

**REGULAR MEETING OF THE BOARD OF TRUSTEES  
DOWNERS GROVE PUBLIC LIBRARY  
NOVEMBER 14, 2012**

**MINUTES**

**1. ROLL CALL**

President DiCola called the meeting to order in the Library Conference Room at 7:30 p.m.  
Trustees Present: Eblen, Greene, Humphreys, Loftus, Read, DiCola.

Also Present: Library Director Rick Ashton, Assistant Director for Support Services Sue O'Brien, Assistant Director for Public Services Bonnie Reid, and Friends of the Library President Joann Hansen, and Downers Grove Public Library Foundation Board Member John Mochel.

**2. WELCOME TO VISITORS**

President DiCola welcomed the staff members, Ms. Hansen, and Mr. Mochel to the meeting and thanked them for their interest in the Board and the Library.

**3. APPROVAL OF MINUTES OF REGULAR MEETING OF OCTOBER 24, 2012**

Trustees reviewed the Minutes of the Regular Meeting of October 24, 2012. It was moved by Loftus and seconded by Eblen THAT the Minutes of the Regular Meeting of October 24, 2012 be approved. Ayes: Eblen, Greene, Humphreys, Loftus, Read, DiCola. Abstentions: None. Nays: none. Motion carried.

**4. APPROVAL OF PAYMENT OF INVOICES AND RELATED FINANCIAL REPORTS**

The Board reviewed the list of invoices submitted for payment. It was moved by Loftus and seconded by Greene TO APPROVE payment of operating invoices for November 14, 2012, totaling \$122,009.03, credit memos totaling \$175.99, and recognize October 2012 payrolls totaling \$173,173.06. Ayes: Eblen, Greene, Humphreys, Loftus, Read, DiCola. Abstentions: none. Nays: none. Motion carried.

**5. OPPORTUNITY FOR PUBLIC COMMENT ON AGENDA ITEMS**

None.

**6. OPPORTUNITY FOR PUBLIC COMMENT ON OTHER BUSINESS**

Mr. Mochel commented that he had recently attended a meeting of the Downtown Management group at which Melissa Doornbos, Library Public Relations Manager, had very effectively represented the Library. He reported that Ms. Shirley Johnson, of the Tivoli Theater, had been especially complimentary toward Ms. Doornbos's work on the Gingerbread Festival.

## **7. UNFINISHED BUSINESS**

None.

## **8. NEW BUSINESS**

- a. Approval of Proposed Changes to Personnel Policy relating to sick leave and vacation for part-time employees

Ashton presented the proposed changes (attached), focused on bringing the Library's practices regarding sick leave and vacation for all employees into consistent alignment.

It was moved by Humphreys and seconded by Loftus THAT the proposed changes to personnel policy be approved. Ayes: Eblen, Greene, Humphreys, Loftus, Read, DiCola. Abstentions: None. Nays: none. Motion carried. In addition, the Board requested that a detailed version of the changes, with markup from the previous policy, be presented for review at the next Board meeting. Ashton agreed to provide that information.

- b. Approval of proposed program of employer and employee dental and vision insurance premiums for 2013.

Ashton presented the proposed program (attached), which is identical to the 2012 program.

It was moved by Greene and seconded by Eblen THAT the proposed program of employer and employee dental and vision insurance premiums for 2013 be approved. Ayes: Eblen, Greene, Humphreys, Loftus, Read, DiCola. Abstentions: none. Nays: none. Motion carried.

- c. Review of the Draft Request for Proposal for Architectural Services

The Board discussed the draft at length, suggesting numerous changes. Ashton thanked the Board for this work and agreed to bring a revised draft for approval at the next Board meeting.

## **9. REPORT OF THE DIRECTOR**

Ashton summarized his written report (attached), covering the following topics:

- a. Refinancing of Library Bonds
- b. Receipt of State of Illinois Per Capita Grant
- c. E-Book Survey findings and actions
- d. Adult and Teen Services desk reorganization impact

## **10. BOARD MEMBER COMMENTS AND REQUESTS FOR INFORMATION**

None.

## **11. ADJOURNMENT**

President DiCola adjourned the meeting at 9:15 p.m.

**FOLLOWING ADJOURNMENT, THE BOARD OF THE DOWNERS GROVE PUBLIC LIBRARY FOUNDATION MET TO DISCUSS PLANS FOR MINI GOLF IN 2013**

DOWNERS GROVE PUBLIC LIBRARY  
BOARD OF TRUSTEES  
NOVEMBER 14, 2012  
AGENDA ITEM 8A

PROPOSED CHANGES TO PERSONNEL POLICY RELATING TO SICK LEAVE AND  
VACATION FOR PART-TIME EMPLOYEES

Sections 3.3.5.2, Sick Leave with Pay; 3.3.5.3, Leave of Absence; and 3.3.5.5, Vacation, are proposed for revision. The intent of the changes is to make consistent the Library's sick leave and vacation policies for all full-time and part-time employees, based on the following analysis:

DGPL has 25 full-time (1950 hours per year) employees whose compensation includes a comprehensive benefits program of paid sick leave, paid vacation, paid holidays, health, dental, vision, and life insurance, and Illinois Municipal Retirement Fund participation. No changes to this program are proposed, except editorial changes to clarify practices for Leaves of Absence and codification of existing practice for individually-negotiated vacation allowances for the Director and Assistant Directors. Other sick leave and vacation provisions for full-time employees remain unchanged.

DGPL has 15 part-time employees who work more than 1000 hours per year. These employees participate in IMRF. They are permitted to participate in the health, dental, and vision insurance programs, if they pay both the employer and employee shares of the premiums. At present, no employee is making use of this opportunity. These employees receive some paid sick leave and vacation, but only after 5 years of employment at the 1000-hour level. Proposed policy changes would put these employees on the same footing as full-time employees for paid sick leave and vacation, on a pro-rated basis, after one year of employment.

DGPL has 70 to 80 part-time employees who work less than 1000 hours per year. These employees are not offered any benefit program, except a minimal paid vacation allowance of 2 working days after 2 years, 5 working days after 5 years, and 10 working days after 10 years. Administration of these provisions is confusing to all. Proposed policy changes would put these employees on the same footing as full-time employees for paid sick leave and vacation, on a pro-rated basis, after one year of employment.

DGPL currently has 26 part-time employees with more than 10 years of service (including six with more than 20 years) and 34 part-time employees who have more than 5 but less than 10 years of service. Under the proposed policies, these employees would be eligible for four pro-rated weeks and three pro-rated weeks of vacation, respectively, similar to the pattern for non-librarian, non-managerial full-time staff.

The annual cost of these changes, depending on the amount of replacement labor involved, will be between \$35,000 and \$50,000 in 2013. The 2013 personnel budget is adequate to cover this additional cost.

### **3.3.5.2 Sick Leave with Pay**

Sick leave with pay is earned at a rate of 7.5 hours per month by full-time employees up to a maximum of 90 hours per year. Unused sick days are accumulated up to a maximum of 1,800 hours (240 days).

Part-time employees who have worked at the library for one year earn sick leave at the same rate as full-time employees, pro-rated on the actual number of hours worked the previous year. Unused sick leave is accumulated up to a maximum of 1,800 hours.

Sick leave may be used only on those days an employee is scheduled to work. Sick leave may be claimed in hourly segments, but sick leave payments shall not exceed the usual number of hours in the employee's scheduled workday or workweek. An employee may not be paid for more sick leave than has been earned.

Sick leave shall be granted to an employee only on approval of the supervisor and for the following reasons:

- Illness (including conditions related to pregnancy or childbirth) or injury of the employee.
- Illness or injury of a member of the employee's immediate family who requires the care and attendance of the employee.
- Medical, dental, or optical examinations for treatment of the employee or a member of the immediate family who requires the care and attendance of the employee.

Unused sick leave is not paid at the time of termination or retirement. IMRF does give retirees credit for unused sick leave in calculating their years of service.

### **3.3.5.3 Leave of Absence**

An employee may apply for a leave of absence for a period not to exceed 12 weeks from the last day worked. The employee must request a leave of absence at least 30 days in advance except in the case of medical emergencies or other extenuating circumstances.

Leaves of absence will be granted for the following reasons:

- 1) Family and Medical Leave of Absence (FMLA)

An employee may take up to 12 weeks of unpaid FMLA leave during any 12 month period upon the birth or adoption of a child, or placement of a foster child; to care for a member of the immediate family with a serious health condition; or because the employee has a serious health condition and is unable to work. An employee applying for a medical leave must present certification from a physician that the employee is unable to work. Before returning to work from a medical leave of absence, the employee must present certification from a physician that

he or she is able to return to work. The employee is permitted to take the 12 week leave on a part-time basis, reducing the workday or workweek, or on an intermittent basis. If the employee works part-time, the employee's leave is prorated and equal to 12 times the average number of hours the employee works per week.

In the case of catastrophic injury or illness the library will grant up to 12 weeks additional leave if it appears likely that the employee will be able to return to work at the conclusion of the extended leave.

If at the conclusion of a FMLA leave of absence the employee is unable to return to work or elects not to return, the position will be declared vacant and a replacement employee for the position will be sought.

## 2) Victim's Economic Security and Safety Act (VESSA) Leave

An employee who is a victim of domestic violence, or who has an immediate family member who is a victim of domestic violence, may take up to 12 weeks of unpaid VESSA leave to:

- Seek medical attention for, or recovery from, physical or psychological injuries;
- Obtain victim services;
- Obtain psychological or other counseling;
- Participate in safety planning, including temporary or permanent relocation or other actions to increase the safety of the victim from future domestic or sexual violence;

VESSA leave may be taken intermittently or on a reduced work schedule. Employees who work part-time will have their leave prorated, and it will be equal to 12 times the average number of hours the employee works per week.

## 3) Other Types of Leave

An employee may apply for other types of unpaid leave, such as an education leave to attend classes or training courses in subjects related to the employee's current position and responsibilities in the library.

Other types of leaves of absence will be considered on an individual basis. The employee should apply in writing to the Library Director for the leave of absence. Such a request must include a statement from the employee's department manager verifying that the department's schedule and level of service can be adequately maintained in the employee's absence.

#### 4) Benefits During a Leave of Absence

During an FMLA, VESSA, or other leave of absence, the library will continue to pay the library's share of the cost for health and life insurance if the employee is enrolled in the health plan at the time the request for leave is made.

With the exception of FMLA leave, beyond 12 weeks of unpaid leave, an employee who wishes to maintain health benefits will be required to pay the full cost of his or her insurance premiums for the remainder of the leave. The employee's seniority, salary, and grade will be maintained, and the employee's position will be held for him or her.

The employee on an FMLA or VESSA leave may elect to use paid vacation hours and paid sick hours as part of the leave. In the case of other types of leave, the employee must use any accrued paid vacation hours as part of the leave. The balance of the leave time will be unpaid.

The employee will not accrue additional vacation or sick leave benefits during the period of the leave of absence, but vacation and sick leave benefits that were earned and not used prior to or during the leave will be maintained.

##### **3.3.5.4 Compassionate Leave**

Compassionate leave will be granted in the case of the death of a member of the immediate family. Up to five days will be granted depending on the circumstances. Hours scheduled during the leave will be paid. If circumstances require additional time off, accrued vacation time must be used or a written request must be submitted to the Library Director who may extend the leave without pay.

##### **3.3.5.5 Vacation**

Vacation requests are approved by the employee's supervisor. Employees' requests will be met whenever possible, as long as the public service requirements of the department are met. Paid holidays that fall during an employee's vacation period are not counted as part of the employee's vacation allowance.

Employees will be credited with their earned vacation time at the beginning of the calendar year. Should the employee terminate employment before the end of the year, the employee will be required to repay the library for vacation used but not yet earned, prorated on the year. Terminated employees will be paid for any vacation earned but not yet used at the time of separation.

Vacation leave may be claimed in hourly segments, but vacation leave payments shall not exceed the normal scheduled workday or workweek. The equivalent of one week's vacation hours may be carried from one year to the next.

## **Full-time Employees**

Full-time librarians and managerial employees receive 150 hours of vacation (four weeks) per year.

Vacation leave for executive positions (Director, Assistant Director) is individually negotiated in conjunction with the setting of the executive's compensation.

Other full-time employees earn 75 hours of vacation (two weeks) for each of the first five years of employment. Full-time non-librarians who have completed five years of consecutive employment earn 112.5 hours of vacation (three weeks) for each year thereafter. After ten years of consecutive employment, full-time non-librarians earn 150 hours of vacation (four weeks) for each year thereafter.

Full-time employees may begin to use their vacation after two months of employment. Full-time employees may take up to a total of four weeks of vacation per year, combining paid and unpaid time.

If a part-time employee becomes a full-time employee the number of consecutive years worked as a part-time employee will be counted towards the years of service used to determine the number of vacation hours that will be granted to the employee.

## **Part-time Employees**

Part-time employees earn two weeks of vacation per year based on the average number of hours worked per week the previous year. Upon completion of five consecutive years of work, part-time employees receive three weeks of vacation. After 10 years of employment, part-time employees earn four weeks of vacation. Part-time employees may take up to a total of four weeks of vacation per year, combining paid and unpaid time, based on the number of hours worked per week the previous year.

Part-time employees will receive paid vacation after one year of employment. During the first year of employment, an employee may take up to four weeks of unpaid vacation, based on the average number of hours the employee was hired to work. Upon termination, part-time employees will be paid for vacation earned, but not used.

All employees who need more than four weeks off during the year must request a leave of absence.



DOWNERS GROVE PUBLIC LIBRARY  
BOARD OF TRUSTEES  
NOVEMBER 14, 2012  
AGENDA ITEM 8B

PROPOSED PROGRAM OF EMPLOYER AND EMPLOYEE DENTAL AND VISION  
INSURANCE PREMIUMS FOR 2013

The Village of Downers Grove has informed the Library that dental and vision insurance premiums for 2013 will remain unchanged from 2012.

These monthly premiums are as follows, for 2012 and proposed for 2013:

	Employee	Employer	Total
Delta Dental Single	0	\$44.95	\$44.95
Delta Dental Family	\$20.05	\$123.16	\$143.21
Vision Single	0	\$4.50	\$4.50
Vision Family	\$1.64	\$10.95	\$12.59

***DOWNERS GROVE POLICE PENSION BOARD***

***MEETING MINUTES***

***NOVEMBER 5, 2012***

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***COUNTY COURT REPORTERS, INC.  
600 S. COUNTY FARM ROAD  
SUITE 200-B  
WHEATON, IL 60187  
Phone: 630.653.1622  
FAX: 630.653.4119***

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DOWNERS GROVE POLICE PENSION BOARD  
MEETING MINUTES

(1) BEFORE THE DOWNERS GROVE POLICE PENSION BOARD  
 (2) IN RE THE MATTER OF )  
 (3) )  
 (4) Meeting Minutes )  
 (5)  
 (6) PENSION BOARD MEETING  
 (7) November 5, 2012  
 (8) 9:00 A.M.  
 (9)  
 (10) PROCEEDINGS HAD before the DOWNERS GROVE  
 (11) POLICE PENSION BOARD, taken at the Downers Grove  
 (12) Village Hall Ante Room, 801 Burlington Avenue, Downers  
 (13) Grove, Illinois, before Angela Phipps CSR. License No.  
 (14) 084-003506.  
 (15)  
 (16)  
 (17)  
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 (19)  
 (20)  
 (21)  
 (22)

(1) **PRESIDENT LICITAMER:** We'll call to order the  
 (2) Downers Police Pension Board Meeting, November 5, 2012,  
 (3) 9:00 a.m., roll call of the officers.  
 (4) **MR. BURKE:** Burke, here.  
 (5) **PRESIDENT LICITAMER:** Licitamer, here.  
 (6) **MR. BLAYLOCK:** Blaylock, here.  
 (7) **MR. FIELDMAN:** Fieldman, here.  
 (8) **MR. SIDLER:** Sidler, here.  
 (9) **PRESIDENT LICITAMER:** Accept the minutes from  
 (10) 7/23/12?  
 (11) **MR. BURKE:** I'll make a motion to accept the  
 (12) minutes of 7/23/12.  
 (13) **MR. SIDLER:** Second the motion.  
 (14) **PRESIDENT LICITAMER:** Roll call.  
 (15) **MR. BURKE:** Burke, aye.  
 (16) **PRESIDENT LICITAMER:** Licitamer, aye.  
 (17) **MR. BLAYLOCK:** Blaylock, aye.  
 (18) **MR. SIDLER:** Sidler, aye.  
 (19) **MR. FIELDMAN:** Fieldman, aye.  
 (20) **PRESIDENT LICITAMER:** We'll move onto No. 3, our  
 (21) Investment Report.  
 (22) **MR. OEST:** Everyone has a copy of the book?

(1) **BOARD MEMBERS PRESENT:**  
 (2) MR. PAUL LICITAMER, President;  
 (3) MR. ANDREW BLAYLOCK, Vice President;  
 (4) MR. DENNIS BURKE, Secretary;  
 (5) MS. JUDY BUTTNY, Treasurer;  
 (6) MR. NORM SIDLER, Trustee;  
 (7) MR. DAVID FIELDMAN, Trustee.  
 (8) **ALSO PRESENT:**  
 (9) MR. DOUGLAS OEST, Marquette Associates.  
 (10)  
 (11) \*\*\*\*\*  
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 (22)

(1) So I'm going to real briefly touch on the markets  
 (2) because we have a couple things to go over.  
 (3) First, a couple of macro things in the U.S. You  
 (4) have the election. Obviously, that's something --  
 (5) **MR. BURKE:** What election?  
 (6) **MR. OEST:** -- to get out of the way.  
 (7) To take a little uncertainty off the table. We  
 (8) did a chart not too long ago. It basically said it  
 (9) doesn't really matter who's elected from a market  
 (10) standpoint. You can basically slice and dice the data  
 (11) however you want to. It's really irrelevant.  
 (12) The big thing here is from a -- what to worry  
 (13) about at the end of the year. It's really not that.  
 (14) It's really the fiscal cliff which you keep hearing  
 (15) about.  
 (16) The concern, again, to reiterate. You've got  
 (17) around 4.2 percent or so of GDP that could potentially  
 (18) get taken off the table if -- you know, a combination  
 (19) of spending cuts and the tax rollback, the tax cut  
 (20) rollbacks.  
 (21) If we're averaging around 2 percent or so for GDP  
 (22) and you take 4.2 percent off of that, we're right back

(1) into a recession. That's really the big concern at the  
 (2) start of next year. You can't let that hit.  
 (3) Now, the G-20 is just coming out saying you have  
 (4) to do something. Everyone knows we have to do  
 (5) something.  
 (6) It's just like the debt ceiling last year, where  
 (7) you know something has to happen. It's just a matter  
 (8) of how bumpy the ride is before something does actually  
 (9) come about.  
 (10) Last year, unfortunately, there was a lot of  
 (11) volatility around that. People were actually wondering  
 (12) whether or not they were going to be able to come to a  
 (13) consensus.  
 (14) This year, it will probably be something similar.  
 (15) I would be really shocked if everyone just came  
 (16) together and came up with a great solution.  
 (17) So I would anticipate there's going to definitely  
 (18) be some volatility right around that time period  
 (19) towards the end of the year. Most likely if they can't  
 (20) come to a consensus right away, you'll see a pullback  
 (21) in the markets.  
 (22) From other standpoints, really, the only other big

(1) The ECB basically is going to do something  
 (2) similar, not with mortgage backs, but with government  
 (3) bond securities. If, you know, Spain will reach out to  
 (4) them, the ECB is probably going to be buying government  
 (5) bonds, in an unlimited fashion. They didn't really  
 (6) announce any limit to it.  
 (7) So the market took both of those as great news.  
 (8) We saw the market rally significantly from both those  
 (9) announcements.  
 (10) And you've seen bonds basically stay low both here  
 (11) and overseas. You've seen yields stay pretty low.  
 (12) The theme we are talking about today is fixed  
 (13) income. Yields are going to be low. What can we do in  
 (14) terms of an allocation to really try to get that  
 (15) actuarial rate of return with bonds most likely going  
 (16) to be giving us in the 3 percent, 3 and a half percent  
 (17) range in terms of returns for the next couple years.  
 (18) So that's kind of the big picture stuff right now.  
 (19) I don't know if anyone had any questions in particular  
 (20) they wanted to ask before we jump into our materials.  
 (21) **MR. SIDLER:** Who's going to win?  
 (22) **MR. OEST:** I was going to say Romney was going to

(1) macro thing is, overseas in Europe, it's a big week for  
 (2) Greece this week in terms of a bailout package.  
 (3) But in general, you've got a couple countries over  
 (4) there, where you look at what's going on in the U.S.,  
 (5) and their picture is much worse than over here, with  
 (6) the protests they're having, with the discourse that  
 (7) they're having, and employment still over 25 percent  
 (8) there.  
 (9) We're looking at 8 percent as bad unemployment.  
 (10) You know, over 25 percent is ridiculous.  
 (11) So the situation over there is going to be the  
 (12) same for a number of years, and it's really going to be  
 (13) that slog to get out of this kind of low growth  
 (14) environment that we're going to see for years.  
 (15) Now, the good news is, we've got the Fed and the  
 (16) European Central Bank that have done a great job,  
 (17) announcing very accommodative policies, and both have  
 (18) basically announced open-end bond purchases.  
 (19) The Fed is buying 40 billion mortgage backed  
 (20) securities a month open-ended, and they've announced  
 (21) they're going to keep interest rates low until  
 (22) mid-2015.

(1) win. A lot of people betting in the other direction.  
 (2) Who knows.  
 (3) If you flip over to the first tab, we'll run  
 (4) through the market values and performance really quick  
 (5) here.  
 (6) Exhibit 1, Page 2, the market value page. The  
 (7) total market value just shy of \$41 and a half million.  
 (8) If you look at where we've been in the past,  
 (9) that's pretty close to a high. You can see the markets  
 (10) definitely have rallied pretty significantly.  
 (11) From an allocation standpoint, we're a little  
 (12) overweight to cash from where we want to be, but we're  
 (13) going to be talking about asset allocation today. So  
 (14) depending on the outcome of that, we might have a place  
 (15) to put that cash.  
 (16) Just as a reminder in terms of what we're allowed  
 (17) to do, the DOI just came out with an advisory on the  
 (18) asset allocation policies the Department of Insurance  
 (19) has. In fixed income, you are allowed to go down to  
 (20) 35 percent in fixed income. We're at around 50 percent  
 (21) right now.  
 (22) So the question is, is it wise to move right down

(1) to 35 percent, and where can we put those assets.  
(2) I don't know if a lot of people are very  
(3) comfortable throwing it into the equity market. So  
(4) it's, what else can we do with those assets in terms of  
(5) asset allocation; and that's what we're going to talk  
(6) about.  
(7) **MR. SIDLER:** The allocation of increased equity,  
(8) is that as of June 30, 2013?  
(9) **MR. OEST:** Yes.  
(10) So from a performance standpoint, if you flip over  
(11) to Page 5, you can see a great quarter; up 3.7 percent.  
(12) Year to date; up 8 percent. So we've already hit the  
(13) actuarial rate through September, and the big question  
(14) is, what's the last quarter going to hold.  
(15) You can see. You go out a couple years. It's  
(16) been a pretty good last three years in terms of  
(17) performance.  
(18) The big, I guess, concern is with fixed income.  
(19) If you look at where we've been and where we're going,  
(20) the fixed income returns are going to be pretty low for  
(21) the foreseeable future, and that's really why we're  
(22) focusing on the asset allocation as what else can we be

(1) exceeded our assumption if we're doing 8 percent.  
(2) **MR. OEST:** Correct.  
(3) **PRESIDENT LICITAMER:** That was year-to-date,  
(4) though.  
(5) **MR. OEST:** Year-to-date.  
(6) **MR. BURKE:** Year-to-date. I was just saying, at  
(7) this point in time, we're exceeding.  
(8) **PRESIDENT LICITAMER:** Close to our all-time high?  
(9) **MR. OEST:** Yeah, which is definitely a good thing.  
(10) So the bulk of the conversation I want to talk  
(11) about today is what else can we do.  
(12) If we're looking at lowering our fixed income  
(13) allocation and just talking about fixed income  
(14) allocation, what else can we do with asset allocation.  
(15) So we're going to talk about a couple things today.  
(16) One, just on the fixed income side of things, Boyd  
(17) Watterson's duration right now is 1 to 5. So they're  
(18) more short in terms of duration.  
(19) With the Fed announcing basically they're going to  
(20) be keeping rates low for the next couple years, we're  
(21) thinking about allowing them to be in that intermediate  
(22) duration again and that basically you're not going to

(1) in to help us generate the types of returns we need to.  
(2) On Page 7, Boyd Watterson continues to outperform.  
(3) They're up about a percent over their benchmark for the  
(4) year-to-date.  
(5) Solar and Sun dropped back a little bit, if you  
(6) recall, two quarters ago, but they had another good  
(7) quarter here. They're outperforming for the year. If  
(8) you look at their long-term numbers, they're absolutely  
(9) stellar. So nothing of a concern. A little bit above  
(10) performance year-to-date.  
(11) But overall, a very solid performance from  
(12) reactive managers, and again, up 8 percent  
(13) year-to-date. So it's been a very good year.  
(14) The real concern here is really, if there's  
(15) uncertainty towards what's going to happen with the  
(16) fiscal cliff, you can see a pullback in the equity  
(17) markets; and that's really the concern for the last  
(18) quarter of the year.  
(19) Any questions on performance? Any of the  
(20) managers?  
(21) **MR. BURKE:** Just that at this point in time,  
(22) without counting the last quarter, we've actually

(1) see a tremendous pickup in yield, but you'll see a  
(2) slight pickup in yield.  
(3) For that portion of the portfolio, every little  
(4) bit will help, and I don't believe we're in a severe  
(5) concern for a rising interest rate environment right  
(6) now.  
(7) We had talked a little bit in the past about it.  
(8) Norm and I, we were talking a little bit earlier about  
(9) allowing -- basically allowing them to get their  
(10) duration up a little bit back into an intermediate  
(11) mandate.  
(12) So that would be one thing from an asset  
(13) allocation standpoint. It's not really changing our  
(14) style. It's just allowing to basically buy a little  
(15) bit longer dated maturity bonds.  
(16) But the real, I guess, two discussion points for  
(17) today; one is real estate, and the other one is  
(18) commodities. And we've been talking about commodities  
(19) for a while.  
(20) Real estate is something that --  
(21) **MR. SIDLER:** Just before we get into the real  
(22) estate, just to give everybody sort of a brief -- I

(1) know we have had conversations in the past. But sort  
(2) of the thinking on the fixed side is, we've stayed  
(3) very, very conservative on the short end of the curve,  
(4) anticipating higher interest rates are at some point  
(5) going to impact us.  
(6) So the shorter we are with the duration, which is  
(7) just a mathematical number which says, if interest  
(8) rates -- if we have a duration of 2, interest rates go  
(9) up a percent. We can expect our portfolio to go  
(10) down 2.  
(11) The longer we go out on the duration, if it's 3,  
(12) we can expect our portfolio to go up or down 3 percent  
(13) depending on rates. So we have been very conservative,  
(14) and all through this period, rates continued to edge  
(15) down.  
(16) So I think just the discussion that makes sense,  
(17) because interest rates are so low and we still have a  
(18) pretty conservative portfolio to go from a 1 to 5 year  
(19) to an intermediate, it does increase our duration a  
(20) little bit. But it will probably give us maybe  
(21) three-quarters of a percent pickup on yield.  
(22) And if the Fed has said interest rates are going

(1) duration anyway. So even if we move up to  
(2) intermediate, they can still go shorter than the  
(3) benchmark if they wanted to if they felt like it was a  
(4) risk.  
(5) So the basics behind real estate here. The State  
(6) statute allows you to utilize a separate account of an  
(7) insurance company in addition to separate accounts and  
(8) mutual funds.  
(9) There is one core, open-end real estate manager  
(10) that's an institutional quality manager that is  
(11) structured as a separate account of an insurance  
(12) company. So under the State guidelines, you would be  
(13) allowed to use that manager.  
(14) This type of real estate is probably different  
(15) than what you might have in your head in terms of real  
(16) estate. It's not single-family homes. It's not  
(17) something like that.  
(18) This would be an institutional quality, core,  
(19) open-end real estate fund that's similar to what other  
(20) large institutional pension funds are investing in.  
(21) So it's not the kind you would buy in the stock  
(22) market that's really heavily correlated to stocks.

(1) to stay set until 2015, I think it's an easy way to try  
(2) to pick up a little bit more yield without taking on a  
(3) whole lot of risk, with the same anticipation saying,  
(4) hey, we shortened up, we're ultraconservative.  
(5) But if we're going to move back a little bit, it's  
(6) an intermediate portfolio. It's a very conservative  
(7) portfolio. But rates are so low, historically low.  
(8) But you look at the mutual fund flows. Money  
(9) continues to come out of equities and into fixed  
(10) income. I think it's a group that manages about  
(11) \$8 billion in fixed income. We continue to say, look,  
(12) the baby boomers, we don't think, will ever go back to  
(13) their equity allocation of what they were in '08  
(14) because of what happened in the markets.  
(15) So I think, all of that being said, it's sort of a  
(16) layup to say, look, we can pick up a little more yield  
(17) without taking on much more risk. So that was the  
(18) thinking behind that to at least talk about.  
(19) So I'm sorry. Just before we moved on to real  
(20) estate.  
(21) **MR. OEST:** The other thing to keep in mind there  
(22) is that we allowed Boyd Watterson basic flexibility and

(1) It's private real estate.  
(2) These managers will be going out, buying  
(3) buildings, and then basically collecting the income off  
(4) the rent of the lease off those buildings. So it's a  
(5) different asset class than what you're currently in.  
(6) I guess the nuance to this is that, compared to  
(7) your other asset classes you're in right now, if you  
(8) needed to, you could liquidate your entire portfolio in  
(9) three days.  
(10) Now, you'll never need to do that, but there's  
(11) that comfort level of knowing you have that liquidity  
(12) to just liquidate everything at the drop of hat.  
(13) But as a pension fund, you have a much longer time  
(14) horizon. You typically don't need to have that much  
(15) liquidity.  
(16) Real estate we typically consider more liquid than  
(17) what you currently have in your portfolio. So you  
(18) couldn't just liquidate this at the drop of a hat if  
(19) you decide to do it.  
(20) The worst-case scenario we've had over the last  
(21) however many years was 2008, and most of these core,  
(22) open-end funds locked up their assets for a year. So

(1) there's a risk, if you were to invest in this, that, if  
(2) you wanted to pull your money out, you might have to  
(3) wait a year to do it.  
(4) The reason they did that was, when prices started  
(5) to get pretty depressed in 2008, you and everyone else  
(6) started to try to pull their money out. They would  
(7) have to go and sell a building to actually redeem the  
(8) values for it.  
(9) Like anything in real estate, if prices are  
(10) falling and you have to sell into a falling-price,  
(11) you're going to get a horrible price, and it's going to  
(12) hurt the other investors.  
(13) So what they do is they institute a lockup where  
(14) they don't allow you to get your money out as prices  
(15) are falling. As things come back to normal, they'll  
(16) let you redeem out of it.  
(17) So I wanted to hit that first. It's different  
(18) than what you're currently invested in, but the reason  
(19) we're bringing it to you today is it's very attractive  
(20) from a risk/return standpoint, and it's different from  
(21) everything else you're able to do in terms of stocks  
(22) and bonds.

(1) And if you're looking at decreasing your fixed  
(2) income overall allocation, this is a great complement  
(3) to it in terms of adding some yield to your overall  
(4) portfolio. It's something that's still pretty stable,  
(5) but it has a possibility generating higher returns.  
(6) That's that main thing.  
(7) So I'm going to go through this really quickly  
(8) just as an education, and then we'll talk about the one  
(9) manager the State would allow you to invest in.  
(10) While we're looking at it, in terms of the  
(11) investment universe, real estate is the third largest  
(12) in the U.S.  
(13) You have bonds, the largest stocks, and then real  
(14) estate. So in terms of what you're allowed to invest  
(15) in, it's basically one of the biggest asset classes out  
(16) there.  
(17) In terms of the benefits on Page 4 and 5, I  
(18) mentioned the income. You can think of this, at least  
(19) the manager we would be looking at, as having a very  
(20) healthy income component to it. Just like fixed  
(21) income, in the better years, when yields were a lot  
(22) higher, you would expect to see a pretty healthy income

(1) rate off of it.  
(2) Right now, income is right around maybe 5 and a  
(3) half percent or so. If you compare that to what you're  
(4) getting out of fixed income, it's much more healthy  
(5) than what your fixed income is going to be generating.  
(6) Risk-adjusted returns are great. From an  
(7) investable standpoint, it's the third largest  
(8) investable asset class out there. It's great for  
(9) diversification. Low correlation to other asset  
(10) classes.  
(11) Then from an inflation standpoint, it hedges  
(12) against inflation. Typically, these longer-dated  
(13) leases have inflation components to them, so your  
(14) leases will go up as inflation rises.  
(15) So from a return standpoint, on Page 6, you look  
(16) at that top line, the NCREIF property, that's the  
(17) benchmark for real estate, for this type of real  
(18) estate, core, open-end real estate.  
(19) Basically, it is the industry standard in terms of  
(20) benchmarks, similar to like an S&P 500 for the equity  
(21) markets in the U.S.  
(22) You can see the return. This goes back to the

(1) inception of this indices; 8.9 percent, which compares  
(2) pretty favorably to fixed income.  
(3) The big difference here is that you see that  
(4) standard deviation at 4.8 percent. So it's a much  
(5) lower standard deviation. So the volatility of the  
(6) asset class is much lower.  
(7) The reason for that is that real estate is valued  
(8) quarterly, as opposed to bonds, stocks, where you're  
(9) seeing daily movements. Real estate is typically  
(10) appraised. You have to go out and appraise a building,  
(11) see what's it's valued for. So there's some little bit  
(12) of artificial smoothing that goes on with the returns  
(13) that it tends to smooth out the volatility over the  
(14) long term.  
(15) The bottom line is, over the last 30 years or so,  
(16) it's generated above fixed income returns, a little  
(17) below equity returns, with a lot less volatility.  
(18) Again, on Page 7, I just looked at the  
(19) risk/returns again.  
(20) The income component, what are these guys  
(21) investing in. So you would have a manager going out,  
(22) and primarily they would be investing in retail,



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- (1) office, industrial, and multi-family. So apartments,
- (2) warehouses, office buildings, and malls and shopping
- (3) centers.
- (4) The big component of returns and the income that
- (5) comes off of those returns comes from those bottom
- (6) three that have the box around it, which have pretty
- (7) long leases. Retail especially, pretty long, 10 to 15
- (8) years on average.
- (9) What happens with that is, you would lock in a
- (10) tenant; and with that, you also tend to lock in a
- (11) pretty healthy income stream.
- (12) On retail, you also tend to see that inflation
- (13) hedge, where there tends to be some level in there
- (14) where it says, if inflation goes up this amount, your
- (15) rent is going to go up this amount.
- (16) Page 9 shows the income over time. That green
- (17) line is the S&P 500. So that's stocks. Not a very
- (18) healthy income, but you're typically not going to get
- (19) income out of stocks.
- (20) That blue line is real estate. You can see that,
- (21) while the red line, which is fixed income, has been
- (22) falling -- we've been seeing a falling interest rate

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- (1) environment for a long time. The blue line is falling
- (2) but has stayed relatively stable. Right now there's a
- (3) pretty healthy yield advantage over fixed income when
- (4) you look at real estate. That's one of the reasons why
- (5) it's pretty attractive right now.
- (6) Page 11 just highlights, again, you're not buying
- (7) residential real estate. This is not single-family
- (8) homes. These guys are typically investing in
- (9) commercial real estate. So they're buying apartment
- (10) buildings. They're buying offices. Retail. Things
- (11) like that.
- (12) Again, it just highlights some of the different
- (13) property types. Again, those top four; office,
- (14) industrial, retail, and multifamily, are primarily what
- (15) you're going to be investing in.
- (16) Those non-traditional, you'll see a couple of
- (17) properties in those areas; but the bulk, 90 something
- (18) percent, is going to be in those top four segments.
- (19) On Page 14 and 15, this talks a little bit about
- (20) the risk of what you're investing in. Buildings go
- (21) through a life cycle, just like, you know, companies,
- (22) more or less.

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- (1) If you start at the top of this and work all the
- (2) way down on Page 14, you look at, if you were going to
- (3) buy a building and there wasn't anything there, you're
- (4) going out and actually going to basically buy a piece
- (5) of land. That's more or less about as risky as you can
- (6) get.
- (7) You're going to develop something. You need to
- (8) get permits. There's a whole bunch of things that have
- (9) to happen in order for you to eventually put a building
- (10) up and go through with it.
- (11) That's not what these guys are going to be doing.
- (12) You're looking at a core fund.
- (13) Core funds typically will buy operating or
- (14) redevelopment, which are the bottom two there. So
- (15) they're going out and buying a building that already
- (16) exists and making small improvements to it and
- (17) basically collecting the income from the tenants.
- (18) They also will look at a property that maybe used
- (19) to be a Class A or has dipped down into a Class B,
- (20) which is basically -- you know, a Class A is the nicest
- (21) building you could think of. Think of the Trump Tower
- (22) or something like that. Class B, maybe they need to

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- (1) improve their elevators and the lobby and things like
- (2) that.
- (3) They'll go in and basically buy a Class B building
- (4) and try to update it to a Class A building, improve the
- (5) lobby, get new elevator banks, and things like that.
- (6) But overall, core funds will typically go out and buy
- (7) buildings that already exist and try to get the income
- (8) off of it.
- (9) Skip forward past a couple of these. I think I've
- (10) hit what the -- what they're investing in ad nauseam
- (11) here. I want to talk about Page 18 real quick.
- (12) So as opposed to stocks, where there's a public
- (13) market and you can just look online and see what the
- (14) stock's price is, here you're talking about buildings.
- (15) Again, they have to be appraised.
- (16) If you have somebody going out and buying a
- (17) building, when they buy the building, that's the price
- (18) point. It's worth what they paid for it.
- (19) If nobody is buying buildings, you have to really
- (20) rely on appraisals at that point. What that tends to
- (21) do is smooth out returns.
- (22) You have values that tend to lag. So in 2008,

- (1) when we were seeing this big drop in equity markets,
- (2) real estate was actually doing okay. It didn't really
- (3) hit until 2009, when those values started to sink a
- (4) little bit.
- (5) So the appraisal process, again it tends to smooth
- (6) out returns and makes things seem a little more smooth
- (7) than they actually would be otherwise.
- (8) Then lastly, there's leverage in real estate.
- (9) This is different than what you're currently doing.
- (10) There's debt involved.
- (11) Instead of doing only a cash deal, where just
- (12) buying a building all cash, a lot of times these will
- (13) take on debt to go along with the building. What that
- (14) will do is magnify returns one way or the other.
- (15) So if you're borrowing money on something and it
- (16) goes up in value, you're going to make more money
- (17) because you've borrowed more than what you actually put
- (18) in.
- (19) On the flip side, if you're levering and the value
- (20) drops, you're going to lose more than you put in.
- (21) So there's a simple example here of 10 percent
- (22) depreciation or appreciation with 50 percent leverage.

- (1) Basically, if you're levering 50 percent, you're
- (2) basically doubling one way or the other. So a
- (3) 10 percent return becomes a 20 percent return, and a
- (4) negative 10 percent return turns into a negative 20
- (5) percent return.
- (6) Basically the story there is, if you're using debt
- (7) in addition to equity here, it magnifies returns both
- (8) ways.
- (9) So the risks -- it's less liquid than what you're
- (10) currently doing. Properties have to be appraised. So
- (11) that throws a little bit of a difference into it
- (12) compared to what you're currently investing in, which
- (13) is traded on public markets.
- (14) It's a little less transparent in that there are
- (15) actually buildings there that need to be appraised
- (16) versus your being able to look on the stock exchange
- (17) and see what a price is.
- (18) The big thing here is that, from a risk/return
- (19) standpoint, as we stand right now, when we're looking
- (20) at fixed income yields, where they are, it's very
- (21) attractive from a yield standpoint and from an income
- (22) standpoint compared to fixed income.

- (1) Over the last 30-plus years, it's generated very
- (2) attractive risk/return characteristics compared to
- (3) stocks and bonds.
- (4) Those are really the big reasons why we're looking
- (5) at it in terms of your asset allocation versus just
- (6) throwing, you know, more money into the equity markets.
- (7) Now, there's only one manager that you would be
- (8) able to use because the State basically says you can
- (9) only do this if you're using a separate account of an
- (10) insurance company.
- (11) Basically, the reason why this manager has it is
- (12) because it's an insurance company.
- (13) So if you look behind the third tab, there's an
- (14) overview of principal, which there were two funds out
- (15) there, two large insurance companies; Prudential and
- (16) Principal, that used to have this type of fund; and now
- (17) it's just Principal that has it.
- (18) The gist of it, it's a high quality fund. They're
- (19) a registered investment adviser. They're a fiduciary.
- (20) Their performance gets verified. It's all the
- (21) checkmarks you need to go across when you're looking at
- (22) a manager.

- (1) But the things that trips some people up is that
- (2) there's only one manager to look at here; and that, I
- (3) think, is sometimes hard to go over from a hurdle
- (4) standpoint if you're looking at investing in this.
- (5) We didn't really talk about performance that much.
- (6) So I wanted to show some of the performance in here so
- (7) you could get a sense for performance versus some other
- (8) asset classes.
- (9) If you go to Page 15 in that last exhibit there,
- (10) there's calendar year returns on the top of the page.
- (11) So if you look at returns here, you know, the big
- (12) thing to point out here is 2008, 2009. This is your
- (13) worst-case scenario. And you see in 2008, real estate
- (14) was down around 10, 12 percent or so. 2009 was really
- (15) the brunt that real estate had, and it was down around
- (16) 30 percent.
- (17) Then you see the rebound; 2010, 2011, and now
- (18) 2012. You're seeing returns in the 15, 16 percent
- (19) range year after year.
- (20) What are we expecting long-term? If you look on
- (21) Page 16, those income returns, this is what we would
- (22) typically expect out of the income side of things.

- (1) You see 10 years is just under 5 percent from an
- (2) income standpoint.
- (3) Then the two components of returns, you have the
- (4) income and then appreciation or depreciation. So if
- (5) the building's value goes up, you're going to see some
- (6) appreciation. If it goes down, you're going to see
- (7) depreciation. We would expect to see that income. So
- (8) around 5 percent or so plus 1 or 2 percent from
- (9) appreciation. So around 7 percent, 8 percent or so in
- (10) terms of return.
- (11) Compare that with what we're expecting out of
- (12) fixed income, which is in that three-and-a-half percent
- (13) range, and that's really why you're seeing investors
- (14) look at real estate a little more closely if they
- (15) haven't been already.
- (16) Again, the big thing to get over here is, it's
- (17) less liquid, has a little higher fires, and overall
- (18) it's different than what you're currently doing. That
- (19) is something that, I guess, is a hurdle to get over if
- (20) you're looking at a different investment.
- (21) But I guess I'll stop because there's a lot of
- (22) stuff -- we could spend hours talking about real estate

- (1) **MR. OEST:** There is. Typically, it's a million
- (2) dollars.
- (3) **MR. SIDLER:** Can we get a little better feel on
- (4) the fund? It looks like this fund has about \$3.8
- (5) billion.
- (6) **MR. OEST:** Yes.
- (7) **MR. SIDLER:** If I look at historical leverage on
- (8) this fund, they've been levered 15 to 25 percent, on
- (9) the bottom of Page 7; is that accurate?
- (10) **MR. OEST:** Yeah. And that's right around what you
- (11) would see as typical. You would see it spike up in
- (12) 2008, which is more due to the property values going
- (13) down than actually increasing leverage.
- (14) **MR. SIDLER:** Does the fund have any maximums on it
- (15) so that somebody doesn't come in and say, "Let's lever
- (16) this up 50 or 75 percent"?
- (17) **MR. OEST:** Yeah. If you look at -- from a fund
- (18) standpoint, the maximum leverage is 33 percent.
- (19) **MR. SIDLER:** 33 is the max.
- (20) Liquidity is quarterly?
- (21) **MR. OEST:** Liquidity on this fund is little bit
- (22) different. Typically, it's quarterly.

- (1) before you get comfortable. I wanted to see if just
- (2) the topic of real estate in general, you know, we
- (3) broached a while ago. But what's your thoughts on it
- (4) as an alternative asset class to what you're currently
- (5) investing in, and is it something you think you could
- (6) get comfortable with?
- (7) The concern we have is that, you've lowered your
- (8) actual rate down to seven and a quarter. And with just
- (9) bonds and stocks, it's going to be pretty tough to hit
- (10) that actual rate over the next five years.
- (11) From what the State will allow you to do, they
- (12) don't really allow you to do a ton of things. This is
- (13) one asset class they do allow you to do.
- (14) We're going to look at some others that the State
- (15) has basically been silent or fairly ambiguous on. But
- (16) this is one that, it's separate. It lines up with what
- (17) the State would allow you to do, and it offers a pretty
- (18) attractive risk/return profile compared to what you're
- (19) currently investing in.
- (20) Is it something that you could see yourself being
- (21) comfortable with investing in?
- (22) **MR. BURKE:** Is there a minimum buy-1in.

- (1) This fund is actually a daily value fund, which is
- (2) unique in real estate. In theory, it's daily.
- (3) However, what I tell people is that, assume this is --
- (4) It's on Page 11, the liquidity.
- (5) On the bottom of Page 11, it talks about the
- (6) contribution process and withdrawal process.
- (7) So, again, the fund is unique in the fact it was
- (8) actually set up to also allow 401(k)'s to invest in it.
- (9) So, again, if you -- you have to have that daily value
- (10) for the 401(k) and D.C. investors.
- (11) Daily valuation is unique in core open-end. This
- (12) is really the only one that does it.
- (13) If we were to see a pretty severe drop in values
- (14) like we did -- worst-case scenario, like in 2008, I
- (15) would expect that you would not be able to just redeem
- (16) the next day. I would expect them to institute some
- (17) sort of a cue in order to basically mitigate some of
- (18) the cash flow issues.
- (19) But as it stands right now, you would be able to
- (20) move in and out on a daily basis.
- (21) **MR. FIELDMAN:** How are they valuing it daily
- (22) if it's --

(1) **MR. OEST:** Yeah. The valuation is on Page 12 in  
(2) terms of -- basically, that day-to-day is, you know --  
(3) I would say it's an educated assumption. They're not  
(4) actually out valuing every single building on a  
(5) day-to-day basis. They're looking at basically a model  
(6) that adjusts. But really, the actual ups are more or  
(7) less than at quarterly basis.

(8) It's kind of similar to fixed income, when you saw  
(9) pricing get out of whack in 2008, where the bond price  
(10) wasn't really what it was until you actually sold it.  
(11) Somewhat similar to that.

(12) So from a valuation standpoint, the true  
(13) appraisals aren't done on a daily basis. It's more of  
(14) a model.

(15) **MR. FIELDMAN:** Thank you.

(16) **MR. SIDLER:** So as we look at the breakdown of  
(17) this fund's Top 10 properties, is there anything we can  
(18) look at to say, okay, what is the commercial exposure  
(19) versus retail exposure versus -- you said there is no  
(20) residential exposure in this fund?

(21) **MR. OEST:** It's not single family homes.

(22) So on Page 7, it gives a little bit of the

(1) their portfolio. But around 20 percent industrial,  
(2) 40 percent office, and 23 percent in retail.

(3) So, again, the 97 percent is in those four  
(4) buckets. And then they do have some other exposure,  
(5) but it's typically going to be concentrated in those  
(6) areas.

(7) Their overall occupancy rate is around 88 percent.  
(8) So very high occupancy in terms of their tenants.

(9) They don't have a ton of leases expiring in the  
(10) next couple years. They're pretty evenly distributed  
(11) over time. That's another thing you want to really  
(12) focus on.

(13) **PRESIDENT LICITAMER:** Is commercial as the --  
(14) residential --

(15) **MR. OEST:** The big driver returns at least right  
(16) now is apartments. Commercial has come back slightly.  
(17) But everything took a hit.

(18) Office, depending on where you are, is still not  
(19) exactly great. In Chicago, it's not particularly  
(20) great.

(21) But there are areas where you're seeing these  
(22) types of buildings, these Class A buildings, selling at

(1) breakdowns. So geographically, broadly diversified on  
(2) the top of Page 7, it's around 18 percent East, 14  
(3) Midwest, 24 South, and 43 West.

(4) You typically see real estate funds focusing on  
(5) the East and the West, on the coasts.

(6) We often say, if you looked at the map and drew a  
(7) smiley face, that's typically where they invest. They  
(8) don't typically invest a lot in the Midwest. They look  
(9) for supply constrained areas.

(10) So if you're on the coast and there's really not  
(11) other areas to build, that's where they like to build  
(12) because you can't just put up a building right next to  
(13) it. There's no room for it.

(14) In the Midwest, we're fortunate to have lots of  
(15) land, so you can always move further west from Chicago  
(16) and put another building up.

(17) On the East and West Coast, it's a lot more  
(18) difficult. So they tend to focus there.

(19) From a property type standpoint, it's right under  
(20) that. Around 14 percent exposure to apartments.

(21) I mentioned they would have some small exposure to  
(22) those other categories. They do have one hotel in

(1) record values. And there's just not a ton of supply of  
(2) really top tier core holdings, and you're seeing that  
(3) help drive up returns a little bit.

(4) But overall, you look at the occupancy rates.  
(5) Office and industrial are really the two laggards in  
(6) terms of tenants. But apartments, 95 percent; retail,  
(7) 95 percent leased. So those are really the areas that  
(8) are -- at least have come back a little bit more than  
(9) the others.

(10) **MR. SIDLER:** Your suggested allocation?

(11) **MR. OEST:** It depends on from an allocation  
(12) standpoint if you're going to move to 35 percent or  
(13) not. If you end up moving toward the 35 percent range,  
(14) 10 percent would make sense.

(15) And that's basically -- you're already at 40  
(16) percent in U.S. equities. You're 10 percent in  
(17) non-U.S. equities. You're 50 percent in equities.

(18) You're looking at the other 50 percent of your  
(19) portfolio, what can I do with that. Your choices are  
(20) to either put more in the equity markets or look at  
(21) more asset classes.

(22) 10 percent of that fixed income allocation going

(1) here, from a risk/return standpoint, it lines up  
 (2) basically between U.S. equities and fixed income. So  
 (3) it's not -- fixed income is definitely -- if everything  
 (4) goes wrong, fixed income is really the only thing  
 (5) that's going to do well. Real estate doesn't fall into  
 (6) that bucket. But if we're in kind of a slow growth,  
 (7) medium type of environment for a while and you're just  
 (8) collecting the income off this real estate, then, you  
 (9) would tend to see real estate outperform fixed income.  
 (10) **MR. SIDLER:** Total costs on Page 20, the expense  
 (11) ratio would be 110 basis points on anything below  
 (12) 10 million, and 10 percent allocation would be  
 (13) 4 million?  
 (14) **MR. OEST:** Yeah. So you're looking at 1.1 percent  
 (15) in terms of overall fees. So it's definitely a higher  
 (16) fee portfolio, and that's because you're out there  
 (17) appraising buildings and managing it.  
 (18) **MR. SIDLER:** You give that a -- that one ten --  
 (19) **MR. OEST:** Yeah. All the performance is all  
 (20) Medifuse.  
 (21) **MR. SIDLER:** We're hamstrung a bit from the State  
 (22) standpoint. Within Marquette, the other real estate

(1) **MR. SIDLER:** Clearly, the top -- the most recent  
 (2) purchases are pretty much all commercial and office --  
 (3) **MR. OEST:** Yes.  
 (4) **MR. SIDLER:** Office space and one retail building.  
 (5) Have the top people that have been running the fund at  
 (6) Principal from the real estate been consistent?  
 (7) **MR. OEST:** Yeah. They've had -- on Page 13,  
 (8) you'll see the key lease portfolio managers.  
 (9) So you'll see a couple new people there, but in  
 (10) general, five, nine years on average in terms of the  
 (11) top people, and they've all been with the firm for a  
 (12) long time.  
 (13) I think the big question is, it's different than  
 (14) stocks and bonds, so is that something that you're at  
 (15) least comfortable with the idea of real estate.  
 (16) That's really, I think, the first question. You  
 (17) know, from an alternative standpoint, you don't -- what  
 (18) the State allows you to invest in is not really a lot.  
 (19) So if you're looking to reduce your fixed income  
 (20) exposure, they don't give you a lot of different areas  
 (21) to put that money.  
 (22) If you take away from police and fire funds and

(1) suggestions that you're giving the clients that don't  
 (2) have their restrictions as we do, are you seeing a much  
 (3) different allocation to property types?  
 (4) Are you seeing more excitement in funds in a  
 (5) hotel, apartment, residential, versus as much  
 (6) commercial as what you would see in these funds, or is  
 (7) there --  
 (8) **MR. OEST:** I'll say the big difference you'll see  
 (9) on some funds, depending on how quickly they moved, is,  
 (10) you'll see higher levels in apartments.  
 (11) You'll also see differences on the geographic  
 (12) breakdown. You'll see some funds really focused on the  
 (13) coasts and maybe have a lot of East Coast exposure, a  
 (14) lot of West Coast exposure, not so much in the South  
 (15) and the Midwest.  
 (16) This is probably a pretty good representation of a  
 (17) core fund.  
 (18) There are only 19 of them out there. It's not as  
 (19) if there's a ton of them out there, but the big  
 (20) differences you'll see are some funds are much more  
 (21) aggressive in the apartments than others. I think  
 (22) that's one of the big differences here.

(1) look at public funds just in general, the typical  
 (2) public fund has probably pretty close to a 10 percent  
 (3) allocation in real estate.  
 (4) The real question is, is this something you're  
 (5) comfortable with, and then the fact that there's one  
 (6) manager they would allow you to invest in, is that  
 (7) something that would be comfortable.  
 (8) **PRESIDENT LICITAMER:** I'm a big fan. I like it.  
 (9) I'm a big fan of real estate.  
 (10) **MR. SIDLER:** As you're moving aggressively in  
 (11) that, I would reiterate it is a diversifier. We're  
 (12) hamstrung a little bit. I would like to see more  
 (13) exposure into apartment and residential.  
 (14) We don't have that ability within the State  
 (15) mandate because it's got to be an insurance policy.  
 (16) But given the reality of how low interest rates are, it  
 (17) is a diversifier. We just have to realize the  
 (18) liquidity of something like this.  
 (19) The fees are not outrageous, at 110 basis points,  
 (20) of things we have seen in different real estate forms.  
 (21) I guess I would echo a little bit that I would  
 (22) like to see this fund have a little more exposure to

(1) areas that are in apartment and residential, which it  
(2) doesn't. But we don't have a whole lot of options  
(3) within our State mandates, either.  
(4) So I guess I would say we have to understand this  
(5) is something that, if the markets turn south, we  
(6) wouldn't be looking to touch this. We would have to  
(7) ride it through, and in 2008 and 2009 that was painful  
(8) for a lot of people --

(9) **PRESIDENT LICITAMER:** Real estate markets turn  
(10) south --

(11) **MR. SIDLER:** No.

(12) **PRESIDENT LICITAMER:** Or markets --

(13) **MR. SIDLER:** If we go through a significant  
(14) recession, like we did, and weathered through '08 and  
(15) '09, we're going to see significant negative numbers in  
(16) this, but realize, we're going to weather the storm on  
(17) this. We won't get worked up about it, and we'll ride  
(18) it through for a longer period of time. That's what  
(19) we've got to understand.

(20) **MR. BURKE:** This is a scary time for me to be  
(21) looking at real estate based on the current economy and  
(22) what is the new normal. '08 and '09 were bad. They

(1) happen with that.

(2) **MR. OEST:** This is another thing where you would  
(3) have to have a contract approved. It's not a mutual  
(4) fund, where you can just go into it.

(5) It's something you would -- the big thing here is  
(6) that next year is really going to be the first year  
(7) where you are going to look at fixed income returns and  
(8) think, wow, this is really hindering the portfolio.

(9) **MR. BURKE:** Absolutely.

(10) **MR. OEST:** You looked at them over the last 10  
(11) years and they've been helping the portfolio. Next  
(12) year is going to be the first year where people are  
(13) going to finally start to see the low yield really have  
(14) a major impact. At some point, you're going to want to  
(15) make a move, and, you know, from what we're allowed to  
(16) do, I think this is one attractive option.

(17) **MR. BURKE:** The risk/reward aspect of it, the one  
(18) side is very upbeat. On the other side, if we did 10  
(19) percent, we're talking \$4 million of a fund. And if  
(20) the market turns, that's \$4 million we can't liquidate  
(21) if we had to until the market changes. I look to you  
(22) to tell me what you think.

(1) came back in '10 and '11 somewhat.  
(2) I have to be honest with you. It makes me nervous  
(3) to make an investment in real estate right now. I  
(4) mean, buying buildings based on things happening across  
(5) the country, but with the market turning and  
(6) businesses -- cashing it in. That bothers me.

(7) **MR. OEST:** The thing to keep in mind is, you've  
(8) got this 100 percent you can allocate with. If you're  
(9) looking at it, you've got bonds, which are very safe.  
(10) You've got stocks, which I would argue, if things go  
(11) bad, are going to be hit much worse than other asset  
(12) classes, and then, again, real estate as another  
(13) option.

(14) If we did experience another 2008, 2009, you would  
(15) see stocks get hit much worse than --

(16) **MR. BURKE:** You're not asking for our decision  
(17) today, are you?

(18) **MR. OEST:** I wanted to bring it up. We're going  
(19) to be talking about another thing, too. I'm not going  
(20) to push you on anything here.

(21) **MR. BURKE:** The only reason I say it, I would like  
(22) to get past the financial cliff and see what's going to

(1) **MR. SIDLER:** I think I'll echo what Doug said.  
(2) But remember, we've been saying for many years, real  
(3) estate -- or fixed income returns are going to be  
(4) lower, and here we sit again and say rates fell again.  
(5) So this has been a continuation of a theme and a  
(6) theme that we'll buy into to say we believe in our  
(7) humble opinion -- and everybody's got an opinion --  
(8) that we are at an extended low interest rate  
(9) environment for a period of time.

(10) The Federal Reserve has come out and said 2015,  
(11) we're going to keep rates essentially zero on a Fed  
(12) funds rate; and here we sit again with interest rates  
(13) falling from where we stand right now versus where we  
(14) started at the beginning of the year.

(15) We've said for two years now that it can't happen  
(16) again every year, and yet it's happened again this  
(17) year. So trying to predict where rates are going to go  
(18) is a dangerous game. But that being said, a 10 percent  
(19) allocation within a \$40 million portfolio is a  
(20) \$4 million allocation.

(21) I think it makes sense, given that real estate has  
(22) fallen off and fallen off so significantly, I would

- (1) like to see -- if I had my druthers, I would say I
- (2) would love to see a fund that has more exposure to the
- (3) areas we talked about.
- (4) But I do think it's a good diversifier, and it's
- (5) going to provide income above where we're at. I would
- (6) just have to realize to say -- I would always rather
- (7) err on saying I would much rather have a year for us
- (8) not meeting our actuarial rate than seeing something
- (9) like we saw in '08 and clients having a negative 30
- (10) year. You can't afford those, period.
- (11) And I always try to get into someone's head of the
- (12) discussion -- to say we have to hit 7 percent, and if
- (13) we don't, you know, what are we doing; to say, well,
- (14) you have to hit 7 percent, which means you're going to
- (15) take on more risk, which means, if you have an '08, you
- (16) are going to have a negative 20 to 30 percent. You
- (17) can't afford that, period.
- (18) I would much rather have a 2 to 3 percent year and
- (19) weather those and then get the nines and tens and not
- (20) live up to the market as much as the market takes off.
- (21) All that being said, it's a further diversifier of
- (22) an asset class that doesn't correlate directly with

- (1) bonds, and it doesn't correlate directly with stocks.
- (2) On that premise, I think it has merit for us to
- (3) consider, making anything above a 10 percent
- (4) allocation, I would feel uncomfortable.
- (5) I think making an allocation something like that
- (6) does make sense given where we're at in the interest
- (7) rate environment.
- (8) **MR. BURKE:** Would you say that, based on the
- (9) 10 percent into this type of an allocation, that if the
- (10) market stays steady, then this is a good investment?
- (11) If the markets crash, so does this, but we just have to
- (12) wait for it to climb back up?
- (13) **PRESIDENT LICITAMER:** Actually, all their
- (14) properties that they own, very few, even going back
- (15) through '08/'09, have pretty much been market values or
- (16) above what they paid. Even through the crash, they've
- (17) maintained.
- (18) **MR. OEST:** Yeah. If you look at their returns,
- (19) they're not quite -- I mean, look at real estate
- (20) overall. Things aren't quite back to precrash levels.
- (21) But most of these funds, what they've invested in, has
- (22) weathered very well.

- (1) 2008, 2009 was a huge hit. It was a huge hit to
- (2) other asset classes that could take on risk.
- (3) Basically, like I said, fixed income was one of the few
- (4) that really weathered, and you would expect fixed
- (5) income to be the one that does.
- (6) But it's bounced back. I wouldn't expect -- this
- (7) year, you're looking at maybe a 15 percent type of
- (8) return out of real estate out of these types of funds.
- (9) I wouldn't expect that on a long-term basis.
- (10) That's why I'm saying, expect to get the income,
- (11) and then whatever the depreciation or appreciation is,
- (12) just tack that on top of it.
- (13) So long-term, if you're getting in that 7 to
- (14) 8 percent range, that's really what I would think of.
- (15) Just, the risk that we've seen in worst-case
- (16) scenario, what just what happened. So it's, put
- (17) yourself here in that time period, looking back at a
- (18) 40 percent drop, and are you comfortable with sticking
- (19) with that. That's really the question. And the answer
- (20) there is --
- (21) **MR. BURKE:** Nobody wants to be in that situation.
- (22) **MR. OEST:** Nobody wants to be there.

- (1) **MR. SIDLER:** We've been pretty conservative, which
- (2) I would say has been a very good place. We weathered
- (3) '08 and '09 better than so many other plans --
- (4) **MR. BURKE:** All the other funds in '09 were in
- (5) double digits. We were one of the few, if only,
- (6) that -- we stayed in single digits on our loss.
- (7) **MR. SIDLER:** The question then becomes, if the
- (8) rest of the state is going to start making significant
- (9) equity allocations because we're now allowed to go down
- (10) to 35 percent in fixed, is that risk taken on in the
- (11) equity market, is it taken on in making alternative
- (12) real estate type of things.
- (13) And as we're talking about commodity exposure,
- (14) which is one that -- you know, I think I've pounded the
- (15) drum loud enough for the last four or five years. I
- (16) think that makes more sense rather than to say let's
- (17) roll the dice and get a much more aggressive equity
- (18) exposure. I would rather be more conservative.
- (19) I think this is -- if the alternative is that
- (20) we're seeing other plans across the state get a lot
- (21) more aggressive into equities, I think this is a step
- (22) below in terms of volatility.

- (1) If we live through another '08, '09, this is not
- (2) going to go down as much as equities will.
- (3) With that being said, we can always not go to a
- (4) 10 percent allocation, too. We can tow into something
- (5) at a 7 or 8.
- (6) **MR. BURKE:** At a higher rate.
- (7) **MR. SIDLER:** Right. At a 5 percent allocation,
- (8) you're going to say it will not move the needle. It's
- (9) got to be enough to move the needle a little.
- (10) But also, another option is just not to go to a
- (11) full 10 and go to a 7 or 8 percent and allow it to
- (12) appreciate to 10, or step into it once at 5 and wait
- (13) six months and see what it looks like from there.
- (14) But I don't disagree with you to say, let's stay
- (15) conservative until we get a fiscal cliff definition --
- (16) a resolution of that is going to be -- a non-resolution
- (17) of that is going to be a selloff of the market, period.
- (18) So watching to see where that goes and having
- (19) something cued up, if the market does sell off, to say
- (20) now is when we start moving in on this, that makes good
- (21) sense to me.
- (22) **PRESIDENT LICITAMER:** That's fine. I think that's

- (1) something we should pursue. But if we want to wait
- (2) until --
- (3) **MR. BURKE:** I would prefer -- I mean, it's
- (4) interesting. I can see the diversity here and the
- (5) opportunity. I would like to get past January and see
- (6) where this is going because it's all hinging on what
- (7) the government does with the expiring Bush tax cuts and
- (8) the stimulus package endings and things like that. If
- (9) they don't do anything with it, then we plummet back
- (10) into a recession.
- (11) **MR. SIDLER:** How do you feel, Dave? What are your
- (12) thoughts?
- (13) **MR. FIELDMAN:** I think if we don't change what
- (14) we're doing, we're going to continue to see really low
- (15) returns; and taking on some degree of risk makes some
- (16) sense.
- (17) It's not the equities, like you said. It's
- (18) something I would move into cautiously, for all the
- (19) reasons stated.
- (20) So things are coming up on these decisions, but
- (21) I'm thinking more long-term. These interest rates are
- (22) going to be that low for so long. I think it's pretty

- (1) clear that they are.
- (2) **MR. OEST:** The Fed has said they're going to keep
- (3) rates at zero level to mid-2015.
- (4) **MR. FIELDMAN:** I would move cautiously towards
- (5) real estate. That's kind of where I am.
- (6) **MR. SIDLER:** And if I remember, if Romney wins, he
- (7) has come out and said Federal Reserve Chairman Ben
- (8) Bernanke is out of a job. So we could have a change in
- (9) policy if that does play out and happen, which we'll
- (10) have to take into consideration.
- (11) All of that being said, we are in a debt pay-down
- (12) mode as a country, period. And this is going to be
- (13) something that's going to take a lot longer than anyone
- (14) anticipated.
- (15) Corporate America is in the best financial shape
- (16) they've been statistically for the last 50 years.
- (17) They're flush with cash. They're holding off on
- (18) investments because they're uncertain about a fiscal
- (19) cliff, about what they're going to do.
- (20) Consumers are starting to save again, but they're
- (21) paying off, you know, as an aggregate bucket, a massive
- (22) amount of debt.

- (1) We look at, from the public and municipal side,
- (2) therein lies what scares the heck out of everyone, is
- (3) to say, we've got a massive amount of debt out there
- (4) that needs to be addressed, how is it going to be
- (5) addressed and what is it going to look like. That's
- (6) the shoe that I think is the reality that's going to
- (7) keep the Federal Reserve -- even if there's a new
- (8) chairman in there, to keep rates from going up anytime
- (9) soon.
- (10) Realize, we have a \$15 trillion deficit. That's
- (11) as big as our entire GDP. Right now, we're paying
- (12) historically low interest on that debt. If interest
- (13) rates go up 1 percent on \$15 trillion, that's
- (14) \$150 billion of revenue that we ship where? Directly
- (15) to China.
- (16) So if you have a printing press, what are you
- (17) going to do? You're going to print money until the
- (18) cows come home. We're defacing the dollar. There's
- (19) not a doubt in my mind that that's the strategy, deface
- (20) the dollar as long as we can, because we're the World
- (21) currency, until hopefully we can get public debt and
- (22) consumer debt into a more realistic type level.



(1) And as rates go up, it's a direct shift of  
 (2) interest payments from our tax base over to China. So  
 (3) even if Bernanke is not there, I would feel comfortable  
 (4) to say he who has his hands on the printing presses is  
 (5) going to print all day long. That's what they're going  
 (6) to do.  
 (7) **MR. BURKE:** I agree with what you're saying. I  
 (8) see it's the long-term. It's just -- if we don't have  
 (9) to make a decision today, I would be more comfortable.  
 (10) **MR. SIDLER:** I agree. Look, we're walking a fine  
 (11) line as a country of playing this game of not having  
 (12) too much debt to the rest of the world to some -- I  
 (13) think your fiscal soundness is not good enough. I want  
 (14) more than 1.8 percent for a ten year U.S. treasury. I  
 (15) want 4.  
 (16) If that happens, start running the numbers as to  
 (17) what our tax revenue is. It's just being shifted  
 (18) overseas.  
 (19) I think whoever, whether it's Obama or Romney,  
 (20) they're going to have to sit down and have a grown-up  
 (21) discussion and realize you can't run like this for too  
 (22) much longer. We're going to have to absolutely make a

(1) dent in debt, which is not a plan that, you know, ten  
 (2) years down the road we're going to save a trillion  
 (3) dollars.  
 (4) It's going to be, what are we going to do next  
 (5) year, and how are we going to realize those savings.  
 (6) It's going to be painful for all facets of the economy.  
 (7) **PRESIDENT LICITAMER:** So we'll go ahead and table  
 (8) that to January?  
 (9) **MR. BURKE:** What are the other trustees thinking?  
 (10) **PRESIDENT LICITAMER:** I'm a proponent of it, but I  
 (11) think it's wise to wait until after January.  
 (12) **MR. BLAYLOCK:** Ditto. I'm fine with that. I  
 (13) think it's something to look at, but I have no problem  
 (14) waiting.  
 (15) **MR. SIDLER:** I guess I would argue, if we all like  
 (16) it but we want to wait, what is the lead time if we  
 (17) want to go forward? If we all think or if it comes to  
 (18) a vote that we want to do it but we say we want to do  
 (19) it in the first quarter, make the first step, how long  
 (20) do we need to start going over --  
 (21) **MR. OEST:** I would say, if it's something you're  
 (22) interested in, that we get the contract at least looked

(1) at so that, if you do want to go into it, you can just  
 (2) go step into. You don't have to wait for the contract.  
 (3) **MR. BLAYLOCK:** So there's stuff you can get  
 (4) started on now without us making a decision?  
 (5) **MR. OEST:** Absolutely, yes.  
 (6) **MR. SIDLER:** Contingent on us saying here's the  
 (7) dollar amount that we as a group decide to allocate,  
 (8) and we could go forward and say at least we're cued up?  
 (9) **MR. OEST:** Yes.  
 (10) **MR. BURKE:** I like that because we see the last  
 (11) quarter. We see what we end up with for what the fund  
 (12) did during 2012. We've gotten past that issue or at  
 (13) least hopefully past that issue in January. I would  
 (14) prefer it that way, too.  
 (15) **MR. SIDLER:** If we have a fiscal cliff and fixed  
 (16) income is up, we would want to sell out of that and buy  
 (17) into this stuff if there is a sellout.  
 (18) So I'll make a motion that says let's allow  
 (19) Marquette to go forward with the analysis and get us a  
 (20) contract that we'll have to get an attorney to sign off  
 (21) on; and then the contingency will be, in 1Q 2013, we'll  
 (22) make a decision as a board as to what the dollar amount

(1) is that we'll allocate.  
 (2) **MR. BLAYLOCK:** I'll second that.  
 (3) **PRESIDENT LICITAMER:** Roll call.  
 (4) **MR. BURKE:** Burke, aye.  
 (5) **PRESIDENT LICITAMER:** Licitamer, aye.  
 (6) **MR. BLAYLOCK:** Blaylock, aye.  
 (7) **MR. SIDLER:** Sidler, aye.  
 (8) **MR. FIELDMAN:** Fieldman, aye.  
 (9) **MR. SIDLER:** Does that give you enough then, Doug,  
 (10) to --  
 (11) **MR. OEST:** Yes, absolutely.  
 (12) **MR. SIDLER:** -- get to work and start doing the  
 (13) paperwork?  
 (14) **MR. OEST:** Absolutely.  
 (15) I recognize that bringing one manager in is not  
 (16) ideal. But I can say this is something that not a lot  
 (17) of other funds are looking at because this is -- it  
 (18) takes a lot to actually be able to look at these  
 (19) managers and know that this is a good investment.  
 (20) So I recognize that it's different than what a lot  
 (21) of other people are doing, but I think it's worthwhile  
 (22) to have that discussion.

- (1) The last one was the commodity discussion. So
- (2) I'll hand this out.
- (3) As Norm mentioned, he's been talking about this
- (4) for a couple years. We've put this together kind of at
- (5) your request as kind of what is out there, what we'll
- (6) do.
- (7) Basically, we looked at mutual funds and ETFs in a
- (8) commodities base, kind of as we discussed. There's not
- (9) a ton of options out there in terms of what you're able
- (10) to do.
- (11) But we basically narrowed down on something that's
- (12) relatively low from a fee standpoint, institutional
- (13) quality, that matches up with commodity, true commodity
- (14) exposure, broad based, diversified commodity exposure.
- (15) Basically, after you do all that, you more or less
- (16) get down to two options.
- (17) There's a PIMCO Commodity Real Return Strategy,
- (18) which is a mutual fund, and there's an Invesco ETF,
- (19) which is a passive fund that tracks a broad commodity
- (20) basket.
- (21) They're both, from an expense ratio standpoint, a
- (22) little more expensive; 74 basis points for PIMCO, 85

- (1) basis points for Invesco.
- (2) The PIMCO strategy has the five-year track record,
- (3) 250 million in assets, that whole bucket.
- (4) I guess the one thing I'll say here is, we're not
- (5) weighing it on the legality of these. We're basically
- (6) just presenting the options.
- (7) And PIMCO, from a track record standpoint, has a
- (8) great track record. They're pretty much a household
- (9) name when it comes to a couple of different areas;
- (10) fixed income, real return type strategies like this.
- (11) Over the last several years, they've had great
- (12) returns out of this product. They had a phenomenal
- (13) quarter in 3Q. Overall, over the last 10 years, just
- (14) under 9 percent in terms of return.
- (15) The Invesco product is on Page 2, and this
- (16) basically is a passive strategy. It tries to track a
- (17) diversified commodity index.
- (18) If you look at their returns from a return
- (19) standpoint, it doesn't go back as long. It's a
- (20) relatively new product; but again, it's designed to
- (21) kind of track an index. So there's not as long of a
- (22) track record to look at there.

- (1) But if you were -- the commodities kind of
- (2) discussion is looking, again, if you've got fixed
- (3) income in equities as your options, what else can you
- (4) do.
- (5) We tried to get an answer from the Department of
- (6) Insurance on this as far as the legality of it and
- (7) basically haven't gotten anywhere. They never really
- (8) got back to us. So I'm presenting the options.
- (9) **PRESIDENT LICITAMER:** Is this in addition to the
- (10) real estate or as opposed to the real estate or both?
- (11) **MR. OEST:** This would be in addition to it. If
- (12) you're looking at -- if you're looking at reducing your
- (13) fixed income exposure, what are the other asset classes
- (14) you go into to kind of bring that asset level down.
- (15) So we did a -- we looked at this -- I think we
- (16) looked at this a couple of different times, in terms of
- (17) the allocation.
- (18) It does help from a risk/return standpoint, it
- (19) adds to the overall portfolio. It's just that we
- (20) haven't been able to get an answer back in terms of, is
- (21) it okay to go into.
- (22) What we did is put together two options basically

- (1) that we think are -- if you were to going to do it,
- (2) these would be the ones you would want to go to. One
- (3) is an index ETF. One is a mutual fund.
- (4) Again, between the two, PIMCO would probably edge
- (5) out. It's got a lower fee. They tend to do a pretty
- (6) good job in terms of managing these types of products.
- (7) **MR. SIDLER:** Do you have anywhere in the current
- (8) allocation -- these guys can obviously buy TIPS or
- (9) fixed income, so they can roll between commodities and
- (10) TIPS, what the current --
- (11) **MR. OEST:** They do. You know, I don't have it on
- (12) this. I'm trying to think if I have it anywhere else.
- (13) They do have fixed income securities, but it is --
- (14) it is managed to the Dow Jones-UBS Commodity Index, so
- (15) they do have that broad based commodities exposure.
- (16) It's just, the PIMCO managers, they're using TIPS
- (17) as that kind of -- if you're using futures or do any
- (18) type of derivatives, they're using the TIPS as the base
- (19) there. So you're going to see their returns kind of
- (20) skewed that way.
- (21) **MR. SIDLER:** Can you -- or maybe it's for a future
- (22) writeup on this. On either one of these, like as

(1) PIMCO, if they want exposure to broad based commodity,  
 (2) are they buying the equity companies like an ADM and --  
 (3) **MR. OEST:** No.  
 (4) **MR. SIDLER:** Or are they buying the underlying  
 (5) commodity?  
 (6) **MR. OEST:** Buying the underlying.  
 (7) **MR. SIDLER:** They are, okay.  
 (8) **MR. OEST:** Yeah.  
 (9) **MR. SIDLER:** So they're not rolling futures?  
 (10) **MR. OEST:** They're buying commodity derivatives  
 (11) instead of the actual mining company or things like  
 (12) that.  
 (13) **MR. SIDLER:** So their holdings are the direct  
 (14) exposure to the commodities, not the equity companies  
 (15) that play on this commodity?  
 (16) **MR. OEST:** Correct. And same thing with the  
 (17) Invesco fund, as well. It's the underlying commodity,  
 (18) not the company.  
 (19) **MR. SIDLER:** So, again, if your suggested  
 (20) allocation into either one of these is roughly 10  
 (21) percent, if we did 10 and 10, we've gone below the  
 (22) equity max exposure?

(1) **MR. OEST:** These are all net.  
 (2) **MR. SIDLER:** So three year 12 seven versus a  
 (3) three-year fixed income benchmark of 3 versus a Dow of  
 (4) 13. Five years at 2 one versus a fixed income return  
 (5) of 3 six and a Dow total stock market of 8 two -- I'm  
 (6) sorry, five years. 2 one on a five-year for PIMCO  
 (7) Commodities would be relative to a 4 percent on a fixed  
 (8) and a 1.5 on stocks. I gave you four-year. And a 10  
 (9) year number of 8 nine versus 4 in bonds and roughly in  
 (10) 9 in stocks.  
 (11) **MR. OEST:** So 2010, the options here, you know,  
 (12) again, you don't have a ton of real great options and  
 (13) space. But commodities is the same story. You do have  
 (14) an inflation hedge there, and it's definitely  
 (15) correlated. This exposure to the underlying  
 (16) commodities is not buying gold miners or things like  
 (17) that. Again, the real question here is, we've been  
 (18) waiting for years, it seems like, for the Department of  
 (19) Insurance to get back --  
 (20) **MR. SIDLER:** To get back to us on this one.  
 (21) Part of this exposure is not just commodities.  
 (22) Part of it is gold, silver --

(1) **MR. OEST:** Yeah. For commodities, we wouldn't  
 (2) recommend going up to 10. This would be a 5 percent.  
 (3) If you were going to look at commodities, you know,  
 (4) from an allocation standpoint, we don't see anyone  
 (5) going over 5 percent.  
 (6) It's typically in that 3 to 5 percent range, is  
 (7) where the typical allocation is. If funds go into  
 (8) commodities, that's where we see it. So that's at  
 (9) least from an asset allocation standpoint.  
 (10) I've got the page from a couple meetings ago when  
 (11) we looked at these, if anybody wants to look at it, in  
 (12) terms of the portfolio options we looked at.  
 (13) But, again, this one is -- if you look at the  
 (14) universe out there that actually invests in the  
 (15) underlying commodities, like you were just saying, it  
 (16) narrows down to 29 mutual funds and 5 ETFs.  
 (17) When you screen out on the institutional quality  
 (18) and the assets and things like that, basically you get  
 (19) down to these.  
 (20) **MR. SIDLER:** So we're looking just to give the  
 (21) board a comparative number on a three-year basis.  
 (22) PIMCO's numbers, those are gross?

(1) **MR. OEST:** They have TIPS exposure in there. They  
 (2) have currency exposure in there.  
 (3) **MR. SIDLER:** Metals?  
 (4) **MR. OEST:** They have metals exposure. It's  
 (5) true --  
 (6) **MR. SIDLER:** All asset?  
 (7) **MR. OEST:** All asset type of portfolio. But it's  
 (8) commodities based. I can get --  
 (9) **MR. SIDLER:** And I can go look at PIMCO Commodity,  
 (10) too, pull it up to get a feel for it.  
 (11) I don't know if anybody has got any input or  
 (12) feelings on that. That's one that I for many years and  
 (13) continue to believe will --  
 (14) **PRESIDENT LICITAMER:** Never heard you say that.  
 (15) **MR. SIDLER:** Feed the World.  
 (16) **MR. BURKE:** Every other word. Commodity,  
 (17) commodity, commodity.  
 (18) **MR. SIDLER:** I wish I would have three years ago.  
 (19) It's run, and it's run well.  
 (20) I still will contend we are -- the world  
 (21) population is growing by leaps and bounds, and  
 (22) commodities and the inflation of food, and exposure, I

- (1) think it makes good sense for us from the metals
- (2) standpoint, if your Federal Reserve governments around
- (3) the World are printing money, a hedge against that is
- (4) to buy metal exposure, gold, silver. A very strong
- (5) place historically.
- (6) And I think they will be going off into the
- (7) future. And if there would be a big selloff in any
- (8) those, I would buy more in a heartbeat.
- (9) **MR. BURKE:** If we were moving this way, Doug,
- (10) which way is the percentage from the fund that we go
- (11) into this type of commodities?
- (12) **MR. OEST:** Again, in the past, we would have had
- (13) to take it from the equity. And so when you look at it
- (14) that way, if we were going to take it from equities and
- (15) put it in there, it's less of a kind of slam dunk
- (16) because the equity market has done so well over the
- (17) last couple years.
- (18) But now when they brought the fixed income
- (19) allocation down, at least the allowable fixed income
- (20) allocation down, you could move it out of the fixed
- (21) income allocation as another way to bring that level
- (22) down and put it into something that doesn't move just

- (1) like stocks. It has a little bit different
- (2) correlation, different return pattern.
- (3) **MR. SIDLER:** Another option, instead of 10 five
- (4) would be 7 seven and allow some appreciation to --
- (5) **MR. OEST:** Yeah. Again, the actual allocations
- (6) that we ran for you, we can obviously change those
- (7) based upon your input. But, yeah, the -- I guess the
- (8) story is relatively the same.
- (9) **MR. SIDLER:** Instead of going -- an idea is,
- (10) instead of going to 10 percent, we go equal between the
- (11) two instead of 10 one, 5 one --
- (12) **MR. OEST:** Yeah.
- (13) **PRESIDENT LICITAMER:** I don't think we need a
- (14) separate motion. We could just table this next time
- (15) after January anyways. I don't know if we're going to
- (16) buy into this now anyways. Do you want to do a motion?
- (17) Go ahead.
- (18) **MR. SIDLER:** I guess the discussion of, is there
- (19) any difference of -- do you guys all feel that this
- (20) makes sense for exposure, or are you guys comfortable
- (21) with this more?
- (22) **PRESIDENT LICITAMER:** I'm excited to make these

- (1) numbers, to move out of equities, bond, equities, bond.
- (2) **MR. BURKE:** I think the diversification is good
- (3) because we're stuck right now at a low trending equity
- (4) account and fixed income. Commodities probably isn't
- (5) as volatile as -- and, of course, when I say this,
- (6) remember, I'm not learned -- as volatile as the real
- (7) estate might be because everybody has to eat.
- (8) **MR. SIDLER:** They are.
- (9) **MR. OEST:** It's more volatile than real estate.
- (10) **MR. SIDLER:** If you've got a basket of them that's
- (11) got -- you're not just betting on oil or meat or gold,
- (12) if you're taking a combination of all of those, the
- (13) argument on that is it's something that's not -- it's
- (14) not as volatile as a bucket. But make no mistake, it's
- (15) got more volatility than fixed income does without a
- (16) doubt.
- (17) **MR. BURKE:** If we went that way, who manages that?
- (18) **MR. OEST:** PIMCO. It's a mutual fund, or you do
- (19) an ETF.
- (20) **MR. SIDLER:** An ETF, that charges more than active
- (21) management. I just would -- I think Invesco would --
- (22) out of my head, but charging 85 basis points to run a

- (1) passive index, that is pretty aggressive.
- (2) **MR. OEST:** Very aggressive.
- (3) **MR. SIDLER:** If that were half the price, I would
- (4) say let's do the Invesco all day long, but it's more
- (5) than PIMCO with current management.
- (6) **PRESIDENT LICITAMER:** I like actively managed.
- (7) **MR. SIDLER:** I'm with you. It's more for the
- (8) passive than it is active.
- (9) **PRESIDENT LICITAMER:** I guess we'll wait until
- (10) 2013.
- (11) **MS. BUTTNY:** Does the fiscal cliff have an impact
- (12) on this, too?
- (13) **MR. OEST:** Everything has an impact on it.
- (14) **MR. SIDLER:** Everything has an impact on it, yes.
- (15) You could go either way on that. There's a lot of
- (16) speculation that says, if Obama wins, people are going
- (17) to say they know what they have, we're going to print
- (18) money until the cows come home, and all the sudden
- (19) that's going to rally.
- (20) If Romney wins, they're going to say maybe there's
- (21) more or less of a real discussion this year about
- (22) cutting -- because we don't know what we have. It's a

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- (1) **MS. BUTTNY:** No. We record the cash we get.
- (2) **PRESIDENT LICITAMER:** Is that general fund money?
- (3) **MS. BUTTNY:** No.
- (4) **MR. FIELDMAN:** Special.
- (5) **MS. BUTTNY:** Special fund.
- (6) **MR. BURKE:** It can only be used for specific
- (7) purposes.
- (8) **MS. BUTTNY:** Right.
- (9) **MR. BLAYLOCK:** Like building a new police
- (10) department.
- (11) **MR. FIELDMAN:** It's part of our financial strategy
- (12) here, to take -- whatever the proper term is, segregate
- (13) it. They come in an unpredictable manner, but they're
- (14) real dollars, and we have a real need in the police
- (15) department. We have some facility needs.
- (16) If these numbers continue to go this way, you're
- (17) talking about a significant chunk into the design of a
- (18) new building, perhaps getting into some construction if
- (19) these numbers keep up.
- (20) **MR. SIDLER:** It's got to be earmarked for special
- (21) purposes?
- (22) **MS. BUTTNY:** Yes.

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- (1) **MR. FIELDMAN:** It has to be police related
- (2) activities that are otherwise public safety related.
- (3) Other uses might be our CAD system, which eventually
- (4) has to be updated. But these are all things that go
- (5) into -- we've got it earmarked --
- (6) **PRESIDENT LICITAMER:** Police, not fire, right?
- (7) **MR. FIELDMAN:** Police.
- (8) **PRESIDENT LICITAMER:** Just wanted to make sure we
- (9) clarified public safety. Police. Thank you. Just
- (10) wanted to clarify that.
- (11) **MR. SIDLER:** Dave and Judy, just to make sure I
- (12) understand then. This 4A of the Village into allowing
- (13) one of our officers to work with the Federal has proved
- (14) much more beneficial than what we were hoping and
- (15) anticipating.
- (16) **MR. FIELDMAN:** Than we hoped and anticipated.
- (17) **MR. SIDLER:** I remember you shared some numbers
- (18) two meetings ago, said let's not analyze this until it
- (19) continues to be solid.
- (20) **MR. FIELDMAN:** It's very solid, and not only are
- (21) we getting monetary benefits. We're getting resources
- (22) from the Feds. Our police department needs them.

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- (1) We're building relationships. And we're getting drug
- (2) enforcement in areas where we need some help, including
- (3) DuPage County. So in all accounts, it's gone very
- (4) well.
- (5) **MR. SIDLER:** Good to hear.
- (6) Kudos to you two. I don't know how many villages
- (7) have balanced budgets these days and how many -- I
- (8) can't tell you how many groups that I've talked to that
- (9) sit on boards that are not making their allocations to
- (10) the funds once collected.
- (11) So from a person that lives in the community and
- (12) isn't going anywhere, kudos to you. I can't tell you
- (13) how many stories I've heard from people saying, "I
- (14) don't need to make those contributions into the funds,"
- (15) and you think --
- (16) **MR. BURKE:** It will catch up with you.
- (17) **MR. SIDLER:** We take it for granted.
- (18) **MR. BURKE:** The Village has been great with their
- (19) contributions to this fund. It's been great.
- (20) **MR. SIDLER:** For you guys, I know it's been
- (21) painful as we all go through this, and it doesn't
- (22) appear to be slowing any time, but thank you.

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- (1) **MR. FIELDMAN:** You're welcome. It takes not only
- (2) a staff. It takes a Council willing to understand what
- (3) the staff is telling them, and they were willing to
- (4) make a series of tough decisions starting in '09
- (5) running through 2011.
- (6) This year's tough decision was the stormwater
- (7) utility, which beyond just shifting some things around,
- (8) really put our stormwater system in a financially
- (9) sustainable, structurally sound place, so much like our
- (10) water system.
- (11) That whole discussion, what do we do with
- (12) stormwater, now moves off the table because we know
- (13) what we're doing with stormwater. We'll always get
- (14) that money. We'll always continue to invest in the
- (15) plan.
- (16) These decisions have also allowed us to invest
- (17) more money in streets, which is one of our number one
- (18) areas of need.
- (19) That truly is an investment in your community
- (20) because now these are the kinds of things that attract
- (21) businesses, that attract residents, that keep our tax
- (22) base high.

- (1) We've done so many things so well in the last
- (2) couple years, we're benefiting now. It doesn't mean
- (3) we're out of the woods.
- (4) The retail sales tax growth is good, but it's not
- (5) great. People are spending less and less money on
- (6) retail things that we happen to sell here in Downers.
- (7) While our strategy of attracting and retaining car
- (8) dealers has been successful, we're seeing the benefit
- (9) of that come in. I personally think in the ten-year
- (10) horizon, we as a Village are going to have to look for
- (11) other sources of revenue and not rely on retail sales
- (12) tax.
- (13) That's sort of the next big thing, I think, that's
- (14) coming.
- (15) Tomorrow night, at the Council meeting, we're
- (16) announcing Aston Martin moving into town. That's a
- (17) high-end car dealership. Generate significant tax
- (18) dollars.
- (19) **MR. SIDLER:** I'll have to get a loan from you.
- (20) **MR. FIELDMAN:** You won't be seeing these as
- (21) Village vehicles anytime soon.
- (22) The next challenge is what do we do long-term, how

- (1) do we position our general fund to be sustainable if
- (2) retail sales tax doesn't keep up with cost of labor and
- (3) personnel and all the --
- (4) **MR. SIDLER:** Out of curiosity, as the underpass is
- (5) now completed in that industrial complex just south of
- (6) there, is there any turnover of businesses, or is that
- (7) completely rented out in that area or new businesses
- (8) coming in as the ease of getting past the train tracks
- (9) is now --
- (10) **MR. FIELDMAN:** There are a lot of strengths in the
- (11) Elsworth Industrial Park, business park. The occupancy
- (12) rates are high, and that's good. It's a great
- (13) location.
- (14) There are a couple things working against that
- (15) right now. Physical obsolescence. Those buildings are
- (16) old. They don't work for everybody. As companies in
- (17) that park expand, it's hard to take those buildings and
- (18) make them work for them with an expansion. So that's a
- (19) concern I have.
- (20) The second thing is the environmental situation
- (21) over there, while no longer a public safety issue, it's
- (22) a real hindrance to investing in real estate long-term.

- (1) There's a lot of indecision and uncertainty about
- (2) what the Federal government is going to make people do
- (3) as far as testing and remediation. Those are real
- (4) costs.
- (5) That also is going to be the focus of the Village
- (6) in the Community Development Corporation within the
- (7) next two to five years. We're going to have to have an
- (8) answer to keep that viable.
- (9) On the Open Meetings Act, I want to remind
- (10) everybody to please take your mandatory training by the
- (11) end of this year if you haven't done so already, and
- (12) always a reminder to make sure you share e-mails only
- (13) through Judy or Dennis, not among multiples of the
- (14) Board. I don't think that's been happening on this
- (15) Board, but on other boards it's been happening.
- (16) **MR. BURKE:** The only thing I want to add to that
- (17) is, because we are trustees, I'm just going to send out
- (18) the link. You have to sign up as a user, so when you
- (19) get your certificate printed off that you completed the
- (20) training, your name will be on it. If you don't, you
- (21) get a certificate without your name on it. So we need
- (22) certificates.

- (1) **MR. BLAYLOCK:** I did that but --
- (2) **MR. BURKE:** It's easy to do. Sign up, get an
- (3) account. You can do it again because you're already
- (4) learned, and you'll get a certificate with your name on
- (5) it, and then you can send it to me or --
- (6) **MR. SIDLER:** Each year you have to do that?
- (7) **MR. BLAYLOCK:** It's one time.
- (8) **MR. BURKE:** One time.
- (9) **MR. SIDLER:** So we've already done it?
- (10) **MR. BLAYLOCK:** You haven't done it, I don't think.
- (11) **MR. SIDLER:** So you'll send the link?
- (12) **MR. BURKE:** I'll make sure the link gets sent out.
- (13) Mr. President, if I can say, public comments shows
- (14) on our agenda. It has to be there.
- (15) **PRESIDENT LICITAMER:** I notice that. All right.
- (16) **MS. BUTTNY:** Any public?
- (17) **PRESIDENT LICITAMER:** No, no.
- (18) Old business?
- (19) New business?
- (20) **MR. BURKE:** Mr. President, I just want to share
- (21) under new business one thing that we have to take into
- (22) consideration as a Board.

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- (1) The training that was just held in the early part
- (2) of October, there was quite an emphasis made on the
- (3) change in the rules, the Illinois Department of
- (4) Insurance guidelines that the Investment Adviser RFP
- (5) should be done every five years.
- (6) Considering the law went into effect in 2008, I
- (7) would say that it's probably in the Board's best
- (8) interests to look at, perhaps, doing an RFP in 2013.
- (9) This is no disrespect to the Marquette group. I'm
- (10) just saying, to stay within the five-year guideline
- (11) that we do it, that we should consider doing an RFP for
- (12) 2013 for Investment Adviser.
- (13) **MR. BLAYLOCK:** Do we need to do a motion for that?
- (14) **PRESIDENT LICITAMER:** Probably have to do a motion
- (15) to when we send out our fee or when we're going to do
- (16) it. You want to do it now? I'm sorry. I don't --
- (17) **MR. BURKE:** I think if you would extend me, I
- (18) don't know if we need a vote. I don't have a copy RFP
- (19) for investment. Do you?
- (20) **MS. BUTTNY:** We could have our purchasing
- (21) assistant research and see other RFPs that have been
- (22) done for Investment Advisers.

- (1) for just the investment consultant, or what does the
- (2) law state? Is it just an investment consultant law?
- (3) Or I can't recall --
- (4) **MR. BURKE:** It was specifically for investment
- (5) manager, consultant.
- (6) **MR. SIDLER:** As of '08, within a five-year window
- (7) of 2013, as a Board, it's a law for us to review?
- (8) **MR. BURKE:** We need to look at --
- (9) **MR. BLAYLOCK:** Not saying we have to go with
- (10) anyone new, just --
- (11) **MR. SIDLER:** We have to go out and sharpen up
- (12) everyone's pencils and --
- (13) **MR. BURKE:** I feel kind of uncomfortable saying
- (14) this with Doug gone, but it's nothing against him.
- (15) **MS. BUTTNY:** We do this all the time in the
- (16) Village. We go out for auditors. We go out for banks.
- (17) **MR. SIDLER:** It doesn't mean anything has to
- (18) change.
- (19) **MR. BURKE:** No. Just going through the process.
- (20) **PRESIDENT LICITAMER:** Date for next meeting?
- (21) **MR. BURKE:** I apologize to the Board for my
- (22) failure to post that previous meeting with the Village

- (1) **PRESIDENT LICITAMER:** We had to do one when
- (2) Mark --
- (3) **MS. BUTTNY:** We can look at that. We can look at
- (4) any current one other boards have done.
- (5) **MR. BURKE:** We can get the one from IPP -- not the
- (6) one, but a few -- we can work together on it, Judy.
- (7) **MR. BLAYLOCK:** Sure. I think by the next meeting
- (8) we would have all that stuff ready to go out.
- (9) **PRESIDENT LICITAMER:** What's Fire doing?
- (10) **MS. BUTTNY:** They're not doing anything yet.
- (11) Perhaps if they attended some of the same things you
- (12) did --
- (13) **MR. BLAYLOCK:** I don't think they -- you have the
- (14) money for the training. Did they go?
- (15) **MS. BUTTNY:** They did not go to that this year.
- (16) **MR. BLAYLOCK:** I don't think they ever go. I've
- (17) never seen anybody else there.
- (18) **MR. SIDLER:** To clarify, that rule passed in 2008,
- (19) and our intention is to live up to the rule.
- (20) **PRESIDENT LICITAMER:** The law.
- (21) **MR. SIDLER:** The law of just reviewing our current
- (22) providers. So the RFP that we're putting out, is it

- (1) Clerk so it would be properly posted.
- (2) **MR. SIDLER:** What month are we looking at?
- (3) **PRESIDENT LICITAMER:** We're done this year.
- (4) **MR. BLAYLOCK:** Yeah. This is it. We're done.
- (5) We're looking at January or further out from that.
- (6) **MR. SIDLER:** Last year we did January 31st, was
- (7) our first meeting last year. January 31st, 2011.
- (8) **MR. BURKE:** So we can do January or February.
- (9) **PRESIDENT LICITAMER:** I think we ought to wait
- (10) until late January or early February until he gets the
- (11) numbers.
- (12) **MR. BURKE:** Let's wait and see what happens with
- (13) the cliff. What if we do the early part of February,
- (14) like the 11th?
- (15) **MR. BLAYLOCK:** I can put that in there
- (16) tentatively.
- (17) **MR. BURKE:** How does the 11th look to you,
- (18) February?
- (19) **MR. SIDLER:** 9:00 a.m. Fine.
- (20) **MR. BLAYLOCK:** I'll make a motion to adjourn?
- (21) **MR. BURKE:** I'll second.
- (22) **MS. BUTTNY:** Do we want to talk about any of

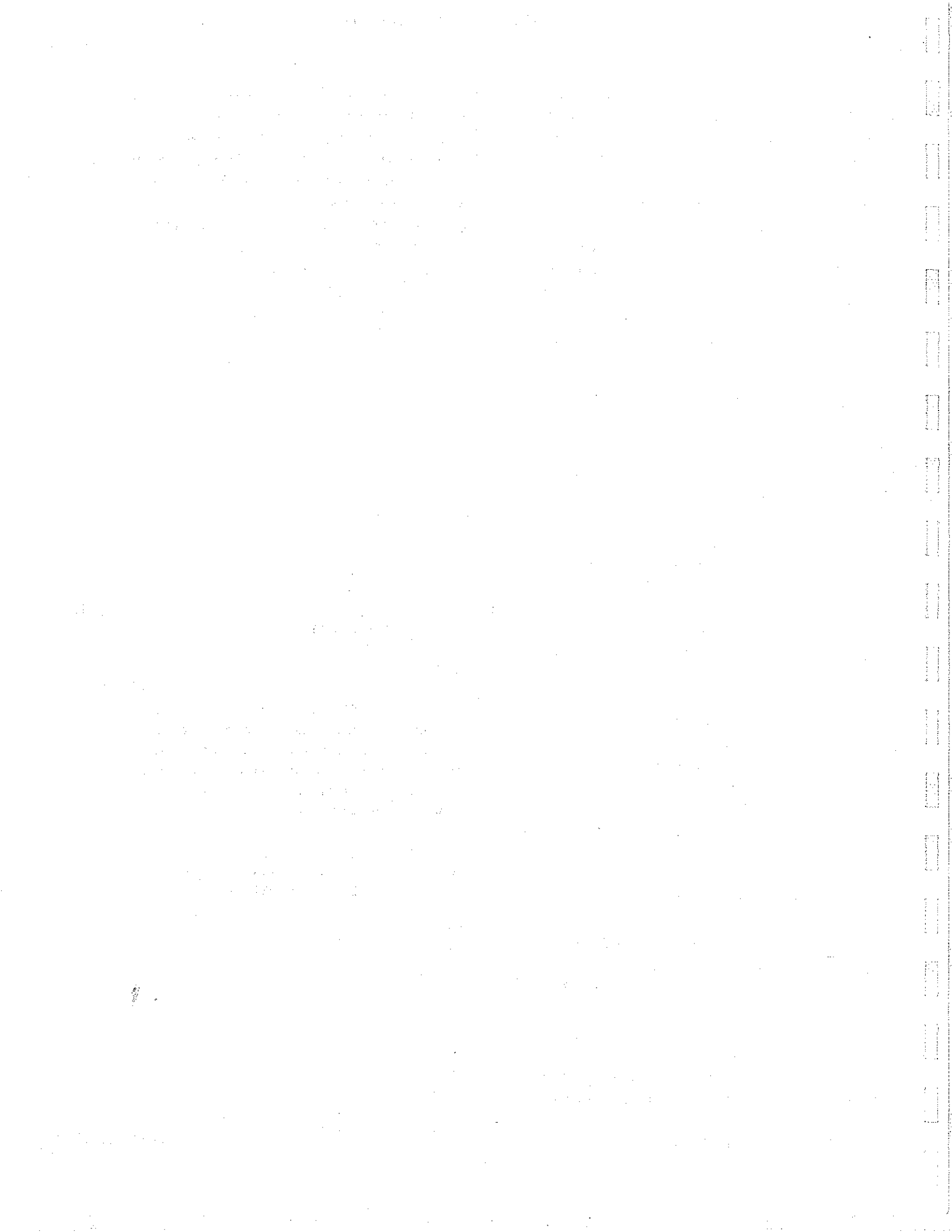
(1) pensions?  
 (2) **MR. BURKE:** Just real quick, under new business,  
 (3) when we meet again, we're going to be approving the  
 (4) COLA increases that will take place January 1st.  
 (5) With internal audits, we found there were two  
 (6) pensions that had some overpayment on it. It's not  
 (7) anything like the Lapomer issue. One is Curt Heinrich  
 (8) that got a 3 percent bump a year too soon back in '05  
 (9) or '06, and another one was Dean Calamar. That's about  
 (10) \$16 a month.  
 (11) So I have talked to both of them. I'm going to  
 (12) send them letters, like we did the other people. Early  
 (13) part of this year. We'll adjust their – in Heinrich's  
 (14) case, he won't get a COLA increase because then he'll  
 (15) be where he should be, and for Calamar we will adjust  
 (16) it by the –  
 (17) **MR. BLAYLOCK:** \$16.  
 (18) **MR. BURKE:** -- \$16 dollars so that it's correct.  
 (19) **MR. BLAYLOCK:** The audit didn't find this? You  
 (20) guys found it?  
 (21) **MR. BURKE:** She found it.  
 (22) **MS. BUTTNY:** We're going through and looking at

(1) it. Even though it will be effective, the first checks  
 (2) will go out January 31st. We as a Board, if there's an  
 (3) error, we can change it then. But we still go ahead  
 (4) and make the change January 31st to stay in compliance.  
 (5) **MR. BLAYLOCK:** Is that it now? I'll make that  
 (6) motion again to adjourn.  
 (7) **MR. BURKE:** I'll second that motion to adjourn.  
 (8) **PRESIDENT LICITAMER:** Roll call.  
 (9) **MR. BURKE:** Burke, aye.  
 (10) **PRESIDENT LICITAMER:** Licitamer, aye.  
 (11) **MR. BLAYLOCK:** Blaylock, aye.  
 (12) **MR. SIDLER:** Sidler, aye.  
 (13) **MR. FIELDMAN:** Fieldman, aye.  
 (14) **MR. BURKE:** We are adjourned.  
 (15)  
 (16)  
 (17)  
 (18)  
 (19)  
 (20)  
 (21)  
 (22)

(1) everybody from top to bottom. Calamar was retired  
 (2) since the audit because the audit only went through the  
 (3) end of 2009.  
 (4) **MR. BLAYLOCK:** Okay.  
 (5) **MS. BUTTNY:** The other one, Heinrich, we're not  
 (6) exactly sure why they didn't catch it. We think  
 (7) perhaps because they might have ticked a number, but it  
 (8) was the wrong year. It was bumped --  
 (9) **MR. SIDLER:** Off a year?  
 (10) **MS. BUTTNY:** Correct. Because we can't figure out  
 (11) why --  
 (12) **MR. BURKE:** So we're going to correct it.  
 (13) **MR. SIDLER:** So we will be sending letters to both  
 (14) of these --  
 (15) **MR. BURKE:** The letters will go to both of them,  
 (16) just like we did with the previous people.  
 (17) **MR. SIDLER:** Copy the Board on the letters?  
 (18) **MR. BURKE:** Yes. And that will be part of the  
 (19) cost of living report that you'll get at our  
 (20) February 11th meeting.  
 (21) I mean, we go ahead and make the changes, and that  
 (22) goes into effect. But we as a Board have to approve

(1) STATE OF ILLINOIS )  
 ) SS.  
 (2) COUNTY OF KENDALL )  
 (3)  
 (4) I, ANGELA PHIPPS, CSR, do hereby certify that I  
 (5) reported in shorthand the proceedings had at the  
 (6) meeting of the above-entitled cause, and that the  
 (7) foregoing transcript is a true, correct, and complete  
 (8) report of the entire proceedings so taken at the time  
 (9) and place hereinabove set forth.  
 (10)  
 (11)  
 (12) \_\_\_\_\_  
 ANGELA PHIPPS  
 CSR License 084-003506  
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XMAX(1/26)

**Concordance Report**

Unique Words: **1,632**  
 Total Occurrences: **6,543**  
 Noise Words: **384**  
 Total Words In File: **17,023**  
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 Case Insensitive  
 Noise Word List(s):  
**NOISE.NOI**  
 Cover Pages = **0**  
 Includes **ALL** Text Occurrences  
 Dates **ON**  
 Includes Pure Numbers  
 Possessive Forms **ON**

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**DOWNERS GROVE POLICE PENSION BOARD**

**MEETING MINUTES**

BSA

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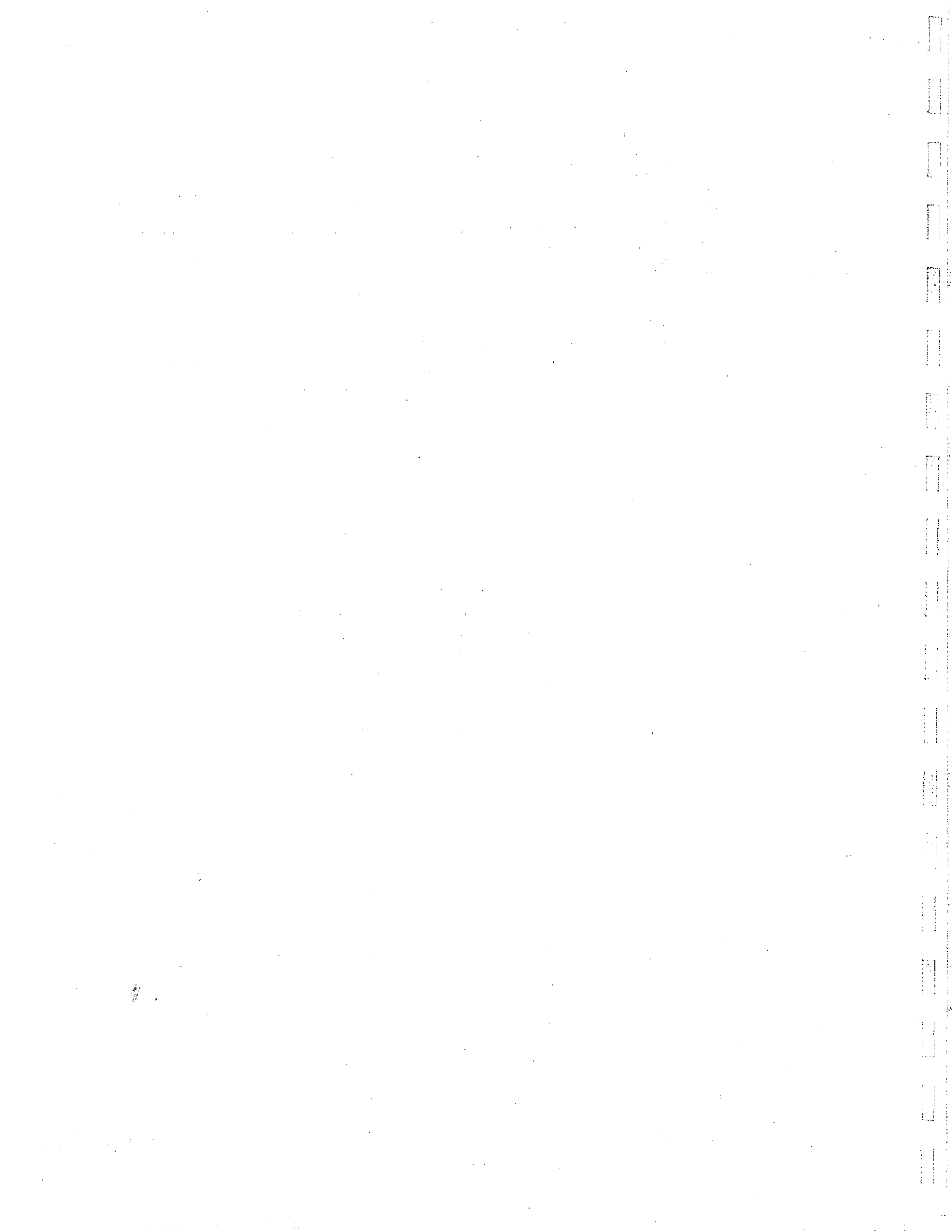
DOWNERS GROVE POLICE PENSION BOARD  
MEETING MINUTES

BSA

XMAX(15/40)

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**Invoices to be paid**  
11/05/12 meeting

<b>Payee</b>	<b>Service</b>	<b>Description</b>	<b>Period</b>	<b>Amount</b>
County Court Reporters	Minutes	July meeting	Jul 2012	563.95
Tim Sharpe	Actuarial Valuation	2013 Levy	2012	2,600.00
Dennis Burke	IPPFA Conference	per diem	Oct 2012	156.00
Paul Lichamer	IPPFA Conference	per diem	Oct 2012	156.00
Andy Blaylock	IPPFA Conference	per diem	Oct 2012	156.00
NIU Outreach	IPPFA Conference	Burke,Blaylock, Lichamer, Sidler	Oct 2012	1,140.00
Marquette Associates	Investment Consulting		3 Qtr 2012	7,875.00
Boyd Waterson	Investment Management		2 Qtr 2012	8,129.00
Southern Sun	Investment Management		2 Qtr 2012	9,715.00
Southern Sun	Investment Management		3 Qtr 2012	10,451.00
Boyd Waterson	Investment Management		3 Qtr 2012	8,273.00
				<hr/> <b>49,214.95</b>



**TRANSPORTATION AND PARKING COMMISSION  
Minutes**

September 12, 2012, 7:00 p.m.

Council Chambers - Village Hall  
801 Burlington Avenue, Downers Grove

Chairman Stuebner called to order the September 12, 2012 meeting of the Transportation and Parking Commission at 7:00 p.m.

Chairman Stuebner reminded the public that the commission was a recommending body to the Village Council and stated the minutes were being recorded on village-owned equipment for transcription purposes.

Roll call followed and a quorum was established.

**ROLL CALL:**

Present: Chairman Stuebner, Commissioners Cronin, Saricks, Schiller, Van Anne, Vlcek, Wrobel

Absent: Commissioners Ms. Loehman

Staff Present: Mr. Dorin Fera, Transportation Division Manager; Mr. Timothy Sembach, Police Parking Supervisor

Visitors: Environmental Concerns Commission Members: Justine Hung, 3217 Venard Road; Justin Simmer, 3944 Sterling; James Cavallo, 6943 Valley View Dr.; Liz Pelloso, 4938 Stanley; Joe Sterner, 1430 62<sup>nd</sup> Street; and Jim Speta, 6813 Valley View Dr.; Residents Ken Lerner, 4933 Whiffen Place; Gordon Goodman, 5834 Middaugh; Mr. Thoman, 1109 61<sup>st</sup> Street; and David Schulz, 5509 Washington

The commissioners and public recited the Pledge of Allegiance. A quick review of the meeting's protocol followed.

**APPROVAL OF JULY 11, 2012 MINUTES**

Corrections were noted on Page 2, third paragraph, second sentence, relating to "lanes will be narrowed to one and one-twelfth feet wide." **Mr. Schiller** suggested that staff review the lane size. On Page 2, third paragraph from the bottom, second sentence, "eliminated students to look both ways" should be revised to read "the need for students to look both ways." On Page 4, No. 2 under File #13-12, fourth sentence, "commuters possibly parking which was causing 'unbalance' to the residents", it was suggested to use better verbiage for the word "unbalance". **Mr. Wrobel** also noted that the start time for the meeting on staff's cover page was incorrect and should reflect "6:30 PM." He stated that he and **Mr. Cronin** were reflected as being "late" when in fact, they were not. He asked that his remark at the end of the meeting (prior to adjournment) state that he and **Mr. Cronin** did arrive on time but that the meeting started earlier to allow the Blodgett residents to view exhibits.

Staff concurred but explained that there was a requirement by IDOT to start the meeting earlier (6:30 PM), and residents and commissioners were so notified to arrive at 6:30 PM. However, due to the unique meeting format that was followed, staff agreed to make the correction showing that the commissioners were on time.

The July 11, 2012 minutes, with amendments, were approved on motion by **Mr. Schiller**, seconded by **Mr. Saricks**. Motion carried by voice vote of 6-0-1; Abstain: **Mr. Stuebner**.

## **PUBLIC COMMENTS**

**Chairman Stuebner** invited the public to speak on non-agenda items. No public comments were received.

**Transportation Division Manager Dorin Fera** welcomed and introduced members of the Environmental Concerns Commission.

**1. File #14-12 Bike/Ped Update Plan – Existing Conditions Report.** **Mr. Dorin Fera** reviewed a brief history of the project to date. He introduced consultant, **Ms. Stacey Meekins**, with Sam Schwartz Engineering.

**Ms. Meekins** briefly reviewed her firm's background. She shared a PowerPoint presentation which discussed the goals of the bike plan, i.e., for the village to become bike friendly; to focus on accessibility in the village; to improve the pedestrian experience; and to improvement the village's competitiveness. She touched upon the various outreach steps taken to receive citizen input. The results included strong support for bike lanes on major streets and less intense bike routes on local streets; street crossings were major barriers for bikes and pedestrians (i.e., some roads are state or county); and bike parking would be needed in the downtown area. Further data from the proposal followed. **Ms. Meekins** referenced the Existing Condition Report in commissioners' packets as well as the draft Pedestrian Infrastructure Report which was still under staff review.

She invited commissioners to attend a bike tour on Saturday, September 15, 2012, following Coffee with the Council at 10:00 a.m. Eventually, **Ms. Meekins** stated that draft recommendations will be forwarded to staff and the Steering Committee for review with a public meeting in October, 2012 with comments taken from that meeting incorporated into a final plan.

Asked if the bike plan would be linked with the county's bike plan for recreational purposes and for safety, **Ms. Meekins** mentioned that from the outreach portion of the project, many comments were made that connections to the existing paths were difficult, and would be addressed in the bike plan.

Per a question regarding funding for the bike lanes/paths, etc., **Mr. Fera** stated he did not know the plan for next year's funding, but was certain there would be some funding for the project. He expected to know more next month. **Chairman Stuebner** found it difficult to provide funding for such project when real traffic and safety issues already existed in the village and the commission did not receive funding those traffic issues.

Asked if the Village's sidewalk plan was incorporated into the bike plan, **Ms. Meekins** confirmed it was. Referring to the bike map from 2000 and the barriers between the northern and southern part of the village, **Mr. Saricks** asked if there were plans to have connections over or under the railroad tracks, wherein Ms. Meekins stated that the Village was limited in what it could do with connections over the tracks. **Mr. Fera**, referring to the 2000 plan, did recall that a crossing was proposed near Lee Avenue and stated the intent was to make a north/south connection in the plan, but realistically it is probably many years away.

**Chairman Stuebner** invited the public to speak.

**Ms. Liz Pelloso**, 4938 Stanley Street, Environmental Concerns Commissioner, mentioned that, as a commuter, she has seen pedestrian and traffic conflict at the Washington Street and Burlington crossing (north side of tracks) due to there being no crosswalk. Pedestrians walk everywhere. At other downtown signalized locations regarding the pedestrian crosswalk signs, she stated she has noticed that they never turn to "Walk", or, they change with very little time to walk in the crosswalk.

On this topic, **Ms. Meekins** pointed out that there were some crosswalks the Village did not have control over and were controlled by BNSF. However, both crosswalks would be addressed in the plan. For informational purposes, she said count-down signals are now required federally whenever older signals were replaced.

**Mr. Jim Cavallo**, 6943 Valley View Drive, Environmental Concerns Commissioner, asked if there was an opportunity to reduce the number of vehicle trips when more bike routes were created near train stations, wherein **Ms. Meekins** believed there was, pointing out what some of the surveyed people were saying, for instance, on walking or biking to parks if there were better routes. **Mr. Cavallo** suggested including the conversion of car trips to bike trips as a goal in the bike plan. Lastly, **Mr. Cavallo** asked if there were opportunities for shared bicycles, similar to shared cars used in the city of Chicago.

Comments followed that Argonne National Labs used shared bicycles on its campus to reduce vehicular traffic on-site.

**Mr. Jim Speta**, 6813 Valley View Drive, Environmental Concerns Commissioner, thanked the Parking and Traffic Commission for working on this project. He summarized his observations of riding his bike around McCullough Park recently, wherein he found the sidewalks very busy and had to move to the street. Given that he rides for fitness and fun, he was not interested in bike riding to the Metra station. He encouraged better connectivity and discussed the advantages of having painted bike lanes versus bike trail signs every two blocks on 59<sup>th</sup> Street.

**Mr. Dave Schulz**, 5509 Washington Street, commended the commissioners on this project, as he bikes approximately 1,000 miles a year, and believed the activity should be promoted for the health and welfare of the citizens. He reiterated that some of the signage for bikes does go unnoticed by drivers. He supported separate bike lanes or off-street bike paths. He also believed enforcing the mid-block crosswalks was necessary and educating the public too.

**Mr. Jim Speta**, 6813 Valley View Drive, added that as a member of the DuPage Railroad Safety Council, he recalled there was a new underpass installed in LaGrange for students to cross the tracks. Another underpass was also installed in Winfield. **Mr. Speta** pointed out that the railroads and the ICC will put funding towards underpasses. He invited the TAP commissioners to attend a "Safety is Good Business" seminar at McDonalds University on October 11, 2012, starting at 8:00 a.m.

**Mr. Saricks** referenced a publication entitled "TR News May-June 2012, published by Transportation Research Board" which dealt with pedestrian and bike activities in communities and believed the information in it was very useful. He asked that staff copy portions of the report and make it available to the Environmental Concerns Commission and to the TAP commissioners. Staff agreed to do so and forward materials to the Commissioners at the next meeting.

**Chairman Stuebner**, again, while he supported the plan, reiterated the funding concerns in the village and the fact that certain projects have come before this commission that still have not been funded by council. On that note, **Mr. Wrobel** noted that upcoming village council budget

hearings were taking place and he suggested that the commission draft a letter voicing its concerns and to ask the council to incorporate some funding into its 2013 budget.

**Ms. Van Anne** believed two different topics were being discussed at this time. She was supportive to get an implementation plan in place so that at some point when the funding was available, the plan would materialize. **Ms. Van Anne** stated it was basically saying the village was committed to the plan when the funding becomes available. **Mr. Cronin** agreed the project was already funded.

**MR. CRONIN MADE A MOTION TO APPROVE THE DRAFT EXISTING CONDITIONS BIKE/PEDESTRIAN REPORT, AS PRESENTED.**

**MS. VAN ANNE SECONDED THE MOTION.**

**MOTION CARRIED UNANIMOUSLY BY VOICE VOTE OF 7-0.**

**2. File # 15-12 Belmont Road – Parking and Operational Changes.** **Mr. Fera** discussed that a number of changes were occurring with regard to this project. He referenced the changes within the document (following Exhibit 1) and was seeking approval of the changes listed. He noted many of the changes were caused by the Metra/BNSF grade separation project.

**Mr. Wrobel** commended village staff, the railroad, and all entities involved in this project and suggested approving the request in order not to hold up the project.

**Mr. Saricks** asked for clarification of Exhibit 1 regarding turn restrictions and the need for a second stop sign (location No. 3), wherein **Mr. Fera** explained that due to the poor sight distance at location No. 3, when exiting, the second stop sign was necessary. Lot J off Hadow Ave, because of its design only allows an exit to the east and not to the west.

**MR. SARICKS MADE A MOTION THAT THE PARKING AND TRANSPORTATION COMMISSION FORWARD A POSITIVE RECOMMENDATION TO THE VILLAGE COUNCIL THAT THE FOLLOWING PROPOSED PARKING AND OPERATIONAL CHANGES, AS DESCRIBED BE IMPLEMENTED:**

- **INSTALL ALL-WAY STOP CONTROL AT WARREN AVE/WEST LOOP RAMP INTERSECTION;**
- **INSTALL 2-WAY STOP CONTROL AT BURLINGTON AVE/EAST LOOP RAMP INTERSECTION, WITH EASTBOUND TRAFFIC UNCONTROLLED;**
- **INCORPORATE THE NEW ON-STREET PARKING AREA ALONG THE SOUTH SIDE OF WARREN AVENUE, BETWEEN BELMONT ROAD AND PERSHING AVENUE INTO EXISTING VILLAGE LOT G;**
- **DESIGNATE GROVE SHUTTLE PARKING ON THE SOUTH SIDE OF BURLINGTON AVENUE, IMMEDIATELY WEST OF THE WEST LOOP RAMP INTERSECTION, FOR PM PICK-UP OPERATIONS;**
- **DESIGNATE GROVE SHUTTLE PARKING ON THE SOUTHWEST SIDE OF THE TRAIN STATION, FOR AM DROP-OFF OPERATIONS;**
- **INSTALL TURN RESTRICTIONS FROM VILLAGE LOT J, PROHIBITING LEFT TURNS TO WESTBOUND HADDOW AVENUE;**
- **INSTALL TURN RESTRICTIONS FROM NORTHBOUND BELMONT ROAD ONTO WEST LOOP RAMP; AND**
- **REMOVE 12-HOUR PARKING METER ZONE ALONG SOUTH SIDE OF BURLINGTON AVE, BETWEEN WALNUT AND CHASE AVE, AND BETWEEN BELMONT ROAD TO PERSHING ROAD.**

**MR. WROBEL SECONDED THE MOTION.**

**MOTION CARRIED UNANIMOUSLY BY VOICE VOTE OF 7-0.**

**3. File # 16-12 Parking Deck – Parking Revisions.** Mr. Fera reported that the changes being proposed came from internal staff discussions and from recommendations from the Village's 2011 Downtown Parking Study. The largest change was the installation of the motorcycle parking in the deck. Regarding the spaces on Level 5 (Lot S) of the deck, Mr. Fera reminded commissioners that the spaces were used for commuters and during prior times for construction work, storage of vehicles, etc. However, over the years, users of Lot S were not renewing their permits. What started out as 100 users, are now reduced to 37 permit users. Ultimately, Mr. Fera stated the Village is proposing to make Lot S a daily fee parking space because the spaces could be filled and the village could manage the spaces easily. The other change was to open Level 5 at 5:00 a.m. like the other levels in the Deck.

Per a question, staff explained that the parking space numbers could decrease at any time and that commuters will sometimes use a different lot. But Mr. Fera also recalled that this Commission did discuss placing commuters at the Fairview lot because it was not used much. Asked why not the Belmont lot, Mr. Fera stated the Belmont lot was already filling up and the newly constructed spaces were indeed used. Mr. Fera emphasized the goal was to phase out permit parking and move the Lot S parkers to Fairview in a systematic way. Asked if it would make sense to run buses between Fairview and downtown, Mr. Fera explained the option was looked at but the issue was getting the buses to run across the tracks, plus there is a shortage of available buses for this type of service. Mr. Fera described the challenges that came with that option and the upgrades that would have to be made for the option.

A brief explanation followed on what was considered "dead" space in the parking deck. As far as a time limit for the new motorcycle parking spaces in the deck, Mr. Fera stated the spaces, for now, were unlimited but were not overnight.

**MR. SCHILLER MADE A MOTION THAT THE TRANSPORTATION & PARKING COMMISSION FORWARD A POSITIVE RECOMMENDATION TO THE VILLAGE COUNCIL FOR THE FOLLOWING CHANGES TO BE IMPLEMENTED:**

- **REDUCE THE NUMBER OF DEDICATED LOT S PERMIT SPACES, FROM 100 TO 40 SPACES;**
- **REMOVE THE PURCHASE OF PERMIT REQUIREMENT PRIOR TO 8:00 A.M.;**
- **DESIGNATE SEVENTEEN (17) MOTORCYCLE SPACES IN DECK;**
- **CONVERT SEVEN (7) MOTORCYCLE SPACES ON FOREST AVE TO 3-HOUR SPACES;**
- **DESIGNATE DAILY FEE PARKING ON LEVEL 5, BEGINNING AT 5:00 A.M.;**
- **ELIMINATE LOT S PERMITS THROUGH ATTRITION AS ALTERNATE LOT LOCATIONS BECOME AVAILABLE.**

**MR. SARICKS SECONDED THE MOTION.**

**MOTION CARRIED UNANIMOUSLY BY VOICE VOTE OF 7-0.**



**4. File # 17-12 School Walking Route Maps 2012-2013.** Chairman Stuebner clarified that the way the village's ordinance was written, the walking maps have to be approved by the TAP Commission. However, he asked that a motion be made on this matter to move the maps forward but that the ordinance be revised so that the maps do not have to be approved by this commission.

**MR. SCHILLER MADE A MOTION THAT THE TRANSPORTATION & PARKING COMMISSION FORWARD A POSITIVE RECOMMENDATION TO THE VILLAGE MANAGER AND THAT THE FOLLOWING BE IMPLEMENTED:**

- **APPROVE THE PROPOSED 2012-13 DISTRICT 58 SCHOOL WALKING ROUTE MAPS, AS PRESENTED, FOR DISTRIBUTION TO THE DISTRICT.**

**MR. SARICKS SECONDED THE MOTION.**

**MOTION CARRIED BY VOICE VOTE OF 7-0.**

Comments followed that if the school district and the PTA believed the maps were the best walking maps for the students, then why was the Transportation & Parking Commission reviewing them?

**MR. SCHILLER MADE A MOTION TO REMOVE THE TRANSPORTATION & PARKING COMMISSION FROM THE POLICY PROCESS OF REVIEWING THE SCHOOL WALKING ROUTE MAPS FOR THE VILLAGE. THE PROCESS IS NOT INCLUSIVE AND THE COMMISSION DOES NOT HAVE ANY KNOWLEDGE OF HOW TO INTERPRET OR SUGGEST WALKING DIRECTIONS FOR THE DISTRICT. IT IS AGREED THAT THE VILLAGE STAFF AND DISTRICT 58 CAN COME UP WITH THE MOST FEASIBLE ROUTES WITHOUT THE TAP COMMISSION INTERVENTION.**

**MR. SARICKS SECONDED THE MOTION.**

**MOTION CARRIED UNANIMOUSLY BY VOICE VOTE OF 7-0.**

**5. File # 18-12 North High School – On-Street Parking Changes.** Mr. Fera explained to the commissioners that the high school was working on some changes it wanted to complete by the end of November, 2012, specifically on the Saratoga side of the football field. He updated the commissioners on those parking changes.

In reviewing the commission's recommendation for the all-way STOP sign at Prince and Grant Streets, Mr. Fera noted that such recommendation did not make it into the Village's ordinance, so the item was being re-introduced to be added into the ordinance. North High School stated that it had no need to close Prince and Grant Streets between 3:00 and 4:00 PM, since the bus issue was resolved. Staff agrees with this change. Regarding the change to install "No Parking, Stopping, and Standing" signs on Saratoga Avenue between Grant and Sherman, Mr. Fera stated this change was being introduced this year but he felt it may be revised next year after seeing this change in operation. Mr. Fera believed that if a driver was coming from the east there was no place to drop off a student on the west side. He will speak to the North High School leaders about this. His suggestion, rather than having a drop-off at Prince, is to consider a drop-off north along Saratoga, or possibly on Sherman Avenue.

**Chairman Stuebner** voiced concerns about staff's signage recommendation of a No Parking or Standing sign, since there was no parking anyway due to the park district using Herrick Park for young children's soccer games which occurred after 3:30 p.m. Other ideas were suggested, but **Mr. Fera** said one problem with Saratoga Ave is that the street carries about 3,000 vehicles and can be congested during certain hours. After being informed that Herrick School soccer practices and games were after 4:00 p.m. and on Saturdays, **Mr. Fera** agreed parking on the west side of Saratoga was not an issue.

Asked if **Mr. Fera** wanted to table this matter in order to obtain more information, he believed many of the proposed operational changes around North High School were appropriate at this time. However, he suggested removing the 4<sup>th</sup> bullet point from his recommendation and voting on the remaining bullets. Commissioners then agreed to remove the 4<sup>th</sup> and 5<sup>th</sup> bullet points; staff was agreeable to that change.

**MR. SCHILLER MADE A MOTION THAT THE TRAFFIC & PARKING COMMISSION FORWARD A POSITIVE RECOMMENDATION TO THE VILLAGE COUNCIL THAT THE FOLLOWING BE IMPLEMENTED:**

- **UPDATE THE INTERSECTION OF PRINCE STREET AND GRANT STREET TO AN ALL-WAY STOP CONDITION;**
- **ELIMINATE THE BUS LOADING ZONE ALONG THE EAST SIDE OF PRINCE STREET, SOUTH OF GRANT STREET;**
- **ELIMINATE THE ROAD CLOSURE OF PRINCE STREET AND GRANT STREET, DURING THE 3:00 – 4:00 PM HOUR; AND**
- **DESIGNATE A NEW MID-BLOCK SCHOOL CROSSING ON SARATOGA AVENUE, NORTH OF THE WEST PARKING LOT, WITH MID-BLOCK PEDESTRIAN CROSSING IN STREET SIGNAGE.**

**MR. WROBEL SECONDED THE MOTION.**

**MOTION CARRIED UNANIMOUSLY BY VOICE VOTE OF 7-0.**

### **OLD BUSINESS**

**Chairman Stuebner** stated he spoke with staff regarding placing information on Channel 6 regarding street work, specifically traffic calming measures and enforcement of cross-walks and mid-block crossings. **Ms. Van Anne** questioned whether the mid-block signage was adequate because she almost was run over on Main Street. **Mr. Fera** agreed it was an issue with a number of communities but the signage was the best control the Village has. However, he could take a look and investigate any additional changes there.

**Ofc. Sembach** was asked about an officer's protocol for pulling someone over for a ticket.

**Mr. Wrobel** asked to revisit the bike/pedestrian funding matter and reminded commissioners that Village Council was reviewing the budget. **Chairman Stuebner** suggested he draft something for the council and circulate it to the commissioners prior to the next meeting. Again, **Chairman Stuebner** voiced his frustration on this matter. **Mr. Fera** reminded commissioners that the goal of the current traffic program was to incorporate traffic calming, safety, and pedestrian interventions in conjunction with roadway projects as he did not foresee separate funding to be set aside for such projects in the future.

Commissioners were reminded that the kick-off meeting for the second neighborhood traffic study was scheduled for Friday, September 14, 2012. The study area is between Ogden and Warren Avenue and between Main and Lee Streets. Other project updates followed, such as the county project taking place on 55<sup>th</sup> Street. Someone suggested adding a bike lane to that project.

Also brought up was the fact that traveling south on Main Street at Birch Street, the trees were blocking the light signal and they should be trimmed. **Mr. Fera** stated he was working on it but delays continued. He agreed there were concerns that emergency vehicles may not be able to activate the green signal through the tree limbs. Another tree concern existed on westbound Claremont to Fairview.

**COMMUNICATIONS** (See packet for any communications)

**ADJOURN**

**MR. WROBEL MADE A MOTION TO ADJOURN THE MEETING AT 8:50 P.M. MR. SARICKS SECONDED THE MOTION. MOTION CARRIED UNANIMOUSLY BY VOICE VOTE OF 7-0.**

Respectfully submitted,

Celeste Weilandt,  
Recording Secretary  
(as transcribed from MP3 digital recording)