



# VILLAGE OF GLENCOE POLICE PENSION FUND

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

[www.villageofglencoe.org](http://www.villageofglencoe.org)

## MEETING MINUTES VILLAGE OF GLENCOE POLICE PENSION FUND BOARD MEETING MINUTES

Village Hall Conference Room  
675 Village Court  
Wednesday, July 27, 2022 – 8:00 a.m.

### 1. CALL TO ORDER AND ROLL CALL

Prior to roll call, Finance Director Nicole Larson stated that pursuant to recently adopted amendments to the Illinois Open Meetings Act (OMA), the Police Pension Board meeting was being conducted as a virtual meeting via Zoom video conferencing platform as the Village continues to support social distancing to try to prevent the spread of COVID-19. She stated that a quorum of members of the Board were present via remote access. Accordingly, Finance Director Larson was in the Village Hall Conference Room as required by the Open Meetings Act.

The meeting was called to order at 8:02 a.m.

The following were present:

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

The following were also present:

Nicole Larson, Finance Director  
Margaret Schwarz, Assistant Finance Director  
Jason Franken, Principal Actuarial Consultant, Foster & Foster Actuaries and Consultants

The following were not present:

MacAdam Glinn, Trustee

### 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. APPROVAL OF APRIL 27, 2022 MINUTES

Trustee Neimark moved, seconded by Trustee Birkenstein, to approve the minutes of the April 27, 2022 meeting. The motion was adopted with the following vote:

<b>APPROVED</b>	
<b>AYES:</b>	<b>BIRKENSTEIN, DZIEKAN, NEIMARK, NEVILLE (4)</b>
<b>NAYS:</b>	<b>NONE (0)</b>
<b>ABSENT:</b>	<b>GLINN (1)</b>

4. **CLOSED SESSION (IF NEEDED)**  
There was no closed session.

5. **PRESENTATION OF THE ACTUARIAL REPORT**

Mr. Franken attended the meeting virtually to discuss the January 1, 2022 Actuarial Valuation results and the changes since the prior valuation. The data for the valuation is collected each year as of the end of the fiscal year which was December 31, 2021. He reviewed the actuarial assumption/method changes since the prior valuation to the funding policy. Pursuant to the Village's funding policy, the amortization of the unfunded liability will move to open amortization over a 15-year rolling period. This has no direct impact for CY 2022 but is designed to pay down the Fund's unfunded liability faster than the prior fixed amortization methodology. The amortization period will be decreased by one year each year until the 15-year window is reached. At that point the remaining unfunded liability will be re-amortized over the 15-year period. The payment will still be calculated using a 100% funding target. The other change that was made was to lower the payroll growth assumption from 3.50% to 3.25%. This assumption is used to calculate the amortization payment that reduces the Funds unfunded liability. By reducing that number, the contribution has increased a small amount.

Mr. Franken noted that the contribution has also increased this year due to higher than usual administrative expenses. All other assumptions exceeded expectations, including the investment return of 7.77% as compared to the 6.5% target. The CY 2021 unfunded liability was 25,878,398. The new unfunded liability is \$25,153,907. Mr. Franken continued to say that the assumption changes have no impact on the liabilities, but it does impact the contributions. He added that investment gains helped the Fund to increase the funding ratio and lower the unfunded liability over the past year. He informed the Board that the expected Village Contribution for the coming year is \$2,663,571.

Trustee Neimark moved, seconded by Trustee Birkenstein, to accept the actuarial report as presented by Foster & Foster and as explained by Mr. Jason Franken. The motion was adopted with the following vote:

<b>APPROVED</b>	
<b>AYES:</b>	<b>BIRKENSTEIN, DZIEKAN, NEIMARK, NEVILLE (4)</b>
<b>NAYS:</b>	<b>NONE (0)</b>
<b>ABSENT:</b>	<b>GLINN (1)</b>

Finance Director Larson noted that the numbers presented in the actuarial report will be used to prepare the house bill report that is required to be provided by the pension fund to generate the formal recommendation to the Village Board to levy the amount of the pension contribution. That report will be presented to the pension board at the October 26, 2022 meeting.

**6. REVIEW FINANCIAL ACTIVITY – FINAL CONSOLIDATION REPORT**

Finance Director Larson formally acknowledged that the State-wide investment consolidation transfer was completed. She noted that all assets were transferred in May 2022 by Great Lakes per the direction of the Board earlier in 2022. She added that a larger amount of cash has been kept in the Village pension fund bank account to make sure the pension payroll funding needs can be met without any interruptions. Pension payroll has increased slightly due to several retirements. Finance Director Larson stated that the Consolidated Board’s recommendation is to have three to four months of pension payroll funds as cash on hand. She added that property tax receipts will continue to sustain the bank balance, even though Cook County has delayed the 2<sup>nd</sup> installment of property tax bills, which are expected to go out in December 2022.

**7. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS**

Finance Director Larson presented the quarterly pension fund annuity payments in the amount of \$856,897.10 and quarterly account payments in the amount of \$283,439.88.

Trustee Neimark moved, seconded by Trustee Birkenstein, to accept the review of financial activity and approve the second quarter payments and disbursements. The motion was adopted with the following vote:

<b>APPROVED</b>	
<b>AYES:</b>	<b>BIRKENSTEIN, DZIEKAN, NEIMARK, NEVILLE (4)</b>
<b>NAYS:</b>	<b>NONE (0)</b>
<b>ABSENT:</b>	<b>GLINN (1)</b>

**8. CONSIDERATION OF PERSONNEL REPORT – QUARTER 3**

Finance Director Larson presented the Personnel Report which included new hires, terminations, retirements and other personnel related activity having an impact on the Police Pension Fund. The attached report includes the following updates:

- **Retirements:**
  - Public Safety Officer Estuardo Rendon | Retirement effective date: 06/18/22 | Pensionable Salary: \$119,803.99 | Initial Benefit: \$59,902 annually | Service: 20 years, 0 months 2 days
  - Public Safety Officer Julie Freund | Retirement effective date: 07/02/22 | Pensionable Salary: \$120,759.89 | Initial Benefit: \$90,569.92 annually | Service: 32 years, 5 months 16 days
  - Deputy Chief Mary Saikin | Retirement effective date: 06/25/22 | Pensionable Salary: \$169,921.18 | Initial Benefit: \$106,200.74 annually | Service: 25 years, 0 months 3 days
- **Refunds:**
  - James DiCrescenzo | Refund \$3,471.02
  - Andrew Zarate | *Pending final paperwork*
- **Service Credit Transfers:**
  - Mikayla Zamora | TO Antioch Pension Fund \$81,268.54

- Francisco Renteria | FROM Village of Gurnee *Pending calculation*

A discussion regarding what funds organized under various articles of the Illinois pension code can transfer to and from the Glencoe Police Pension Fund ensued. President Neville had to leave prior to the motion to approve the personnel report.

Trustee Dziekan moved, seconded by Trustee Birkenstein, to approve the personnel report for the second quarter. The motion was adopted with the following vote:

<b>APPROVED</b>	
<b>AYES:</b>	<b>BIRKENSTEIN, DZIEKAN, NEIMARK, (3)</b>
<b>NAYS:</b>	<b>NONE (0)</b>
<b>ABSENT:</b>	<b>GLINN, NEVILLE (2)</b>

**9. APPOINTMENT OF PRESIDENT, VICE PRESIDENT, SECRETARY AND ASSISTANT SECRETARY**

Trustee Dziekan made a motion to be the pension board President and President Neville would be the pension board Vice President. Trustee Neimark made a motion to change the motion by Trustee Dziekan that President Neville would act as the Secretary. Trustee Dziekan motioned that Trustee Neimark act as Vice President and Trustee Neimark made a motion that Trustee Birkenstein act as the Assistant Secretary.

Trustee Neimark moved, seconded by Trustee Dziekan, to approve the pension board slate as presented. The motion was adopted with the following vote:

<b>APPROVED</b>	
<b>AYES:</b>	<b>BIRKENSTEIN, DZIEKAN, NEIMARK, (3)</b>
<b>NAYS:</b>	<b>NONE (0)</b>
<b>ABSENT:</b>	<b>GLINN, NEVILLE (2)</b>

**10. DISCUSSION TO SCHEDULE A HEARING ON AN APPLICATION FOR DISABILITY BENEFITS**

Finance Director Larson discussed an application for disability benefits. She noted that an active officer injured themselves in December 2022 and that the injury was not duty related. Pursuant to statutory requirements, the officer was required to go to three independent medical exams at which the treating physicians would be charged with filling out a certificate for disability to indicate if the officer can continue his/her duties under the law and the job description. She added that the third and final doctors report was outstanding prior to the preparation for the July 27, 2022 pension board meeting and was only recently received and so the hearing could not be scheduled during this pension board meeting. She stated that an alternative date for a hearing needs to be scheduled. Finance Director Larson will confirm with legal counsel whether the meeting will be virtual or in person and send out a doodle poll to schedule the disability hearing.

**11. TRAINING UPDATE**

Finance Director Larson reminded the Board that all elected and appointed trustees must participate in a minimum of 8-hours of continuing trustee education each year, as well as obtain 4-hours of

consolidation transition training. She noted that Trustees Neville, Dziekan and Neimark are planning to attend the fall pension conference to fulfill this requirement.

**12. OTHER BUSINESS**

There was no other business presented by the Board.

**13. ADJOURNMENT**

Trustee Neimark moved, seconded by Trustee Dziekan, to adjourn the meeting. The meeting was adjourned at 9:19 a.m. The motion was adopted with the following vote:

<b>APPROVED</b>	
<b>AYES:</b>	<b>BIRKENSTEIN, DZIEKAN, NEIMARK, (3)</b>
<b>NAYS:</b>	<b>NONE (0)</b>
<b>ABSENT:</b>	<b>GLINN, NEVILLE (2)</b>

Approved by:  \_\_\_\_\_ Date: 10/29/22

Trustee Name: Hubert Dziekan