

# PARK RIDGE POLICE PENSION FUND

## BOARD OF TRUSTEES

### JULY 20, 2021 REGULAR QUARTERLY MEETING MINUTES

Pursuant to public notice, a regular quarterly meeting of the Board of Trustees of the Park Ridge Police Pension Fund was held on July 20, 2021 at 1000 a.m. via Teleconference in compliance with Governor's Pritzger's Stay-at-Home Order and also in person at City Hall 505 Butler Place, Park Ridge, IL. Information was provided on the agenda for remote participation options.

1. Call to Order

Trustee Moehrlin began the meeting at 1000 hours.

2. Roll Call

Roll call was taken. Present electronically and in person were Trustees Jon Moehrlin, Jeff Hejza, Greg Orta, and Rodney Cavender

Also in attendance were Debbie Crabtree from Sikich LLP, Mary Tomanek from Graystone Consulting, Charles Atwell (Board Attorney), and Sue Tunzi, Police Administrative Assistant.

3. Public Comment – Limited to 3 Minutes per Comment

None

4. Old Business

Trustee Moehrlin asked about renewing the Trustee liability insurance for the board as the current policy expires in July. Attorney Atwell suggested not letting the current policy lapse and recommended calling a Special meeting to vote to approve it.

5. Approval of Meeting Minutes

a. *Regular Meeting Minutes of April 20, 2021*

The minutes from the previous quarterly meeting held on April 20, 2021 were reviewed. A motion was made by Trustee Orta to approve the minutes and was seconded by Trustee Hejza. A roll call vote was taken: "Ayes" – Moehrlin, Orta, Hejza, and Cavender. "Nays" – None.

b. *Special Meeting Minutes, as necessary*

None

c. *Semi-Annual Review of Closed Session Meeting Minutes, as necessary*

None

6. New Business

a. *New mayoral appointee (Stonebridge seat)*

Trustee Moehrlin reported that he had reached out to the Mayor, but hasn't heard back regarding a new appointee. Attorney Atwell reported that the hearing on Cruz is ready to go and he stated that it might be good to have a 5<sup>th</sup> member appointed, since exhibits are going to be sent out ahead of time. Trustee Hejza will follow-up with the Mayor.

b. *Board officer elections for year starting 5/1/21*

Board elections started as of May 1<sup>st</sup>, which included a President, Vice-President, Secretary, and Assistant Secretary. Discussion ensued and it was decided that the slate will be as follows. Trustee Moehrlin as President, Trustee Hejza as Vice-President, Trustee Orta as Secretary, and Trustee Cavender as Assistant Secretary. A motion was made by Trustee Cavender to accept the slate and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Orta, Cavender, Hejza, and Moehrlin. "Nays" – None.

Mary Tomanek reported that the board needs to redo authorized signers for both Vanguard and Graystone, as well as to keep in mind that signatures will be needed for the upcoming consolidation. Discussion ensued. Trustee Cavender made a motion that Trustee Moehrlin and Trustee Orta will have signing capabilities and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

c. *Interrogatories*

Debbie Crabtree from Sikich reported that she issued and drafted the DOI Annual Statement and submitted it to Trustee Moehrlin. She stated that everything is done with the exception of the Interrogatories, and she will need approval from the board to send that data to the actuary. Trustee Cavender made a motion to have Sikich send the Interrogatories to the actuary and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Moehrlin, and Hejza. "Nays" – None.

7. Applications for Membership/Withdrawals/Special contributions to/from Fund

a. *Contribution Refunds, as necessary - **Boesche***

Trustee Moehrlin reported that Boesche has not yet requested a refund of his contributions. Per Attorney Atwell, he will need to formally request that in a letter before anything is done.

b. *Applications for Membership, as necessary – **Snieg, Farley***

Trustee Moehrlin stated that both Snieg and Farley need to be approved. Trustee Cavender made a motion to add Officer Snieg and Officer Farley into the pension fund and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Moehrlin, Hejza, and Moehrlin. "Nays" – None.

c. *Special Contributions, as necessary*

None

8. Application for Retirement/Disability Benefits

a. *Approve Regular Retirement Benefits, as necessary (**Sanetra, Ryan, Evans, Mellema, and deferred pensioner Leavitt**)*

Debbie Crabtree from Sikich reported that Arnold Sanetra was hired on April 13, 1992 and retired on May 7, 2021. The effective date of the benefit was May 8, 2021. His annual salary was \$104,693.01. He had 29 years and 25 days of service. His annual benefit to start is \$75,902.43. Trustee Cavender made a motion to approve his benefit to include the attached sheet of benefits and memorandum to the minutes and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Moehrlin, and Hejza. "Nays" – None.

Debbie reported that Richard Ryan was hired on May 1, 1995 and retired on February 2, 2021. The effective date of the benefit was February 3, 2021. His annual salary was \$118,611.01. He had 25 years, 9 months, and 2 days of service. His annual benefit to start is \$74, 131.88. Trustee Cavender made a

motion to approve his benefit and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

Debbie reported that Robert Evans was hired on September 27, 1990 and retired on July 1, 2021. The effective date of the benefit was July 2, 2021. His annual salary was \$103,293.01. He had 30 years, 8 months, and 5 days of service. His annual benefit to start is \$77,469.76. She also made note that he had purchased previous time several years ago. His actual start date was 1993. Trustee Cavender made a motion to approve his benefit and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

Debbie reported that Duane Mellema was hired on January 28, 1991 and retired on July 2, 2021. The effective date of the benefit was July 3, 2021. His annual salary was \$134,064.06. He had 30 years, 5 months, and 5 days of service. His annual benefit to start is \$100,548.05. Trustee Cavender made a motion to approve his benefit and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

Lastly, Debbie reported that Jason Leavitt, a deferred pensioner, was hired on February 21, 1994 and left the department on February 21, 2018. The effective date of the benefit was his 50<sup>th</sup> birthday of July 13, 2021. His annual salary was \$110,962.00. He had 24 years and 1 day of service. His annual benefit to start is \$66,577.20. Trustee Cavender made a motion to approve his benefit and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

Per Attorney Atwell, a memorandum of the benefits should be attached to the minutes.

*b. Disability Application Status Update, as necessary - Cruz*

Attorney Atwell reported that this matter is ready to go. The exhibits will be provided in advance so that the board can review them. The exhibits include a compilation of medical records and physician's report of examination. Attorney Atwell prefers not to wait and would like to move forward and to get a date and communicate this with Cruz' counsel. Attorney Atwell will provide the board members, via email, what he anticipates the exhibits will be, and they can then determine if they want hard copies or a flash drive. He will also communicate a mutually convenient date for hearing.

*c. Deceased Pensioner, as necessary*

None

9. Communication and Reports

*a. Trustee Training Update*

None

10. Accountant's Report – Sikich, LLP

*a. Monthly Financial Report*

Debbie Crabtree from Sikich presented the Compilation Report for the Fiscal Year for the twelve months ending April 30, 2021, which reflected an increase of \$16.478 million. The Cash and Investments show the Mutual Funds at 66%. By statute, this should be 65%, but due to the increase in market value, this is fine. Debbie will contact the Interim Finance Director to find out who the auditor is for the City, so that she can provide this information to them.

Debbie presented the Compilation Report for the Fiscal Year for the two months ending June 30, 2021, which reflected an increase of \$1.106 million. The Cash and Investments show the Mutual Funds at 66%.

Debbie reported that Emery Taylor had previously been paying his time back while he was on military leave. As of May, his time has been fully re-paid, and there is no break in service. She also stated that she is missing a couple of pieces of data for the new members.

Debbie reported that the Property Tax Report shows the 2020 taxes that have been collected for the last fiscal year and the current fiscal year. The tax levy report from Cook County is not available yet and will be filled in at a later date. Lastly, the Disbursements for the time period of April 1, 2021 through June 30, 2021, totaled \$1,052,534.85.

Trustee Cavender made a motion to approve the Compilation Report ending April 30, 2021 for the twelve month period, and also the Compilation Report for the two months ending June 30, 2021 and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

Debbie Crabtree reported that the Annual Affidavits of Eligibility were mailed out and after the 3<sup>rd</sup> request, five individuals have not yet replied. Trustee Moehrlin will be receiving checks for these individuals to hold and sign. They will need to see Trustee Moehrlin to complete their affidavits in order to receive their payment, and would then resume having direct deposit going forward.

*b. Presentation and Approval of Bills*

Trustee Cavender made a motion to approve the payment of bills for the time period of April 1, 2021 through June 30, 2021 as part of the June 30, 2021 Compilation Report and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

*c. Additional Bills, as necessary*

Trustee Cavender made a motion to approve the additional medical examination bills for Inspee that were provided to Sikich to be processed and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

11. Actuarial Report, as necessary

Debbie Crabtree reported that the data will be sent and be presented at the next meeting.

12. Attorney's Report – Atwell & Atwell

*a. Legal Updates*

Nothing further to report.

*b. Consolidation Update*

Attorney Atwell reported that there is litigation pending in Kane County opposing the consolidation for Police and Fire. There is a briefing scheduled and he believes that the next status date is in August. If he hears anything further, he will advise the Board. Attorney Atwell stated that Police are moving slower than Fire and that the board is going to receive a notice to appoint two members for communication purposes. He suggested that the board schedule a meeting if any formal action on a resolution is needed or requested. He added that no mandatory transfers are required until June of 2022.

Attorney Atwell reported that the Governor's Executive Order in regards to the Open Meetings Act allowing virtual meetings is due to expire on July 24<sup>th</sup>. Unless the Governor extends that order, the meetings will resume to in-person.

13. Investment Report – Graystone Consulting

a. *Quarterly Investment Performance Report*

Mary Tomanek from Graystone Consulting reported that it was a great quarter. The fund was up almost 6% for the quarter, beating both benchmarks. Year to date was a little over 9% and the return for the trailing year was 28.63%. Mary reported that the fixed income portfolio was really strong for the quarter. Growth substantially outperformed value investing, and will need to rebalance to get within target. She also stated that the equity allocation is slightly over at 66%, and that the allocation to growth currently is 68% of the equity portfolio and the allocation to value is 32%, with a target of 40% on either side. She recommended reallocating \$2 million out of the Fidelity Advisors Growth into the JP Morgan Equity Income. Trustee Cavender made a motion to liquidate \$2.0 million out of the Fidelity Advisors Growth Opportunity Fund and with the proceeds invest in JP Morgan Equity Income Fund and Trustee Hejza seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

Mary reported that there has been ongoing conversations with Northern Trust, the master custodian for Fire, and she believes, subject to completion of final paperwork, that State Street will be the master custodian for the Combined Police Pension Fund. She stated that there is a complexity of moving the assets and it will be a huge undertaking and explained the process. She is glad that Attorney Atwell suggested to meet if any letters are received that relinquish authority in any way, or movement of funds. She asked to be kept involved as there are certain legal requirements that have to be met, along with the need to cooperate with the process.

Trustee Hejza raised a question to Mary regarding whether there is a threshold for CS McKee, as their year-to-date performance was roughly 30 basis points under the index. Discussion ensued and Mary stated that she would be supportive of moving it to an intermediate target, which would be to instruct CS McKee to target a benchmark that would be the Barclays Intermediate Government Credit from the Barclays Government Credit Index, which reduces the duration of the portfolio, which would bring it down to around the 4 year mark. Trustee Hejza made a motion to instruct CS McKee to move the current benchmark to the intermediate benchmark and Trustee Cavender seconded the motion. A roll call vote was taken: "Ayes" – Moehrlin, Cavender, Orta, and Hejza. "Nays" – None.

Trustee Cavender made a motion to approve the Investment Report and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

b. *Review of Investment Policy and Amendments, as necessary*

None

14. Closed Session, as necessary

None

15. Adjournment – Roll Call

Trustee Cavender made a motion to adjourn the meeting at 1114 hours and Trustee Orta seconded the motion. A roll call vote was taken: "Ayes" – Cavender, Orta, Hejza, and Moehrlin. "Nays" – None.

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

**Participant Summary**

**Fund Name:** Park Ridge Police Pension Fund      **Participant Name:** Arnold Sanetra

**Benefit Summary**

**Fund Type:** Police  
**Benefit Type:** Retirement  
**Reciprocity:** No  
**Birth Date:** ██████████  
**Hire Date:** 4/13/1992      **Unpaid Break Days:** 0  
**Retired Date:** 5/7/2021      **Effective Date of Benefit:** 5/8/2021  
**Annual Salary:** \$104,693.01  
**Creditable Service:** 29 Year(s) 0 Month(s) 25 Day(s)

**Initial Benefit Summary**

**Initial Benefit Date:** 5/8/2021  
**Initial Annual Benefit:** \$75,902.43 = 72.50% of \$104,693.01 (Annual Salary)

**Prorated Benefit Summary**

**Prorated Date Range:** 5/8/2021 - 5/31/2021  
**Prorated Benefit:** \$4,896.93 = 24 Prorated Day(s) x \$6,325.20 (Monthly Benefit)/31 Days in the Month  
**Total Prorated Benefit:** \$4,896.93

**Benefit Schedule**

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	5/8/2021	\$0.00	\$6,325.20	\$75,902.43	
First Increase	6/1/2022	\$189.76	\$6,514.96	\$78,179.52	3.00%
Annual Increase	1/1/2023	\$195.45	\$6,710.41	\$80,524.92	3.00%
Annual Increase	1/1/2024	\$201.31	\$6,911.72	\$82,940.64	3.00%
Annual Increase	1/1/2025	\$207.35	\$7,119.07	\$85,428.84	3.00%
Annual Increase	1/1/2026	\$213.57	\$7,332.64	\$87,991.68	3.00%
Annual Increase	1/1/2027	\$219.98	\$7,552.62	\$90,631.44	3.00%
Annual Increase	1/1/2028	\$226.58	\$7,779.20	\$93,350.40	3.00%
Annual Increase	1/1/2029	\$233.38	\$8,012.58	\$96,150.96	3.00%
Annual Increase	1/1/2030	\$240.38	\$8,252.96	\$99,035.52	3.00%
Annual Increase	1/1/2031	\$247.59	\$8,500.55	\$102,006.60	3.00%
Annual Increase	1/1/2032	\$255.02	\$8,755.57	\$105,066.84	3.00%
Annual Increase	1/1/2033	\$262.67	\$9,018.24	\$108,218.88	3.00%
Annual Increase	1/1/2034	\$270.55	\$9,288.79	\$111,465.48	3.00%
Annual Increase	1/1/2035	\$278.66	\$9,567.45	\$114,809.40	3.00%

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

<b>Benefit Schedule</b>					
<b>Benefit Type</b>	<b>Benefit Date</b>	<b>Monthly Increase</b>	<b>Monthly Benefit</b>	<b>Annual Benefit</b>	<b>Increase Rate</b>
Annual Increase	1/1/2036	\$287.02	\$9,854.47	\$118,253.64	3.00%
Annual Increase	1/1/2037	\$295.63	\$10,150.10	\$121,801.20	3.00%
Annual Increase	1/1/2038	\$304.50	\$10,454.60	\$125,455.20	3.00%
Annual Increase	1/1/2039	\$313.64	\$10,768.24	\$129,218.88	3.00%
Annual Increase	1/1/2040	\$323.05	\$11,091.29	\$133,095.48	3.00%
Annual Increase	1/1/2041	\$332.74	\$11,424.03	\$137,088.36	3.00%
Annual Increase	1/1/2042	\$342.72	\$11,766.75	\$141,201.00	3.00%
Annual Increase	1/1/2043	\$353.00	\$12,119.75	\$145,437.00	3.00%
Annual Increase	1/1/2044	\$363.59	\$12,483.34	\$149,800.08	3.00%
Annual Increase	1/1/2045	\$374.50	\$12,857.84	\$154,294.08	3.00%
Annual Increase	1/1/2046	\$385.74	\$13,243.58	\$158,922.96	3.00%
Annual Increase	1/1/2047	\$397.31	\$13,640.89	\$163,690.68	3.00%
Annual Increase	1/1/2048	\$409.23	\$14,050.12	\$168,601.44	3.00%
Annual Increase	1/1/2049	\$421.50	\$14,471.62	\$173,659.44	3.00%
Annual Increase	1/1/2050	\$434.15	\$14,905.77	\$178,869.24	3.00%
Annual Increase	1/1/2051	\$447.17	\$15,352.94	\$184,235.28	3.00%
Annual Increase	1/1/2052	\$460.59	\$15,813.53	\$189,762.36	3.00%
Annual Increase	1/1/2053	\$474.41	\$16,287.94	\$195,455.28	3.00%
Annual Increase	1/1/2054	\$488.64	\$16,776.58	\$201,318.96	3.00%
Annual Increase	1/1/2055	\$503.30	\$17,279.88	\$207,358.56	3.00%
Annual Increase	1/1/2056	\$518.40	\$17,798.28	\$213,579.36	3.00%
Annual Increase	1/1/2057	\$533.95	\$18,332.23	\$219,986.76	3.00%
Annual Increase	1/1/2058	\$549.97	\$18,882.20	\$226,586.40	3.00%
Annual Increase	1/1/2059	\$566.47	\$19,448.67	\$233,384.04	3.00%
Annual Increase	1/1/2060	\$583.46	\$20,032.13	\$240,385.56	3.00%
Annual Increase	1/1/2061	\$600.96	\$20,633.09	\$247,597.08	3.00%
Annual Increase	1/1/2062	\$618.99	\$21,252.08	\$255,024.96	3.00%
Annual Increase	1/1/2063	\$637.56	\$21,889.64	\$262,675.68	3.00%
Annual Increase	1/1/2064	\$656.69	\$22,546.33	\$270,555.96	3.00%
Annual Increase	1/1/2065	\$676.39	\$23,222.72	\$278,672.64	3.00%
Annual Increase	1/1/2066	\$696.68	\$23,919.40	\$287,032.80	3.00%
Annual Increase	1/1/2067	\$717.58	\$24,636.98	\$295,643.76	3.00%
Annual Increase	1/1/2068	\$739.11	\$25,376.09	\$304,513.08	3.00%
Annual Increase	1/1/2069	\$761.28	\$26,137.37	\$313,648.44	3.00%
Annual Increase	1/1/2070	\$784.12	\$26,921.49	\$323,057.88	3.00%

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

**Participant Summary**

**Fund Name:** Park Ridge Police Pension Fund      **Participant Name:** Richard Ryan

**Benefit Summary**

**Fund Type:** Police  
**Benefit Type:** Retirement  
**Reciprocity:** No  
**Birth Date:** ██████████  
**Hire Date:** 5/1/1995      **Unpaid Break Days:** 0  
**Retired Date:** 2/2/2021      **Effective Date of Benefit:** 2/3/2021  
**Annual Salary:** \$118,611.01  
**Creditable Service:** 25 Year(s) 9 Month(s) 2 Day(s)

**Initial Benefit Summary**

**Initial Benefit Date:** 2/3/2021  
**Initial Annual Benefit:** \$74,131.88 = 62.50% of \$118,611.01 (Annual Salary)

**Prorated Benefit Summary**

**Prorated Date Range:** 2/3/2021 - 2/28/2021  
**Prorated Benefit:** \$5,736.40 = 26 Prorated Day(s) x \$6,177.66 (Monthly Benefit)/28 Days in the Month  
**Total Prorated Benefit:** \$5,736.40

**Benefit Schedule**

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	2/3/2021	\$0.00	\$6,177.66	\$74,131.88	
First Increase	4/1/2023	\$386.10	\$6,563.76	\$78,765.12	6.25%
Annual Increase	1/1/2024	\$196.91	\$6,760.67	\$81,128.04	3.00%
Annual Increase	1/1/2025	\$202.82	\$6,963.49	\$83,561.88	3.00%
Annual Increase	1/1/2026	\$208.90	\$7,172.39	\$86,068.68	3.00%
Annual Increase	1/1/2027	\$215.17	\$7,387.56	\$88,650.72	3.00%
Annual Increase	1/1/2028	\$221.63	\$7,609.19	\$91,310.28	3.00%
Annual Increase	1/1/2029	\$228.28	\$7,837.47	\$94,049.64	3.00%
Annual Increase	1/1/2030	\$235.12	\$8,072.59	\$96,871.08	3.00%
Annual Increase	1/1/2031	\$242.18	\$8,314.77	\$99,777.24	3.00%
Annual Increase	1/1/2032	\$249.44	\$8,564.21	\$102,770.52	3.00%
Annual Increase	1/1/2033	\$256.93	\$8,821.14	\$105,853.68	3.00%
Annual Increase	1/1/2034	\$264.63	\$9,085.77	\$109,029.24	3.00%
Annual Increase	1/1/2035	\$272.57	\$9,358.34	\$112,300.08	3.00%
Annual Increase	1/1/2036	\$280.75	\$9,639.09	\$115,669.08	3.00%



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

<b>Benefit Schedule</b>					
<b>Benefit Type</b>	<b>Benefit Date</b>	<b>Monthly Increase</b>	<b>Monthly Benefit</b>	<b>Annual Benefit</b>	<b>Increase Rate</b>
Annual Increase	1/1/2037	\$289.17	\$9,928.26	\$119,139.12	3.00%
Annual Increase	1/1/2038	\$297.85	\$10,226.11	\$122,713.32	3.00%
Annual Increase	1/1/2039	\$306.78	\$10,532.89	\$126,394.68	3.00%
Annual Increase	1/1/2040	\$315.99	\$10,848.88	\$130,186.56	3.00%
Annual Increase	1/1/2041	\$325.47	\$11,174.35	\$134,092.20	3.00%
Annual Increase	1/1/2042	\$335.23	\$11,509.58	\$138,114.96	3.00%
Annual Increase	1/1/2043	\$345.29	\$11,854.87	\$142,258.44	3.00%
Annual Increase	1/1/2044	\$355.65	\$12,210.52	\$146,526.24	3.00%
Annual Increase	1/1/2045	\$366.32	\$12,576.84	\$150,922.08	3.00%
Annual Increase	1/1/2046	\$377.31	\$12,954.15	\$155,449.80	3.00%
Annual Increase	1/1/2047	\$388.62	\$13,342.77	\$160,113.24	3.00%
Annual Increase	1/1/2048	\$400.28	\$13,743.05	\$164,916.60	3.00%
Annual Increase	1/1/2049	\$412.29	\$14,155.34	\$169,864.08	3.00%
Annual Increase	1/1/2050	\$424.66	\$14,580.00	\$174,960.00	3.00%
Annual Increase	1/1/2051	\$437.40	\$15,017.40	\$180,208.80	3.00%
Annual Increase	1/1/2052	\$450.52	\$15,467.92	\$185,615.04	3.00%
Annual Increase	1/1/2053	\$464.04	\$15,931.96	\$191,183.52	3.00%
Annual Increase	1/1/2054	\$477.96	\$16,409.92	\$196,919.04	3.00%
Annual Increase	1/1/2055	\$492.30	\$16,902.22	\$202,826.64	3.00%
Annual Increase	1/1/2056	\$507.07	\$17,409.29	\$208,911.48	3.00%
Annual Increase	1/1/2057	\$522.28	\$17,931.57	\$215,178.84	3.00%
Annual Increase	1/1/2058	\$537.95	\$18,469.52	\$221,634.24	3.00%
Annual Increase	1/1/2059	\$554.09	\$19,023.61	\$228,283.32	3.00%
Annual Increase	1/1/2060	\$570.71	\$19,594.32	\$235,131.84	3.00%
Annual Increase	1/1/2061	\$587.83	\$20,182.15	\$242,185.80	3.00%
Annual Increase	1/1/2062	\$605.46	\$20,787.61	\$249,451.32	3.00%
Annual Increase	1/1/2063	\$623.63	\$21,411.24	\$256,934.88	3.00%
Annual Increase	1/1/2064	\$642.34	\$22,053.58	\$264,642.96	3.00%
Annual Increase	1/1/2065	\$661.61	\$22,715.19	\$272,582.28	3.00%
Annual Increase	1/1/2066	\$681.46	\$23,396.65	\$280,759.80	3.00%
Annual Increase	1/1/2067	\$701.90	\$24,098.55	\$289,182.60	3.00%
Annual Increase	1/1/2068	\$722.96	\$24,821.51	\$297,858.12	3.00%
Annual Increase	1/1/2069	\$744.65	\$25,566.16	\$306,793.92	3.00%
Annual Increase	1/1/2070	\$766.98	\$26,333.14	\$315,997.68	3.00%
Annual Increase	1/1/2071	\$789.99	\$27,123.13	\$325,477.56	3.00%

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

**Participant Summary**

**Fund Name:** Park Ridge Police Pension Fund      **Participant Name:** Robert Evans

**Benefit Summary**

**Fund Type:** Police  
**Benefit Type:** Retirement  
**Reciprocity:** No  
**Birth Date:** ██████████  
**Hire Date:** 9/27/1990      **Unpaid Break Days:** 31  
**Retired Date:** 7/1/2021      **Effective Date of Benefit:** 7/2/2021  
**Annual Salary:** \$103,293.01  
**Creditable Service:** 30 Year(s) 8 Month(s) 5 Day(s)

**Initial Benefit Summary**

**Initial Benefit Date:** 7/2/2021  
**Initial Annual Benefit:** \$77,469.76 = 75.00% of \$103,293.01 (Annual Salary)

**Prorated Benefit Summary**

**Prorated Date Range:** 7/2/2021 - 7/31/2021  
**Prorated Benefit:** \$6,247.56 = 30 Prorated Day(s) x \$6,455.81 (Monthly Benefit)/31 Days in the Month  
**Total Prorated Benefit:** \$6,247.56

**Benefit Schedule**

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	7/2/2021	\$0.00	\$6,455.81	\$77,469.76	
First Increase	8/1/2022	\$193.67	\$6,649.48	\$79,793.76	3.00%
Annual Increase	1/1/2023	\$199.48	\$6,848.96	\$82,187.52	3.00%
Annual Increase	1/1/2024	\$205.47	\$7,054.43	\$84,653.16	3.00%
Annual Increase	1/1/2025	\$211.63	\$7,266.06	\$87,192.72	3.00%
Annual Increase	1/1/2026	\$217.98	\$7,484.04	\$89,808.48	3.00%
Annual Increase	1/1/2027	\$224.52	\$7,708.56	\$92,502.72	3.00%
Annual Increase	1/1/2028	\$231.26	\$7,939.82	\$95,277.84	3.00%
Annual Increase	1/1/2029	\$238.19	\$8,178.01	\$98,136.12	3.00%
Annual Increase	1/1/2030	\$245.34	\$8,423.35	\$101,080.20	3.00%
Annual Increase	1/1/2031	\$252.70	\$8,676.05	\$104,112.60	3.00%
Annual Increase	1/1/2032	\$260.28	\$8,936.33	\$107,235.96	3.00%
Annual Increase	1/1/2033	\$268.09	\$9,204.42	\$110,453.04	3.00%
Annual Increase	1/1/2034	\$276.13	\$9,480.55	\$113,766.60	3.00%
Annual Increase	1/1/2035	\$284.42	\$9,764.97	\$117,179.64	3.00%

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

<b>Benefit Schedule</b>					
<b>Benefit Type</b>	<b>Benefit Date</b>	<b>Monthly Increase</b>	<b>Monthly Benefit</b>	<b>Annual Benefit</b>	<b>Increase Rate</b>
Annual Increase	1/1/2036	\$292.95	\$10,057.92	\$120,695.04	3.00%
Annual Increase	1/1/2037	\$301.74	\$10,359.66	\$124,315.92	3.00%
Annual Increase	1/1/2038	\$310.79	\$10,670.45	\$128,045.40	3.00%
Annual Increase	1/1/2039	\$320.11	\$10,990.56	\$131,886.72	3.00%
Annual Increase	1/1/2040	\$329.72	\$11,320.28	\$135,843.36	3.00%
Annual Increase	1/1/2041	\$339.61	\$11,659.89	\$139,918.68	3.00%
Annual Increase	1/1/2042	\$349.80	\$12,009.69	\$144,116.28	3.00%
Annual Increase	1/1/2043	\$360.29	\$12,369.98	\$148,439.76	3.00%
Annual Increase	1/1/2044	\$371.10	\$12,741.08	\$152,892.96	3.00%
Annual Increase	1/1/2045	\$382.23	\$13,123.31	\$157,479.72	3.00%
Annual Increase	1/1/2046	\$393.70	\$13,517.01	\$162,204.12	3.00%
Annual Increase	1/1/2047	\$405.51	\$13,922.52	\$167,070.24	3.00%
Annual Increase	1/1/2048	\$417.68	\$14,340.20	\$172,082.40	3.00%
Annual Increase	1/1/2049	\$430.21	\$14,770.41	\$177,244.92	3.00%
Annual Increase	1/1/2050	\$443.11	\$15,213.52	\$182,562.24	3.00%
Annual Increase	1/1/2051	\$456.41	\$15,669.93	\$188,039.16	3.00%
Annual Increase	1/1/2052	\$470.10	\$16,140.03	\$193,680.36	3.00%
Annual Increase	1/1/2053	\$484.20	\$16,624.23	\$199,490.76	3.00%
Annual Increase	1/1/2054	\$498.73	\$17,122.96	\$205,475.52	3.00%
Annual Increase	1/1/2055	\$513.69	\$17,636.65	\$211,639.80	3.00%
Annual Increase	1/1/2056	\$529.10	\$18,165.75	\$217,989.00	3.00%
Annual Increase	1/1/2057	\$544.97	\$18,710.72	\$224,528.64	3.00%
Annual Increase	1/1/2058	\$561.32	\$19,272.04	\$231,264.48	3.00%
Annual Increase	1/1/2059	\$578.16	\$19,850.20	\$238,202.40	3.00%
Annual Increase	1/1/2060	\$595.51	\$20,445.71	\$245,348.52	3.00%
Annual Increase	1/1/2061	\$613.37	\$21,059.08	\$252,708.96	3.00%
Annual Increase	1/1/2062	\$631.77	\$21,690.85	\$260,290.20	3.00%
Annual Increase	1/1/2063	\$650.73	\$22,341.58	\$268,098.96	3.00%
Annual Increase	1/1/2064	\$670.25	\$23,011.83	\$276,141.96	3.00%
Annual Increase	1/1/2065	\$690.35	\$23,702.18	\$284,426.16	3.00%
Annual Increase	1/1/2066	\$711.07	\$24,413.25	\$292,959.00	3.00%
Annual Increase	1/1/2067	\$732.40	\$25,145.65	\$301,747.80	3.00%
Annual Increase	1/1/2068	\$754.37	\$25,900.02	\$310,800.24	3.00%
Annual Increase	1/1/2069	\$777.00	\$26,677.02	\$320,124.24	3.00%
Annual Increase	1/1/2070	\$800.31	\$27,477.33	\$329,727.96	3.00%

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

**Participant Summary**

**Fund Name:** Park Ridge Police Pension Fund      **Participant Name:** Duane Mellema

**Benefit Summary**

**Fund Type:** Police  
**Benefit Type:** Retirement  
**Reciprocity:** No  
**Birth Date:** ██████████  
**Hire Date:** 1/28/1991      **Unpaid Break Days:** 0  
**Retired Date:** 7/2/2021      **Effective Date of Benefit:** 7/3/2021  
**Annual Salary:** \$134,064.06  
**Creditable Service:** 30 Year(s) 5 Month(s) 5 Day(s)

**Initial Benefit Summary**

**Initial Benefit Date:** 7/3/2021  
**Initial Annual Benefit:** \$100,548.05 = 75.00% of \$134,064.06 (Annual Salary)

**Prorated Benefit Summary**

**Prorated Date Range:** 7/3/2021 - 7/31/2021  
**Prorated Benefit:** \$7,838.42 = 29 Prorated Day(s) x \$8,379.00 (Monthly Benefit)/31 Days in the Month  
**Total Prorated Benefit:** \$7,838.42

**Benefit Schedule**

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	7/3/2021	\$0.00	\$8,379.00	\$100,548.05	
First Increase	8/1/2022	\$251.37	\$8,630.37	\$103,564.44	3.00%
Annual Increase	1/1/2023	\$258.91	\$8,889.28	\$106,671.36	3.00%
Annual Increase	1/1/2024	\$266.68	\$9,155.96	\$109,871.52	3.00%
Annual Increase	1/1/2025	\$274.68	\$9,430.64	\$113,167.68	3.00%
Annual Increase	1/1/2026	\$282.92	\$9,713.56	\$116,562.72	3.00%
Annual Increase	1/1/2027	\$291.41	\$10,004.97	\$120,059.64	3.00%
Annual Increase	1/1/2028	\$300.15	\$10,305.12	\$123,661.44	3.00%
Annual Increase	1/1/2029	\$309.15	\$10,614.27	\$127,371.24	3.00%
Annual Increase	1/1/2030	\$318.43	\$10,932.70	\$131,192.40	3.00%
Annual Increase	1/1/2031	\$327.98	\$11,260.68	\$135,128.16	3.00%
Annual Increase	1/1/2032	\$337.82	\$11,598.50	\$139,182.00	3.00%
Annual Increase	1/1/2033	\$347.96	\$11,946.46	\$143,357.52	3.00%
Annual Increase	1/1/2034	\$358.39	\$12,304.85	\$147,658.20	3.00%
Annual Increase	1/1/2035	\$369.15	\$12,674.00	\$152,088.00	3.00%

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

<b>Benefit Schedule</b>					
<b>Benefit Type</b>	<b>Benefit Date</b>	<b>Monthly Increase</b>	<b>Monthly Benefit</b>	<b>Annual Benefit</b>	<b>Increase Rate</b>
Annual Increase	1/1/2036	\$380.22	\$13,054.22	\$156,650.64	3.00%
Annual Increase	1/1/2037	\$391.63	\$13,445.85	\$161,350.20	3.00%
Annual Increase	1/1/2038	\$403.38	\$13,849.23	\$166,190.76	3.00%
Annual Increase	1/1/2039	\$415.48	\$14,264.71	\$171,176.52	3.00%
Annual Increase	1/1/2040	\$427.94	\$14,692.65	\$176,311.80	3.00%
Annual Increase	1/1/2041	\$440.78	\$15,133.43	\$181,601.16	3.00%
Annual Increase	1/1/2042	\$454.00	\$15,587.43	\$187,049.16	3.00%
Annual Increase	1/1/2043	\$467.62	\$16,055.05	\$192,660.60	3.00%
Annual Increase	1/1/2044	\$481.65	\$16,536.70	\$198,440.40	3.00%
Annual Increase	1/1/2045	\$496.10	\$17,032.80	\$204,393.60	3.00%
Annual Increase	1/1/2046	\$510.98	\$17,543.78	\$210,525.36	3.00%
Annual Increase	1/1/2047	\$526.31	\$18,070.09	\$216,841.08	3.00%
Annual Increase	1/1/2048	\$542.10	\$18,612.19	\$223,346.28	3.00%
Annual Increase	1/1/2049	\$558.37	\$19,170.56	\$230,046.72	3.00%
Annual Increase	1/1/2050	\$575.12	\$19,745.68	\$236,948.16	3.00%
Annual Increase	1/1/2051	\$592.37	\$20,338.05	\$244,056.60	3.00%
Annual Increase	1/1/2052	\$610.14	\$20,948.19	\$251,378.28	3.00%
Annual Increase	1/1/2053	\$628.45	\$21,576.64	\$258,919.68	3.00%
Annual Increase	1/1/2054	\$647.30	\$22,223.94	\$266,687.28	3.00%
Annual Increase	1/1/2055	\$666.72	\$22,890.66	\$274,687.92	3.00%
Annual Increase	1/1/2056	\$686.72	\$23,577.38	\$282,928.56	3.00%
Annual Increase	1/1/2057	\$707.32	\$24,284.70	\$291,416.40	3.00%
Annual Increase	1/1/2058	\$728.54	\$25,013.24	\$300,158.88	3.00%
Annual Increase	1/1/2059	\$750.40	\$25,763.64	\$309,163.68	3.00%
Annual Increase	1/1/2060	\$772.91	\$26,536.55	\$318,438.60	3.00%
Annual Increase	1/1/2061	\$796.10	\$27,332.65	\$327,991.80	3.00%
Annual Increase	1/1/2062	\$819.98	\$28,152.63	\$337,831.56	3.00%
Annual Increase	1/1/2063	\$844.58	\$28,997.21	\$347,966.52	3.00%
Annual Increase	1/1/2064	\$869.92	\$29,867.13	\$358,405.56	3.00%
Annual Increase	1/1/2065	\$896.01	\$30,763.14	\$369,157.68	3.00%
Annual Increase	1/1/2066	\$922.89	\$31,686.03	\$380,232.36	3.00%
Annual Increase	1/1/2067	\$950.58	\$32,636.61	\$391,639.32	3.00%
Annual Increase	1/1/2068	\$979.10	\$33,615.71	\$403,388.52	3.00%
Annual Increase	1/1/2069	\$1,008.47	\$34,624.18	\$415,490.16	3.00%
Annual Increase	1/1/2070	\$1,038.73	\$35,662.91	\$427,954.92	3.00%

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

**Participant Summary**

**Fund Name:** Park Ridge Police      **Participant Name:** Jason Leavitt

**Benefit Summary**

**Fund Type:** Police  
**Benefit Type:** Retirement  
**Reciprocity:** No  
**Birth Date:** ██████████  
**Hire Date:** 2/21/1994      **Unpaid Break Days:** 0  
**Retired Date:** 2/21/2018      **Effective Date of Benefit:** 7/13/2021  
**Annual Salary:** \$110,962.00  
**Creditable Service:** 24 Year(s) 0 Month(s) 1 Day(s)

**Initial Benefit Summary**

**Initial Benefit Date:** 7/13/2021  
**Initial Annual Benefit:** \$66,577.20 = 60.00% of \$110,962.00 (Annual Salary)

**Prorated Benefit Summary**

**Prorated Date Range:** 7/13/2021 - 7/31/2021  
**Prorated Benefit:** \$3,400.45 = 19 Prorated Day(s) x \$5,548.10 (Monthly Benefit)/31 Days in the Month  
**Total Prorated Benefit:** \$3,400.45

**Benefit Schedule**

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	7/13/2021	\$0.00	\$5,548.10	\$66,577.20	
First Increase	8/1/2026	\$832.22	\$6,380.32	\$76,563.84	15.00%
Annual Increase	1/1/2027	\$191.41	\$6,571.73	\$78,860.76	3.00%
Annual Increase	1/1/2028	\$197.15	\$6,768.88	\$81,226.56	3.00%
Annual Increase	1/1/2029	\$203.07	\$6,971.95	\$83,663.40	3.00%
Annual Increase	1/1/2030	\$209.16	\$7,181.11	\$86,173.32	3.00%
Annual Increase	1/1/2031	\$215.43	\$7,396.54	\$88,758.48	3.00%
Annual Increase	1/1/2032	\$221.90	\$7,618.44	\$91,421.28	3.00%
Annual Increase	1/1/2033	\$228.55	\$7,846.99	\$94,163.88	3.00%
Annual Increase	1/1/2034	\$235.41	\$8,082.40	\$96,988.80	3.00%
Annual Increase	1/1/2035	\$242.47	\$8,324.87	\$99,898.44	3.00%
Annual Increase	1/1/2036	\$249.75	\$8,574.62	\$102,895.44	3.00%
Annual Increase	1/1/2037	\$257.24	\$8,831.86	\$105,982.32	3.00%
Annual Increase	1/1/2038	\$264.96	\$9,096.82	\$109,161.84	3.00%
Annual Increase	1/1/2039	\$272.90	\$9,369.72	\$112,436.64	3.00%

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

<b>Benefit Schedule</b>					
<b>Benefit Type</b>	<b>Benefit Date</b>	<b>Monthly Increase</b>	<b>Monthly Benefit</b>	<b>Annual Benefit</b>	<b>Increase Rate</b>
Annual Increase	1/1/2040	\$281.09	\$9,650.81	\$115,809.72	3.00%
Annual Increase	1/1/2041	\$289.52	\$9,940.33	\$119,283.96	3.00%
Annual Increase	1/1/2042	\$298.21	\$10,238.54	\$122,862.48	3.00%
Annual Increase	1/1/2043	\$307.16	\$10,545.70	\$126,548.40	3.00%
Annual Increase	1/1/2044	\$316.37	\$10,862.07	\$130,344.84	3.00%
Annual Increase	1/1/2045	\$325.86	\$11,187.93	\$134,255.16	3.00%
Annual Increase	1/1/2046	\$335.64	\$11,523.57	\$138,282.84	3.00%
Annual Increase	1/1/2047	\$345.71	\$11,869.28	\$142,431.36	3.00%
Annual Increase	1/1/2048	\$356.08	\$12,225.36	\$146,704.32	3.00%
Annual Increase	1/1/2049	\$366.76	\$12,592.12	\$151,105.44	3.00%
Annual Increase	1/1/2050	\$377.76	\$12,969.88	\$155,638.56	3.00%
Annual Increase	1/1/2051	\$389.10	\$13,358.98	\$160,307.76	3.00%
Annual Increase	1/1/2052	\$400.77	\$13,759.75	\$165,117.00	3.00%
Annual Increase	1/1/2053	\$412.79	\$14,172.54	\$170,070.48	3.00%
Annual Increase	1/1/2054	\$425.18	\$14,597.72	\$175,172.64	3.00%
Annual Increase	1/1/2055	\$437.93	\$15,035.65	\$180,427.80	3.00%
Annual Increase	1/1/2056	\$451.07	\$15,486.72	\$185,840.64	3.00%
Annual Increase	1/1/2057	\$464.60	\$15,951.32	\$191,415.84	3.00%
Annual Increase	1/1/2058	\$478.54	\$16,429.86	\$197,158.32	3.00%
Annual Increase	1/1/2059	\$492.90	\$16,922.76	\$203,073.12	3.00%
Annual Increase	1/1/2060	\$507.68	\$17,430.44	\$209,165.28	3.00%
Annual Increase	1/1/2061	\$522.91	\$17,953.35	\$215,440.20	3.00%
Annual Increase	1/1/2062	\$538.60	\$18,491.95	\$221,903.40	3.00%
Annual Increase	1/1/2063	\$554.76	\$19,046.71	\$228,560.52	3.00%
Annual Increase	1/1/2064	\$571.40	\$19,618.11	\$235,417.32	3.00%
Annual Increase	1/1/2065	\$588.54	\$20,206.65	\$242,479.80	3.00%
Annual Increase	1/1/2066	\$606.20	\$20,812.85	\$249,754.20	3.00%
Annual Increase	1/1/2067	\$624.39	\$21,437.24	\$257,246.88	3.00%
Annual Increase	1/1/2068	\$643.12	\$22,080.36	\$264,964.32	3.00%
Annual Increase	1/1/2069	\$662.41	\$22,742.77	\$272,913.24	3.00%
Annual Increase	1/1/2070	\$682.28	\$23,425.05	\$281,100.60	3.00%
Annual Increase	1/1/2071	\$702.75	\$24,127.80	\$289,533.60	3.00%
Annual Increase	1/1/2072	\$723.83	\$24,851.63	\$298,219.56	3.00%
Annual Increase	1/1/2073	\$745.55	\$25,597.18	\$307,166.16	3.00%
Annual Increase	1/1/2074	\$767.92	\$26,365.10	\$316,381.20	3.00%