

VILLAGE OF GLENCOE  
POLICE PENSION FUND BOARD

Regular Meeting  
Village Hall Conference Room  
675 Village Court

January 18, 2012  
7:00 a.m.

**A G E N D A**

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

1. CALL TO ORDER AND ROLL CALL

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

2. PUBLIC COMMENT TIME

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

3. APPROVAL OF THE OCTOBER 19, 2011 MINUTES

4. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

5. APPROVE QUARTERLY PAYMENTS AND DISBURSEMENTS

6. APPROVE ANNUAL BUDGET

7. REVIEW ANNUAL CALENDAR

8. TRAINING DUTIES AND LIABILITIES OF PENSION FUND FIDUCIARIES

9. OTHER BUSINESS

10. ADJOURNMENT

VILLAGE OF GLENCOE  
POLICE PENSION FUND BOARD

REGULAR MEETING MINUTES  
October 19, 2011

1. CALL TO ORDER

President Neimark called a regular meeting of the Police Pension Fund Board to order at 7:00 a.m. on Wednesday, October 19, 2011 in the Village Hall Conference Room.

2. ROLL CALL

The following members were present:

Michael Neimark, President  
Peter Neville  
Joseph Walter  
Chad Smith

The following member was absent: Christopher Pfaff

The following were also present:

David A. Clark, Treasurer  
Bill Gregg, Director of Fixed Income, Great Lakes Advisors, LLC

3. APPROVAL OF JULY 20, 2011 MINUTES

Following an amendment presented by President Neimark, upon motion made and seconded, the minutes of the July 20, 2011 meeting were approved by unanimous vote.

4. PUBLIC COMMENT TIME

There were no comments.

5. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Bill Gregg presented a portfolio report for the period ended September 30, 2011. Since June 30, 2011, the value of the portfolio decreased from \$23.96 Million (plus accrued interest of \$117,492) to \$21.89 Million (plus accrued interest of \$113,602). Cash and equivalents represented 1.7%, equities represented 41.9% and fixed income represented 56.4%.

Following discussion, the following recommendations were made:

Sources

\$400,000 – Anticipated property taxes

\$348,970 – All shares of Vanguard European Stock Fund

\$748,970 – TOTAL SOURCES

Investments

\$348,970 – Oakmark International

\$200,000 – Cohen & Steers

\$200,000 – Dow Jones Commodity Index (ETF) - Subject to final approval

\$748,970 – TOTAL INVESTMENTS

The Vanguard European Stock Fund would be sold in its entirety. Bill Gregg said that he would forward additional information to the Board and allow the Board to provide feedback prior to purchase of the Dow Jones Commodity Index.

Trustee Smith moved, seconded by Trustee Neville to approve the investment instructions including purchase of Dow Jones Commodity Index subject to approval of trustees after additional information is provided. Said motion was approved by the following vote:

AYES: Neville, Walter, Smith, Neimark (4)  
NAYES: None (0)  
ABSENT: Pfaff (1)

6. REVIEW FINANCIAL ACTIVITY AND DISBURSEMENT REPORT

Treasurer David Clark reviewed \$15,747.16 in accounts payable disbursements since July 1, 2011 and \$376,223.10 in annuities paid since July 1, 2011.

Upon motion made and seconded, the accounts payable and disbursement report was unanimously approved as submitted.

7. REVIEW PRELIMINARY ACTUARIAL VALUATION REPORT FOR 2011 TAX LEVY

Treasurer David Clark presented the preliminary actuarial valuation prepared by Actuary Timothy W. Sharpe and presented the following recommendations:

1. Continue to use State of Illinois assumptions for the purposes of the annual financial report;
2. Change budget interest rate assumption from 6.5% to 6.0%;
3. Change budget salary assumption from 5.5% to 4.5%
4. Establish Fiscal Year 2013 Budget contribution at \$1,465,318.
5. Continue practice of contributing difference between amount budgeted and amount collected in property taxes during the last month of the fiscal year.

Trustee Neville moved, seconded by Trustee Smith to approve the actuarial recommendations for the 2011 Tax Levy. Said motion was adopted by the following vote:

AYES: Neville, Walter, Smith, Neimark (4)  
NAYES: None (0)  
ABSENT: Pfaff (1)

8. CONDUCT TRUSTEE ETHICS TRAINING

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

9. OTHER BUSINESS

The following other business was discussed:

1. The Board directed staff to prepare a request for proposal to include financial advisor/consultant and custodial banking. The proposals received will be reviewed at the next board meeting.
2. The Treasurer said he would forward a meeting calendar for 2012.
3. The President suggested considering a program to allow retirees to pay for a portion of their health insurance costs with pre-tax dollars to the extent permissible by law.

10. NEXT MEETING

The next meeting will be on Wednesday, January 18, 2012 at 7:00 a.m. in the Village Hall Conference Room.

11. ADJOURNMENT

There being no further business to come before the Police Pension Fund Board, upon motion made and seconded, the meeting was adjourned at 9:10 a.m. The motion was unanimously adopted.

QUARTERLY PAYMENTS AND DISBURSEMENTS  
INCLUDING WIRE TRANSFERS

VILLAGE OF GLENCOE  
EARNINGS ANALYSIS REPORT

SELECTION CRITERIA: employee.home\_orgn="376" and checkhis.iss\_date>"10/01/2011"

EMPLOYEE NO	NAME	PAY CODE	-----REGULAR-----		-----OVERTIME-----	
			HOURS	EARNINGS	HOURS	EARNINGS
95301	AYLWARD, NED	131	3.00	17,936.91	.00	.00
	TOTAL FOR EMPLOYEE: 95301		3.00	17,936.91	.00	.00
300256	BAK, THOMAS	131	1.00	2,017.83	.00	.00
	TOTAL FOR EMPLOYEE: 300256		1.00	2,017.83	.00	.00
20026	BATT, PAULA	131	3.00	6,584.01	.00	.00
	TOTAL FOR EMPLOYEE: 20026		3.00	6,584.01	.00	.00
20017	BONNEVILLE, ROBERT B	131	3.00	16,682.49	.00	.00
	TOTAL FOR EMPLOYEE: 20017		3.00	16,682.49	.00	.00
20018	CLARK, JAMES	132	3.00	8,159.94	.00	.00
	TOTAL FOR EMPLOYEE: 20018		3.00	8,159.94	.00	.00
300182	FAY, ANNE T.	139	3.00	7,997.82	.00	.00
	TOTAL FOR EMPLOYEE: 300182		3.00	7,997.82	.00	.00
300183	FAY, JOHN	131	3.00	11,448.87	.00	.00
	TOTAL FOR EMPLOYEE: 300183		3.00	11,448.87	.00	.00
20005	FEIL, WILLARD B	131	3.00	4,822.35	.00	.00
	TOTAL FOR EMPLOYEE: 20005		3.00	4,822.35	.00	.00
94501	GALFORD, JOHN D	131	3.00	20,352.75	.00	.00
	TOTAL FOR EMPLOYEE: 94501		3.00	20,352.75	.00	.00
300208	GARY GIBE, SHAPIRO DEVELOPMENTAL CNTR FOR	137	3.00	2,706.90	.00	.00
	TOTAL FOR EMPLOYEE: 300208		3.00	2,706.90	.00	.00
20020	GIBE JR, JERRY	137	3.00	2,706.90	.00	.00
	TOTAL FOR EMPLOYEE: 20020		3.00	2,706.90	.00	.00
20002	HALLEN, SHIRLEY	131	3.00	4,050.33	.00	.00
	TOTAL FOR EMPLOYEE: 20002		3.00	4,050.33	.00	.00
95601	HARLOW, PAUL	131	3.00	21,517.08	.00	.00
	TOTAL FOR EMPLOYEE: 95601		3.00	21,517.08	.00	.00
20027	HENDRIX, CAROL I	131	3.00	14,200.32	.00	.00
	TOTAL FOR EMPLOYEE: 20027		3.00	14,200.32	.00	.00
20021	IVINS, JOHN	131	3.00	10,682.01	.00	.00
	TOTAL FOR EMPLOYEE: 20021		3.00	10,682.01	.00	.00
95101	JESSE, DANIEL	131	3.00	16,301.52	.00	.00
	TOTAL FOR EMPLOYEE: 95101		3.00	16,301.52	.00	.00
20022	LINOWIECKI, JOHN	131	3.00	10,817.79	.00	.00
	TOTAL FOR EMPLOYEE: 20022		3.00	10,817.79	.00	.00
97203	LOPRESTI, NICHOLAS	132	3.00	13,752.78	.00	.00
	TOTAL FOR EMPLOYEE: 97203		3.00	13,752.78	.00	.00
300179	MILKS, MIKEL	131	3.00	28,031.67	.00	.00

DATE: 01/12/12

VILLAGE OF GLENCOE

EARNRPT3

TIME: 09:09:44

EARNINGS ANALYSIS REPORT

SELECTION CRITERIA: employee.home\_orgn="376" and checkhis.iss\_date>"10/01/2011"

EMPLOYEE NO	NAME	PAY CODE	REGULAR		OVERTIME	
			HOURS	EARNINGS	HOURS	EARNINGS
	TOTAL FOR EMPLOYEE: 300179		3.00	28,031.67	.00	.00
300101	MILLER, LYNN	131	3.00	13,237.02	.00	.00
	TOTAL FOR EMPLOYEE: 300101		3.00	13,237.02	.00	.00
20028	MOHR, FLOYD	131	3.00	14,600.40	.00	.00
	TOTAL FOR EMPLOYEE: 20028		3.00	14,600.40	.00	.00
300248	NORRIS, ANTOINETTE E.P.	131	3.00	6,385.84	.00	.00
	TOTAL FOR EMPLOYEE: 300248		3.00	6,385.84	.00	.00
20016	NORRIS, DAVID M	131	1.00	856.64	.00	.00
	TOTAL FOR EMPLOYEE: 20016		1.00	856.64	.00	.00
20014	POSTELNICK, THOMAS J	131	3.00	13,351.29	.00	.00
	TOTAL FOR EMPLOYEE: 20014		3.00	13,351.29	.00	.00
300118	RODSTROM, JEFFREY	132	3.00	14,224.92	.00	.00
		138	.00	547.11	.00	.00
	TOTAL FOR EMPLOYEE: 300118		3.00	14,772.03	.00	.00
300092	SACHTLEBEN, MATTHEW	132	3.00	13,412.58	.00	.00
	TOTAL FOR EMPLOYEE: 300092		3.00	13,412.58	.00	.00
20023	SEBBEN, PHYLLIS M	131	3.00	3,000.00	.00	.00
	TOTAL FOR EMPLOYEE: 20023		3.00	3,000.00	.00	.00
20001	SHARPE, DAVID D.	131	3.00	9,770.88	.00	.00
	TOTAL FOR EMPLOYEE: 20001		3.00	9,770.88	.00	.00
96701	SWEENEY JR, THOMAS J	132	3.00	11,115.45	.00	.00
	TOTAL FOR EMPLOYEE: 96701		3.00	11,115.45	.00	.00
300112	WADYCKI, THOMAS	131	3.00	21,892.74	.00	.00
	TOTAL FOR EMPLOYEE: 300112		3.00	21,892.74	.00	.00
300102	WALTER, JOSEPH	131	3.00	15,757.50	.00	.00
	TOTAL FOR EMPLOYEE: 300102		3.00	15,757.50	.00	.00
300221	WEPPLER, KATHRYN A.	139	3.00	8,094.36	.00	.00
	TOTAL FOR EMPLOYEE: 300221		3.00	8,094.36	.00	.00
95401	WEPPLER, TERRY	131	3.00	11,223.93	.00	.00
	TOTAL FOR EMPLOYEE: 95401		3.00	11,223.93	.00	.00
TOTAL REPORT			95.00	378,240.93	.00	.00

Report

Check Name	First Middle Vendor#	Vendor Address#	Vendor Address 1	Vendor City	Vendor State	Vendor Zip	Check Amount	Check Date	Check Status	Invoice#	Invoice Desc	Invoice Date	Invoice Total	Item Desc	Quantity	Unit Price	Line Total	Override Net Amount	Vendor Part#	Commodity Code
40040 MICHAEL NEIMARK	2462	4025 NORTH WALNUT AVE	ARLINGTON HEIGHTS	IL	60004	400.00	10/07/2011	Cleared	111-15457	10/06/2011	CONFERENCE	400.00	400.00	1.00	400.0000	400.00				
40041 IPPFA	2178	455 KEHOE SUITE 106	CAROL STREAM	IL	60188	775.00	11/17/2011	Cleared	111-15458	11/07/2011	IPPFA ANNUAL MEMBERSHIP - 01/01/2012 - 12/31/2012	775.00	775.00	1.00	775.0000	775.00				
40042 GREAT LAKES ADVISOR, LLC	4854	222 SOUTH RIVERSIDE PLAZA, 28TH FLOOR	CHICAGO	IL	60606	11,829.64	12/16/2011	Outstanding	111-15459	12/14/2011	3RD QTR ADVISORY SERVICES	11,829.64	11,829.64	1.00	11829.6400	11,829.64				



# Account Activity

Report created: 01/12/2012 10:29:15 AM (ET)  
Account: 071925444 • \*0759 • Checking • Police Pension Fund • Available \$250,582.33  
Date range: 10/12/2011 to 12/31/2011  
Transaction types: All wire debits, wire credits  
Detail option: Includes transaction detail

## 071925444 • \*0759 • Checking • Police Pension Fund • Available \$250,582.33

Post Date	Reference	Additional Reference	Description	Debit	Credit
12/30/2011	IRS US		PREAUTHORIZED ACH DEBIT IRS USATAXPYMT 111230 220176472479309	\$13,058.86	
12/28/2011	020111228083152		BOOK TRANSFER DEBIT PR DED	\$3,873.32	
12/28/2011	020111228082755		BOOK TRANSFER DEBIT POLICE PAYROLL	\$110,493.35	
12/28/2011	020111228115708		BOOK TRANSFER CREDIT POLICE OVERPAYS		\$748.46
12/28/2011	020111228014353		BOOK TRANSFER CREDIT VOG PR TO POLICE PEN		\$12,324.25
12/22/2011	00000040042	00000040042	CHECK PAID	\$11,829.64	
12/22/2011			DEPOSIT		\$50.00
12/21/2011	020111221110638		BOOK TRANSFER CREDIT HB VOIDED CKS TO CASH DASH		\$2,719.98
12/20/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111220 030460085		\$17.25
12/16/2011	0000000000000000		MISCELLANEOUS FEES ANALYSIS ACTIVITY FOR 11/11	\$40.28	
12/16/2011	0000000000000000		INTEREST CREDIT ANALYSIS INTEREST FROM 11/30/11		\$47.43
12/15/2011	020111215082245		BOOK TRANSFER CREDIT VOG PR TO POLICE PEN		\$12,558.88
12/13/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111213 030460085		\$28,851.99
11/30/2011	IRS US		PREAUTHORIZED ACH DEBIT IRS USATAXPYMT 111130 220173414490769	\$13,015.38	
11/30/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111130 030460085		\$10.27
11/30/2011	020111130023332		BOOK TRANSFER CREDIT VOG PR TO POLICE PEN		\$12,558.88
11/29/2011	020111129102831		BOOK TRANSFER CREDIT POLICE OVERPAYS		\$748.46
11/29/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111129 030460085		\$37,858.83
11/28/2011	020111128024828		BOOK TRANSFER DEBIT PR DED	\$3,581.71	

Post Date	Reference	Additional Reference	Description	Debit	Credit
11/28/2011	020111128024631		BOOK TRANSFER DEBIT POLICE PAYROLL	\$108,810.61	
11/23/2011	00000040041	00000040041	CHECK PAID	\$775.00	
11/22/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111122 030460085		\$42,376.86
11/16/2011	000000000000000		MISCELLANEOUS FEES ANALYSIS ACTIVITY FOR 10/11	\$18.86	
11/16/2011	000000000000000		INTEREST CREDIT ANALYSIS INTEREST FROM 10/31/11		\$10.54
11/15/2011	020111115120950		BOOK TRANSFER CREDIT VOG PR TO POLICE PEN- LONGEVITY		\$4,912.90
11/15/2011	020111115120842		BOOK TRANSFER CREDIT VOG PR TO POLICE PEN		\$12,566.49
11/15/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111115 030460085		\$33,830.55
11/08/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111108 030460085		\$56,898.29
11/01/2011	020111101074514		BOOK TRANSFER CREDIT VOG PR TO POLICE PEN		\$12,521.30
11/01/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111101 030460085		\$92,990.54
10/31/2011	IRS	US	PREAUTHORIZED ACH DEBIT IRS USATAXPYMT 111031 220170414782437	\$13,015.38	
10/28/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111028 030460085		\$41,298.58
10/27/2011	020111027095316		BOOK TRANSFER CREDIT POLICE OVERPAYS		\$748.46
10/26/2011	020111026083419		BOOK TRANSFER DEBIT PR DED	\$3,581.71	
10/26/2011	020111026082819		BOOK TRANSFER DEBIT POLICE PAYROLL	\$108,810.61	
10/25/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111025 030460085		\$52,041.98
10/21/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111021 030460085		\$37,177.24
10/20/2011	00000040040	00000040040	CHECK PAID	\$400.00	
10/20/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111020 030460085		\$6.68
10/19/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111019 030460085		\$21,934.81
10/19/2011	996001019114518		INCOMING WIRE TRANSFER INCOMING WIRE - CHACCT#2350010759 LAFOBA & CO ACTING AS NOMINEE FOR		\$80,000.00
10/18/2011	000000000000000		MISCELLANEOUS FEES ANALYSIS ACTIVITY FOR 09/11	\$13.57	

Post Date	Reference	Additional Reference	Description	Debit	Credit
10/18/2011	0000000000000000		INTEREST CREDIT ANALYSIS INTEREST FROM 09/30/11		\$12.86
10/18/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111018 030460085		\$2,243.39
10/14/2011	020111014025306		BOOK TRANSFER DEBIT REPAYMENT OF LOAN - GENERAL	\$16,000.00	
10/14/2011	COOK COUNTY TRSR CO		PREAUTHORIZED ACH CREDIT COOK COUNTY TRSR COMB DISTR 111014 030460085		\$19,476.91
10/13/2011	020111013012713		BOOK TRANSFER CREDIT VOG PR TO POLICE PEN		\$12,512.30

# FISCAL YEAR 2013 BUDGET

**Glencoe Police Pension Fund**  
**Working Budget Report**  
**2013, Working, Work Sheet, FY 2013 BUDGET**

From Account: -30000

To Account: -39999

Run Date: 01/12/2012

User: davec

Segments/Accounts	Current Budget Request	FY 2012 ACT	FY 2012 BUD	FY 2011	FY 2010 ACT	FY 2009 ACT
<b>[CLASS] Contributions</b>						
26-159-376-31220 : EMPLOYER CONTRIBUTIONS	1,465,318.00	1,008,961.50	1,626,363.00	1,734,339.00	1,401,637.00	1,273,790.00
26-159-376-32935 : MEMBER CONTRIBUTIONS	321,000.00	259,788.15	311,000.00	300,868.28	299,250.25	290,226.29
<b>[CLASS] SubTotal : Contributions</b>	<b>1,786,318.00</b>	<b>1,268,749.65</b>	<b>1,937,363.00</b>	<b>2,035,207.28</b>	<b>1,700,887.25</b>	<b>1,564,016.29</b>
<b>[CLASS] Interest</b>						
26-159-376-32805 : INTEREST ON INVESTMENTS	1,800.00	1,451.33	2,500.00	2,508.82	3,380.25	6,436.67
26-159-376-32810 : MUTUAL FUND EARNINGS	300,000.00	260,163.87	225,000.00	187,683.19	122,258.67	240,991.02
26-159-376-32820 : MONEY MARKET INTEREST	0.00	0.00	0.00	0.00	0.00	10,651.47
26-159-376-32825 : CD INTEREST	0.00	0.00	5,000.00	4,275.00	10,202.13	10,533.72
26-159-376-32830 : FIXED INCOME INTEREST	460,000.00	387,215.31	440,000.00	418,710.34	408,767.75	460,023.27
26-159-376-32835 : UNREALIZED GAIN/(LOSS)	0.00	0.00	0.00	1,933,920.29	3,447,184.67	-4,575,756.44
<b>[CLASS] SubTotal : Interest</b>	<b>761,800.00</b>	<b>648,830.51</b>	<b>672,500.00</b>	<b>2,547,097.64</b>	<b>3,991,793.47</b>	<b>-3,847,120.29</b>

<b>Segments/Accounts</b>	<b>Current Budget Request</b>	<b>FY 2012 ACT</b>	<b>FY 2012 BUD</b>	<b>FY 2011</b>	<b>FY 2010 ACT</b>	<b>FY 2009 ACT</b>
<b>[CLASS] Other Revenue</b>						
26-159-376-31705 : PERSONAL PROPERTY REPLACEMENT TAX	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
26-159-376-32995 : SUNDRY	0.00	100.00	0.00	0.00	46,143.34	0.00
<b>[CLASS] SubTotal : Other Revenue</b>	<b>6,000.00</b>	<b>6,100.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>52,143.34</b>	<b>6,000.00</b>
<b>Grand Total</b>	<b>2,554,118.00</b>	<b>1,923,680.16</b>	<b>2,615,863.00</b>	<b>4,588,304.92</b>	<b>5,744,824.06</b>	<b>-2,277,104.00</b>

**Glencoe Police Pension Fund**  
**Working Budget Report**  
**2013, Working, Work Sheet, FY 2013 BUDGET**  
 From Account: -40000  
 To Account: -99999  
 Run Date: 01/12/2012  
 User: davec

Segments/Accounts	Current Budget Request	FY 2012 ACT	FY 2012 BUD	FY 2011	FY 2010 ACT	FY 2009 ACT
<b>[CLASS] Annuities</b>						
26-159-376-42710 : PENSIONS - RETIRED MEMBER	1,059,968.00	836,184.29	1,041,802.00	1,015,676.84	908,748.15	817,529.00
26-159-376-42720 : PENSIONS - WIDOWED/DEPEND	193,257.00	143,291.44	164,300.00	164,286.72	162,072.32	161,629.44
26-159-376-42730 : PENSIONS - CHILD	21,665.00	18,046.00	21,655.00	21,655.20	21,655.20	23,909.60
26-159-376-42740 : PENSION - DISABILITY DUTY	242,774.00	204,042.60	242,663.00	243,742.02	243,520.70	235,025.69
26-159-376-42760 : QILDRO PENSION	65,340.00	53,640.60	33,116.00	31,991.28	11,953.73	0.00
26-159-376-93145 : POL PEN CONTRIBUTION REFUND	0.00	0.00	0.00	10,605.63	44,718.72	39,923.88
<b>[CLASS] SubTotal : Annuities</b>	<b>1,583,004.00</b>	<b>1,255,204.93</b>	<b>1,503,536.00</b>	<b>1,487,957.69</b>	<b>1,392,668.82</b>	<b>1,278,017.61</b>
<b>[CLASS] Services</b>						
26-159-376-52125 : BANKING FEES	750.00	592.59	0.00	61.81	0.00	0.00
26-159-376-52290 : MISC CONTRACTUAL SERVICES	2,000.00	1,875.00	1,500.00	2,325.00	915.00	5,298.15

<b>Segments/Accounts</b>	<b>Current Budget Request</b>	<b>FY 2012 ACT</b>	<b>FY 2012 BUD</b>	<b>FY 2011</b>	<b>FY 2010 ACT</b>	<b>FY 2009 ACT</b>
26-159-376-53115 : AUDITING SERVICES	5,200.00	2,100.00	5,200.00	5,233.00	5,239.50	4,012.00
26-159-376-53120 : FINANCIAL SERVICES	59,000.00	41,741.05	49,000.00	49,482.44	44,899.17	52,263.09
<b>[CLASS] SubTotal : Services</b>	<b>66,950.00</b>	<b>46,308.64</b>	<b>55,700.00</b>	<b>57,102.25</b>	<b>51,053.67</b>	<b>61,573.24</b>
<b>[CLASS] Commodities</b>						
26-159-376-61165 : SUNDRY	0.00	0.00	900.00	809.13	0.00	0.00
<b>[CLASS] SubTotal : Commodities</b>	<b>0.00</b>	<b>0.00</b>	<b>900.00</b>	<b>809.13</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>1,649,954.00</b>	<b>1,301,513.57</b>	<b>1,560,136.00</b>	<b>1,545,869.07</b>	<b>1,443,722.49</b>	<b>1,339,590.85</b>

# ANNUAL CALENDAR

VILLAGE OF GLENCOE  
GLENCOE POLICE PENSION FUND

2012 CALENDAR

January Meeting January 18, 2012

1. Review financial activity with Great Lakes Advisors.
2. Approve quarterly payments and disbursements.
3. Approve annual budget.
4. Review Annual Calendar
5. Training: Duties and liabilities of pension fund fiduciaries.

April Meeting April 18, 2012

1. Review financial activity with Great Lakes Advisors.
2. Consider custodial banking and financial advisory services.
3. Approve quarterly payments and disbursements.
4. Training: Illinois Open Meetings Act and Freedom of Information Act.
5. Review Investment Policy

July Meeting July 18, 2012

1. Certify Election of Retired Pension Fund Member (Biennial)
2. Select President, Vice President, Secretary and Assistant Secretary
3. Consider Proposal to Manage Corporate Bond Portfolio
4. Review financial activity with Great Lakes Advisors
5. Rebalance equity portfolio to State of Illinois limits.
6. Begin Review Actuarial Assumptions for 2011 Tax Levy
7. Approve quarterly payments and disbursements.
8. Training: Basic accounting and actuarial training.

October Meeting October 17, 2012

1. Review financial activity with Great Lakes Advisors.
2. Receive municipal compliance report.
3. Receive copy of Village Comprehensive Financial Report
4. Continue Review of Actuarial Assumptions for 2011 Tax Levy
5. Approve quarterly payments and disbursements.
6. Training: Trustee ethics.

TRAINING  
DUTIES AND LIABILITES OF PENSION FUND  
FIDUCIARIES

Duties and liabilities of a fiduciary under Article 1 of  
the Illinois Pension Code

Sources:

Illinois Compiled Statutes

Village of Glencoe Municipal Code

Village of Glencoe Comprehensive Financial Report

Lauterbach & Amen

Intergovernmental Risk Management Agency

VILLAGE OF GLENCOE  
POLICE PENSION FUND

MAJOR ROLES OF POLICE PENSION FUND BOARD MEMBERS

Board Meetings (40 ILCS 5/3-130)

The board shall hold annually regular quarterly meetings in July, October, January and April, and special meetings as may be called by the president.

At the regular July meeting, the board shall select from its members a president, secretary, assistant secretary to serve for one year and until their respective successors are elected and qualified.

The vice president shall perform the duties of the president during any vacancy in that office, or during the president's absence from the municipality, or if he or she is by reason of illness or other causes unable to perform the duties of the office.

The assistant secretary shall act for the secretary whenever necessary to discharge the functions of such office.

Powers and Duties of the Board (40 ILCS 5/3-131)

The board has powers and duties stated in Sections 3-132 through 3-140.1 in addition to other powers included in the Illinois Pension Code (40 ILCS 5/), including:

- A. To control and manage the Pension Fund, investment expenditures and income, including interest dividends, capital gains and other distributions on investments;
- B. To control and manage all money donated, paid, assessed, or provided by law for the pensioning of disabled and retired police officers, their surviving spouses, minor children, and dependent parents.
- C. To order payment of pensions and other benefits and to issue certificates signed by the president and secretary to beneficiaries stating the amount of the payment.
- D. To submit annually to the Village Board of Trustees, at the close of the municipality's fiscal year, a list of persons entitled to payments from the fund, stating the amount of payments, and their purpose, as ordered by the board. It shall also include items of income accrued to the fund during the fiscal year.
- E. The Board shall invest funds in accordance with Sections 1-113.1 and 1-113.10 of the pension code.
- F. To compel witnesses to attend and testify before it on matters connected with the administration of the pension fund, in a manner provided by law.
- G. To appoint a clerk.
- H. To pay expenses.

- I. To keep records.
- J. To make rules.
- K. To accept donations.
- L. Prepare annual report.
- M. Award benefits.
- N. Prepare Municipal Compliance Report.

Duties of the Treasurer

All money received or collected shall be credited by the treasurer of the municipality to the account of the pension fund and held by the treasurer of the municipality subject to the order and control of the board. The treasurer of the municipality shall maintain a record of all money received, transferred, and held for the account of the board. The treasurer prepares most reports listed in the duties of the board for board review and acceptance.

VILLAGE OF GLENCOE  
POLICE PENSION FUND - INDEMNIFICATION PROVISION

(40 ILCS 5/1-107) (from Ch. 108 1/2, par. 1-107)

Sec. 1-107. Indemnification of trustees, consultants and employees of retirement systems and pension funds. Every retirement system, pension fund or other system or fund established under this Code may indemnify and protect the trustees, staff and consultants against all damage claims and suits, including defense thereof, when damages are sought for negligent or wrongful acts alleged to have been committed in the scope of employment or under the direction of the trustees. However, the trustees, staff and consultants shall not be indemnified for wilful misconduct and gross negligence. Each board is authorized to insure against loss or liability of the trustees, staff and consultants which may result from these damage claims. This insurance shall be carried in a company which is licensed to write such coverage in this State.

(Source: P.A. 80-1364.)

CHAPTER 2  
Administration

Article I. In General.<sup>1</sup>

Sec. 2-1. Contracts - Signatures required.<sup>2</sup>

All contracts entered into by the village shall be signed by the village president and attested by the village clerk, unless some other officer is specifically authorized to enter into a contract on behalf of the village. (Code 1929, § 180.)

Sec. 2-2. Same -- Interest of village officers and employees.

No officer or employee of the village shall be directly or indirectly financially interested in any contract, work or business of the village, or the sale of any article, the expense, price or consideration of which is paid from the treasury, or by any assessment levied by any act or ordinance, or in the purchase of any real estate or other property.

Sec. 2-2A. Officer and Official indemnification and defense. (Ord. No. 86-6-1727; 91-11-1852.)

(a) The Village shall defend, indemnify and hold harmless its current and former non-compensated trustees, commissioners, board members, and officers, as well as representatives serving on other bodies who have been appointed by the Village Board of Trustees, against any civil, criminal, or administrative investigation, claims, actions, or proceedings, and any judgments, fines, liabilities, and other costs thereof, including reasonable attorney's fees and any amounts paid in any settlement concurred in by the Village, based upon any act, error or omission that could reasonably be construed to be within the exercise of their lawful duties. This section shall not apply to provide defense or indemnification to any such trustee, commissioner, board member, officer, or representative in any such investigation, claim action, or proceeding instituted by the Village against such trustee, commissioner, board member, officer, or representative

(b) The foregoing rights shall not be exclusive of any other rights which any current or former non-compensated trustee, commissioner, board member, officer, or representatives on other bodies who have been appointed by the Village Board of Trustees, may have as a matter of law. The foregoing rights shall, in the case of the death of such trustee, commissioner, board member, officer, or representative, inure to the benefit of his or her successors.

(c) The liability of the Village for payments hereunder may be insured to the extent permitted by law but to the extent not insured shall be payable out of the funds and monies of that Village.

Sec. 2-2B. Employee indemnification and defense (Ord. No. 86-7-1728).

(a) The Village shall defend, indemnify and hold harmless its current and former employees against any civil, criminal, or administrative investigations, claims, actions, or proceedings, and any judgments, fines, liabilities, and other costs thereof, including reasonable attorney's fees and any amounts paid in any settlement concurred in by the Village, based upon any act, error, or omission occurring within their scope of employment; except that any willful, wanton, grossly negligent, or intentional act of an employee shall not be protected by the terms of this subsection. Any such costs, whether incurred or anticipated, shall require the approval of the Board of Trustees in order to qualify for indemnity, except where the Village incurs such costs directly. This section shall not apply to provide defense or indemnification to any employee in any such investigation, claim, action, or proceeding instituted by the Village against such employee.

(b) The foregoing rights shall not be exclusive of any other rights that any current or former employee may have as a matter of law. The foregoing rights shall, in the case of the death of an employee, inure to the benefit of his or her successors.

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<sup>1</sup> As to civil defense, see ch. 10 of this Code. As to fines and imprisonment, see ch. 16.

<sup>2</sup> As to purchases and expenditures in connection with civil defense, see § 10-9 of this Code. As to procurement of services, supplies, etc., in event of disaster, see § 10-10.

CHAPTER 2  
Administration

(c) The liability of the Village for payments hereunder may be insured to the extent permitted by law but to the extent not insured shall be payable out of the funds and monies of the Village.

Sec. 2-2C. Gift Ban. (Ord. No. 99-10-2075; Ord. No. 04-11-3100)  
DELETED IN ITS ENTIRETY (Ord. No. 06-01-3143)

Article II. Board of Trustees.

Sec. 2-3. Regular meetings.

The regular meetings of the president and board of trustees shall be held on the third Thursday of each month in the council chambers in the village hall at 7:00 P.M. or as soon thereafter as such meeting may be called together, and may be adjourned to such other time or place as may be designated in such meeting or adjournments thereof. (Ord. No. 1324; Ord. No. 99-13-2078; 2000-3-2085).

Sec. 2-4. Special Meetings; Emergency Meetings.

(a) The president or any three members of the Board of Trustees may call a special meeting of the Board of Trustees by informing the Village Clerk, by letter, telephone call, or any other means, of the time, place and agenda for said meeting. At least forty-eight hours before said meeting, the Village Clerk shall post a public notice of said meeting at the Village Hall stating the time, place and agenda of said meeting, and shall, by letter, telephone call or any other means, inform the members of the Board of Trustees who did not call said meeting and all news media which have filed with the Village an annual request for notice of such meetings of the contents of the public notice of said meeting and shall make a copy of such notice available to all such news media. (Ord. No. 96-16-2012)

(b) The Chairman or any two members of any standing or special committee of the board of trustees may call a special meeting of such committee by informing the village clerk, by letter, telephone call or any other means, of the time, place and agenda for said meeting. At least forty-eight hours before said meeting, the village clerk shall post a public notice of said meeting at the village hall stating the time, place and agenda of said meeting, and shall, by letter, telephone call or any other means, inform the members of the committee who did not call said meeting and all news media which have filed with the village an annual request for notice of such meetings of the contents of the public notice of said meeting and shall make a copy of such notice available to all such news media. (Ord. No. 96-16-2012).

(c) The president or any three members of the board of trustees may call an emergency meeting of the board of trustees by informing the village clerk, by letter telephone call or any other means, of the time, place and agenda for said meeting. As soon as practicable, but in any event prior to the holding of said meeting, the village clerk shall post a public notice of said meeting at the village hall stating the time, place and agenda, and shall, by letter, telephone call or any other means, inform the members of the board who did not call said meeting and all news media which have filed with the village an annual request for notice of such meetings of the contents of the public notice of said meeting and shall make a copy of such notice available to all such news media.

Sec. 2-5. Committees.

The village president shall appoint all standing committees and special committees, unless provision to the contrary is made by majority vote of the elected members of the board of trustees. The following shall be the standing committees: (Ord. No. 87-21-1759.)

(1) Finance, (2) Law, (3) Public Works, (4) Social Services, (5) Golf and (6) Affordable Housing  
(Ord. No. 06-12-3154)

VILLAGE OF GLENCOE, ILLINOIS

Schedule of Insurance in Force  
February 28, 2011 (Unaudited)

Insured	Description of Coverage	Limits	Expiration Date of Policy
Village of Glencoe	General liability	\$ 10,000,000	01/01/12
	Police professionals		
	Employee benefits (fire/paramedic)		
	Professional liability		
	Abuse/molestation		
	Auto liability	10,000,000	01/01/12
	Uninsured/underinsured motorist	500,000	01/01/12
	Public officials' liability	10,000,000	01/01/12
	Workers' compensation	151,500,000	01/01/12
	Employer's liability	1,000,000	01/01/12
	First party property - all risk	250,000,000	01/01/12
	Flood zone A	3,500,000	01/01/12
	Contingent business interruption (sales tax)	5,000,000	01/01/12
	Schedules emergency vehicles-agreed value	Scheduled	01/01/12
	Boiler/machinery	50,000,000	01/01/12
	Crime	Blanket per occurrence	
	Employee theft	5,000,000	01/01/12
	Forgery, alteration and counterfeit	5,000,000	01/01/12
	Credit card forgery	5,000,000	01/01/12
	Computer fraud	5,000,000	01/01/12
	Non-faithful performance	2,500,000	01/01/12
	Public officials' bonds		
	Mayor/president, treasurer, clerk	Blanket	01/01/12
Special district trustees	Statutory limits	01/01/12	
<u>Yearly Aggregates</u>			
	Member aggregate cap (applies to general/ auto liability and public officials' liability loss fund payments only)	6,000,000	01/01/12
	Agency aggregate cap	75,677,979	01/01/12

The above coverages are all provided through membership in IRMA.