



VILLAGE OF GLENCOE

675 Village Court, Glencoe, Illinois 60022
p: (847) 835-4114 | info@villageofglencoe.org | Follow Us: @VGlencoe

www.villageofglencoe.org

Virtual Meeting Information

As the Village of Glencoe and its partner agencies continue to follow social distancing requirements and Governor Pritzker's *Restore Illinois* Plan, the October 21, 2020 Police Pension Board meeting will be held virtually via telephone and video conference (individuals may participate either by telephone or by video conference). Individuals may call the following to participate in the meeting:

By Telephone:

Phone Number: (312) 626-6799

By Zoom Video Conference:

Zoom video conference link:

<https://zoom.us/j/91496517837?pwd=UIRTSStobzJPR1ZLY2FVSmQyM3p6dz09>

Webinar ID: 914 9651 7837

Passcode: 880275

Video conference participants using a computer will be prompted to install the Zoom client; participants using smart phones or tablets must download the Zoom app from their app store.

Public Comment Submittal Options

Option 1: Submit Comments by E-Mail Prior to Meeting

Public comments can be submitted in advance of the meeting by e-mail to

glencoemeeting@villageofglencoe.org. Public comments received by 8 a.m. or one hour before the start of the Police Pension Board meeting will be read during the Police Pension Board meeting under Public Comment. Any comments received during the meeting may be read at the end of the meeting.

All e-mails received will be acknowledged. Public comment is limited to 400 words or less. E-mailed public comments should contain the following:

- The Subject Line of the e-mail should include the following text: "October 21 Police Pension Board Meeting Public Comment"
- Name of person submitting comment (address can be provided, but is not required)
- Organization or agency person is submitting comments on behalf of, if applicable
- Topic or agenda item number of interest, or indicate if the public comment is on a matter not listed on the Police Pension Board meeting agenda

Option 2: Submit Comments by Phone Prior to Meeting

Individuals without access to e-mail may submit their comments through a voice message by calling (847) 461-1100. Verbal public comments will be read aloud during the meeting and will be limited to three minutes.



**AGENDA
VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD**

Village Hall Conference Room
675 Village Court
Wednesday, October 21, 2020 – 9:00 a.m.

1. CALL TO ORDER AND ROLL CALL

Michael Neimark, President
Eric Birkenstein, Trustee
Hubert Dziekan, Trustee
James Franke, Trustee
Peter Neville, Trustee

2. PUBLIC COMMENT

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

3. APPOINTMENT OF OFFICER POSITIONS – PRESIDENT, VICE PRESIDENT, SECRETARY

4. LEGAL UPDATE FROM ANCEL GLINK

5. APPROVAL OF JULY 22, 2020 MINUTES

6. APPROVAL OF SEPTEMBER 4, 2020 SPECIAL MEETING MINUTES

7. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

8. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

9. CONSIDERATION OF PERSONNEL REPORT

10. REVIEW ACTUARIAL REPORT

11. REVIEW IDOI AUDIT RESULTS AND RESPONSE

12. PROCEDURE FOR ANNUAL MEDICAL EXAMS FOR DISABLED RETIREES UNDER AGE 50

13. TRAINING UPDATE – REVIEW NEW STATUTE

14. REVIEW MEETING CALENDAR FOR 2021

15. CLOSED SESSION (IF NEEDED)

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 the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.



AGENDA
VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD

Village Hall Conference Room
675 Village Court
Wednesday, October 21, 2020 – 9:00 a.m.

16. OTHER BUSINESS

17. ADJOURNMENT

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 the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.



VILLAGE OF GLENCOE POLICE PENSION FUND

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MINUTES VILLAGE OF GLENCOE POLICE PENSION FUND BOARD MEETING MINUTES

Village Hall Conference Room
675 Village Court
Wednesday, July 22, 2020 – 7:00 a.m.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 7:09 a.m.

The following were present:

Michael Neimark, President
Eric Birkenstein, Trustee
Hubert Dziekan, Trustee
James Franke, Trustee
Peter Neville, Trustee (Arrived at 7:12am)

The following were also present:

Nicole Larson, Finance Director
Margie Ziegler, Financial Analyst
Julie Tappendorf, Pension Board Attorney, Ancel Glink
Kelly Weller, Managing Director - Client Services, Great Lakes Advisors, LLC
Bruce Ebel, Director - Client Portfolio Manager, Great Lakes Advisors, LLC

The following were not present:

None

Following roll call, Finance Director Nicole Larson stated that pursuant to recently adopted amendments to the Illinois Open Meetings Act (OMA) included in Public Act 101-0640, public bodies may, in certain circumstances, hold entirely virtual public meetings without a quorum physically present in any one location.

On March 19, 2020, President Levin issued a Declaration of Emergency pursuant to the authority granted by the Village Code, the Illinois Municipal Code, and the Illinois Emergency Management Agency Act to address the health threat posed by the COVID-19 pandemic.

On May 29, 2020, Governor Pritzker issued a Disaster Proclamation that declared in-person attendance at public meetings of more than ten people at the regular public meeting location to be infeasible, in accordance the Open Meetings Act, as amended by Public Act 101-0640.

In accordance with the Governor's Disaster Proclamation and the Village President's Declaration of Emergency, Director Larson on behalf of the president of the Police Pension Board hereby determined that in-person meetings of the Police Pension Board are not practical or prudent at this time and until further notice.

Accordingly, this meeting of the Police Pension Board is being conducted virtually with members participating through the Zoom Webinar Platform. Finance Director Larson is in the Village Hall Conference Room as required by the Open Meetings Act.

2. PUBLIC COMMENT

Director Larson stated that no public comments were received via email or voicemail prior to the meeting and that no members of the public were physically present at Village Hall for the meeting.

3. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Mr. Weller thanked members of the Public Safety Department for their service during this challenging time. He began the investment review by acknowledging the significant change in the market since the Board and Great Lakes Advisors last met, noting the rapid transition to a bear market as a result of the pandemic. On a more positive note, Mr. Weller stated that the Police Pension account posted a 4.8% return for the fiscal year ending February 28, 2020, prior to the market downturn in March.

In addition, Mr. Ebel provided an overview the economy and the markets in general for the year-to-date period ending June 30, 2020. He stated that the stock market was up though the economy was in a recession. He discussed unemployment rates as well as market declines and rebounds. He also discussed market rationality through a review of various asset class performances. Mr. Ebel highlighted the uniqueness of the current economic situation through a series of key metric charts.

Moving on to the Pension Fund performance, Mr. Ebel began his review by confirming that the account is managed according to the Fund's current Investment Policy and Illinois Compiled Statutes (ILCS) guidelines. Recognizing the Fund's actuarial rate of return and inflation assumptions with the goal of meeting or exceeding expectations over time while minimizing volatility as much as possible. Next, he reviewed the second quarter 2020 Fund performance in which the portfolio balance finished at \$35.57M with over \$3.76M in dollar appreciation representing an 11.58% return. In response to President Neimark's inquiry, Mr. Weller confirmed that the appreciation strictly reflected market gains and was not inclusive of deposits. Mr. Ebel noted the strong portfolio aggregate yield of 2.7% and reviewed portfolio asset allocations and performance history. Upon Trustee Birkenstein request, Mr. Ebel confirmed that the maximum equity percentage allowed according to bylaws is sixty-five percent and noted that the account is very near this maximum. Mr. Ebel stated that Great Lakes Advisors manages approximately 52% of the total portfolio in individual securities and then reviewed their performance by asset category. Trustee Franke requested a more in-depth discussion of the small cap equity asset category approach and performance at the next Pension Board meeting. Mr. Weller stated that he would request for the portfolio manager to attend the next scheduled meeting. Lastly, Mr. Ebel reviewed the fee disclosure summary which estimated total annual Great Lakes Advisor direct fees and annual indirect investment expenses of 0.54%. He noted that this total cost is very competitive within the industry.

President Neimark asked Mr. Weller to provide an overview of the new investment policy required by the state. Mr. Weller stated that in accordance with the Illinois Compiled Statutes, 40 ILCS 5/ Illinois Pension Code, requires the incorporation of language that enacts sustainable investment principles as part of the Pension Fund's investment policy statement. The new language should state

that the Board will consider sustainable investment principles and develop a process that integrates these principles into the portfolio. Mr. Weller noted that Great Lakes Advisors has been using sustainable investment principles since its inception and continues to expand their integration.

Mr. Weller also reviewed two additional required minor updates. The first clarifies the low and high ranges of the equity portfolio and what these ranges are relevant to as well as removes old language that no longer applies. The second, updates the corporate bond rating requirements. The Board and Mr. Weller discussed the equity portfolio ranges, how they are applied and their implications. They also discussed specific language used in these investment policy updates and their applications. Trustee Birkenstein stated that he would be interested in discussing the Board's ability to avoid individual stocks or investments based on social perspective. Mr. Weller offered to invite Great Lakes Advisors' resident expert on environmental and social governance investing to a future Board meeting to help facilitate a discussion on this topic. President Neimark directed staff to include language pertaining to Sustainable Investment principles consistent with the Investment Policy Statement on the January Board meeting agenda for discussion.

Lastly, Mr. Weller asked the Board to consider a letter of authorization to allow for a more expeditious movement of funds for asset allocations purposes. President Neimark thanked Great Lakes Advisors for their presentation. President Neimark stated that the Board will discuss the policy and transfer agreements and follow-up with Great Lakes Advisors later this afternoon.

4. CLOSED SESSION

At 8:08 a.m., Trustee Birkenstein motioned, seconded by Trustee Neville, to convene into closed session pursuant to Illinois Open Meetings Act section 2(c)(11) for the purpose of discussing pending litigation. The motion was approved unanimously.

At 8:40 a.m., Trustee Birkenstein made a motion, seconded by Trustee Neville to go into Open Session. The motion was approved unanimously.

5. APPROVAL OF JANUARY 22, 2020 MINUTES

Trustee Neville moved, seconded by Trustee Birkenstein, to approve the minutes for the January 22, 2020 meeting. The motion was adopted with the following vote:

AYES: Neimark, Birkenstein, Franke, Dziekan, Neville (5)

NAYS: (0)

ABSENT: (0)

It was noted that the April 2020 Police Pension Board meeting was cancelled due to the Covid-19 pandemic.

6. REVIEW QUARTERLY PAYMENTS AND DISTRIBUTIONS

Trustee Birkenstein moved, seconded by Trustee Neville, to approve the first and second quarter payments and disbursements. The motion was adopted with the following vote:

AYES: Neimark, Birkenstein, Franke, Dziekan, Neville (5)

NAYS: (0)

ABSENT: (0)

7. CONSIDERATION OF PERSONNEL REPORT

A. QUARTER 1: SCHEDULED INCREASES PER STATUTE

Director Larson reviewed schedule A which included scheduled increases in accordance with statute. She noted that the schedule will be amended to include values in the final minutes.

She stated that the January 1 increases presented at the January Board meeting occurred within the first quarter. Lastly, Director Larson reviewed the February benefit increases for pensioners Robert Taira and Hiroshi Witt upon the attainment of age fifty-five.

B. QUARTER 2: RESIGNATION – J. WINDHAM

Director Larson reviewed the resignation of Public Safety Officer Jeffrey Windham effective May 20, 2020 with 10.4 years of creditable service and contributions totaling \$93,070.14. She stated that he is not yet eligible to retire and explained his options for retirement or refund. In response to Trustee Franke inquiry, Direct Larson explained that a refund would include only contributions and not interest.

Trustee Birkenstein moved, seconded by Trustee Neville, to accept the reports as presented. The motion was adopted with the following vote:

AYES: Neimark, Birkenstein, Franke, Dziekan, Neville (5)

NAYS: (0)

ABSENT: (0)

8. CONSIDERATION OF RETIREE ELECTION RESULTS

Director Larson stated that the Board's retiree position was up for election with only one candidate running for the position. She stated that retiree Michael Neimark won by a unanimous vote.

Trustee Neville moved, seconded by Trustee Franke, to accept the election results as presented. The motion was adopted with the following vote:

AYES: Birkenstein, Franke, Dziekan, Neville (4)

ABSTAIN: Neimark (1)

NAYS: (0)

ABSENT: (0)

9. OTHER BUSINESS

President Neimark asked Director Larson for an update on the Police Pension State Investment consolidation. Director Larson replied that there was no update on the police side but there has been significant activity on the fire side. She provided an overview of the state's investment consolidation initiative including recent activity and future requirements.

10. ADJOURNMENT

Trustee Neville moved, seconded by Trustee Birkenstein, to adjourn the meeting. The meeting was adjourned at 8:50 a.m.

Approved by: _____ Date: _____

Trustee Name: _____



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MINUTES VILLAGE OF GLENCOE POLICE PENSION FUND BOARD SPECIAL MEETING MINUTES

Village Hall Conference Room
675 Village Court
Friday, September 4, 2020 – 9:00 a.m.

1. **CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 9:03 a.m.

Prior to roll call, Finance Director Nikki Larson stated that pursuant to recently adopted amendments to the Illinois Open Meetings Act (OMA) included in Public Act 101-0640, public bodies may, in certain circumstances, hold entirely virtual public meetings without a quorum physically present in any one location.

On March 17, 2020, Village President Levin issued a Declaration of Emergency pursuant to the authority granted by the Village Code, the Illinois Municipal Code, and the Illinois Emergency Management Agency Act to address the health threat posed by the COVID-19 pandemic.

On June 15, 2020, President Levin executed a written determination that given the on-going emergency associated with the COVID-19 pandemic in-person meetings of the Board of Trustees are not practical or prudent at this time and until further notice.

On June 26, 2020, Governor Pritzker issued a new Disaster Proclamation and Executive Order 2020-43 that declared in-person attendance at public meetings of more than 50 people at the regular public meeting location to be infeasible in accordance the Open Meetings Act, as amended by Public Act 101-0640. Governor Pritzker re-issued this declaration on September 18, 2020 through a renewed Disaster Proclamation and Executive Order 2020-55.

In accordance with the Governor's Disaster Proclamation and the Village President's Declaration of Emergency, Director Larson on behalf of the president of the Police Pension Board hereby determined that in-person meetings of the Police Pension Board are not practical or prudent at this time and until further notice.

Accordingly, this meeting of the Police Pension Board is being conducted virtually with members participating through the Zoom Webinar Platform. Finance Director Larson and Assistant Finance Director Joseph are in the Village Hall Conference Room as required by the Open Meetings Act.

2. **ROLL CALL**

The following were present:

Michael Neimark, President
Eric Birkenstein, Trustee
Hubert Dziekan, Trustee
James Franke, Trustee
Peter Neville, Trustee

The following were also present:

Nikki Larson, Finance Director
Denise Joseph, Assistant Finance Director
Julie Tappendorf, Pension Board Attorney, Ancel Glink

3. **PUBLIC COMMENT**

Finance Director Larson indicated that that was no one present and no public comments were submitted.

4. **APPROVAL OF APRIL 12, 2019 MINUTES**

Trustee Neville moved, seconded by Trustee Birkenstein, to approve the minutes for the April 12, 2019 meeting. The motion was approved unanimously.

5. **CLOSED SESSION**

At 9:13 a.m., Trustee Neville motioned, seconded by Trustee Franke, to convene into closed session pursuant to Illinois Open Meetings Act section 2(c)(11) for the purpose of discussing pending litigation. The motion was approved unanimously.

At 9:52 a.m., Trustee Franke made a motion, seconded by Trustee Neville to go into Open Session. The motion was approved unanimously.

6. **OTHER BUSINESS**

President Neimark indicated that the Board needs to stay up to date with training. Finance Director Larson stated that State Statute has changed for trustees, instead of thirty-two hours of required continued education, new trustees are required to take at least sixteen hours of initial trustee certification. At the October Pension Board meeting, staff will provide additional information on training opportunities.

Lastly, the Board requested that the October 21, 2020 meeting be moved to 9:00 a.m.

7. **ADJOURNMENT**

There being no further business to come before the Police Pension Fund Board, Trustee Neville moved, seconded by Trustee Birkenstein, to adjourn the meeting at 9:59 a.m. The motion was approved unanimously.

Approved by: _____ Date: _____

Trustee Name: _____

Assignment ID	Status	Check Date	Check #	Deposit #	Gross Amount	Net Amount
159-376-PP-001	A	07/31/2020		124,431	7,801.20	6,398.29
159-376-PP-001	A	08/31/2020		124,734	7,801.20	6,398.29
159-376-PP-001	A	09/30/2020		125,035	7,801.20	6,398.29
159-376-PP-002	A	07/31/2020		124,433	2,476.26	2,476.26
159-376-PP-002	A	08/31/2020		124,736	2,476.26	2,476.26
159-376-PP-002	A	09/30/2020		125,037	2,476.26	2,476.26
159-376-PP-003	A	07/31/2020		124,435	7,255.61	6,237.54
159-376-PP-003	A	08/31/2020		124,738	7,255.61	6,237.54
159-376-PP-003	A	09/30/2020		125,039	7,255.61	6,237.54
159-376-PP-004	A	07/31/2020		124,439	5,217.58	5,217.58
159-376-PP-004	A	08/31/2020		124,742	5,217.58	5,217.58
159-376-PP-004	A	09/30/2020		125,043	5,217.58	5,217.58
159-376-PP-007	A	07/31/2020		124,443	9,358.30	8,219.31
159-376-PP-007	A	08/31/2020		124,746	9,358.30	8,219.31
159-376-PP-007	A	09/30/2020		125,047	9,358.30	8,219.31
159-376-PP-008	A	07/31/2020		124,445	4,645.88	4,005.29
159-376-PP-008	A	08/31/2020		124,748	4,645.88	4,005.29
159-376-PP-008	A	09/30/2020		125,049	4,645.88	4,005.29
159-376-PP-010	A	07/31/2020		124,448	4,704.94	3,949.19
159-376-PP-010	A	08/31/2020		124,751	4,704.94	3,949.19
159-376-PP-010	A	09/30/2020		125,052	4,704.94	3,949.19
159-376-PP-011	A	07/31/2020		124,449	5,730.13	4,309.97
159-376-PP-011	A	08/31/2020		124,752	5,730.13	4,309.97
159-376-PP-011	A	09/30/2020		125,053	5,730.13	4,309.97
159-376-PP-012	A	07/31/2020		124,452	12,191.66	9,929.33
159-376-PP-012	A	08/31/2020		124,755	12,191.66	9,929.33
159-376-PP-012	A	09/30/2020		125,056	12,191.66	9,929.33
159-376-PP-013	A	07/31/2020		124,454	6,350.07	5,389.98
159-376-PP-013	A	08/31/2020		124,757	6,350.07	5,389.98
159-376-PP-013	A	09/30/2020		125,058	6,350.07	5,389.98
159-376-PP-014	A	07/31/2020		124,457	5,274.70	4,899.70
159-376-PP-014	A	08/31/2020		124,760	5,274.70	4,899.70
159-376-PP-014	A	09/30/2020		125,061	5,274.70	4,899.70
159-376-PP-015	A	07/31/2020		124,463	9,035.66	7,967.65
159-376-PP-015	A	08/31/2020		124,766	9,035.66	7,967.65
159-376-PP-015	A	09/30/2020		125,067	9,035.66	7,967.65
159-376-PP-016	A	07/31/2020		124,464	4,249.59	3,884.56
159-376-PP-016	A	08/31/2020		124,767	4,249.59	3,884.56
159-376-PP-016	A	09/30/2020		125,068	4,249.59	3,884.56
159-376-PP-017	A	07/31/2020		124,465	5,594.75	5,594.75
159-376-PP-017	A	08/31/2020		124,768	5,594.75	5,594.75
159-376-PP-017	A	09/30/2020		125,069	5,594.75	5,594.75
159-376-PP-018	A	07/31/2020		124,467	9,794.27	8,059.36
159-376-PP-018	A	08/31/2020		124,770	9,794.27	8,059.36
159-376-PP-018	A	09/30/2020		125,071	9,794.27	8,059.36
159-376-PP-019	A	07/31/2020		124,468	9,521.70	7,696.10
159-376-PP-019	A	08/31/2020		124,771	9,521.70	7,696.10

159-376-PP-019	A	09/30/2020	125,072	9,521.70	7,696.10
159-376-PP-020	A	07/31/2020	124,469	7,635.13	6,370.83
159-376-PP-020	A	08/31/2020	124,772	7,635.13	6,370.83
159-376-PP-020	A	09/30/2020	125,073	7,635.13	6,370.83
159-376-PP-021	A	07/31/2020	124,472	4,881.56	4,214.62
159-376-PP-021	A	08/31/2020	124,775	4,881.56	4,214.62
159-376-PP-021	A	09/30/2020	125,076	4,881.56	4,214.62
159-376-PP-022	A	07/31/2020	124,473	5,498.44	4,309.28
159-376-PP-022	A	08/31/2020	124,776	5,498.44	4,309.28
159-376-PP-022	A	09/30/2020	125,077	5,498.44	4,309.28
159-376-PP-026	A	07/31/2020	124,447	9,678.82	6,403.63
159-376-PP-026	A	08/31/2020	124,750	9,678.82	6,403.63
159-376-PP-026	A	09/30/2020	125,051	9,678.82	6,403.63
159-376-PP-027	A	07/31/2020	124,451	9,050.86	5,385.95
159-376-PP-027	A	08/31/2020	124,754	9,050.86	5,385.95
159-376-PP-027	A	09/30/2020	125,055	9,050.86	5,385.95
159-376-PP-028	A	07/31/2020	124,466	6,578.67	5,831.11
159-376-PP-028	A	08/31/2020	124,769	6,578.67	5,831.11
159-376-PP-028	A	09/30/2020	125,070	6,578.67	5,831.11
159-376-PP-029	A	07/31/2020	124,436	10,052.87	8,918.74
159-376-PP-029	A	08/31/2020	124,739	10,052.87	8,918.74
159-376-PP-029	A	09/30/2020	125,040	10,052.87	8,918.74
159-376-PP-030	A	07/31/2020	124,460	4,086.02	3,747.61
159-376-PP-030	A	08/31/2020	124,763	4,086.02	3,747.61
159-376-PP-030	A	09/30/2020	125,064	4,086.02	3,747.61
159-376-PP-031	A	07/31/2020	124,437	7,526.09	6,174.88
159-376-PP-031	A	08/31/2020	124,740	7,526.09	6,174.88
159-376-PP-031	A	09/30/2020	125,041	7,526.09	6,174.88
159-376-PP-032	A	07/31/2020	124,470	8,936.19	5,733.14
159-376-PP-032	A	08/31/2020	124,773	9,204.28	5,942.25
159-376-PP-032	A	09/30/2020	125,074	9,204.28	5,942.25
159-376-PP-033	A	07/31/2020	124,455	8,753.77	5,590.85
159-376-PP-033	A	08/31/2020	124,758	8,753.77	5,590.85
159-376-PP-033	A	09/30/2020	125,059	8,753.77	5,590.85
159-376-PPB-001	A	07/31/2020	124,456	2,414.16	2,414.16
159-376-PPB-001	A	08/31/2020	124,759	2,414.16	2,414.16
159-376-PPB-001	A	09/30/2020	125,060	2,414.16	2,414.16
159-376-PPB-002	A	07/31/2020	124,434	2,194.67	1,475.47
159-376-PPB-002	A	08/31/2020	124,737	2,194.67	1,475.47
159-376-PPB-002	A	09/30/2020	125,038	2,194.67	1,475.47
159-376-PPB-003	A	07/31/2020	124,441	902.30	902.30
159-376-PPB-003	A	08/31/2020	124,744	902.30	902.30
159-376-PPB-003	A	09/30/2020	125,045	902.30	902.30
159-376-PPB-004	A	07/31/2020	124,442	902.30	843.74
159-376-PPB-004	A	08/31/2020	124,745	902.30	843.74
159-376-PPB-004	A	09/30/2020	125,046	902.30	843.74
159-376-PPB-006	A	07/31/2020	124,453	4,412.34	3,862.12
159-376-PPB-006	A	08/31/2020	124,756	4,412.34	3,862.12
159-376-PPB-006	A	09/30/2020	125,057	4,412.34	3,862.12
159-376-PPB-007	A	07/31/2020	124,459	4,863.10	4,213.72
159-376-PPB-007	A	08/31/2020	124,762	4,863.10	4,213.72
159-376-PPB-007	A	09/30/2020	125,063	4,863.10	4,213.72

159-376-PPB-009	A	07/31/2020	124,440	8,343.76	6,996.63
159-376-PPB-009	A	08/31/2020	124,743	8,343.76	6,996.63
159-376-PPB-009	A	09/30/2020	125,044	8,343.76	6,996.63
159-376-PPB-010	A	07/31/2020	124,446	6,682.95	5,968.91
159-376-PPB-010	A	08/31/2020	124,749	6,682.95	5,968.91
159-376-PPB-010	A	09/30/2020	125,050	6,682.95	5,968.91
159-376-PPDA-001	A	07/31/2020	124,438	4,759.98	4,759.98
159-376-PPDA-001	A	08/31/2020	124,741	4,759.98	4,759.98
159-376-PPDA-001	A	09/30/2020	125,042	4,759.98	4,759.98
159-376-PPDA-002	A	07/31/2020	124,450	5,582.45	5,565.82
159-376-PPDA-002	A	08/31/2020	124,753	5,582.45	5,565.82
159-376-PPDA-002	A	09/30/2020	125,054	5,582.45	5,565.82
159-376-PPDA-003	A	07/31/2020	124,461	6,548.93	6,548.93
159-376-PPDA-003	A	08/31/2020	124,764	6,548.93	6,548.93
159-376-PPDA-003	A	09/30/2020	125,065	6,548.93	6,548.93
159-376-PPDA-004	A	07/31/2020	124,462	4,470.86	3,586.40
159-376-PPDA-004	A	08/31/2020	124,765	4,470.86	3,586.40
159-376-PPDA-004	A	09/30/2020	125,066	4,470.86	3,586.40
159-376-PPND-001	A	07/31/2020	124,474	5,043.96	4,633.60
159-376-PPND-001	A	08/31/2020	124,777	5,043.96	4,633.60
159-376-PPND-001	A	09/30/2020	125,078	5,043.96	4,633.60
159-376-PPQB-001	A	07/31/2020	124,444	3,644.84	2,061.92
159-376-PPQB-001	A	08/31/2020	124,747	3,644.84	2,061.92
159-376-PPQB-001	A	09/30/2020	125,048	3,644.84	2,061.92
159-376-PPQB-002	A	07/31/2020	124,471	3,520.44	2,845.45
159-376-PPQB-002	A	08/31/2020	124,774	3,520.44	2,845.45
159-376-PPQB-002	A	09/30/2020	125,075	3,520.44	2,845.45
159-376-PPQB-003	A	07/31/2020	124,458	2,055.80	2,055.80
159-376-PPQB-003	A	08/31/2020	124,761	2,055.80	2,055.80
159-376-PPQB-003	A	09/30/2020	125,062	2,055.80	2,055.80
159-376-PPQB-004	A	07/31/2020	124,432	2,476.26	2,233.57
159-376-PPQB-004	A	08/31/2020	124,735	2,476.26	2,233.57
159-376-PPQB-004	A	09/30/2020	125,036	2,476.26	2,233.57

GROSS	NET	Verification Totals	Gross Diff	Net Diff
782,635.64	654,070.28	Quarter Total	-	-
260,699.82	217,884.02	Jul'2020 Pension Payroll		
260,967.91	218,093.13	Aug'2020 Pension Payroll		
260,967.91	218,093.13	Sep'2020 Pension Payroll		



Village of Glencoe

Check Report

By Check Number

Date Range: 07/01/2020 - 09/30/2020

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: POLICE PENSION-POLICE PENSION						
2162-P	ANCEL, GLINK, DIAMOND, BUSH, DICIANNI&KR.	07/20/2020	EFT	0.00	1,080.00	5006
2162-P	ANCEL, GLINK, DIAMOND, BUSH, DICIANNI&KR.	08/24/2020	EFT	0.00	840.00	5007
2162-P	ANCEL, GLINK, DIAMOND, BUSH, DICIANNI&KR.	09/21/2020	EFT	0.00	8,760.00	5008
2297-P	LAUTERBACH & AMEN, LLP.	07/16/2020	Regular	0.00	7,042.00	50016
10414-P	COOK COUNTY CLERK	09/17/2020	Regular	0.00	15.00	50017
2178-P	IPPFA	09/18/2020	Regular	0.00	970.00	50018
1864-P	STATE DISBURSEMENT UNIT	08/31/2020	Manual	0.00	1,200.00	402170
1864-P	STATE DISBURSEMENT UNIT	09/30/2020	Manual	0.00	1,200.00	402180
1864-P	STATE DISBURSEMENT UNIT	07/31/2020	Bank Draft	0.00	1,200.00	DFT0000526
5627-P	EFTPS - FEDERAL TAXES	07/31/2020	Bank Draft	0.00	30,450.95	DFT0000527
5627-P	EFTPS - FEDERAL TAXES	08/31/2020	Bank Draft	0.00	30,509.93	DFT0000590
5627-P	EFTPS - FEDERAL TAXES	09/30/2020	Bank Draft	0.00	30,509.93	DFT0000665

Bank Code POLICE PENSION Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	3	3	0.00	8,027.00
Manual Checks	2	2	0.00	2,400.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	4	4	0.00	92,670.81
EFT's	3	3	0.00	10,680.00
	12	12	0.00	113,777.81

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	3	3	0.00	8,027.00
Manual Checks	2	2	0.00	2,400.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	4	4	0.00	92,670.81
EFT's	3	3	0.00	10,680.00
	12	12	0.00	113,777.81

Fund Summary

Fund	Name	Period	Amount
350	POLICE PENSION FUND	7/2020	39,772.95
350	POLICE PENSION FUND	8/2020	32,549.93
350	POLICE PENSION FUND	9/2020	41,454.93
			113,777.81



VILLAGE OF GLENCOE MEMORANDUM

675 Village Court, Glencoe, Illinois 60022
p: (847) 835-4111 | info@villageofglencoe.org | Follow Us: @VGlencoe

www.villageofglencoe.org

DATE: October 21, 2020
TO: Glencoe Police Pension Board
FROM: Nikki Larson, Finance Director
SUBJECT: Consideration of Personnel Report - Quarter 3

This report includes any new hires, terminations, retirements and other personnel related activity having an impact on the Police Pension Fund from July 2020 through September 2020. The Board will be asked to accept this report as presented by staff.

New Hires:

None

Terminations / Resignations:

None

Retirements:

None

Deaths:

None

Refunds:

None

Disability Pension Option Conversion:

None

QILDRO:

None

Pension Schedule Changes:

8/1/2020 schedule increase | month following first year of retirement

Pensioner	Previous Annual Benefit	New Annual Benefit	Percent Change
Leland Weinzimmer	\$107,234.31	\$110,451.36	3.00%

Annual Disability Medical Examination Request: (under age 50)

- Matthew Sachtleben exam to be completed in Q4 2020

Police Pension Applications: (Retroactive to 2008)

- Matthew Esposito, Andrew Perley, Michael Talend

VILLAGE OF GLENCOE
POLICE PENSION FUND
ACTUARIAL VALUATION
AS OF MARCH 1, 2020
CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING FEBRUARY 28, 2022
GASB 67/68 DISCLOSURE INFORMATION
AS OF FEBRUARY 29, 2020



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

June 10, 2020

Ms. Nikki Larson
Finance Director
Village of Glencoe
675 Village Court
Glencoe, IL 60022

Re: Actuarial Valuation Report (including GASB Statements No. 67 and No. 68) – Village of
Glencoe Police Pension Fund

Dear Ms Larson:

We are pleased to present to the Village this report of the annual actuarial valuation of the Village of Glencoe Police Pension Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and could produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Village, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date.


The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

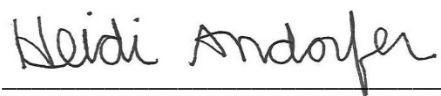
To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Village of Glencoe, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Village of Glencoe Police Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken, FSA, EA, MAAA

By: 
Heidi E. Andorfer, FSA, EA, MAAA

By: 
Julie E. Franken, EA, MAAA

JLF/lke
Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Glencoe Police Pension Fund, performed as of March 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended February 28, 2022.

The contribution requirements, compared with those set forth in the March 1, 2019 actuarial report, are as follows:

Valuation Date	3/1/2020	3/1/2019
Applicable to Fiscal Year Ending	<u>2/28/2022</u>	<u>2/28/2021</u>
Total Recommended Contribution	\$2,911,864	\$2,569,114
% of Projected Annual Payroll	74.6%	68.9%
Member Contributions (Est.)	386,954	369,480
% of Projected Annual Payroll	9.9%	9.9%
Village Recommended Contribution	2,524,910	2,199,634
% of Projected Annual Payroll	64.7%	59.0%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the March 1, 2019 actuarial valuation report. The increase is attributable to Tier 2 benefit changes, unfavorable plan experience and the natural increase due to the payroll growth assumption.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of unfavorable experience included an investment return of 4.50% (Actuarial Asset Basis) which fell short of the 6.50% assumption and more retirements than expected. There were no significant sources of favorable experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes Since Prior Valuation

As a result of Public Act 101-0610, signed into law on December 18, 2019, the following updates were made to the Tier 2 benefits:

- The surviving spouse benefit for non-line of duty death was updated to mirror Tier 1 benefits, whereby Tier 2 surviving spouses will now receive 54% of final average salary, even prior to achieving vesting at 10 years of service.
- The pensionable salary cap increased retroactive to 2011 to alleviate safe harbor concerns, updating the annual adjustment to be CPI-U instead of 50% of CPI-U. The 3% annual growth cap remains in place.
- The final average salary was increased from averaging the highest consecutive 96 of the last 120 months of salary to averaging the highest consecutive 48 of the last 60 months of salary.

Actuarial Assumption/Method Changes Since Prior Valuation

There were no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Benefits <u>3/1/2020</u>	Old Benefits <u>3/1/2020</u>	<u>3/1/2019</u>
A. Participant Data			
Number Included			
Actives	36	36	35
Service Retirees	27	27	25
Beneficiaries	8	8	7
Disability Retirees	5	5	5
Terminated Vested	<u>2</u>	<u>2</u>	<u>2</u>
Total	78	78	74
Total Annual Payroll	\$3,904,683	\$3,904,683	\$3,728,360
Payroll Under Assumed Ret. Age	3,904,683	3,904,683	3,728,360
Annual Rate of Payments to:			
Service Retirees	2,436,327	2,436,327	2,149,227
Beneficiaries	368,587	368,587	369,294
Disability Retirees	323,484	323,484	318,067
Terminated Vested	19,640	19,640	19,640
B. Assets			
Actuarial Value	37,325,699	37,325,699	36,491,419
Market Value	36,514,860	36,514,860	35,601,607
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	21,895,037	20,714,407	22,028,918
Disability Benefits	1,996,182	1,872,044	1,772,486
Death Benefits	295,515	217,507	202,316
Vested Benefits	1,687,941	1,622,499	1,488,107
Service Retirees	40,178,332	40,178,332	35,742,896
Beneficiaries	3,158,856	3,158,856	2,948,316
Disability Retirees	4,602,587	4,602,587	4,610,246
Terminated Vested	<u>251,953</u>	<u>251,953</u>	<u>236,714</u>
Total	74,066,403	72,618,185	69,029,999

C. Liabilities - (Continued)	New Benefits <u>3/1/2020</u>	Old Benefits <u>3/1/2020</u>	<u>3/1/2019</u>
Present Value of Future Salaries	42,192,859	39,956,538	38,701,786
Present Value of Future Member Contributions	4,181,312	3,959,693	3,835,347
Normal Cost (Retirement)	741,019	686,081	676,588
Normal Cost (Disability)	135,325	131,788	128,362
Normal Cost (Death)	16,603	11,741	10,593
Normal Cost (Vesting)	<u>104,341</u>	<u>101,910</u>	<u>92,768</u>
Total Normal Cost	997,288	931,520	908,311
Present Value of Future Normal Costs	9,614,321	8,393,146	8,070,181
Accrued Liability (Retirement)	14,661,660	14,458,031	15,953,406
Accrued Liability (Disability)	666,313	652,816	632,966
Accrued Liability (Death)	110,152	109,590	106,777
Accrued Liability (Vesting)	822,229	812,874	728,497
Accrued Liability (Inactives)	<u>48,191,728</u>	<u>48,191,728</u>	<u>43,538,172</u>
Total Actuarial Accrued Liability	64,452,082	64,225,039	60,959,818
Unfunded Actuarial Accrued Liability (UAAL)	27,126,383	26,899,340	24,468,399
Funded Ratio (AVA / AL)	57.9%	58.1%	59.9%

	New Benefits <u>3/1/2020</u>	Old Benefits <u>3/1/2020</u>	<u>3/1/2019</u>
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	48,191,728	48,191,728	43,538,172
Actives	5,519,236	5,387,805	6,838,296
Member Contributions	<u>3,188,722</u>	<u>3,188,722</u>	<u>3,253,545</u>
Total	56,899,686	56,768,255	53,630,013
Non-vested Accrued Benefits	<u>860,444</u>	<u>878,595</u>	<u>1,033,321</u>
Total Present Value Accrued Benefits	57,760,130	57,646,850	54,663,334
Funded Ratio (MVA / PVAB)	63.2%	63.3%	65.1%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	113,280	0	
Assumption Changes	0	0	
New Accrued Benefits	0	2,504,689	
Benefits Paid	0	(2,977,520)	
Interest	0	3,456,347	
Other	<u>0</u>	<u>0</u>	
Total	113,280	2,983,516	

Valuation Date	New Benefits 3/1/2020	Old Benefits 3/1/2020	3/1/2019
Applicable to Fiscal Year Ending	<u>2/28/2022</u>	<u>2/28/2022</u>	<u>2/28/2021</u>

E. Pension Cost

Normal Cost ¹	\$1,062,112	\$992,069	\$967,351
% of Total Annual Payroll ¹	27.2	25.4	25.9
Administrative Expenses ¹	46,179	46,179	28,805
% of Total Annual Payroll ¹	1.2	1.2	0.8
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 21 years (as of 3/1/2020) ¹	1,803,573	1,788,477	1,572,958
% of Total Annual Payroll ¹	46.2	45.8	42.2
Total Recommended Contribution	2,911,864	2,826,725	2,569,114
% of Total Annual Payroll ¹	74.6	72.4	68.9
Expected Member Contributions ¹	386,954	386,954	369,480
% of Total Annual Payroll ¹	9.9	9.9	9.9
Expected Village Contribution	2,524,910	2,439,771	2,199,634
% of Total Annual Payroll ¹	64.7	62.5	59.0

F. Past Contributions

Plan Years Ending:	<u>2/29/2020</u>
Total Recommended Contribution	2,225,668
Village Requirement	1,838,060
Actual Contributions Made:	
Members (excluding buyback)	387,608
Village	<u>1,844,086</u>
Total	2,231,694

G. Net Actuarial (Gain)/Loss	2,142,733
------------------------------	-----------

¹ Contributions developed as of 3/1/2020 displayed above have been adjusted to account for assumed interest.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
2020	27,126,383
2021	27,086,025
2022	26,979,919
2027	25,218,049
2032	20,599,428
2036	13,878,295
2041	0

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	2/29/2020	6.76%	5.90%
Year Ended	2/28/2019	4.43%	6.13%
Year Ended	2/28/2018	N/A	N/A

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	2/29/2020	4.50%	6.50%
Year Ended	2/28/2019	5.15%	6.50%
Year Ended	2/28/2018	N/A	N/A

DEVELOPMENT OF MARCH 1, 2020 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of March 1, 2019	\$24,468,399
(2)	Sponsor Normal Cost developed as of March 1, 2019	538,831
(3)	Expected administrative expenses for the year ended February 29, 2020	27,047
(4)	Expected interest on (1), (2) and (3)	1,626,349
(5)	Sponsor contributions to the System during the year ended February 29, 2020	1,844,086
(6)	Expected interest on (5)	59,933
(7)	Expected Unfunded Actuarial Accrued Liability as of February 29, 2020, (1)+(2)+(3)+(4)-(5)-(6)	24,756,607
(8)	Change to UAAL due to Benefits Change	227,043
(9)	Change to UAAL due to Actuarial (Gain)/Loss	2,142,733
(10)	Unfunded Accrued Liability as of March 1, 2020	27,126,383
(11)	UAAL Subject to Amortization (100% AAL less Actuarial Assets)	27,126,383

<u>Date</u> <u>Established</u>	<u>Years</u> <u>Remaining</u>	<u>3/1/2020</u> <u>Amount</u>	<u>Amortization</u> <u>Amount</u>
3/1/2020	21	27,126,383	1,693,496

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of March 1, 2019	\$24,468,399
(2) Expected UAAL as of March 1, 2020	24,756,607
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	722,827
Salary Increases	119,078
Active Decrements	618,795
Inactive Mortality	310,940
Other	<u>371,093</u>
Change in UAAL due to (Gain)/Loss	2,142,733
Change to UAAL due to Benefits Change	<u>227,043</u>
(4) Actual UAAL as of March 1, 2020	\$27,126,383

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of March 1, 2019	\$ 2,199,634
(2) Summary of Contribution Impact by component:	
Change in Normal Cost	24,718
Change in Assumed Administrative Expense	17,374
Investment Return (Actuarial Asset Basis)	48,059
Salary Increases	7,917
New Entrants	814
Active Decrements	41,142
Inactive Mortality	20,674
Contributions (More) or Less than Recommended	(414)
Increase in Amortization Payment Due to Payroll Growth Assumption	55,054
Change in Expected Member Contributions	(17,474)
Benefits Change	85,139
Other	<u>42,273</u>
Total Change in Contribution	325,276
(3) Contribution Determined as of March 1, 2020	\$2,524,910

STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in Section E of this report.

	New Benefits	Old Benefits	
Valuation Date	3/1/2020	3/1/2020	3/1/2019
Applicable to Fiscal Year Ending	<u>2/28/2022</u>	<u>2/28/2022</u>	<u>2/28/2021</u>
Actuarial Accrued Liability (PUC)	63,010,155	62,816,371	59,771,364
Actuarial Value of Assets	<u>37,325,699</u>	<u>37,325,699</u>	<u>36,491,419</u>
Unfunded Actuarial Accrued Liability (UAAL)	25,684,456	25,490,672	23,279,945
UAAL Subject to Amortization	19,383,441	19,209,035	17,302,809
Normal Cost ¹	\$1,088,884	\$1,031,133	\$1,011,125
% of Total Annual Payroll ¹	27.9	26.4	27.1
Administrative Expenses ¹	46,179	46,179	28,805
% of Total Annual Payroll ¹	1.2	1.2	0.8
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 3/1/2020) ¹	1,335,856	1,323,836	1,150,425
% of Total Annual Payroll ¹	34.2	33.9	30.8
Total Required Contribution	2,470,919	2,401,148	2,190,355
% of Total Annual Payroll ¹	63.3	61.5	58.7
Expected Member Contributions ¹	386,954	386,954	369,480
% of Total Annual Payroll ¹	9.9	9.9	9.9
Expected Village Contribution	2,083,965	2,014,194	1,820,875
% of Total Annual Payroll ¹	53.4	51.6	48.8

Assumptions and Methods:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	90% Funding by 2040

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

¹ Contributions developed as of 3/1/2020 displayed above have been adjusted to account for assumed interest.

PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2020	111,637	3,112,322	3,223,959
2021	190,741	3,174,027	3,364,768
2022	291,916	3,230,634	3,522,550
2023	404,675	3,294,334	3,699,009
2024	519,626	3,348,699	3,868,325
2025	617,106	3,400,221	4,017,327
2026	699,921	3,467,546	4,167,467
2027	786,802	3,512,236	4,299,038
2028	855,919	3,552,469	4,408,388
2029	928,384	3,587,697	4,516,081
2030	1,034,970	3,617,371	4,652,341
2031	1,127,784	3,640,980	4,768,764
2032	1,221,550	3,658,006	4,879,556
2033	1,335,651	3,667,998	5,003,649
2034	1,453,818	3,670,504	5,124,322
2035	1,632,082	3,665,101	5,297,183
2036	1,824,117	3,651,330	5,475,447
2037	2,013,329	3,628,764	5,642,093
2038	2,196,454	3,597,001	5,793,455
2039	2,366,569	3,578,029	5,944,598
2040	2,575,911	3,527,944	6,103,855
2041	2,732,717	3,467,169	6,199,886
2042	2,907,475	3,395,104	6,302,579
2043	3,101,614	3,311,192	6,412,806
2044	3,272,912	3,215,018	6,487,930
2045	3,463,071	3,106,316	6,569,387
2046	3,744,734	2,985,038	6,729,772
2047	3,951,322	2,851,491	6,802,813
2048	4,086,552	2,706,391	6,792,943
2049	4,259,159	2,550,958	6,810,117
2050	4,453,808	2,386,908	6,840,716
2051	4,549,679	2,216,337	6,766,016
2052	4,624,529	2,041,556	6,666,085
2053	4,680,766	1,864,983	6,545,749
2054	4,719,058	1,688,989	6,408,047
2055	4,744,151	1,515,822	6,259,973
2056	4,759,077	1,347,640	6,106,717
2057	4,761,433	1,186,551	5,947,984
2058	4,751,177	1,034,478	5,785,655
2059	4,730,391	893,064	5,623,455

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate	6.50% per year compounded annually, net of investment related expenses. We will continue to monitor this assumption in light of the investment allocation and projected returns for each class.
Mortality Rate	<p><i>Active Lives:</i> PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019. 10% of active deaths are assumed to be in the line of duty.</p> <p><i>Inactive Lives:</i> PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2019.</p> <p><i>Beneficiaries:</i> PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2019.</p> <p><i>Disabled Lives:</i> PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2019.</p> <p>The mortality assumptions sufficiently accommodate anticipated future mortality improvements.</p>
Retirement Age	See table later in this section. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Disability Rate	See table later in this section. 60% of the disabilities are assumed to be in the line of duty. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Termination Rate	See table later in this section. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Inflation	2.50%.
Cost-of-Living Adjustment	<p><u>Tier 1:</u> 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.</p> <p><u>Tier 2:</u> 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.</p>

Salary Increases

See table below. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.

Salary Scale	
Service	Rate
0	11.00%
1	10.75%
2	8.75%
3	8.50%
4	7.00%
5	6.25%
6	5.25%
7	4.25%
8 - 16	4.00%
17 - 32	3.75%
32+	3.50%

Marital Status

80% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Actuarial Asset Method

Investment gains and losses are smoothed over a 5-year period.

Funding Policy Amortization Method

The UAAL is amortized according to a Level Percentage of Payroll method over a period ending in 2041. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets.

Payroll Growth

3.50% per year.

Administrative Expenses

Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

Decrement Tables

% Terminating During the Year		% Becoming Disabled During the Year		% Retiring During the Year (Tier 1)		% Retiring During the Year (Tier 2)	
Age	Rate	Age	Rate	Age	Rate	Age	Rate
20	14.00%	20	0.000%	50 - 51	15%	50 - 54	5%
25	10.40%	25	0.030%	52 - 54	20%	55	40%
30	5.60%	30	0.140%	55 - 64	25%	56 - 64	25%
35	3.10%	35	0.260%	65 - 69	40%	65 - 69	40%
40	1.90%	40	0.420%	70+	100%	70+	100%
45	1.50%	45	0.590%				
50	1.50%	50	0.710%				
56+	0.00%	55	0.900%				
		60	1.150%				

GLOSSARY

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Unfunded Accrued Liability is a liability which arises when a pension plan is initially established or improved and such establishment or improvement is applicable to all years of past service.

Total Recommended Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over a period ending in 2041. The recommended amount is adjusted for interest according to the timing of contributions during the year.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

- (a) The normal cost accrual rate equals:
 - (i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by
 - (ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.
- (b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.
- (c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.
- (d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Payroll Growth: The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

- **Contribution Risk:** This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 94.9% on March 1, 2018 to 85.7% on March 1, 2020, indicating that the plan has been rapidly maturing.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 74.8%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 60.4% on March 1, 2018 to 57.9% on March 1, 2020.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from March 1, 2018 to March 1, 2020. The current Net Cash Flow Ratio of -2.2% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>3/1/2018</u>	<u>3/1/2019</u>	<u>3/1/2020</u>
<u>Support Ratio</u>			
Total Actives	37	35	36
Total Inactives	39	39	42
Actives / Inactives	94.9%	89.7%	85.7%

Asset Volatility Ratio

Market Value of Assets (MVA)	35,863,743	35,601,607	36,514,860
Total Annual Payroll	3,750,377	3,728,360	3,904,683
MVA / Total Annual Payroll	956.3%	954.9%	935.2%

Accrued Liability (AL) Ratio

Inactive Accrued Liability	40,828,184	43,538,172	48,191,728
Total Accrued Liability	58,461,463	60,959,818	64,452,082
Inactive AL / Total AL	69.8%	71.4%	74.8%

Funded Ratio

Actuarial Value of Assets (AVA)	35,295,769	36,491,419	37,325,699
Total Accrued Liability	58,461,463	60,959,818	64,452,082
AVA / Total Accrued Liability	60.4%	59.9%	57.9%

Net Cash Flow Ratio

Net Cash Flow ¹	(1,117,199)	(605,103)	(789,187)
Market Value of Assets (MVA)	35,863,743	35,601,607	36,514,860
Ratio	-3.1%	-1.7%	-2.2%

¹ Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
February 29, 2020

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	537,926
Cash	335,065
Total Cash and Equivalents	872,991
Receivables:	
Miscellaneous	52,116
Accrued Past Due Interest	104,849
Total Receivable	156,965
Investments:	
Municipal Obligations	96,733
Corporate Bonds	5,637,424
U.S. Gov't and Agency Obligations	8,299,514
Stocks	7,589,066
Mutual Funds	14,081,871
Total Investments	35,704,608
Other Assets	0
Total Assets	36,734,564
<u>LIABILITIES</u>	
Liabilities:	
Payable:	
Accounts Payable	17,357
To General Fund	201,665
Garnishments	682
Total Liabilities	219,704
Net Assets:	
Active and Retired Members' Equity	36,514,860
NET POSITION RESTRICTED FOR PENSIONS	36,514,860
TOTAL LIABILITIES AND NET ASSETS	36,734,564

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED February 29, 2020
Market Value Basis

ADDITIONS

Contributions:

Member	387,608
Village	1,838,086
Personal Property Tax Replacement	6,000

Total Contributions	2,231,694
---------------------	-----------

Investment Income:

Unrealized Gain (Loss)	774,438	
Net Increase in Fair Value of Investments		774,438
Interest & Dividends		1,038,437
Less Investment Expense ¹		(110,435)

Net Investment Income	1,702,440
-----------------------	-----------

Total Additions	3,934,134
-----------------	-----------

DEDUCTIONS

Distributions to Members:

Benefit Payments	2,977,520
Refund of Contributions/Transfers	0

Total Distributions	2,977,520
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Administrative Expenses	43,361
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Total Deductions	3,020,881
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Net Increase in Net Position	913,253
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	35,601,607
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End of the Year	36,514,860
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¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION

February 29, 2020

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Plan Year Ending	Gain/(Loss)	Gains/(Losses) Not Yet Recognized				
		Amounts Not Yet Recognized by Valuation Year				
		2020	2021	2022	2023	2024
2/28/2017	2,104,317	420,863	0	0	0	0
2/28/2018	1,045,542	418,217	209,108	0	0	0
2/28/2019	(1,968,510)	(1,181,106)	(787,404)	(393,702)	0	0
2/29/2020	(586,016)	(468,813)	(351,610)	(234,406)	(117,203)	0
Total		(810,839)	(929,906)	(628,108)	(117,203)	0

Development of Investment Gain/Loss

Market Value of Assets, 2/28/2019	35,601,607
Contributions Less Benefit Payments & Administrative Expenses	(789,187)
Expected Investment Earnings ¹	2,288,456
Actual Net Investment Earnings	1,702,440
2020 Actuarial Investment Gain/(Loss)	(586,016)

¹ Expected Investment Earnings = 6.50% x (35,601,607 + 0.5 x -789,187)

Development of Actuarial Value of Assets

Market Value of Assets, 2/29/2020	36,514,860
(Gains)/Losses Not Yet Recognized	810,839
Actuarial Value of Assets, 2/29/2020	37,325,699
(A) 2/28/2019 Actuarial Assets:	36,491,419
(I) Net Investment Income:	
1. Interest and Dividends	1,038,437
2. Realized Gains (Losses)	0
3. Change in Actuarial Value	695,465
4. Investment Expenses	(110,435)
Total	1,623,467
(B) 2/29/2020 Actuarial Assets:	37,325,699
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	4.50%
Market Value of Assets Rate of Return:	4.84%
2/29/2020 Limited Actuarial Assets:	37,325,699
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(722,827)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

February 29, 2020
Actuarial Asset Basis

INCOME		
Contributions:		
Member	387,608	
Village	1,838,086	
Personal Property Tax Replacement	6,000	
Total Contributions		2,231,694
Earnings from Investments		
Interest & Dividends	1,038,437	
Change in Actuarial Value	695,465	
Total Earnings and Investment Gains		1,733,902
EXPENSES		
Administrative Expenses:		
Investment Related ¹	110,435	
Other	43,361	
Total Administrative Expenses		153,796
Distributions to Members:		
Benefit Payments	2,977,520	
Refund of Contributions/Transfers	0	
Total Distributions		2,977,520
Change in Net Assets for the Year		834,280
Net Assets Beginning of the Year		36,491,419
Net Assets End of the Year ²		37,325,699

¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

² Net Assets may be limited for actuarial consideration.

STATISTICAL DATA

	<u>3/1/2017</u>	<u>3/1/2018</u>	<u>3/1/2019</u>	<u>3/1/2020</u>
<u>Actives - Tier 1</u>				
Number	N/A	N/A	20	18
Average Current Age	N/A	N/A	45.2	45.1
Average Age at Employment	N/A	N/A	28.2	27.9
Average Past Service	N/A	N/A	17.0	17.2
Average Annual Salary	N/A	N/A	\$124,360	\$128,899

Actives - Tier 2

Number	N/A	N/A	15	18
Average Current Age	N/A	N/A	28.4	29.7
Average Age at Employment	N/A	N/A	25.8	26.1
Average Past Service	N/A	N/A	2.6	3.6
Average Annual Salary	N/A	N/A	\$82,744	\$88,028

Service Retirees

Number	23	25	25	27
Average Current Age	N/A	N/A	63.9	64.2
Average Annual Benefit	\$81,770	\$84,876	\$85,969	\$90,234

Beneficiaries

Number	7	7	7	8
Average Current Age	N/A	N/A	76.7	72.1
Average Annual Benefit	\$30,090	\$30,090	\$52,756	\$46,073

Disability Retirees

Number	6	6	5	5
Average Current Age	N/A	N/A	61.1	62.1
Average Annual Benefit	\$58,930	\$62,196	\$63,613	\$64,697

Terminated Vested

Number	1	1	2	2
Average Current Age	N/A	N/A	39.2	40.2
Average Annual Benefit ²	\$19,640	\$19,640	\$19,640	\$19,640

¹ Foster & Foster does not have enough historical data to include complete data prior to 3/1/2019.
We will add historical data going forward.

² Average Annual Benefit for Terminated Vested members reflects the benefit for members entitled to a future annual benefit from the plan.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	1	5	2	2	1	0	0	0	0	0	11
30 - 34	1	0	0	1	1	1	1	0	0	0	0	5
35 - 39	1	0	0	0	0	2	5	0	0	0	0	8
40 - 44	0	0	0	0	0	0	1	2	0	0	0	3
45 - 49	0	0	0	0	0	0	0	1	2	0	0	3
50 - 54	0	0	0	0	0	0	0	1	1	0	0	2
55 - 59	0	0	0	0	0	1	0	0	1	0	1	3
60 - 64	0	0	0	0	0	0	0	0	0	0	1	1
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	2	1	5	3	3	5	7	4	4	0	2	36

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 3/1/2019	35
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	0
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	<u>(2)</u>
f. Continuing participants	33
g. New entrants	<u>3</u>
h. Total active life participants in valuation	36

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested <u>Deferred</u>	<u>Total</u>
a. Number prior valuation	25	7	5	2	39
Retired	2	0	0	0	2
Vested Deferred	0	0	0	0	0
Death, With Survivor	0	0	0	0	0
Death, No Survivor	0	(1)	0	0	(1)
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	0	0
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	2	0	0	2
Hired/Termed in Same Year	0	0	0	0	0
b. Number current valuation	27	8	5	2	42

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund

The Plan is established and administered as prescribed by “Article 3. Police Pension Fund – Municipalities 500,000 and Under” of the Illinois Pension Code.

Plan Administration

The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:

- a.) Two members appointed by the Municipality,
- b.) Two active Members of the Police Department elected by the Membership, and
- c.) One retired Member of the Police Department elected by the Membership.

Credited Service

Complete years of service as a sworn police officer employed by the Municipality.

Normal Retirement

Date

Tier 1: Age 50 and 20 years of Credited Service.

Tier 2: Age 55 with 10 years of Credited Service.

Benefit

Tier 1: 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,000 per month.

Tier 2: 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is \$1,000 per month.

For Tier 2 participants, the salary is capped at a rate of \$106,800 as of 2011, indexed annually at a rate of CPI-U, but not to exceed 3.00%.

Form of Benefit

Tier 1: For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member's benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity.

Tier 2: Same as above, but with 66 2/3% of benefit continued to spouse.

Early Retirement

Date	Tier 1: Age 60 and 8 years of Credited Service. Tier 2: Age 50 with 10 years of Credited Service.
Benefit	Tier 1: Normal Retirement benefit with no minimum. Tier 2: Normal Retirement benefit, reduced 6.00% each year before age 55, with no minimum benefit.
Form of Benefit	Same as Normal Retirement

Disability Benefit

Eligibility	Total and permanent as determined by the Board of Trustees.
Benefit Amount	A maximum of:

- a.) 65% of salary attached to the rank held by Member on last day of service, and;
- b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately.

For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.

Cost-of-Living Adjustment

Tier 1:

Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

Disabled Retirees: An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60.

Tier 2: An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Pre-Retirement Death Benefit

Service Incurred	100% of salary attached to rank held by Member on last day of service.
Non-Service Incurred	A maximum of: <ul style="list-style-type: none">a.) 54% of salary attached to the rank held by Member on last day of service, and;b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50.

For non-service deaths with less than 10 years of service, a refund of member contributions is provided.

Vesting (Termination)

Vesting Service Requirement	Tier 1: 8 years. Tier 2: 10 years.
Non-Vested Benefit	Refund of Member Contributions.
Vested Benefit	Either the termination benefit, payable upon reaching age 60 (55 for Tier 2), provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination (8-year final average salary for Tier 2) times creditable service.

Contributions

Employee	9.91% of Salary.
Municipality	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability.

SUMMARY OF PARTICIPANT DATA

Plan Membership:

	<u>3/1/2020</u>	<u>3/1/2019</u>
Inactive Plan Members or Beneficiaries		
Currently Receiving Benefits	40	37
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	2	2
Active Plan Members	<u>36</u>	<u>35</u>
Total	78	74
Covered Payroll	\$3,904,683	\$3,728,360

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
PLAN AND VILLAGE REPORTING

GASB 68 Reporting Period Ending	02/29/2020	02/28/2019
Measurement Date	<u>02/29/2020</u>	<u>02/28/2019</u>
Total Pension Liability		
Service Cost	917,438	874,723
Interest	3,897,609	3,766,664
Changes of Benefit Terms	215,440	-
Differences Between Expected and Actual Experience	1,419,368	(2,196,512)
Changes of Assumptions	-	2,403,214
Benefit Payments, Including Refunds of Employee Contributions	<u>(2,977,520)</u>	<u>(2,775,011)</u>
Net Change in Total Pension Liability	3,472,335	2,073,078
Total Pension Liability - Beginning	<u>60,534,541</u>	<u>58,461,463</u>
Total Pension Liability - Ending (a)	\$ 64,006,876	\$ 60,534,541
Plan Fiduciary Net Position		
Contributions - Employer	1,844,086	1,793,351
Contributions - Employee	387,608	403,604
Net Investment Income	1,702,440	342,967
Benefit Payments, Including Refunds of Employee Contributions	<u>(2,977,520)</u>	<u>(2,775,011)</u>
Administrative Expense	(43,361)	(27,047)
Other	<u>-</u>	<u>-</u>
Net Change in Plan Fiduciary Net Position	913,253	(262,136)
Plan Fiduciary Net Position - Beginning	<u>35,601,607</u>	<u>35,863,743</u>
Plan Fiduciary Net Position - Ending (b)	\$ 36,514,860	\$ 35,601,607
Net Pension Liability - Ending (a) - (b)	\$ 27,492,016	\$ 24,932,934
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.05%	58.81%
Covered Payroll	\$ 3,904,683	\$ 3,728,360
Net Pension Liability as a Percentage of Covered Payroll	704.08%	668.74%

STATEMENT OF CHANGES IN NET PENSION LIABILITY
VILLAGE REPORTING

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at March 1, 2019	\$ 60,534,541	\$ 35,601,607	\$ 24,932,934
Changes for a Year:			
Service Cost	917,438	-	917,438
Interest	3,897,609	-	3,897,609
Differences Between Expected and Actual Experience	1,419,368	-	1,419,368
Changes of Assumptions	-	-	-
Changes of Benefit Terms	215,440	-	215,440
Contributions - Employer	-	1,844,086	(1,844,086)
Contributions - Employee	-	387,608	(387,608)
Net Investment Income	-	1,702,440	(1,702,440)
Benefit Payments, Including Refunds of Employee Contributions	(2,977,520)	(2,977,520)	-
Administrative Expense	-	(43,361)	43,361
Other Changes	-	-	-
Net Changes	3,472,335	913,253	2,559,082
Balances at February 29, 2020	\$ 64,006,876	\$ 36,514,860	\$ 27,492,016

Sensitivity of Net Pension Liability to changes in the Discount Rate:

	Current Discount		
	1% Decrease	Rate	1% Increase
	5.50%	6.50%	7.50%
Sponsor's Net Pension Liability	\$ 36,454,991	\$ 27,492,016	\$ 20,170,683

Pension Plan Fiduciary Net Position

Detailed information about the Pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF
RESOURCES RELATED TO PENSIONS
YEAR-END FEBRUARY 29, 2020

For the year ended February 29, 2020, the Sponsor will recognize a pension expense of \$3,573,280.

On February 29, 2020, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	1,395,513	1,464,340
Changes of assumptions	1,731,283	274,987
Net difference between projected and actual earnings on pension plan investments	810,838	0
Total	\$3,937,634	\$1,739,327

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended February 29:

2021	\$104,738
2022	\$644,107
2023	\$824,686
2024	\$388,215
2025	\$236,561
Thereafter	\$0

COMPONENTS OF PENSION EXPENSE
YEAR-END FEBRUARY 29, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 24,932,934	\$ 4,133,239	\$ 5,501,658	
Total Pension Liability Factors:				
Service Cost	917,438	-	-	917,438
Interest	3,897,609	-	-	3,897,609
Changes in Benefit Terms	215,440	-	-	215,440
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	1,419,368	-	1,419,368	-
Current Year Amortization	-	(532,018)	(481,739)	(50,279)
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	-	-	-	-
Current Year Amortization	-	(392,843)	(953,628)	560,785
Benefit Payments, Including Refunds of Employee Contributions	(2,977,520)	-	-	-
Net Change	3,472,335	(924,861)	(15,999)	5,540,993
Plan Fiduciary Net Position:				
Contributions - Employer	1,844,086	-	-	-
Contributions - Employee	387,608	-	-	(387,608)
Projected Net Investment Income	2,288,456	-	-	(2,288,456)
Difference Between Projected and Actual Earnings on Pension Plan Investments	(586,016)	-	586,016	-
Current Year Amortization	-	(629,971)	(1,294,961)	664,990
Benefit Payments, Including Refunds of Employee Contributions	(2,977,520)	-	-	-
Administrative Expenses	(43,361)	-	-	43,361
Other	-	-	-	-
Net Change	913,253	(629,971)	(708,945)	(1,967,713)
Ending Balance	\$ 27,492,016	\$ 2,578,407	\$ 4,776,714	\$ 3,573,280

AMORTIZATION SCHEDULE – EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the
Effects of Differences between Expected and Actual Experience

Year Base Established	Differences Between Expected and Actual Experience	Recognition Period (Years)	2020	2021	2022	2023	2024	Thereafter
2020	\$ 1,419,368	6	\$ 236,563	\$ 236,561	\$ 236,561	\$ 236,561	\$ 236,561	\$ 236,561
2019	\$ (2,196,512)	6	\$ (366,085)	\$ (366,085)	\$ (366,085)	\$ (366,085)	\$ (366,085)	\$ -
2018	\$ 121,102	5.6	\$ 21,625	\$ 21,625	\$ 21,625	\$ 12,976	\$ -	\$ -
2017	\$ 1,050,686	4.7	\$ 223,551	\$ 156,482	\$ -	\$ -	\$ -	\$ -
2016	\$ (1,331,838)	4.57	\$ (165,933)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			(50,279)	48,583	(107,899)	(116,548)	(129,524)	236,561

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the
Effects of Changes of Assumptions

Year Base Established	Effects of Changes in Assumptions	Recognition Period (Years)	2020	2021	2022	2023	2024	Thereafter
2019	\$ 2,403,214	6	\$ 400,536	\$ 400,536	\$ 400,536	\$ 400,536	\$ 400,536	\$ -
2018	\$ 278,147	5.6	\$ 49,670	\$ 49,674	\$ 49,672	\$ 29,793	\$ -	\$ -
2017	\$ (1,846,358)	4.7	\$ (392,843)	\$ (274,987)	\$ -	\$ -	\$ -	\$ -
2016	\$ 4,037,694	4.57	\$ 503,422	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 560,785	\$ 175,223	\$ 450,208	\$ 430,329	\$ 400,536	\$ -

AMORTIZATION SCHEDULE – INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the
Differences Between Projected and Actual Earnings on Pension Plan Investments

Year Base Established	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2020	2021	2022	2023	2024	Thereafter
2020	\$ 586,016	5	\$ 117,204	\$ 117,203	\$ 117,203	\$ 117,203	\$ 117,203	\$ -
2019	\$ 1,968,510	5	\$ 393,702	\$ 393,702	\$ 393,702	\$ 393,702	\$ -	\$ -
2018	\$ (1,045,539)	5	\$ (209,108)	\$ (209,108)	\$ (209,107)	\$ -	\$ -	\$ -
2017	\$ (2,104,317)	5	\$ (420,863)	\$ (420,865)	\$ -	\$ -	\$ -	\$ -
2016	\$ 3,920,280	5	\$ 784,055	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 664,990	\$ (119,068)	\$ 301,798	\$ 510,905	\$ 117,203	\$ -

SCHEDULE OF CONTRIBUTIONS

Plan Year-End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
02/29/2020	1,838,060	1,844,086	(6,026)	3,904,683	47.23%
02/28/2019	1,581,311	1,793,351	(212,040)	3,728,360	48.10%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending February 29, 2020:

Calculation Timing	The Actuarially Determined Contribution is calculated using a March 1, 2018 valuation date.
Interest Rate	6.50%
Mortality Rate	RP 2014 Mortality Table (BCHA) projected to 2018 using improvement scale MP-2017.
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the March 1, 2018 Actuarial Valuation Report for the Village of Glencoe Police Pension Fund prepared by Timothy W. Sharpe, Actuary, Geneva , IL.

SCHEDULE OF INVESTMENT RETURNS

For the year ended February 29, 2020, the annual money-weighted return on Pension Plan investments, net of pension plan investment expense, was 5.00 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Plan Year-End	Annual Money-Weighted Rate of Return Net of Investment Expense
02/29/2020	5.00%
02/28/2019	1.20%

ASSUMPTIONS – GASB PENSION LIABILITY AND PENSION EXPENSE

The GASB 67/GASB 68 Pension Liability for Plan reporting as of February 29, 2020 and GASB 68 Pension Expense were determined as follows:

Valuation Date	March 1, 2020
Measurement Date	February 29, 2020
GASB 68 Expense Measurement Period	March 1, 2019 - February 29, 2020
Reporting Period	March 1, 2019 - February 29, 2020
Discount Rate	6.50%
Inflation	2.50%
Salary Increases	Service-based rates
Other Assumptions	A summary of complete assumptions can be found in the accompanying Actuarial Valuation as of March 1, 2020 for the Village of Glencoe Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

NOTES TO THE FINANCIAL STATEMENTS

Support for Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation adopted as of February 29, 2020, as provided by Great Lake Advisors, LLC, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Equity	53%	8.70%
Fixed Income	45%	4.40%
Cash	2%	1.10%
Total	100%	

¹ Source: Mornigstar Direct. Rates of return presented are historical results representing a forty year amortization period.

Inflation rate of investment advisor 3.10%

Concentrations

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

Discount Rate

The Discount Rate used to measure the Total Pension Liability was 6.50 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (6.50 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.50 percent. The municipal bond rate is 2.50 percent (based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 6.50 percent.

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund

The Plan is established and administered as prescribed by “Article 3. Police Pension Fund – Municipalities 500,000 and Under” of the Illinois Pension Code.

Plan Administration

The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:

- a.) Two members appointed by the Municipality,
- b.) Two active members of the Police Department elected by the Membership.
- c.) One retired member of the Police Department elected by the Membership.

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the accompanying Actuarial Valuation as of March 1, 2020 for the Village of Glencoe Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

The valuation reflects benefit changes noted on the page “Changes Since Prior Valuation”.



VILLAGE OF GLENCOE POLICE PENSION FUND

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September 1, 2020

Illinois Department of Insurance
Public Employee Pension Fund
Attn: Daniel Rozkuska, Acting Audit Manager
320 West Washington St. 6th Floor
Springfield, Illinois 62767

Re: Village of Glencoe Police Pension Fund Audit

Dear Mr. Rozkuska,

The Village of Glencoe Police Pension Fund is in receipt of your Draft Report of Examination dated August 5, 2020. Please see the Board's response to these findings below.

Items as follows:

1. **Finding: The appointed trustees did not serve staggered terms in contravention of 40ILCS 5/3-128. (Management)** The Board disagrees with this finding. The board has held elections, and the appointed members do serve staggered terms. However, this information was not clearly noted in the minutes during this period. This finding is noted and moving forward we will be sure the elections are clearly recorded as part of the minutes.
2. **Finding: Only one appointed trustee listed among the board members in fiscal year 2018 in contravention of 40 ILCS 5/3-128. (Management)** The Board disagrees with this finding. The Annual IDOI report that was submitted listed Trustee James Franke as an "Elective Active" but should have been listed as "appointed by Board" within the statement (IDOI Report). This was a scrivener's error. The Board did comply with State Law.
3. **Finding: The agreement appointing the fund's investment advisor was not filed with the Public Pension Division in contravention of 40 ILCS 5/1-113.5 (Investments)** The Board agrees with this finding. We have since renewed the fund's investment advisor agreement and the updated agreement has been uploaded to the IDOI portal in compliance with this requirement.
4. **Finding: Membership files for three (3) participants did not contain written applications to the board to come under the provisions of Article 3 of the Illinois Pension Code in contravention of 40 ILCS 5/3-106. (Membership Records)** The Board agrees with this finding. The three participants were approved by the Police Pension Board; however, written applications could not be located at the time of the audit. The participants have since completed their application and at the next regularly scheduled Police Pension Board meeting, the Board will approve the applications retroactively to correct the record.
5. **Finding: Complete documentation of the medical examinations attesting to the continuance of the disability pension was not on file for one participant in contravention of 40 ILCS 5/3-115. (Membership**

Records) The Board agrees with this finding, as records documenting the annual visits could not be located. The Board will review this requirement at the next regularly scheduled Police Pension Board meeting and request a formal letter be sent to the disability pensioner requiring him to submit documentation of his medical examination annually.

6. **Finding: The board minutes were incomplete with respect to the documentation of all fund activity in contravention of 40 ILCS 5/3-131 and 40ILCS 5/3-139. (Corporate Records)**
- a. The Board agrees with this finding. Signatures for approved minutes from January 15, 2008 through April 25, 2018 were not obtained. However, the Board has corrected this as of the April 25, 2018 Board meeting.
 - b. The Board agrees with this finding. The pension data did not include final salary and percentage applied. However, the Board has corrected this, and now records this information in the minutes.
 - c. The Board disagrees with this finding. The date of hire of new members to the pension fund are included in the minutes. The minutes state the “effective date of hire” for all new applicants. In the future, the Board will specify the date of hire.
 - d. The Board disagrees with this finding. The Board did approve the refund to Bryan Krszewaski as part of the approval of the disbursements listed on the quarterly check register. The packet can be found here:
https://cms6.revize.com/revize/glencoeil/document_center/Agendas%20&%20Minutes/Police%20Pension%20Fund%20Board/2015/10_28_2015_PPF_Agenda.pdf
 - e. The Board agrees with this finding. The Board approves appointments annually, however their respective terms of office is not included in the minutes. Moving forward, the Board will record this in the minutes.
7. **Finding: The annual statement filed with the Public Pension Division did not fully comply with 40 ILCS 5/1A-109 in that board member data, financial data, and participant data was reported inaccurately. (Accounting Records)** The Board disagrees with this finding. The dates listed in the IDOI report are correct. The date on the enrollment form is the date that an application is completed as part of the onboarding of the pensioners. Moving forward, the forms will be updated to clarify the date that the form is completed and the service start date.

Please contact me with any additional questions.

Respectfully,



Nicole Larson, CPA, CPFO, SPHR
Finance Director
Village of Glencoe Police Pension Fund Treasurer
675 Village Court | Glencoe, Illinois 60022
nlarson@villageofglencoe.org | (847) 461-1108

Illinois Statute on Annual Medical Exams for Disabled Retirees

(40 ILCS 5/3-115) (from Ch. 108 1/2, par. 3-115)

Sec. 3-115. Certificate of disability. A disability pension shall not be paid unless there is filed with the board certificates of the police officer's disability, subscribed and sworn to by the police officer if not under legal disability, or by a representative if the officer is under legal disability, and by the police surgeon (if there be one) and 3 practicing physicians selected by the board. The board may require other evidence of disability. Medical examination of a police officer retired for disability shall be made at least once each year prior to attainment of age 50, as verification of the continuance of disability for service as a police officer. No examination shall be required after age 50.

(Source: P.A. 83-1440.)

Legislative changes effective 01/01/2020. Legislations are subject to change. Review Article 1 for the latest training requirements.

Sec. 1-109.3. Training requirement for pension trustees.

(a) All elected and appointed trustees under Article 3 and 4 of this Code must participate in a mandatory trustee certification training seminar that consists of at least 16 hours of initial trustee certification at a training facility that is accredited and affiliated with a State of Illinois certified college or university. This training must include without limitation all of the following:

- (1) Duties and liabilities of a fiduciary with respect to the administration and payment of pension benefits.
- (2) Adjudication of pension claims.
- (3) (Blank).
- (4) Trustee ethics.
- (5) The Illinois Open Meetings Act.
- (6) The Illinois Freedom of Information Act.

The training required under this subsection (a) must be completed within the first year that a trustee is elected or appointed under an Article 3 or 4 pension fund. Any trustee who has completed the training required under Section 1.05 of the Open Meetings Act shall not be required to participate in training concerning item (5) of this subsection. The elected and appointed trustees of an Article 3 or 4 pension fund who are police officers (as defined in Section 3-106 of this Code) or firefighters (as defined in Section 4-106 of this Code) or are employed by the municipality shall be permitted time away from their duties to attend such training without reduction of accrued leave or benefit time. Active or appointed trustees serving on the effective date of this amendatory Act of the 96th General Assembly shall not be required to attend the training required under this subsection (a).

(a-5) In addition to the initial trustee certification training required under subsection (a), all elected and appointed trustees who were elected or appointed on or before the effective date of this amendatory Act of the 101st General Assembly shall also participate in 4 hours of training on the changes made by this amendatory Act of the 101st General Assembly. For trustees of funds under Article 3, this training shall be conducted at a training facility that is accredited and affiliated with a State of Illinois certified college or university. For trustees of funds under Article 4, this training may be conducted by a fund, the Department of Insurance, or both a fund and the Department of Insurance. This training is only required to be completed once by each trustee required to participate.

(b) In addition to the initial trustee certification training required under subsection (a), all elected and appointed trustees under Article 3 and 4 of this Code, including trustees serving on the effective date of this amendatory Act of the 96th General Assembly, shall also participate in a minimum of 8 hours of continuing trustee education each year after the first year that the trustee is elected or appointed.

(c) The training required under this Section shall be paid for by the pension fund.

(d) Any board member who does not timely complete the training required under this Section is not eligible to serve on the board of trustees of an Article 3 or 4 pension fund, unless the board member completes the missed training within 6 months after the date the member failed to complete the required training. In the event of a board member's failure to complete the required training, a successor shall be appointed or elected, as applicable, for the unexpired term. A successor who is elected under such circumstances must be elected at a special election called by the board and conducted in the same manner as a regular election under Article 3 or 4, as applicable.



VILLAGE OF GLENCOE POLICE PENSION FUND

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VILLAGE OF GLENCOE POLICE PENSION BOARD ANNUAL MEETING CALENDAR: 2021

- 1) JANUARY 27, 2021
- 2) APRIL 28, 2021
- 3) JULY 28, 2021
- 4) OCTOBER 27, 2021

The Police Pension Board meetings are held in the first-floor conference room at 7:00 AM at Glencoe Village Hall, 675 Village Court.

2021

January						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

March						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

April						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
2	21	22	23	24	25	26
27	28	29	30			

July						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

September						
S	M	T	W	T	F	S
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

October						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Notes:

[illegible]