

VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD

Regular Meeting
Village Hall Conference Room
675 Village Court

July 17, 2013
7:00 a.m.

A G E N D A

The Village of Glencoe is subject to the requirements of the Americans With Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities, are requested to contact the Village of Glencoe at least 72 hours in advance of the meeting at (847) 835-4114, or please contact the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.

1. CALL TO ORDER AND ROLL CALL

Michael Neimark, President
Peter Neville, Trustee
Christopher Pfaff, Trustee
Chad Smith, Trustee
Joseph Walter, Trustee

2. PUBLIC COMMENT TIME

Individuals interested in addressing the Board on non-agenda items may do so during this time.

3. APPROVAL OF THE APRIL 17, 2013 MINUTES

4. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

5. REVIEW AND APPROVE QUARTERLY PAYMENTS AND DISBURSEMENTS

6. BASIC ACCOUNTING AND ACTUARIAL TRAINING

Training materials available on the Village website (www.villageofglencoe.org)

7. OTHER BUSINESS

- Retirement of Officer Deborah Litwitz on August 7, 2013
- Retirement of Director of Public Safety Michael Volling on May 15, 2013

8. ADJOURNMENT

VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD

REGULAR MEETING MINUTES
April 17, 2013

1. CALL TO ORDER

A regular meeting of the Police Pension Fund Board was called to order by President Neimark at 7:00 a.m. on Wednesday, April 17, 2013 in the Village Hall Conference Room.

2. ROLL CALL

The following members were present:

Michael Neimark, President
Peter Neville, Trustee
Christopher Pfaff, Trustee
Chad Smith, Trustee
Joseph Walter, Trustee

The following were also present:

David A. Clark, Treasurer

The following were present representing Great Lakes Advisors, LLC:

Bill Gregg, Senior Portfolio Manager – Fixed Income
Kelly Weller, Director of Client Services and Sales
Christy Coon, Senior Private Wealth Management

3. PUBLIC COMMENT TIME

No comment from the public.

4. APPROVAL OF MINUTES FROM THE JANUARY 16, 2013 MEETING

Upon motion made and seconded, the minutes of the January 16, 2013 were approved as submitted by unanimous vote.

5. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS (GLA)

Bill Gregg introduced Kelly Weller and Christy Coon as associates with Great Lakes Advisors. He also presented the Board with a Great Lakes Advisor's organizational chart. Next Mr. Gregg presented the portfolio report for the period ended March 31, 2013. Since December 31, 2012 the portfolio value has increased from \$25.73 Million to \$26.78 Million, a quarterly increase of 4.1%. Cash and equivalents represented 1.1% of the portfolio, equities represented

50.6% of the portfolio and taxable fixed income represented 48.3% of the portfolio.

Mr. Weller reviewed recommendations for modification to the existing allocation strategy as follows:

<u>Class</u>	<u>Current</u>	<u>Proposed</u>	<u>+/-</u>
Cash Equivalents	1%	2%	0.9%
Domestic Fixed Income	48%	46%	-2.30%
Fixed Income - Equity	0%	0%	0%
Domestic Large Cap Equity	30%	27%	-3.10%
Domestic Mid Cap Equity	5%	3%	-2.20%
Domestic Small Cap Equity	4%	8%	3.30%
International Developed Markets Equity	7%	6%	-0.90%
International Emerging Markets Equity	2%	3%	1.10%
Real Estate	3%	6%	3.20%
Total	100%	100%	0%

Illinois statute now provides that 65% of the portfolio can be in equities so long as 10% is in mutual funds. Mr. Weller proposed that a revision to the investment policy be reviewed at the next meeting to allow the portfolio to be balanced to the extent allowed by state law rather than having a specific allocation listed in the investment policy. Mr. Weller also suggested that growth towards the allowable allocation over time. He specifically recommended the following allocation:

Cash	2%
Fixed Income	46%
Equity	<u>52%</u>
Total	100%

Mr. Kelly next introduced specific changes to the strategic allocation of the portfolio. Following further discussion by the Board of the recommended portfolio allocation, Trustee Pfaff moved seconded by Trustee Smith to approve changes to the strategic allocation strategy as follows:

	<u>Value</u>	<u>Approved +/-</u>
Cash	288,944	-
Fixed Income	13,002,202	(500,000)
Vanguard 500 Index	2,273,549	(200,000)
T Rowe Price Growth Stk Fund	1,588,129	(400,000)
Vanguard Growth Index Fund	1,150,079	-
Great Lakes Advisors - LCV	2,603,108	-

SPDR Series Trust S&P Divd ETF	461,930	-
T Rowe Price Mid Cap Growth Fund	629,753	(275,000)
Vanguard Mid Cap Value Index Fund	728,222	(295,000)
T Rowe Price Small Cap Growth Fund	759,009	(170,000)
Vanguard Small Cap Index Fund	438,496	-
Great Lakes Advisors - Small Cap	-	1,000,000
Fidelity Diversified Intl Fund	712,937	(240,000)
Oakmark International	1,081,979	-
iShares MSCI Emerging Markets ETF	483,301	290,000
Vanguard REIT Index Fund	693,972	50,000
Cohen & Steers Realty Shares Fund	-	740,000
Total	26,895,610	-

Said motion was approved by the following vote:

AYES: Neville, Pfaff, Smith, Walter, Neimark (5)
 NAYES: None (0)
 ABSENT: None (0)

The following items were further discussed:

1. Development of a blended benchmark using 2% cash, 46% fixed income and 52% equities.
 2. Use of Russell 3000 to help determine relative domestic return.
 3. Utilization of investment types, such as ETF's, as a way of replacing investment yield from fixed income.
 4. Review of investment policy with pension attorney Julie Tappendorf at the next regular meeting.
 5. Maintaining available cash of \$150,000 at the end of each month in order to pay pensions.
6. CERTIFY ELECTION OF SWORN PENSION FUND MEMBER

President Neimark noted that the agenda item should be election of sworn member of the pension board, not retired member. President Neimark counted the ballots with results as follows:

Neville – 19 votes
 Bookie – 1 vote
 Spoiled – 1 vote

Upon motion made and seconded the results of the 2013 Trustee election was unanimously approved by all members present.

7. SELECT PRESIDENT, VICE PRESIDENT, SECRETARY AND ASSISTANT SECRETARY

The following officers were appointed upon motion made, seconded and unanimously adopted by members present:

President:	Michael Neimark
Vice President:	Chad Smith
Secretary:	Peter Neville
Assistant Secretary:	Joseph Walter

8. REVIEW QUARTERLY PAYEMENTS AND DISBURSEMENTS

Following review, Trustee Neville moved, seconded by Trustee Smith, to approved payments and disbursements for the quarter ended March 31, 2013. Said motion was approved by the following vote.

AYES:	Neville, Pfaff, Smith, Walter, Neimark (5)
NAYES:	None (0)
ABSENT:	None (0)

9. TRAINING ILLINOIS OPEN MEETINGS ACT AND FREEDOM OF INFORMATION ACT

The training topic was addressed in accordance with the Police Pension Board's Training Policy. President Neimark confirmed that members of the Board had completed the required online Open Meetings Act training.

10. OTHER BUSINESS

1. Statement of Economic Interest - President Neimark reminded members to complete the online statement by the due date.
2. President Neimark announced the retirement of Lieutenant Hiroshi Witt effective April 30, 2013

11. TRUSTEE TRAINING: DUTIES AND LIABILITIES OF PENSION FUND FIDUCIARIES

The training topic was addressed in accordance with the Police Pension Board's Training Policy.

12. ADJOURNMENT

There being no further business to come before the Police Pension Fund Board, upon motion made, seconded and unanimously adopted by those present, the meeting was adjourned at 8:55 a.m.

GLENCOE POLICE PENSION FUND
Check Register - 4/1/2013 through 6/30/2013

Check	Vendor	Item Desc.	Check Amount	Check Date	Check Status
40064	ANCEL, GLINK, DIAMOND, BUSH, DICIANNI&KRAFTHEFER,	LEGAL FEES - 3/2013	1,125.00	06/14/2013	Outstanding
TOTAL:			1,125.00		

DATE: 07/12/13

VILLAGE OF GLENCOE
EARNINGS ANALYSIS REPORT

EARNRPT3

TIME: 14:24:50

SELECTION CRITERIA: employee.home_orgn="376" and checkhis.iss_date between "04/01/2013" and "06/30/2013"

EMPLOYEE NO	NAME	PAY CODE	-----REGULAR-----		-----OVERTIME-----	
			HOURS	EARNINGS	HOURS	EARNINGS
95301	AYLWARD, NED	131	3.00	19,029.27	.00	.00
	TOTAL FOR EMPLOYEE: 95301		3.00	19,029.27	.00	.00
300256	BAK, THOMAS	131	3.00	12,080.52	.00	.00
	TOTAL FOR EMPLOYEE: 300256		3.00	12,080.52	.00	.00
20026	BATT, PAULA	131	3.00	6,584.01	.00	.00
	TOTAL FOR EMPLOYEE: 20026		3.00	6,584.01	.00	.00
20017	BONNEVILLE, ROBERT B	131	3.00	17,698.44	.00	.00
	TOTAL FOR EMPLOYEE: 20017		3.00	17,698.44	.00	.00
20018	CLARK, JAMES	132	3.00	8,159.94	.00	.00
	TOTAL FOR EMPLOYEE: 20018		3.00	8,159.94	.00	.00
300183	FAY, JOHN	131	3.00	11,448.87	.00	.00
	TOTAL FOR EMPLOYEE: 300183		3.00	11,448.87	.00	.00
20005	FEIL, WILLARD E	131	3.00	5,116.02	.00	.00
	TOTAL FOR EMPLOYEE: 20005		3.00	5,116.02	.00	.00
94501	GALFORD, JOHN D	131	3.00	21,592.23	.00	.00
	TOTAL FOR EMPLOYEE: 94501		3.00	21,592.23	.00	.00
300208	GARY GIBE, SHAPIRO DEVELOPMENTAL CNTR FOR	137	3.00	2,706.90	.00	.00
	TOTAL FOR EMPLOYEE: 300208		3.00	2,706.90	.00	.00
20020	GIBE JR, JERRY	137	3.00	2,706.90	.00	.00
	TOTAL FOR EMPLOYEE: 20020		3.00	2,706.90	.00	.00
95601	HARLOW, PAUL	131	3.00	22,827.48	.00	.00
	TOTAL FOR EMPLOYEE: 95601		3.00	22,827.48	.00	.00
300182	HEALY, ANNE T.	139	3.00	7,997.82	.00	.00
	TOTAL FOR EMPLOYEE: 300182		3.00	7,997.82	.00	.00
20027	HENDRIX, CAROL I	131	3.00	14,200.32	.00	.00
	TOTAL FOR EMPLOYEE: 20027		3.00	14,200.32	.00	.00
20021	IVINS, JOHN	131	3.00	11,332.53	.00	.00
	TOTAL FOR EMPLOYEE: 20021		3.00	11,332.53	.00	.00
95101	JESSE, DANIEL	131	3.00	17,294.31	.00	.00
	TOTAL FOR EMPLOYEE: 95101		3.00	17,294.31	.00	.00
20022	LINOWIECKI, JOHN	131	3.00	11,476.59	.00	.00
	TOTAL FOR EMPLOYEE: 20022		3.00	11,476.59	.00	.00
97203	LOPRESTI, NICHOLAS	132	3.00	14,418.24	.00	.00
	TOTAL FOR EMPLOYEE: 97203		3.00	14,418.24	.00	.00
300179	MILKS, MIKEL	131	3.00	29,738.82	.00	.00
	TOTAL FOR EMPLOYEE: 300179		3.00	29,738.82	.00	.00
300101	MILLER, LYNN	131	3.00	13,237.02	.00	.00

DATE: 07/12/13

VILLAGE OF GLENCOE

EARNRPT3

TIME: 14:24:50

EARNINGS ANALYSIS REPORT

SELECTION CRITERIA: employee.home_orgn="376" and checkhis.iss_date between "04/01/2013" and "06/30/2013"

EMPLOYEE NO	NAME	PAY CODE	-----REGULAR-----		-----OVERTIME-----	
			HOURS	EARNINGS	HOURS	EARNINGS
	TOTAL FOR EMPLOYEE: 300101		3.00	13,237.02	.00	.00
20028	MOHR, FLOYD	131	3.00	15,489.54	.00	.00
	TOTAL FOR EMPLOYEE: 20028		3.00	15,489.54	.00	.00
300248	NORRIS, ANTOINETTE E.P.	131	3.00	7,242.48	.00	.00
	TOTAL FOR EMPLOYEE: 300248		3.00	7,242.48	.00	.00
20014	POSTELNICK, THOMAS J	131	3.00	14,164.38	.00	.00
	TOTAL FOR EMPLOYEE: 20014		3.00	14,164.38	.00	.00
300118	RODSTROM, JEFFREY	132	3.00	14,224.92	.00	.00
		138	.00	697.59	.00	.00
	TOTAL FOR EMPLOYEE: 300118		3.00	14,922.51	.00	.00
300092	SACHTLEBEN, MATTHEW	132	3.00	13,412.58	.00	.00
	TOTAL FOR EMPLOYEE: 300092		3.00	13,412.58	.00	.00
20001	SHARPE, DAVID D.	131	3.00	10,365.93	.00	.00
	TOTAL FOR EMPLOYEE: 20001		3.00	10,365.93	.00	.00
96701	SWEENEY JR, THOMAS J	132	3.00	11,115.45	.00	.00
	TOTAL FOR EMPLOYEE: 96701		3.00	11,115.45	.00	.00
300294	VOLLING, MICHAEL	131	2.00	12,228.37	.00	.00
	TOTAL FOR EMPLOYEE: 300294		2.00	12,228.37	.00	.00
300112	WADYCKI, THOMAS	131	3.00	23,226.03	.00	.00
	TOTAL FOR EMPLOYEE: 300112		3.00	23,226.03	.00	.00
300102	WALTER, JOSEPH	131	3.00	18,624.18	.00	.00
	TOTAL FOR EMPLOYEE: 300102		3.00	18,624.18	.00	.00
300221	WEPPLER, KATHRYN A.	139	3.00	8,587.29	.00	.00
	TOTAL FOR EMPLOYEE: 300221		3.00	8,587.29	.00	.00
95401	WEPPLER, TERRY	131	3.00	11,907.48	.00	.00
	TOTAL FOR EMPLOYEE: 95401		3.00	11,907.48	.00	.00
TOTAL REPORT			92.00	410,932.45	.00	.00

Glencoe Police Pension Fund

Budget Revenue Report

To Date: 06/30/2013

From Account:

To Account:

Run Date: 07/12/2013

User: denisej

Segments/Accounts	YTD Budget	Total Budget	MTD Rev.	YTD Rev.	YTD Variance	YTD %	Total Variance	Total %
[CLASS] Contributions :								
[CLASS DETAIL] Employer Contributions :								
26-159-376-31220 : EMPLOYER CONTRIBUTIONS	1,646,932.00	1,646,932.00	0.00	486,713.44	1,160,218.56	70.45%	1,160,218.56	70.45%
[CLASS DETAIL] SubTotal : Employer Contributions	1,646,932.00	1,646,932.00	0.00	486,713.44	1,160,218.56	70.45%	1,160,218.56	70.45%
[CLASS DETAIL] Member Contributions :								
26-159-376-32935 : MEMBER CONTRIBUTIONS	317,000.00	317,000.00	25,746.13	159,161.78	157,838.22	49.79%	157,838.22	49.79%
[CLASS DETAIL] SubTotal : Member Contributions	317,000.00	317,000.00	25,746.13	159,161.78	157,838.22	49.79%	157,838.22	49.79%
[CLASS] SubTotal : Contributions	1,963,932.00	1,963,932.00	25,746.13	645,875.22	1,318,056.78	67.11%	1,318,056.78	67.11%
[CLASS] Interest :								
[CLASS DETAIL] Interest Income :								
26-159-376-32805 : INTEREST ON INVESTMENTS	2,000.00	2,000.00	120.64	525.32	1,474.68	73.73%	1,474.68	73.73%
[CLASS DETAIL] SubTotal : Interest Income	2,000.00	2,000.00	120.64	525.32	1,474.68	73.73%	1,474.68	73.73%

[CLASS DETAIL] Mutual Fund Earnings :

26-159-376-32810 : MUTUAL FUND EARNINGS	215,600.00	215,600.00	30,433.06	71,203.45	144,396.55	66.97%	144,396.55	66.97%
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[CLASS DETAIL] SubTotal : Mutual Fund Earnings	215,600.00	215,600.00	30,433.06	71,203.45	144,396.55	66.97%	144,396.55	66.97%
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[CLASS DETAIL] U.S. Government and Agency Earnings :

26-159-376-32830 : FIXED INCOME INTEREST	505,000.00	505,000.00	52,186.71	175,534.90	329,465.10	65.24%	329,465.10	65.24%
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[CLASS DETAIL] SubTotal : U.S. Government and Agency Earnings	505,000.00	505,000.00	52,186.71	175,534.90	329,465.10	65.24%	329,465.10	65.24%
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[CLASS DETAIL] CD Interest :

26-159-376-32825 : CD INTEREST	7,000.00	7,000.00	2,131.64	2,131.64	4,868.36	69.55%	4,868.36	69.55%
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[CLASS DETAIL] SubTotal : CD Interest	7,000.00	7,000.00	2,131.64	2,131.64	4,868.36	69.55%	4,868.36	69.55%
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[CLASS] SubTotal : Interest	729,600.00	729,600.00	84,872.05	249,395.31	480,204.69	65.82%	480,204.69	65.82%
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[CLASS] Other Revenue :

[CLASS DETAIL] Personal Property Replacement Tax :

26-159-376-31705 : PERSONAL PROPERTY REPLACEMENT TAX	6,000.00	6,000.00	0.00	6,000.00	0.00	0.00%	0.00	0.00%
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[CLASS DETAIL] SubTotal : Personal Property Replacement Tax	6,000.00	6,000.00	0.00	6,000.00	0.00	0.00%	0.00	0.00%
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[CLASS] SubTotal : Other Revenue	6,000.00	6,000.00	0.00	6,000.00	0.00	0.00%	0.00	0.00%
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Grand Total :	2,699,532.00	2,699,532.00	110,618.18	901,270.53	1,798,261.47	66.61%	1,798,261.47	66.61%
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EXHIBIT B: SERVICE PENSION COMPUTATION WORKSHEET

ESTIMATE: SUBJECT TO APPROVAL BY PENSION BOARD

Twenty or more Years of Service

Name: <u>Deborah Litwitz</u>	Rank: <u>Public Safety Officer</u>
Date of Birth: <u>6/6/1956</u>	Age at Retirement: <u>57</u>
Date of Entry: <u>8/6/1990</u>	Date of Retirement: <u>8/7/2013</u>
Creditable Service <u>23</u> (Years)	(From Creditable Service Worksheet)

Rate of Pension:	
20 Years of Service	<u>50.00</u>
Full Years over 20 up to 30 x 2.5%	<u>7.50</u>
Total Rate of Pension (Maximum 75%)	57.50

Pension Computation:	
Annual Salary Attached to Rank	\$ 91,430.00
Performance Pay	\$ 2,250.00
Annual Longevity Bonus	\$ 1,725.00
Rate of Pension	\$ 95,405.00
Rate of Pension	X <u>57.5%</u>
Original Annual Pension (Minimum \$4,800)	\$ 54,857.88
	/ 12
Original Monthly Pension	\$ 4,571.49

Prorated First Month's Pension	
Monthly Pension	\$ 4,571.49
Number of Days In Month	/ <u>31</u>
Daily Pension	\$ 147.47
Number of Days in Month Entitled to a Pension	x <u>24</u>
First Month's Prorated Pension	\$ 3,539.22

Prepared By:
David A. Clark, Treasurer
Police Pension Fund

Approved By:

Prepared: 5/8/2013

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

Participant Summary

Fund Name:	GLENCOE POLICE PENSION	Participant Name:	DEBORAH LITWITZ
Comments:	PROJECTION OF CURRENT AND FUTURE PENSION BENEFITS. SUBJECT TO CHANGE IN ACCORDANCE WITH STATE LAW.		

Benefit Summary

Fund Type:	Police		
Benefit Type:	Retirement		
Reciprocity:	No		
Birth Date:	6/6/1956		
Hire Date:	8/6/1990	Unpaid Break Days:	0
Retired Date:	8/7/2013	Effective Date of Benefit:	8/8/2013
Annual Salary:	\$95,405.00		
Creditable Service:	23 Year(s) 0 Month(s) 2 Day(s)		

Initial Benefit Summary

Initial Benefit Date:	8/8/2013
Initial Annual Benefit:	\$54,857.88 = 57.50% of \$95,405.00 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range:	8/8/2013 - 8/31/2013
Prorated Benefit:	\$3,539.22 = 24 Prorated Day(s) x \$4,571.49 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit:	\$3,539.22

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	8/8/2013	\$0.00	\$4,571.49	\$54,857.88	
First Increase	9/1/2014	\$137.14	\$4,708.63	\$56,503.56	3.00%
Annual Increase	1/1/2015	\$141.26	\$4,849.89	\$58,198.68	3.00%
Annual Increase	1/1/2016	\$145.50	\$4,995.39	\$59,944.68	3.00%
Annual Increase	1/1/2017	\$149.86	\$5,145.25	\$61,743.00	3.00%
Annual Increase	1/1/2018	\$154.36	\$5,299.61	\$63,595.32	3.00%
Annual Increase	1/1/2019	\$158.99	\$5,458.60	\$65,503.20	3.00%
Annual Increase	1/1/2020	\$163.76	\$5,622.36	\$67,468.32	3.00%
Annual Increase	1/1/2021	\$168.67	\$5,791.03	\$69,492.36	3.00%
Annual Increase	1/1/2022	\$173.73	\$5,964.76	\$71,577.12	3.00%
Annual Increase	1/1/2023	\$178.94	\$6,143.70	\$73,724.40	3.00%
Annual Increase	1/1/2024	\$184.31	\$6,328.01	\$75,936.12	3.00%
Annual Increase	1/1/2025	\$189.84	\$6,517.85	\$78,214.20	3.00%

EXHIBIT B: SERVICE PENSION COMPUTATION WORKSHEET

ESTIMATE: SUBJECT TO APPROVAL BY PENSION BOARD

Twenty or more Years of Service

Name: <u>Michael Volling</u>	Rank: <u>Public Safety Director</u>
Date of Birth: <u>12/9/1959</u>	Age at Retirement: <u>53</u>
Date of Entry: <u>10/16/1984</u>	Date of Retirement: <u>5/15/2013</u>
Creditable Service <u>28</u> (Years)	(From Creditable Service Worksheet)

Rate of Pension:	
20 Years of Service	<u>50.00</u>
Full Years over 20 up to 30 x 2.5%	<u>20.00</u>
Total Rate of Pension (Maximum 75%)	70.00

Pension Computation:	
Annual Salary Attached to Rank	\$ 134,641.00
Performance Pay	\$ -
Annual Longevity Bonus	\$ 3,625.00
Total Pay Subject to Pension	<u>\$ 138,266.00</u>
Rate of Pension	X <u>70.0%</u>
Original Annual Pension (Minimum \$4,800)	<u>\$ 96,786.20</u>
	/ 12
Original Monthly Pension	\$ 8,065.52

Prorated First Month's Pension	
Monthly Pension	\$ 8,065.52
Number of Days In Month	/ <u>31</u>
Daily Pension	\$ 260.18
Number of Days in Month Entitled to a Pension	x <u>16</u>
First Month's Prorated Pension	\$ 4,162.85

Prepared By:
David A. Clark, Treasurer
Police Pension Fund

Approved By:

Prepared: 5/8/2013

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name:	GLENCOE POLICE PENSION	Participant Name:	MICHAEL VOLLING
Comments:	PROJECTION OF CURRENT AND FUTURE PENSION BENEFITS. SUBJECT TO CHANGE IN ACCORDANCE WITH STATE LAW.		

Benefit Summary

Fund Type:	Police		
Benefit Type:	Retirement		
Reciprocity:	No		
Birth Date:	12/9/1959		
Hire Date:	10/16/1984	Unpaid Break Days:	0
Retired Date:	5/15/2013	Effective Date of Benefit:	5/16/2013
Annual Salary:	\$138,266.00		
Creditable Service:	28 Year(s) 7 Month(s) 0 Day(s)		

Initial Benefit Summary

Initial Benefit Date:	5/16/2013
Initial Annual Benefit:	\$96,786.20 = 70.00% of \$138,266.00 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range:	5/16/2013 - 5/31/2013
Prorated Benefit:	\$4,162.85 = 16 Prorated Day(s) x \$8,065.52 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit:	\$4,162.85

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	5/16/2013	\$0.00	\$8,065.52	\$96,786.20	
First Increase	1/1/2015	\$383.11	\$8,448.63	\$101,383.56	4.75%
Annual Increase	1/1/2016	\$253.46	\$8,702.09	\$104,425.08	3.00%
Annual Increase	1/1/2017	\$261.06	\$8,963.15	\$107,557.80	3.00%
Annual Increase	1/1/2018	\$268.89	\$9,232.04	\$110,784.48	3.00%
Annual Increase	1/1/2019	\$276.96	\$9,509.00	\$114,108.00	3.00%
Annual Increase	1/1/2020	\$285.27	\$9,794.27	\$117,531.24	3.00%
Annual Increase	1/1/2021	\$293.83	\$10,088.10	\$121,057.20	3.00%
Annual Increase	1/1/2022	\$302.64	\$10,390.74	\$124,688.88	3.00%
Annual Increase	1/1/2023	\$311.72	\$10,702.46	\$128,429.52	3.00%
Annual Increase	1/1/2024	\$321.07	\$11,023.53	\$132,282.36	3.00%
Annual Increase	1/1/2025	\$330.71	\$11,354.24	\$136,250.88	3.00%
Annual Increase	1/1/2026	\$340.63	\$11,694.87	\$140,338.44	3.00%