:19	<b>25,2022</b> 1:6 <b>25th</b> 3:3	<b>5,011,000</b> 55:1 <b>5,011,830</b> 55:16
<b>1</b>	<b>1770</b> 16:17	<b>3</b>	<b>5-1</b> 31:5
<b>1</b> 20:17 21:20 42:14 <b>1's</b> 44:21,22 45:8 <b>10</b> 8:15 9:9 16:13 36:1 44:16,23 45:15 48:9 52:2	<b>17th</b> 29:20 64:11 <b>18</b> 10:21 <b>19</b> 15:1 <b>19-6</b> 11:2 <b>1st</b> 19:16 21:10 32:6 56:16	<b>3</b> 6:10 13:1 <b>3-1</b> 30:21 <b>3.1</b> 30:19 <b>3.18</b> 40:16 <b>3.25</b> 41:3 <b>30,000</b> 41:15 <b>30th</b> 30:4,6 32:7 56:17,23 59:17	<b>5.1</b> 33:3 <b>50</b> 45:6,18 46:2,4 <b>50,000</b> 47:1 <b>51</b> 46:5 <b>51.88</b> 34:24 <b>526,000</b> 31:18 <b>54</b> 45:6 <b>54.36</b> 34:24 <b>548,931</b> 31:19 <b>55</b> 44:22 51:10 <b>57</b> 51:14,15 52:1 52:21
	<b>2</b>		
<b>10-1</b> 31:22	<b>2</b> 5:2 45:6	<b>313,000</b> 42:24	<b>54</b> 45:6
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<b>10.1</b> 15:6	<b>2,072,000</b> 31:9	<b>32</b> 52:5,10	<b>55</b> 44:22 51:10
<b>10.1.</b> 28:17	<b>2,375</b> 59:21	<b>388</b> 34:24	<b>57</b> 51:14,15 52:1 52:21
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<b>10.2.</b> 13:19	<b>2-2</b> 30:11	<b>4</b>	<b>6</b>
<b>10.4</b> 13:16 14:3	<b>2.9</b> 34:16	<b>4</b> 6:13 41:4	<b>6</b> 7:13 13:12 46:24
<b>10.4.</b> 13:18	<b>20</b> 9:10 10:4,7 15:1 44:22 45:5	42:20 43:7,13	<b>6-1</b> 31:8
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<b>11-1</b> 32:5	<b>2008</b> 17:17	<b>4.2</b> 33:14 44:8	<b>6.9</b> 47:2
<b>119,000</b> 43:4	<b>2019</b> 11:9	<b>4.4</b> 46:20	<b>60/40</b> 14:17
<b>11th</b> 4:12	<b>2020</b> 11:9 43:11	<b>4.7</b> 33:22 34:11	<b>63,658,000</b> 30:7
<b>12</b> 10:1,4 31:1	<b>2021</b> 33:14	<b>4.99</b> 33:1 43:7	<b>63,786,000</b> 30:7
<b>12.8</b> 33:13 43:3	<b>2022</b> 3:3 4:12 32:6,7 44:19	<b>40</b> 5:5 6:11	<b>63.7</b> 13:3
<b>12/31</b> 33:11	56:17,17 65:21	<b>415,632</b> 56:18	<b>637,770,000</b> 30:10
<b>13</b> 10:1 50:3	<b>2040</b> 39:11	<b>415,632.92.</b> 56:23	<b>64.2</b> 46:20
<b>13177</b> 65:16	<b>2050</b> 39:11	<b>425</b> 59:14	<b>65</b> 46:2,8,9
<b>14</b> 10:21 44:16 45:15 53:7	<b>21</b> 13:18 15:1 46:19,20	<b>475</b> 59:17	<b>68</b> 38:6
<b>14.7</b> 28:16	<b>21,000</b> 40:12		
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