

## BARTLETT POLICE PENSION QUARTERLY MEETING

Report of proceedings had at the Pension Board's Quarterly Meeting held at the Bartlett Village Police Department, 228 South Main Street, Bartlett, Illinois, on the 2nd day of September, 2021, commencing at the hour of 2:00 p.m.

## APPEARANCES:

REIMER & DOBROVOLNY & LaBARDI PC, by

MR. JOHN A. GAW

On behalf of the Board.

## BOARD MEMBERS PRESENT:

Mr. Dan Palmer

Mr. Gary Mitchell

Mr. Derrick Bansley

Mr. John Sias

## ALSO IN ATTENDANCE:

Board Financial Advisor, Mary Tomanek

Director of Finance, Todd Dowden

\* \* \* \* \*

Village of Bartlett Quarterly Meeting  
September 2, 2021

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1 THE COURT REPORTER: State your names for  
2 the record, please.

3 MR. PALMER: Dan Palmer, the president of  
4 the police pension board.

5 MR. SIAS: I am John Sias, I am a member  
6 of the police pension board.

7 MR. MITCHELL: Gary Mitchell, the  
8 secretary. Thank you for coming.

9 MR. BANSLEY: Derrick Bansley, vice  
10 president.

11 MR. PALMER: Absent is Mike Poremba,  
12 P-O-R-E-M-B-A.

13 I'd like to call the meeting to order.  
14 Will you call the roll, please -- Sorry.

15 MR. GAW: John Gaw, G-A-W, from Reimer  
16 Dobrovolny & LaBardi.

17 MS. TOMANEK: Mary Tomanek, T-O-M-A-N-E-K,  
18 from the Graystone Consulting.

19 MR. DOWDEN: I'm Todd Dowden, finance  
20 director, D-O-W-D-E-N.

21 MR. MITCHELL: Dan Palmer?

22 MR. PALMER: Here.

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1 MR. MITCHELL: John Sias?

2 MR. SIAS: Here.

3 MR. MITCHELL: Gary Mitchell, here.

4 Derek Bansley?

5 MR. BANSLEY: Here. Mike Poremba is

6 absent.

7 MR. PALMER: First item of business is

8 minutes from the May 27, 2021, meeting. Has

9 everybody had a chance to review them?

10 I'll ask for a motion.

11 MR. SIAS: Motion to approve the minutes.

12 MR. MITCHELL: I'll second.

13 Dan Palmer?

14 MR. PALMER: Yes.

15 MR. MITCHELL: John Sias?

16 MR. SIAS: Yes.

17 MR. MITCHELL: Gary Mitchell, yes.

18 Derek Bansley?

19 MR. BANSLEY: Yes.

20 MR. PALMER: Minutes pass.

21 Public comment?

22 Doesn't appear to be anybody here. Anyone

1 on the Zoom option?

2 Investment performance reports. We're  
3 going to hand this off to Mary.

4 Welcome, Mary. Good to see you in the  
5 flesh.

6 MS. TOMANEK: Thank you, also. Everyone,  
7 great to see you here.

8 So I handed out the pretrial order.  
9 Everyone should have one hopefully. So couple  
10 quick things, good report. If you go to page 2,  
11 we have the earnings growth expectation for  
12 equities, not only in the U.S., but throughout the  
13 world and they are pretty darn good.

14 The worst is Japan, up 16 percent. These  
15 are forwarded earnings expectations for the next  
16 12 months, so -- but this is just a snapshot of  
17 many, many, many economic numbers that are coming  
18 across our desk that overall are very, very  
19 positive. And the S&P has gained 5 percent or  
20 more for the last five quarters in a row.

21 The last time that happened was back in  
22 the '40s, right? When we look at the chart in a

1 minute, that also has some similarities to the  
2 '40s. But overall -- you know -- things continue  
3 to improve. We've had a lot of stimulus, there's  
4 more coming. The Fed has said they're not going  
5 to be raising interest rates any time soon.

6           If we go to the next page, one of things  
7 we are consistently bumping up against is inflation,  
8 as are we, when we go to the grocery store or go  
9 get our cars filled up with gas, it's not pretty.  
10 Now we're driving more, it's worse.

11           Anyway, if you look to the far right-hand  
12 side of this chart, the dark blue line is a  
13 personal consumption expenditure, which change  
14 year over year. And the light blue line is the  
15 Fed's 2 percent inflation target. So you can see  
16 that dark blue line really scooted quite a bit  
17 over the target most recently.

18           And this is important to you because if we  
19 do have inflation, that means your bonds,  
20 portfolio -- prices in your bond portfolio will  
21 tend to go down as interest rates increase in  
22 anticipation of inflation or reacting to

1 inflation.

2           But what's so interesting is that when we  
3 look at the numbers for the quarter rates actually  
4 fell despite inflation increasing. So we're in  
5 very distorted times. I don't think anyone will  
6 disagree with that statement -- you know -- in  
7 many, many aspects of the world that we live in  
8 now.

9           But that being said, what does it all mean  
10 for you? We would expect rates to trend higher in  
11 here, but not go up dramatically. That's subject  
12 to data every quarter and every year; however,  
13 based on the Fed's guidance and the data that we  
14 are seeing, we think that they're going to let  
15 inflation go a little bit before they start  
16 raising interest rates, and that's been confirmed.

17           And the market has been -- you know -- the  
18 bond market has been reacting to the inflation  
19 news that we have in a really benign way. So  
20 that's a long way of saying, stay the course for  
21 what it's worth.

22           If we go to the next page, the other thing

1 we are keeping an eye on is leverage in the  
2 system. So by that I mean, investors borrowing to  
3 buy stocks, whether it's individual investors or  
4 institutional investors. And the bottom line of  
5 this chart is we've seen a lot more investors  
6 borrowing than what we have in the past.

7 This is actually a measurement of change.  
8 It's not just a data point of a number. It's a  
9 measurement of change. And if you overlay it with  
10 S&P 500, there's been a lot of similarities. Will  
11 that happen this time? Maybe. We think the more  
12 higher likelihood is increased volatility.

13 I don't know if you noticed or not, we'll  
14 have a big, like, 7, 800 down day. It seems like  
15 within a day or two, it comes rushing back. We're  
16 seeing a lot of retail investors in particular  
17 come in and buy after the market falls and they  
18 come rolling back in and raising back up again.

19 So we continue to expect to see this type  
20 of activity in the coming months until something  
21 structurally changes with the Fed or something  
22 changes massively with COVID, right, or to your

1 political event. But it's something we're keeping  
2 an eye on because, obviously, you can see it's a  
3 lot.

4 MR. PALMER: The inflation doesn't bother  
5 you?

6 MS. TOMANEK: Not at this level.

7 MR. PALMER: Not at this level?

8 MS. TOMANEK: No.

9 MR. PALMER: Okay.

10 MS. TOMANEK: We think some things could  
11 change as far as employment costs after -- now  
12 that we're in September that -- there may be a  
13 greater ability to hire employees for businesses,  
14 so we'll to see. I've seen conflicting reports.  
15 We're in the camp that we think labor costs will  
16 not rise at a pace they were without having to  
17 attract workers, whether it be starting bonuses  
18 or -- you know -- increased pay or other types  
19 incentives.

20 The supply chain is still very disruptive  
21 and that's going to take a while, probably well  
22 through Christmas, for that to normalize. So



1 getting goods, the manufacturing of goods -- you  
2 know -- something we're also watching, but we  
3 think over time that will normalize.

4           We're watching it, though? And if  
5 these -- if the weight situation were not to  
6 change in here, we would have a lot more concern.  
7 But we think it will change. We think it improve  
8 as more workers come back to the workforce.

9           Another thing we're watching is this whole  
10 debt level and then we had reports this week about  
11 Social Security and Medicare -- you know --  
12 running out of money within the next five to  
13 ten years, and then we start to layer on the Fed's  
14 balance sheet. And the numbers get very, very  
15 big.

16           So this is a chart of federal debt as a  
17 percentage of gross domestic product. And we can  
18 see that if you look at the right-hand side of the  
19 chart because of the war on COVID, if you will,  
20 and the stimulus that was needed to help people  
21 stay in their homes and supplement job loss, the  
22 Fed now owns almost 25 percent of the outstanding

1 treasury security, which is a massive number.

2           And this was a chart that I was telling  
3 you that has a correlation going back to World  
4 War II when we were obviously fighting a far  
5 different war. So what can change this, one, will  
6 be tapering. So if the Fed stops buying as many  
7 securities as they're buying on monthly basis,  
8 that will begin to at least not increase this  
9 number.

10           The other would be to have more growth  
11 productivity within our economy. So that remains  
12 to be seen whether that can be accomplished. But  
13 we do believe the Fed will start -- stop buying as  
14 many securities as they're buying right now in  
15 November. So we're keeping an eye on that.

16           We don't know for sure before they begin  
17 to guide and say this is a directional, although  
18 as we reads transcripts and do analysis, we would  
19 believe that -- (inaudible) -- and right now that  
20 number is \$120 billion per month on the balance  
21 sheet to keep the economy stimulated. So that  
22 would be somewhat of a transition.

1           Now, that's important to you because of  
2 the timing of when your funds could potentially  
3 become consolidated into the larger fund -- you  
4 know -- as we get closer to the Fed making  
5 changes, it could build more vulnerability, more  
6 volatility into the market. And part of it is  
7 dependent upon how we do it.

8           So the number they're at now is  
9 120 billion. Maybe they bring that down to  
10 100 billion, and that wouldn't be out of the  
11 question. That's kind of the approach. They took  
12 the last time where they slowly stopping buying  
13 securities for the Fed balance sheet. We have no  
14 reason to believe that they would not do it that  
15 way. And that's kind of what the market's  
16 expecting, processing.

17           I should have said that differently. We  
18 believe they will reduce their buying slowly.  
19 Anyway, we're watching it. We think there's work  
20 to be done, but -- you know -- we're still  
21 fighting -- still fighting COVID.

22           Oh, I know the point I was trying to make

1 was -- you know -- we're going to continue to try  
2 to manage the consolidation process for you from  
3 an allocation standpoint as much as we can as we  
4 have more information.

5           We have not -- the fire is probably --  
6 probably -- (inaudible) -- to help all of you. We  
7 will have that experience to help you process, to  
8 make some updates today. I would not expect your  
9 funds to go until, at the least, the first quarter  
10 of next year.

11           MR. PALMER: -- (inaudible) -- in a hurry.

12           MS. TOMANEK: So keeping an eye on these  
13 things because when you hit the send button, the  
14 value of your starting value will be the value the  
15 day comes opened from. So keep in mind that.

16           End of the day, between now and the end of  
17 the year, not looking for upside on equities, and  
18 there is some down side, 10 to 15 percent.  
19 Treasuries, we think, will trend up. Right now,  
20 they're ten years running about a 135, give or  
21 take a few percentage points -- tenth of a  
22 percentage point on any given day.

1           We think it will trend up to 1.82 percent,  
2 but -- you know -- we thought it would have done  
3 that by now. So the bottom line is we're not  
4 looking for 4 or 5 or 6 percent, which would be  
5 very much a negative for the performance.

6           So I'll stop there, so if you have any  
7 thoughts or questions with the overview.

8           MR. SIAS: So you think it's possible that  
9 we're handing our money off to the big fund in the  
10 first quarter, something like that? Maybe? Not  
11 really sure.

12          MS. TOMANEK: That's the earliest I would  
13 expect.

14          MR. SIAS: Earliest. Do you have a guess  
15 of the latest.

16          MS. TOMANEK: June 30th. No, I mean that  
17 could be extended. I don't know. It's really  
18 been a very slow process.

19          MR. SIAS: That's useful in that we're  
20 under a year in making decision on these  
21 investments and that's generally territory where  
22 we don't make anything -- any wild decisions with

1 under a year to go.

2 I believe by mandate we have to have quite  
3 a built of money of fixed income. I'm almost  
4 certain about that.

5 MS. TOMANEK: Well, you're still -- you  
6 have your investment policy requirements, right?  
7 And then as I understand it -- I will come to ask  
8 Counsel, but you have up to 65 percent equity  
9 allocation and 35 percent fixed income.

10 MR. MITCHELL: -- (inaudible) -- or when  
11 would we transfer money?

12 MR. SIAS: Right now -- first off, I don't  
13 want to waste everybody's time. It's almost  
14 frivolous to worry too much about it with less  
15 than a year to go. But if you're advising that,  
16 gosh, I really don't like bonds, I think there ae  
17 some smart people who really dislike bonds right  
18 now, then we can try and get out of that way with  
19 a little bit less than a year --

20 MS. TOMANEK: Right.

21 MR. SIAS: -- I'm probably just talking --

22 MS. TOMANEK: No. It's --

1 MR. PALMER: That's why you're on the  
2 board.

3 MS. TOMANEK: Because you have \$1 million  
4 available to invest right now. And we have been  
5 kind of letting the money market fund build. And  
6 so you -- you're flush with cash right now. And  
7 we can just fast forward to that page, if you'd  
8 like, which is -- I'm sorry. My page is off.  
9 Village of Bartlett --

10 MR. MITCHELL: I have a quick question.  
11 It seems like the Fed is flooding the money with  
12 printing money, which is helping the economy and  
13 helping out numbers, but it's also raising  
14 inflation. So at one point there's going to be a  
15 breaking point, where it's going to collide.  
16 And -- but you're forecasting saying it's still  
17 out there --

18 MS. TOMANEK: Right. Well, the reason why  
19 there's so many distortions right now because of  
20 what the Fed is doing. So that is -- it has  
21 created a lot more growth in the economy, which  
22 has propelled the stock market.

1           So when you take away that punchbowl,  
2 right, there's also very much an expectation that  
3 we won't grow as fast. And if we're not growing  
4 as fast, some of those inflation issues will  
5 subside because there'll be less demand. There  
6 will be less -- you know -- retail -- less money  
7 spent on consumption, discretionary or not, less  
8 travel. The job situation could change.

9           So part of it is, as I say, is dependent  
10 upon how they handle it. But to your point,  
11 what's happening now is unsustainable. Something  
12 has to give at some point. I don't know what the  
13 catalyst will be or where the political wear with  
14 all -- will be to do that.

15           They're talking about a Medicare expansion  
16 right now as opposed to the other way --

17           MR. PALMER: And I read this morning the  
18 Medicare shortage, like, imminent -- is that at  
19 some point affect some of this?

20           MS. TOMANEK: Oh, absolutely, because  
21 taxes go up, right? And if taxes -- in theory,  
22 either benefits come down, which is very hard



1 politically, or taxes go up to be able to pay for  
2 it. And -- you know -- that affects our  
3 consumption as individuals, potentially, or  
4 corporations' earnings. So that would be my read  
5 on it.

6 MR. SIAS: If I can put some color on  
7 that, I think you would agree these are reasonable  
8 concerns without being flippant about it. It  
9 won't be our problem when we hand it over to  
10 somebody else.

11 MR. MITCHELL: By the time it happens.

12 MR. PALMER: It will be our problem  
13 because --

14 MR. SIAS: It will be our problem, but it  
15 won't be our decision. How about that?

16 MS. TOMANEK: Yes. In that sense, it will  
17 alleviate these types of very difficult decisions,  
18 no questions about it.

19 So what we're faced with today is with the  
20 million that we have is basically not earning  
21 anything. Okay? The risk, again, we talked about  
22 this last time is to send it to one of the bond

1 managers and because rates do trend up, which we  
2 were expecting last quarter, actually, then the  
3 price will go down.

4           But to your point, what's going to happen  
5 when it flows, is if all of your money will  
6 immediately be reallocated to a transition  
7 strategy, which will look pretty close to the way  
8 you have it right now, except less cash.

9           So -- and that will be a strategy that  
10 will be in place for maybe six to nine months  
11 depending on how the assets roll in and how  
12 efficient they are at repositioning them. And  
13 then they'll put in place the long-term strategy.

14           So with that piece of information, the  
15 only time it will behoove you to have a lot of  
16 cash is the day you send the money. Okay?  
17 Because that will pee your starting value. It  
18 could be -- not will boo. If you're in a period  
19 of market volatility and things are down that day,  
20 you'll still -- you'll get that set up.

21           I think it's okay to have some cash, what  
22 you have right now. So the BMO Harris money

1 market, is that where the million is at?

2 MR. DOWDEN: Yes.

3 MS. TOMANEK: Okay. So this is  
4 reflective -- if you look at the 1.845 here where  
5 the cursor is closer to -- so that's your cash  
6 position --

7 MR. DOWDEN: This was back in June. We're  
8 up to a million and a half in the money market  
9 because of property taxes that have come in.

10 MS. TOMANEK: You're going to start  
11 depleting that soon with payouts.

12 It's roughly 3 percent. That's not --  
13 3 percent is still what I would call an acceptable  
14 level of cash. I wouldn't let it go much high,  
15 though.

16 If you were to want add to something, I  
17 would suggest adding to Madison, which is your  
18 fixed income. You can't add to equities because  
19 you're at 65 percent. So if you were to add it to  
20 Madison, the income on that right now is -- if you  
21 go to the next page, Todd, thank you --  
22 is 1.25 percent in a duration of a little over

1 four year. So it's not too long.

2 What that means too is -- (inaudible) --  
3 go up, this part of your fixed income portfolio  
4 will go down the least because it's a  
5 teetertotter. Rates go up, prices go down. So  
6 you go from close to 0 to an income of  
7 1.25 percent. It's not a big pickup, but it's  
8 certainly more than what you're getting paid for  
9 right now.

10 MR. MITCHELL: You're saying the --  
11 transfer the million of cash to that Madison  
12 account?

13 MS. TOMANEK: Well, you would earn more.  
14 And it's going to stay in fixed income once it  
15 goes to the transition manager.

16 MR. SIAS: If it was my money or Gary's  
17 money, we have less restrictions. We can't do  
18 more than stock market, correct, even if that's  
19 what --

20 MR. MITCHELL: Because we're maxed out --

21 MR. SIAS: Right.

22 MR. MITCHELL: Do we need to make a motion

1 to impose your suggestion?

2 MS. TOMANEK: Yes. I have to tell you, as  
3 I rambled on, that's a very lukewarm suggestion,  
4 but it is one. So yes.

5 MR. MITCHELL: Is that our best place to  
6 put it?

7 MS. TOMANEK: I would say so, yes.

8 MR. SIAS: The other option has more risk  
9 if interest rates go up.

10 MS. TOMANEK: Yeah.

11 MR. SIAS: It's more potential to lose.  
12 I'll make the motion to 1 million flat? Is that  
13 the best idea? To move \$1 million into the  
14 Madison investment.

15 MR. PALMER: Second.

16 Motion by John Sias. Second by Dan  
17 Palmer.

18 MR. MITCHELL: Dan Palmer?

19 MR. PALMER: Yes.

20 MR. MITCHELL: John Sias?

21 MR. SIAS: Yes.

22 MR. MITCHELL: Gary Mitchell, yes.

1 Derek Bansley?

2 MR. BANSLEY: Yes.

3 MR. PALMER: Motion carries. Any more?

4 MS. TOMANEK: No. That's it. We'll stay  
5 in touch. We may -- if things start to move  
6 forward, you may start to have some forms from the  
7 combined fund. I have been working with Rick's  
8 office to try to get the language where it used to  
9 be for us to be able to respond. It's a work in  
10 progress, but we'll -- (inaudible) --

11 MR. MITCHELL: I had a question when we  
12 can -- (inaudible) -- as far as fees. I'm just  
13 going to make it easy. If we have \$60 million in  
14 assets and you have to liquidate them, I am  
15 assuming we would have to transfer them to the  
16 state. Are we going to be -- is it 10 percent of  
17 fees -- how much money are we going to take a hit  
18 on our fund to do that transaction --

19 MR. PALMER: They don't just absorb the  
20 investments.

21 MS. TOMANEK: Yes and so. You're both  
22 correct. So you, to my knowledge, at least with

1 the fire fund, we are not -- the boards are not  
2 having to liquidate anything. That doesn't mean  
3 you couldn't, right?

4 So when they're hiring a transition  
5 manager -- so as the assets come incoming, it's  
6 called, then they'll begin to go through a process  
7 of bringing those to the allocation that they're  
8 looking for for that intermediate term allocation  
9 that I was describing.

10 So when you we gave our proposal, we would  
11 have used a whole bunch of Vanguard-type funds and  
12 they do cross-asset transfers and stuff. So  
13 they're looking to minimize the cost. That being  
14 said -- you know -- they should have arrangements  
15 in place, so this is where the transition board is  
16 going to play a key role to manage costs -- they  
17 should have prime brokers in place who will do  
18 these trades for little to nothing, right?

19 However, there's a cost. I can't honestly  
20 tell you what it will be, but because of the size  
21 of it, it should be small. But, again, part of it  
22 goes back to who is handling it and how they are

1 as --

2 MR. MITCHELL: So that hasn't been figured  
3 out -- basically, you're going to just take it,  
4 put a button for everything to be transferred  
5 then --

6 MS. TOMANEK: Yes. Right. The only thing  
7 that's getting tricky -- and we're getting some  
8 clarity looking for more -- is on the mutual funds  
9 because those don't transfer -- there's -- so the  
10 systemized transfer system process is -- will not  
11 be used for this.

12 For -- one of the main reasons is the  
13 assets are going out of your name. They're no  
14 longer going to be in the name of the Village of  
15 Bartlett's Police Pension Fund. They're going in  
16 the name of the Illinois Police Officers Pension  
17 Fund.

18 So that process is going to require manual  
19 transfers of assets.

20 MR. SIAS: I think Gary was saying almost  
21 for a fact that a percentage of, like,  
22 10 percent -- that's utterly unrealistic.



1 MS. TOMANEK: Right.

2 MR. SIAS: I would probably guess even  
3 2 percent is wildly unrealistic.

4 MS. TOMANEK: Yeah.

5 MR. SIAS: To go further on that thought,  
6 I believe the mini-transaction cost that we  
7 together are covered by our management fees; is  
8 that correct?

9 MS. TOMANEK: Correct.

10 MR. SIAS: Would it be smart if they tell  
11 us the date is April 1st or -- let them send the  
12 money over, would we be wise to get out of all  
13 this stuff while it's still your company and do it  
14 on, like, March 25th?

15 MS. TOMANEK: Right. I thought about  
16 that. The problem is you're going to -- because  
17 you go to a pooled entity, your cash, your cost of  
18 liquidation is going to be so miniscule at that  
19 point, you will be absorbing, in terms of  
20 performance, everyone's cost because it's pooled  
21 at that point.

22 So I would say, no. I would say --

1 because then the other thing you risk with the  
2 complexity of all this is there's a blackout  
3 period. So you would have to go to cash prior to  
4 your blackout period, which means no transactions.  
5 Okay?

6 And if the market went down, that would be  
7 awesome. But the market goes up. So we've been  
8 thinking about that too. So if we come up with  
9 something or as we learn about how the police  
10 process is going to roll out and it's different,  
11 we'll absolutely come back.

12 MR. SIAS: Thank you.

13 MS. TOMANEK: Thank all of you and --

14 MR. DOWDEN: Mary got so excited about the  
15 allocations, she skipped over the performance.

16 MS. TOMANEK: It was good. Yes. It was a  
17 quarter. There isn't anything I would change.  
18 You ended up -- thanks to Todd -- 6 percent for  
19 the quarter, just under eight years to date and  
20 22.5 for the past year. So freeze frame.

21 MR. SIAS: They know what they're doing.

22 MS. TOMANEK: Yes. Yes. Thank you.

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1 We're good for the November 18th date, right?

2 That's still on?

3 MR. SIAS: Pretty sure I don't have that  
4 day.

5 MR. PALMER: November 18th for me too.

6 MS. TOMANEK: Thank you all.

7 MR. PALMER: Thank you, Mary.

8 On to pressure reports. I have not had an  
9 opportunity to review the actuary report yet, so I  
10 guess we'll hand it off to you like we would have  
11 anyway.

12 MR. DOWDEN: Yes. I'm going to give a  
13 really brief summary on the actuary report. So on  
14 page 5, that's where the summary is, and these  
15 are -- so here's 2020, last year, total  
16 contribution, Village contribution, 2,067,000.  
17 This year's required contribution for the village  
18 was 2,203,000.

19 MR. PALMER: Thank you.

20 MR. DOWDEN: So that's this number. I'm  
21 going to skip -- here on actuarial basis of  
22 returns, 12.7. The prior year's assumption of

1 7 -- we did change the actuarial -- (inaudible) --  
2 6.5 this year. So this calculation includes that.  
3 I'll get into something a little later on that.

4 On page 8, here's -- so our prior year  
5 funded ratio was 72.6, if we had to change the  
6 interest rate, it would have gone up to 76.6 and  
7 with the change rate, it's at 75.2. Now that's  
8 used the actuarial value of assets. I'll skip  
9 up -- back a page.

10 So here's your actuarial value of  
11 52 million. The market value is 7 million. So  
12 they do recognize the gains spread in over  
13 three years. So on -- as far as that 75 percent  
14 funded on an actuarial basis, that's used in the  
15 52 million in assets you will recognize. For me,  
16 that's -- (inaudible) --

17 MR. PALMER: I'll go out of turn here. Is  
18 it fair to say the Village has some comfort level  
19 -- (inaudible) -- down and another 8 percent to  
20 6 3/4 for in the coming year?

21 MR. DOWDEN: I don't know. We'll have to  
22 add it up.

1 MR. PALMER: Okay.

2 MR. DOWDEN: Mary's report has got  
3 7 percent on inceptions.

4 MR. PALMER: Ideally, we need to get down  
5 to 6 1/2 is what Illinois Department of Insurance  
6 uses --

7 MR. DOWDEN: I think they're going 6 1/2.  
8 I don't know why -- (inaudible). One other  
9 thing -- so that's basically the high points. So  
10 the number, when you get down to the -- where is  
11 it on the... anyways, you guys normally send a  
12 letter requesting the village levy a certain  
13 amount of money to the village, right?

14 MR. GAW: We don't do that. Do you guys  
15 prefer to do that this meeting or do you want to  
16 wait until your next one?

17 MR. DOWDEN: Well, the next one, it would  
18 be after 11 --

19 MR. GAW: Okay. So you need it now.

20 MR. PALMER: We should ask you guys to  
21 send that now.

22 MR. GAW: Absolutely. Does the village --

1 has the village ever had any issues using the  
2 recommended amount from the actuarials coming in?

3 MR. DOWDEN: The village has always levied  
4 the recommended amount.

5 MR. GAW: Okay. Would you guys want to  
6 make a motion then to authorize the board's  
7 attorney to send the village a letter requesting  
8 the levy in the amount of \$2,203,621 per the  
9 actuary report.

10 MR. PALMER: I would like to make that  
11 motion. Did you need me to restate it?

12 MR. MITCHELL: I second.

13 MR. PALMER: Motion and a second. I vote.

14 MR. MITCHELL: John Sias?

15 MR. SIAS: Yes.

16 MR. MITCHELL: Gary Mitchell, yes.

17 Derek Bansley?

18 MR. BANSLEY: Yes.

19 MR. PALMER: Thank you.

20 MR. DOWDEN: Any other questions on the  
21 actuarial report here?

22 Do you want me to try get him to come out

1 in November or --

2 MR. PALMER: Mike's not here. So no.

3 MR. DOWDEN: Nothing has really changed on  
4 this --

5 MR. PALMER: I don't need --

6 MR. DOWDEN: There's a lot of good stats  
7 if you go towards the back. About how many are  
8 moving Tier II, Tier II active, Tier I is active.

9 MR. PALMER: I think we're good.

10 MR. DOWDEN: All right. I'll move on to  
11 the actuarial report.

12 MR. PALMER: Has everybody had an  
13 opportunity to review that?

14 MR. DOWDEN: Nothing unusual on the bills  
15 list. Total amount for April to June was  
16 \$653,320.61.

17 MR. SIAS: I'll make a motion to approve  
18 the bill list.

19 MR. PALMER: Second, fellas?

20 MR. BANSLEY: I'll second.

21 MR. PALMER: I vote yes.

22 MR. MITCHELL: John Sias?

1 MR. SIAS: Yes.

2 MR. MITCHELL: Gary Mitchell, yes.

3 Derek Bansley?

4 MR. BANSLEY: Yes.

5 MR. PALMER: Anything you want to say

6 about the budget status report.

7 MR. DOWDEN: All right. Two reports, our  
8 fiscal year ends April 30. So this report just  
9 shows May and June, two months, and everything is  
10 normal. The page after that is our fiscal yearend  
11 report, so you're not going to get the audit until  
12 later.

13 But this is the period ending in April.  
14 So our revenue for the year was 14,326,000. That  
15 included investment income of over \$12 million.

16 MR. PALMER: Nice.

17 MR. DOWDEN: And our expenditure's  
18 2,522,000, so the pension was up \$11 million  
19 over -- you know -- in versus went out. So our  
20 investments, we budget 3,005,000 in the  
21 investments. We were quite a built over. So  
22 that's really good. And that will be recognized



1 in the next two years.

2 MR. PALMER: I believe all the way past  
3 it -- where do I find total pension value? Is it,  
4 like, 57?

5 MR. DOWDEN: 57 is market value. I  
6 will -- if you go one more page -- right there  
7 to -- couple more pages. This is the balance  
8 sheet as of June -- June 30. The total assets,  
9 59 million. The actuarial report is a third --  
10 that's why 57 million. 230, we're up 59 million.  
11 We've got 37 million in mutual funds.

12 MR. PALMER: What page are we on?

13 MR. DOWDEN: Yes. Four of the budget  
14 report. So here's -- this just lists all of our  
15 income, mutual funds -- (inaudible) -- and then  
16 national. This section right here. And we have  
17 Madison's right here, about 4 million -- so  
18 10 million -- that's the budget report. I know  
19 Mike likes to reconcile all the details to a  
20 balance sheet. So it's all right there. You can  
21 forward to Mike.

22 That's it for the budget report.

1 MR. PALMER: Any communications or reports  
2 that I did not get my hand on? We have four  
3 different applications. I think we need to  
4 state -- I'll just put it in the form of a motion.

5 I move that we accept John Cotter, II's,  
6 application for membership. Effective date of  
7 employment June 9th, 2021 -- or June 16, 2021. I  
8 apologize.

9 MR. SIAS: I'll second --

10 MR. PALMER: I'm sorry?

11 MR. BANSLEY: I'll second.

12 MR. PALMER: Motion and a second. Motion  
13 by Dan Palmer. Second by Bansley.

14 MR. SIAS: Roll call over all of them and  
15 do a roll call.

16 MR. GAW: You can do it together.

17 MR. PALMER: Retirements too?

18 MR. GAW: Retirements I think we should  
19 separate.

20 MR. PALMER: Because they have specific  
21 amounts. Adding to that motion, I'm going to add  
22 Villen Villarillo (phonetic), employment date

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35

1 June 16, 2021, for membership into the police  
2 pension fund.

3 I renew my motion.

4 MR. BANSLEY: I second.

5 MR. PALMER: Motion and a second.

6 MR. MITCHELL: Dan Palmer?

7 MR. PALMER: Yes.

8 MR. MITCHELL: John Sias?

9 MR. SIAS: Yes.

10 MR. MITCHELL: Gary Mitchell, yes.

11 Derek Bansley?

12 MR. BANSLEY: Yes.

13 MR. PALMER: Congratulations to Officer  
14 Richard Basch (phonetic). He's pulling the plug.

15 I move that we approve the police pension for  
16 Officer Basch based upon the attached attachment  
17 with the salary of \$101,767, which would result in  
18 an annual pension benefit of 68,148.55.

19 What did I miss, Counsel?

20 MR. GAW: I'm reading 66,148. Am I  
21 reading something wrong.

22 MR. PALMER: 68,148.55, I gave the stated

1 end salary and then the pension amount. Two  
2 separate numbers.

3 MR. BANSLEY: As initial line benefit of  
4 66,140.55.

5 MR. PALMER: I read that wrong. I'm  
6 sorry.

7 Okay. I will start over. I move that we  
8 approve pension for Officer Rich Basch based on  
9 the annual salary of \$101,767 with an initial  
10 annual benefit of \$66,148.65.

11 Did I get that right?

12 MR. SIAS: Second.

13 MR. PALMER: Motion by Dan Palmer, second  
14 by John Sias.

15 MR. MITCHELL: Dan Palmer?

16 MR. PALMER: Yes.

17 MR. MITCHELL: John Sias?

18 MR. SIAS: Yes.

19 MR. MITCHELL: Gary Mitchell, yes.

20 Derek Bansley?

21 MR. BANSLEY: Yes.

22 MR. PALMER: (Inaudible) -- also got to

1 the end. I move that we award Sergeant  
2 Kavalachi (phonetic) a pension based upon an  
3 annual salary of \$122,078.84 with an initial  
4 benefit to be payable beginning in August 23rd,  
5 2023, in the amount of \$61,039.42.

6 MR. BANSLEY: I second.

7 MR. PALMER: Motion and a second.

8 MR. MITCHELL: Dan Palmer?

9 MR. PALMER: Yes.

10 MR. MITCHELL: John Sias?

11 MR. SIAS: Yes.

12 MR. MITCHELL: Gary Mitchell, yes.

13 Derek Bansley?

14 MR. BANSLEY: Yes.

15 MR. PALMER: Old business. I hope you all

16 have been working your way through the videos.

17 It's tedious. It's long-term. There's probably

18 2.5 of -- probably an hour of substance right

19 on -- direct on qualifications and stuff. So I

20 got that jump drive to all of yous.

21 Long story short, don't wait until a

22 couple days before. You're going to be hurting.

1 I had some down time this week, so that's what  
2 I've been doing for fun. I have two of the four  
3 done now and it's -- like I said, tedious.

4 Discussion on minutes, John jumped in and  
5 got us a court reporter at the last minute.

6 Thank you, John.

7 We need to have some discussions because  
8 we don't need verbatim minutes from our meeting.  
9 Just a summary. So if the board would allow me  
10 some leeway, I'll beat the bushes a little bit. I  
11 mean, for the amount of money we're going to wind  
12 up paying for this, I just think we're going to --  
13 we're probably better off just trying to find a  
14 warm-breathing body who is wanting to come here  
15 four times a year.

16 If the board will give me that attitude, I  
17 will do my best to find somebody well before the  
18 November meeting.

19 You gentlemen okay with that.

20 MR. SIAS: I'm okay with that.

21

22

1 (Discussion off the record  
2 with the court reporter.)

3 MR. GAW: From my report, I've got some  
4 updates on as far as what's going on. Do you want  
5 me to run over that now or --

6 MR. PALMER: Yes, please.

7 MR. GAW: Okay. On consolidation side, as  
8 you know the fire consolidated board has announced  
9 transfer dates already starting October 1st. The  
10 police side has not announced any yet; however, by  
11 statute, like Mary mentioned, June 30 of 2022 is  
12 the statutory deadline to have it done.

13 Now, you had that lawsuit that was filed  
14 and I went and checked it today and there were  
15 recently som emotions filed on it to include a  
16 motion for temporary restraining order,  
17 preliminary injunction. Reports -- briefs have to  
18 be in by September 3rd.

19 Paper copies for the Court by  
20 September 7th as courtesy copies. Case management  
21 is set for September 8th and oral arguments on the  
22 plaintiff's motion for the restraining order and

1 injunction is set for September 10th. So  
2 September 10th we should here something as far  
3 as -- you know --

4 MR. PALMER: At least there's initial --

5 MR. GAW: -- what's going with it, yes.

6 And hopefully we do hear some answer because it's  
7 kind of up in the air. We've got transfer dates  
8 coming up soon. We need to know.

9 If you guys are interested, this is in  
10 Kane County. I believe that's Courtroom 305,  
11 10:00 a.m., on September 10th. I don't plan on  
12 going. If you do want to check the status on it  
13 at a later date, there's a link for the website at  
14 the clerk's office.

15 The case number is 21CH55. That's in  
16 there too. So you can log on and check the status  
17 of it if you want to. Do you want me to go  
18 through the rest of the report I have or do you  
19 want me to --

20 MR. PALMER: Yes.

21 MR. GAW: We've got the fire consolidated  
22 side. The other things we have are transfers



1 available. There was a -- recently a bill passed  
2 that would allow you to transfer IMRF time to  
3 Article III.

4 So if you have police officers that did  
5 service time as a county deputy, county jailer,  
6 forest preserve, anything where they're under  
7 Sheriff's Law Enforcement Program in the IMRF,  
8 there's a six-month window for them to transfer  
9 that in to your Article III fund here.

10 If you guys are going to do it, it's on  
11 the IMRF site. You can go to the IMRF site.  
12 They've got a page up there and there's two forms  
13 they need to download; one is a transfer form;  
14 two, if they took a rebate or a payout, there's a  
15 form that they fill out and they can pay their  
16 money back so that they can transfer it.

17 After that's done, they would go to your  
18 fund and you would calculate how much interest  
19 needs to be paid over all these years, which would  
20 be interest in your actuarial assumed rate for  
21 each year. So if a guy did his time 20 years ago,  
22 it could be a considerable amount of interest that

1 he's paying. But that window is open and it's  
2 open until January 23rd, I believe of 2022.

3 MR. MITCHELL: So it is a year for year or  
4 how are they calculated.

5 MR. GAW: It would be credible service.  
6 If you had two years of credible service, you  
7 would transfer in two years. Three years of  
8 credible service, transfer in three.

9 MR. MITCHELL: Does it have to be as a  
10 sworn --

11 MR. GAW: Yes --

12 MR. MITCHELL: We have a community service  
13 officer that has been here four years and he just  
14 got hired and will be sworn in in two weeks.

15 MR. GAW: That question came up by a  
16 number of boards. And the way the statute is  
17 written, it wasn't clear. It said police duties.  
18 We had previously told people to go ahead and fill  
19 the applications out, send them in.

20 We have heard now that IMRF has been  
21 denying those and they're only accepting the ones  
22 done over SLEP (phonetic), which kind of makes

1 sense when you look at the way the statute is  
2 worded and the fact that under SLEP you pay  
3 another 3 percent.

4 IMRF pays as a lower rate than we pay and  
5 that SLEP would pay into. So it would make sense.

6 MR. MITCHELL: Has to be a sworn position.

7 MR. GAW: Yes. That's how IMRF is  
8 interpreting it. That's where it starts. The  
9 other thing is, there's an opportunity to transfer  
10 Article III time to Article IV. Article IV is a  
11 firefighter -- downstate firefighter. So if you  
12 have any guys that left your pension and went to  
13 that fire side, they have that six-month window  
14 open too.

15 MR. PALMER: Just for a limited time?

16 MR. GAW: Yes. That's a six-month window  
17 that's also going to end I think in January of  
18 2022 as well.

19 The other one that was just recently  
20 passed is brand new is an Article V transfer.  
21 Article V is Chicago PD. If you have any guys  
22 that left Chicago --

1 MR. PALMER: They're all bailing --

2 MR. GAW: Yeah. If you have any guys that  
3 came from Chicago PD and they came to work for  
4 you, they can transfer a certain amount of their  
5 time. I think it's five years of the Chicago PD  
6 time into your fund. And their window runs out to  
7 2023.

8 So they have a much wider window. They  
9 also have some really screwy language in that bill  
10 that says they have to serve ten years in your  
11 found to actually get the credit, which I don't  
12 know who wrote the bill or what they were  
13 thinking. But what do you do with the money in  
14 the meantime? Do you just sit on it? Who do you  
15 give the refund to if they quit early?

16 Those are unanswered questions. But if  
17 you do have any guys that left Chicago, some -- to  
18 give them a heads up, let them know it's out there  
19 so they at least know they have the ability to  
20 make that transfer.

21 MR. MITCHELL: Quick question on that.

22 Sergeant -- (inaudible) -- we just --

1 (inaudible) -- his pension and he's still  
2 employable to the 20th of September. I know he  
3 worked the Sheriff's Department. If he worked  
4 there five years as a sheriff, can he get that  
5 money over here and then we'd have to -- like,  
6 we've already approved his pension.

7 But can he transfer that time prior to him  
8 leaving? Because he was working for --

9 MR. GAW: That's kind of an unanswered  
10 question. I think I would probably -- might  
11 revert back to -- you know -- did he have a  
12 decision and order on it? Did that cut off the  
13 ability to pursue an administrative appeal --

14 MR. PALMER: What --

15 MR. MITCHELL: DuPage County IMRF -- but  
16 he is retiring. So can he go ahead and fill out  
17 the paperwork and get that transferred over his  
18 three years and now he's got 23 years.

19 MR. GAW: If his retirement isn't in  
20 effect yet, I would talk to him quick and see what  
21 he wants to do. Most of the guys are going to  
22 take a look at how much money it's going to cost

1 them. And if he's looking at 20 years of  
2 interest -- you know -- I don't know. It's --

3 MR. MITCHELL: I just thought of that  
4 because he's --

5 MR. GAW: That's something I can look into  
6 further and try to get an answer for you. I just  
7 don't know because it's never happened before on  
8 the retroactive side of the transfer.

9 MR. PALMER: Is Mike gone right now or is  
10 there something coming up --

11 MR. MITCHELL: September 20th.

12 MR. PALMER: So he's in the office.

13 MR. MITCHELL: Yes. I will -- after the  
14 meeting, I will go chat with him.

15 MR. PALMER: Thank you.

16 MR. GAW: I'll look --

17 MR. MITCHELL: I can e-mail the department  
18 saying if you had some sworn time as an IMRF, look  
19 into the --

20 MR. GAW: Absolutely. If you want me to  
21 shoot you an e-mail with the web link on it, I  
22 will shoot you guys an e-mail with the web link

1 and you guys can go right to the IMRF site and  
2 start working on it.

3 MR. MITCHELL: Okay. Thank you.

4 MR. GAW: And then we have a few cases on  
5 the Open Meetings Act that was construed on  
6 litigation exception. The take away there was the  
7 village board went into executive session and  
8 litigation session, only they didn't really talk  
9 about litigation stuff.

10 What happened is the Court goes into --  
11 the Court looks at your audio recording in camera.  
12 Any time we go into executive session, we keep an  
13 audio recorder on it. We're required to do that  
14 by law. And if there's ever a challenge to it,  
15 the Court's going to review that. Just a reminder  
16 that if there's going to be a challenge, the Court  
17 is going to review that. So stay on point. These  
18 guys didn't and it hurt them.

19 We have a FOIA case on 28,000 pages not  
20 being undually burdensome. That, however, was a  
21 case where they just completely denied the FOIA  
22 saying, we're not going to respond to it because

1 it would be 28,000. The Court's say you have to  
2 do more than that. You have to at least look into  
3 and give a better reason than just volume alone.

4 Holiday has to be fixed to be pensionable.  
5 That's actually a court ruling that's gone back  
6 and forth in court for some time.

7 MR. PALMER: Our case.

8 MR. GAW: Yes. Does it counter or does it  
9 not? In 90 percent of cases, you have a  
10 collective bargaining agreement that says this is  
11 your fixed salary and you get nine holidays, three  
12 personal days, something like that.

13 In that case, you're fixed. It's one  
14 fixed salary. You don't have to worry about it.  
15 These are the cases that they're talking about  
16 where someone has holiday pay. There's a policy  
17 saying you have to work the day before and after  
18 the holiday to get the holiday pay or there's  
19 certain stipulations on it where you may not get  
20 the holiday pay based on how the calender.

21 Work because of that, the salaries can be  
22 different from one year to the next. That's why



1 the Court came out and said the holiday pay has to  
2 be fixed. I know at least for your patrol side,  
3 it's all by collective bargaining agreement and  
4 being fixed.

5 So you guys shouldn't have any problem.  
6 If you do, and you want me to review something,  
7 just let me know.

8 On the police side, they hired --  
9 (inaudible) -- advisories investment consultant  
10 named Ken Coster (phonetic), chief investment  
11 officer. And that's about all you have in there.

12 Oh, we had one disability case that came  
13 up. It involved a case where there were medical  
14 records saying the person was disabled; however,  
15 there were a number of other issues concerning the  
16 line of duty portion of it. Particularly related  
17 to the credibility of the officer. That was the  
18 Strong case out of North Chicago.

19 In the end, what the Court said was  
20 because there is evidence in the record for the  
21 disability, they granted a non-line of duty  
22 disability and they did not approve the line of

1 duty because there was not enough credible  
2 evidence to meet that burden on that. And that's  
3 all I have on cases for legal updates.

4 Do you want me to hold off to do  
5 disability stuff and annuals?

6 MR. PALMER: We'll get to that during the  
7 attorney's report.

8 I have a note here under new business,  
9 IPOPIF appointment of authorized representatives.  
10 Is that a placeholder or something we have to act  
11 on?

12 MR. GAW: Something you should act on, but  
13 they're asking everyone to do -- every board to  
14 assign two representatives to basically be  
15 liaisons to work between the consolidated board  
16 and the local boards to share information and to  
17 be careful when the transcript time does come  
18 up --

19 MR. PALMER: Would that be, like, the  
20 president and the treasurer?

21 MR. GAW: That would be a good choice. It  
22 doesn't necessarily have to be a board member. If

1 you had someone who is a treasurer that has access  
2 to the funds and knowledge of different vendors  
3 and stuff, that may be one of your best bets  
4 provided they're --

5 MR. PALMER: I'm going to go with that  
6 because Todd's obviously working on this all the  
7 time and I am available for signing unless one of  
8 you gentleman would like to be that person?

9 I will make the motion that the board  
10 designates the IPOPIF, I-P-O-P-I-F, authorized  
11 representative as Police Pension Board President  
12 Dan Palmer and Finance Director Treasurer Todd  
13 Dowden.

14 MR. SIAS: Second.

15 MR. PALMER: Motion and a second.

16 MR. MITCHELL: Dan Palmer?

17 MR. PALMER: Yes.

18 MR. MITCHELL: John Sias?

19 MR. SIAS: Yes.

20 MR. MITCHELL: Gary Mitchell, yes.  
21 Derek Bansley?

22 MR. BANSLEY: Yes.

1 MR. PALMER: Motion carries. Thank you.

2 MR. GAW: All you need to do is just fill  
3 out one of the forms with the info you had with  
4 the contact information for each person.

5 MR. PALMER: I am sure Todd will stick it  
6 in front of me.

7 MR. GAW: Okay. Fill that out and send it  
8 to the IPOPIF.

9 MR. PALMER: I think that's right in our  
10 board packet here, Item No. 13.

11 MR. GAW: I've got a paper copy here if  
12 you need it.

13 MR. PALMER: Assumed rate of return, we  
14 already talked about that. That is -- so the  
15 audit report.

16 MR. DOWDEN: We're doing our annual audit  
17 right now and we'll be completing a Department of  
18 Insurance report, all that kind of stuff. So it's  
19 not complete yet.

20 MR. PALMER: On its way.

21 Independent Enrolled Actuary Recommended  
22 Tax Levy. Do we need a motion for that?

1 MR. DOWDEN: We did a motion.

2 MR. PALMER: We did a motion. That's  
3 right. Okay. So -- and then we talked -- I  
4 forgot -- Okay. Trustee and Opens Meeting Act  
5 annual training. The attorney general's website  
6 is still a disaster.

7 MR. GAW: Yes. It's still down and what  
8 they've said is they're not holding anyone to the  
9 requirements while it's down. Hopefully, we'll  
10 see it fixed in the near future.

11 MR. PALMER: That thing's more extensive  
12 than they're letting on.

13 MR. GAW: That's all I can tell you for  
14 right now is the site is down and they're not  
15 holding you to it while the training is not  
16 available.

17 MR. PALMER: And continuing members only  
18 need eight hours of continuing ed now for -- and  
19 we can get that online through IPPFA.

20 MR. GAW: I believe so. I believe they  
21 have it on there. There's also one coming up in  
22 Oak Brook. They have a seminar coming up in Oak

1 Brook.

2 MR. MITCHELL: End of September.

3 MR. PALMER: Next item, semiannual review

4 of closed executive session minutes. I don't

5 believe we have any and I think that's a

6 placeholder unless anybody knows differently.

7 Okay.

8 On to attorney's report. You had the one

9 item we held and then also we obviously wanted to

10 know about some disability -- if there's anything

11 new or isn't --

12 MR. GAW: So the hearing is set for 9/14,

13 that's 14 at 1:00 p.m. My understanding is there

14 are some supplemental hearing exhibits that are on

15 the way. Our office expects to have them to you

16 probably by Tuesday.

17 MR. PALMER: What is that?

18 MR. GAW: Some supplement exhibits --

19 some additional exhibits came in.

20 MR. PALMER: No more testimony, though?

21 MR. MITCHELL: I've got four nosebleed

22 depositions already.

1 MR. GAW: I haven't been a party to the  
2 actual hearing so I don't know exactly what has  
3 been submitted to you so far. I just got a  
4 message that by Tuesday they should have some  
5 additional exhibits to you probably in the ZIP  
6 drive.

7 MR. PALMER: Did you say video exhibits or  
8 not sure?

9 MR. GAW: I don't know what type of  
10 exhibits. If you want to know, I can probably  
11 make a phone call and find out.

12 MR. MITCHELL: Just more stuff I have to  
13 watch.

14 MR. GAW: Okay. Other thing was annuals.  
15 I -- annuals for the people that are under 50.  
16 You have two officers, Brown and  
17 Shehan (phonetic). Shehan born in '74. Brown in  
18 '76 so they have a few more years to go --

19 MR. PALMER: Brown and who?

20 MR. GAW: Shehan.

21 MR. PALMER: Shehan, yes.

22 MR. GAW: Okay. Brown had last annual on

1 December 4th of '20, remains disabled. Shehan was  
2 January 21st of 2021 and remains disabled. So  
3 they're coming up. I'd like to ask for a motion  
4 to authorize us to set up annuals.

5 MR. PALMER: So moved.

6 MR. SIAS: Second.

7 MR. PALMER: Motion, second.

8 MR. MITCHELL: Dan Palmer?

9 MR. PALMER: Yes.

10 MR. MITCHELL: John Sias?

11 MR. SIAS: Yes.

12 MR. MITCHELL: Gary Mitchell, yes.

13 Derek Bansley?

14 MR. BANSLEY: Yes.

15 How do you contact them because --

16 (inaudible) -- moved recently --

17 MR. GAW: Normally they need to update it,

18 but if --

19 MR. SIAS: He did update with me.

20 MR. GAW: Is that something you mind

21 sharing with our office? I'll leave you a card

22 and we'll just update it in the file. We normally



1 keep up with our angles. Occasionally we send a  
2 letter saying we'll cut off your payment if you  
3 don't. That's it.

4 MR. PALMER: All right. I am finished.  
5 Anything else for the good of the order?

6 Motion to adjourn.

7 MR. SIAS: I will make the negotiation.

8 MR. PALMER: Second.

9 All in favor? Aye.

10 MR. MITCHELL: Yes.

11 MR. PALMER: Yes.

12 MR. SIAS: Yes.

13 MR. BANSLEY: Yes.

14 (Which were all the proceedings  
15 had at the meeting of the  
16 above-entitled cause.)

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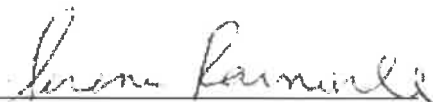
22

1 STATE OF ILLINOIS)

) SS.

2 COUNTY OF DU PAGE)  
3

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

13  
14  
15 

16 SERENA M. RAIMONDE

CSR License 084-004849



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18  
19  
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22

A				
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Board Secretary

  
Date Approved

