

A G E N D A

REGULAR MEETING OF THE BOARD OF TRUSTEES POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, OCTOBER 14, 2015, AT 3:00 P.M. AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL - MINUTES OF REGULAR MEETING - 07/08/15
4. APPROVAL - APPLICATIONS FOR MEMBERSHIP INTO THE WILLOWBROOK POLICE PENSION FUND
 - DANIEL HERRERA
 - OTHELLO ROSAL
5. APPROVAL - APPLICATION FOR RETIREMENT BENEFITS
 - OFFICER JOHN SKIBA
 - OFFICER MARK LONG
6. REPORT - EXPENSES INCURRED JULY THRU SEPTEMBER 2015 AND DETAIL OF PENSION BENEFITS PAID
7. INVESTMENTS MADE JULY THRU SEPTEMBER 2015 - Quarterly Investment Report - MB Financial Bank
8. REPORT - 2015 AUDITED FINANCIAL STATEMENTS
9. REPORT - ACTUARIAL VALUATION REPORT AS OF APRIL 30, 2015
10. REPORT - REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD
11. REPORT- ANNUAL DEPARTMENT OF INSURANCE REPORT - 4/30/15
12. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
13. NEW BUSINESS
 - A. OFFICER BABCZAK'S RESIGNATION
14. OLD BUSINESS
15. COMMUNICATIONS
16. ADJOURNMENT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JULY 8, 2015, AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 3:03 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were President Davi, Trustees Carrie Dittman, and Joseph Pec. Also present: Ted Kirpach of MB Financial.

ABSENT: Trustees Timothy Kobler and Scott Eisenbeis.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - May 21, 2015.

The Board reviewed the minutes from the May 21, 2015 meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on May 21, 2015.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - OFFICER JOHN SKIBA'S RETIREMENT BENEFIT

The Board reviewed the application for retirement benefits for Officer John Skiba. Trustee Dittman also provided an additional attachment for this item. It was a memo to the Pension Board of a summary of his benefits along with calculations utilizing the Department of Insurance website calculator. She read the following for the record:

Enclosed for your review is an application for regular retirement benefits submitted by Patrolman John Skiba. As noted on the paperwork, Patrolman Skiba's retirement date (last day of work) is August 13, 2015 and his retirement pension will begin on February 2016, when he attains the age of 50. He will have earned 24 years, 1 month, and 4 days of service (net of 190 unpaid break days) credited at that time granting him 60.00% of his current salary plus longevity of \$91,142.10. This calculates to an annual pension amount of \$54,685.26 (\$4,557.11 monthly).

He will be eligible for his first increase on 3/1/2021, the month following his attainment of age 55.

As required under state statute, as the Pension Fund Treasurer, I have attached Patrolman Skiba's pension calculation.

After a brief discussion and due to Officer Skiba's actual retirement date not occurring until August 13, 2015, this item will be tabled until the October 2015 pension meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to table the approval of Officer John Skiba's retirement benefit until the October 2015 Pension meeting.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL - EXPENSES INCURRED APRIL 2015 THRU JUNE 2015

Trustee Dittman reviewed the expenses incurred April 2015 thru June 2015. She noted that the report includes monthly pension benefit payouts of \$57,637.13, widow's benefit of \$3,209.37, and a disability benefit of \$4,446.08. The Department of Insurance filing fee was \$3,630.56, and the quarterly fee for MB Financial was \$8,320.63.

After Trustee Dittman reviewed the expenses, the following motion was made:

MOTION: Made by Trustee Pec, seconded by Trustee Davi, to approve the expenses incurred for April 2015 thru June 2015.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL - INVESTMENTS MADE APRIL THRU JUNE 2015 - Quarterly Investment Report - MB FINANCIAL BANK

Ted Kirpach, a representative of MB Financial Bank, reported that the total fund value is at \$19,075,335. He summarized the portfolio allocations are targeted at 50% in equities; however it was just a bit down at 48.18% yet up in the fixed income portion of the fund at 46.08% vs the targeted amount of 44%. Alternative strategies were 4.75% vs. our targeted amount of 5%.

Total fund performance for the quarter is down -0.36% vs. the benchmark at -0.62%. The 5-year returns came in at 8.73% vs.

the benchmark of 8.42%. Although the quarter was down a bit, the housing market is the highest it's been in 7 years for sales.

The Account Activity summary for the quarter was a loss of \$199,298.00. There was one withdrawal for the MB Financial fee of \$8,361.00. The Market Value began the quarter at \$19,152,437.00 but with withdrawals and losses the fund stands at \$19,075,335.00.

After a discussion by the Board, the following motion was made:

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to approve MB Financial's Quarterly report.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. VISITOR BUSINESS

None presented.

8. NEW BUSINESS

None presented.

9. OLD BUSINESS

A. Continuing Pension Trustee Education Requirement

Trustee Dittman advised the Board of the Pension Trustee Education training requirement dates for each trustee, as per the Department of Insurance. They are as follows:

January 13 - January 12	Trustee Dittman
April 30 - April 29	Trustee Pec
August 13 - August 12	President Davi, Trustees Eisenbeis & Kobler

Each year a trustee must receive 16 hrs. of training (8 hrs. of ethics training and 8 hours of "other" pension related training). Most can be accomplished if trustees attend the annual conference of the IPPFA. Training certificates need to be forwarded to the recording secretary for each trustee's file.

B. Address Confirmation For Benefit Distribution Form

Bill Bozek has returned his Benefit Distribution Form via mail. His pension check will now be direct deposited into his checking account.

10. COMMUNICATIONS

None presented.

11. ADJOURNMENT

MOTION: Made by President Davi, seconded by Trustee Pec to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 3:42 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Debbie Hahn.

APPLICATION FOR MEMBERSHIP

WILLOWBROOK POLICE PENSION FUND

I hereby make application to come under the terms and conditions of the Police Pension fund of the Municipality of Willowbrook, Illinois.

Name: Daniel Herrera _____
Maiden Name (if applicable)

Date of Birth: [REDACTED] _____ Place of Birth: Joliet IL _____

Social Security Number: [REDACTED] _____

Spouse Name: N/A _____
Spouse's Maiden Name (if applicable)

Spouse Date of Birth: N/A _____ Place of Birth: _____

Married on: N/A _____

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH.

N/A _____ Born: _____
_____ Born: _____
_____ Born: _____

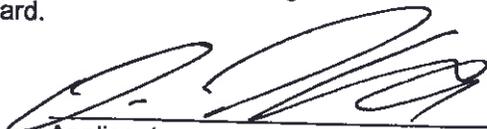
Please include copy of marriage license or copy of dissolution of previous marriage and copies of birth certificates of each child

Please include applicant's legal parent's full names and indicate if living or deceased:

Father Risoberto Herrera _____ Living Deceased

Mother Luci Serrato _____ Living Deceased

I was first appointed as a full time police officer on 9-22-15 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.



Applicant

Approved for membership into the Willowbrook Police Pension Fund and duly recorded in the Minute Book on _____, 20____.

Secretary/Board of Trustees
Police Pension Fund

President/Board of Trustees

APPLICATION FOR MEMBERSHIP

WILLOWBROOK POLICE PENSION FUND

I hereby make application to come under the terms and conditions of the Police Pension fund of the Municipality of Willowbrook, Illinois.

Name: Othello Rosal _____
Maiden Name (if applicable)

Date of Birth: [REDACTED] _____ Place of Birth: Philippines _____

Social Security Number: [REDACTED] _____

Spouse Name: n/a _____
Spouse's Maiden Name (if applicable)

Spouse Date of Birth: n/a _____ Place of Birth: n/a _____

Married on: n/a _____

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH.

n/a _____ Born: n/a _____

n/a _____ Born: n/a _____

n/a _____ Born: n/a _____

Please include copy of marriage license or copy of dissolution of previous marriage and copies of birth certificates of each child

Please include applicant's legal parent's full names and indicate if living or deceased:

Father Pascual Rosal _____ Living Deceased

Mother Thelma Rosal _____ Living Deceased

I was first appointed as a full time police officer on 9/22/15 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

[Signature] _____
Applicant

Approved for membership into the Willowbrook Police Pension Fund and duly recorded in the Minute Book on _____, 20____.

Secretary/Board of Trustees
Police Pension Fund

President/Board of Trustees



July 8, 2015

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, ~~Director~~ Director of Finance *CD*

SUBJECT: Patrolman John Skiba's Pension Application

Enclosed for your review is an application for regular retirement benefits submitted by Patrolman John Skiba. As noted on the paperwork Patrolman Skiba's retirement date (last day of work) is August 13, 2015 and his retirement pension will begin on February 2016, when he attains age 50. He will have earned 24 years, 1 month and 4 days of service (net of 190 unpaid break days) credit at that time granting him 60.00% of his current salary plus longevity of \$91,142.10. This calculates to an annual pension amount of \$54,685.26 (\$4,557.11 monthly).

He will be eligible for his first increase on 3/1/2021, the month following his attainment of age 55.

As required under state statute, as the Pension Fund Treasurer I have attached Patrolman Skiba's pension calculation.

Please feel free to contact me with any questions.

VILLAGE OF WILLOWBROOK
 POLICE PENSION BOARD
 TRAINING REQUIREMENTS

<u>Office</u>	<u>Name</u>	<u>Original Term Start</u>	<u>Elected/Appointed</u>	<u>Original 32 Hour Training Completion #</u>	<u>(16 hours)</u>		<u>8.0 hours Ethics</u>	<u>8.0 hours Other*</u>	<u>comments</u>
					<u>Annual Reporting Period</u>	<u>Reporting Period</u>			
President:	Umberto Davi	2/26/1996	appointed		Aug 13 - Aug 12				appointed to board prior to 8/13/2009
Vice President:	Scott Eisenbeis	April 2002	elected - active		Aug 13 - Aug 12				appointed to board prior to 8/13/2009
Secretary:	Timothy Kobler	April 2002	elected - active		Aug 13 - Aug 12				appointed to board prior to 8/13/2009
Treasurer:	Carrie Dittman	1/13/2014	appointed	4/19/2015	Jan 13 - Jan 12				
Retired Member:	Joe Pec	4/30/2012	elected - retired		Apr 30 - Apr 29				

*Per DOJ, Other may include "any topic that is related to the pension funds. It may include topics such as: actuarial funding, benefit calculations, Open Meetings Act training required annually by statute, FOIA, how to run a board meeting, certain accounting items if they can be related to the pension fund, etc. The board should approve any general type training that is not specific to the management of the pension fund."



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Disclaimer

The Benefit Calculator is intended as an educational tool only. Participants can use this to help develop personal retirement strategies or provide estimated financial information. This calculator allows you to enter data to calculate an unofficial projection of your pension estimate. Remember, this is a projection based on information you provide. If any of the variables differ from what pension fund records contain, your projection will not be accurate. The actual pension you receive from your pension fund must be calculated under the provisions of the applicable law in effect at the time of benefit.

The Benefit Calculator does not include dependent benefits. Please contact the Illinois Department of Insurance Public Pension Division if you have questions regarding dependent benefits.

Benefit Calculator

Fund Type:	Fire <input type="radio"/> Police <input checked="" type="radio"/>	Definitions?
Benefit Type:	Retirement	
Birth Date:	<input type="text" value=""/>	
Hire Date:	1/3/1991	Unpaid Break Days: 190
Retired Date:	8/13/2015	Effective Date of Benefit: 2/1/2016
Annual Salary:	91142.10	
Apply Calculated Creditable Service:	<input checked="" type="checkbox"/> Yes	
Report Information: Optional		
Fund Name:	Willowbrook	Participant Name: John Skiba
Report Comments:	retirement pension is deferred until John reaches age 50 on 2/1/2016	
<input type="button" value="Calculate Benefit"/> <input type="button" value="View Report"/> <input type="button" value="Reset"/>		

Calculated Benefit Summary

Benefit Summary

Fund Type:	Police	
Benefit Type:	Retirement	
Reciprocity:	No	
Birth Date:	<input type="text" value=""/>	
Hire Date:	1/3/1991	Unpaid Break Days: 190
Retired Date:	8/13/2015	Effective Date of Benefit: <input type="text" value=""/>
Annual Salary:	\$91,142.10	
Creditable Service:	24 Year(s) 1 Month(s) 4 Day(s)	

*Total break time is based on 365 days in a year and approximately 30.4167 days in a month for calculated creditable service

Initial Benefit Summary

Initial Benefit Date:

Initial Annual Benefit: \$54,685.26 = 60.00 % of \$91,142.10 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: ██████████ 2/29/2016

Prorated Benefit: \$4,557.11 = 29 Prorated Day(s) x \$4,557.11 (Monthly Benefit)/29Days in the Month

Total Prorated Benefit: \$4,557.11

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	██████████	\$0.00	\$4,557.11	\$54,685.26	0.00 %
First Increase	3/1/2021	\$694.96	\$5,252.07	\$63,024.84	15.25 %
Annual Increase	1/1/2022	\$157.56	\$5,409.63	\$64,915.56	3.00 %
Annual Increase	1/1/2023	\$162.29	\$5,571.92	\$66,863.04	3.00 %
Annual Increase	1/1/2024	\$167.16	\$5,739.08	\$68,868.96	3.00 %
Annual Increase	1/1/2025	\$172.17	\$5,911.25	\$70,935.00	3.00 %
Annual Increase	1/1/2026	\$177.34	\$6,088.59	\$73,063.08	3.00 %
Annual Increase	1/1/2027	\$182.66	\$6,271.25	\$75,255.00	3.00 %
Annual Increase	1/1/2028	\$188.14	\$6,459.39	\$77,512.68	3.00 %
Annual Increase	1/1/2029	\$193.78	\$6,653.17	\$79,838.04	3.00 %
Annual Increase	1/1/2030	\$199.60	\$6,852.77	\$82,233.24	3.00 %
Annual Increase	1/1/2031	\$205.58	\$7,058.35	\$84,700.20	3.00 %
Annual Increase	1/1/2032	\$211.75	\$7,270.10	\$87,241.20	3.00 %
Annual Increase	1/1/2033	\$218.10	\$7,488.20	\$89,858.40	3.00 %
Annual Increase	1/1/2034	\$224.65	\$7,712.85	\$92,554.20	3.00 %
Annual Increase	1/1/2035	\$231.39	\$7,944.24	\$95,330.88	3.00 %
Annual Increase	1/1/2036	\$238.33	\$8,182.57	\$98,190.84	3.00 %
Annual Increase	1/1/2037	\$245.48	\$8,428.05	\$101,136.60	3.00 %
Annual Increase	1/1/2038	\$252.84	\$8,680.89	\$104,170.68	3.00 %
Annual Increase	1/1/2039	\$260.43	\$8,941.32	\$107,295.84	3.00 %
Annual Increase	1/1/2040	\$268.24	\$9,209.56	\$110,514.72	3.00 %
Annual Increase	1/1/2041	\$276.29	\$9,485.85	\$113,830.20	3.00 %
Annual Increase	1/1/2042	\$284.58	\$9,770.43	\$117,245.16	3.00 %
Annual Increase	1/1/2043	\$293.11	\$10,063.54	\$120,762.48	3.00 %
Annual Increase	1/1/2044	\$301.91	\$10,365.45	\$124,385.40	3.00 %
Annual Increase	1/1/2045	\$310.96	\$10,676.41	\$128,116.92	3.00 %
Annual Increase	1/1/2046	\$320.29	\$10,996.70	\$131,960.40	3.00 %
Annual Increase	1/1/2047	\$329.90	\$11,326.60	\$135,919.20	3.00 %
Annual Increase	1/1/2048	\$339.80	\$11,666.40	\$139,996.80	3.00 %
Annual Increase	1/1/2049	\$349.99	\$12,016.39	\$144,196.68	3.00 %
Annual Increase	1/1/2050	\$360.49	\$12,376.88	\$148,522.56	3.00 %
Annual Increase	1/1/2051	\$371.31	\$12,748.19	\$152,978.28	3.00 %
Annual Increase	1/1/2052	\$382.45	\$13,130.64	\$157,567.68	3.00 %
Annual Increase	1/1/2053	\$393.92	\$13,524.56	\$162,294.72	3.00 %
Annual Increase	1/1/2054	\$405.74	\$13,930.30	\$167,163.60	3.00 %
Annual Increase	1/1/2055	\$417.91	\$14,348.21	\$172,178.52	3.00 %
Annual Increase	1/1/2056	\$430.45	\$14,778.66	\$177,343.92	3.00 %
Annual Increase	1/1/2057	\$443.36	\$15,222.02	\$182,664.24	3.00 %



October 6, 2015

MEMO TO: Village of Willowbrook Police Pension Board
FROM: Carrie Dittman, Director of Finance *C.D.*
SUBJECT: Patrolman Mark Long's Pension Application

Enclosed for your review is an application for regular retirement benefits submitted by Patrolman Mark Long. As noted on the paperwork Patrolman Long's retirement date (last day of work) is October 7, 2015 and his retirement pension will begin on October 8, 2015. He will have earned 30 years, 0 months and 1 day of service credit granting him 75.00% of his current salary plus longevity of \$91,142.10. This calculates to an annual pension amount of \$68,356.58 (\$5,696.38 monthly).

He will be eligible for his first increase on 11/1/2016, the month following one year of retirement.

As required under state statute, as the Pension Fund Treasurer I have attached Patrolman Long's pension calculation.

Please feel free to contact me with any questions.

**Village of Willowbrook Police Pension Fund
Pension Calculation**

NAME:	Mark Long
DOB:	[REDACTED]
STARTING DATE:	
RETIREMENT DATE (Last day of work):	10/7/1985 10/7/2015
RANK:	Patrolman
TOTAL CONTRIBUTIONS:	\$166,037.08 as of 10/2/2015
SALARY:	\$89,355
EXTRA COMP: (Appointed position, educational incentive pay)	Longevity = 1,787.10
TOTAL PENSIONABLE SALARY:	\$91,142.10
LOST TIME: (Dates, explanation (i.e. suspension, leave of absence, medical disability, etc.))	none

75.00% of \$91,142.10 = Annual \$68,356.58
Monthly \$5,696.38

Federal Deduction:	TBD
Insurance Deduction: beg Nov 1, 2015	X Yes No TBD

	DATE	3% monthly	3% Annual	MONTHLY CHECK	ANNUAL AMOUNT
1 st PRORATED CHECK	10/30/2015			\$4,410.10	
1 st MONTHLY CHECK	11/27/2015			\$5,696.38	\$68,356.58
1 st 3% COMPOUNDING	11/1/2016	\$170.89	\$2,050.66	\$5,867.27	\$70,407.24



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Disclaimer

The Benefit Calculator is intended as an educational tool only. Participants can use this to help develop personal retirement strategies or provide estimated financial information. This calculator allows you to enter data to calculate an unofficial projection of your pension estimate. Remember, this is a projection based on information you provide. If any of the variables differ from what pension fund records contain, your projection will not be accurate. The actual pension you receive from your pension fund must be calculated under the provisions of the applicable law in effect at the time of benefit.

The Benefit Calculator does not include dependent benefits. Please contact the Illinois Department of Insurance Public Pension Division if you have questions regarding dependent benefits.

Benefit Calculator

Fund Type:	<input type="radio"/> Fire <input checked="" type="radio"/> Police		Definitions?
Benefit Type:	Retirement ▼		
Birth Date:	[REDACTED] 📅		
Hire Date:	10/7/1985 📅	Unpaid Break Days:	0
Retired Date:	10/7/2015 📅	Effective Date of Benefit:	10/8/2015 📅
Annual Salary:	91142.10		
Apply Calculated Creditable Service:	<input checked="" type="radio"/> Yes <input type="radio"/> No		
Report Information: Optional			
Fund Name:	Willowbrook	Participant Name:	Mark Long
Report Comments:	[Empty text area]		
Calculate Benefit View Report Reset			

Calculated Benefit Summary

Benefit Summary

Fund Type:	Police	Unpaid Break Days:	0
Benefit Type:	Retirement	Effective Date of Benefit:	10/8/2015
Reciprocity:	No		
Birth Date:	[REDACTED]		
Hire Date:	10/7/1985		
Retired Date:	10/7/2015		
Annual Salary:	\$91,142.10		
Creditable Service:	30 Year(s) 0 Month(s) 1 Day(s)		

Initial Benefit Summary

Initial Benefit Date:	10/8/2015
Initial Annual Benefit:	\$68,356.58 = 75.00 % of \$91,142.10 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 10/8/2015 - 10/31/2015

Prorated Benefit: \$4,410.10 = 24 Prorated Day(s) x \$5,696.38 (Monthly Benefit)/31Days in the Month

Total Prorated Benefit: \$4,410.10

Benefit Schedule					
Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	10/8/2015	\$0.00	\$5,696.38	\$68,356.58	0.00 %
First Increase	11/1/2016	\$170.89	\$5,867.27	\$70,407.24	3.00 %
Annual Increase	1/1/2017	\$176.02	\$6,043.29	\$72,519.48	3.00 %
Annual Increase	1/1/2018	\$181.30	\$6,224.59	\$74,695.08	3.00 %
Annual Increase	1/1/2019	\$186.74	\$6,411.33	\$76,935.96	3.00 %
Annual Increase	1/1/2020	\$192.34	\$6,603.67	\$79,244.04	3.00 %
Annual Increase	1/1/2021	\$198.11	\$6,801.78	\$81,621.36	3.00 %
Annual Increase	1/1/2022	\$204.05	\$7,005.83	\$84,069.96	3.00 %
Annual Increase	1/1/2023	\$210.17	\$7,216.00	\$86,592.00	3.00 %
Annual Increase	1/1/2024	\$216.48	\$7,432.48	\$89,189.76	3.00 %
Annual Increase	1/1/2025	\$222.97	\$7,655.45	\$91,865.40	3.00 %
Annual Increase	1/1/2026	\$229.66	\$7,885.11	\$94,621.32	3.00 %
Annual Increase	1/1/2027	\$236.55	\$8,121.66	\$97,459.92	3.00 %
Annual Increase	1/1/2028	\$243.65	\$8,365.31	\$100,383.72	3.00 %
Annual Increase	1/1/2029	\$250.96	\$8,616.27	\$103,395.24	3.00 %
Annual Increase	1/1/2030	\$258.49	\$8,874.76	\$106,497.12	3.00 %
Annual Increase	1/1/2031	\$266.24	\$9,141.00	\$109,692.00	3.00 %
Annual Increase	1/1/2032	\$274.23	\$9,415.23	\$112,982.76	3.00 %
Annual Increase	1/1/2033	\$282.46	\$9,697.69	\$116,372.28	3.00 %
Annual Increase	1/1/2034	\$290.93	\$9,988.62	\$119,863.44	3.00 %
Annual Increase	1/1/2035	\$299.66	\$10,288.28	\$123,459.36	3.00 %
Annual Increase	1/1/2036	\$308.65	\$10,596.93	\$127,163.16	3.00 %
Annual Increase	1/1/2037	\$317.91	\$10,914.84	\$130,978.08	3.00 %
Annual Increase	1/1/2038	\$327.45	\$11,242.29	\$134,907.48	3.00 %
Annual Increase	1/1/2039	\$337.27	\$11,579.56	\$138,954.72	3.00 %
Annual Increase	1/1/2040	\$347.39	\$11,926.95	\$143,123.40	3.00 %
Annual Increase	1/1/2041	\$357.81	\$12,284.76	\$147,417.12	3.00 %
Annual Increase	1/1/2042	\$368.54	\$12,653.30	\$151,839.60	3.00 %
Annual Increase	1/1/2043	\$379.60	\$13,032.90	\$156,394.80	3.00 %
Annual Increase	1/1/2044	\$390.99	\$13,423.89	\$161,086.68	3.00 %
Annual Increase	1/1/2045	\$402.72	\$13,826.61	\$165,919.32	3.00 %
Annual Increase	1/1/2046	\$414.80	\$14,241.41	\$170,896.92	3.00 %
Annual Increase	1/1/2047	\$427.24	\$14,668.65	\$176,023.80	3.00 %
Annual Increase	1/1/2048	\$440.06	\$15,108.71	\$181,304.52	3.00 %
Annual Increase	1/1/2049	\$453.26	\$15,561.97	\$186,743.64	3.00 %
Annual Increase	1/1/2050	\$466.86	\$16,028.83	\$192,345.96	3.00 %
Annual Increase	1/1/2051	\$480.86	\$16,509.69	\$198,116.28	3.00 %
Annual Increase	1/1/2052	\$495.29	\$17,004.98	\$204,059.76	3.00 %
Annual Increase	1/1/2053	\$510.15	\$17,515.13	\$210,181.56	3.00 %
Annual Increase	1/1/2054	\$525.45	\$18,040.58	\$216,486.96	3.00 %

VILLAGE OF WILLOWBROOK
EXPENDITURE ACCOUNT INQUIRY

RUN: 10/06/15 4:05PM

(JULY THRU SEPTEMBER)

PAGE: 1

MO	JL	POST/CK. DATE	REFERENCE NUMBER	DATE	CHECK NUMBER	P.O. NUMBER	ENCUMB. LIQUID.	EXPEND.	EXPENDED BALANCE	PRCT.	UNEXPEND. BALANCE	UNENCUMB. BALANCE
07-62-401-581 PENSION BENEFITS 07-401-581												
								APPROP:			BUDGET:	0.00
7	PR	07/24/15	07/24/15	07/24/15				57,637.13	172,911.39	0.0	-172,911.39	-172,911.39
POLICE PENSION BENEFIT												
8	PR	08/21/15	08/21/15	08/21/15				57,637.13	230,548.52	0.0	-230,548.52	-230,548.52
POLICE PENSION BENEFIT												
9	PR	09/18/15	09/18/15	09/18/15				57,637.13	288,185.65	0.0	-288,185.65	-288,185.65
POLICE PENSION BENEFIT												
07-62-401-582 WIDOW'S PENSION 07-401-582												
								APPROP:			BUDGET:	0.00
7	PR	07/24/15	07/24/15	07/24/15				3,209.37	9,628.11	0.0	-9,628.11	-9,628.11
WIDOW PENSION												
8	PR	08/21/15	08/21/15	08/21/15				3,209.37	12,837.48	0.0	-12,837.48	-12,837.48
WIDOW PENSION												
9	PR	09/18/15	09/18/15	09/18/15				3,209.37	16,046.85	0.0	-16,046.85	-16,046.85
WIDOW PENSION												
07-62-401-583 DISABILITY BENEFITS 07-401-583												
								APPROP:			BUDGET:	0.00
7	PR	07/24/15	07/24/15	07/24/15				4,446.08	13,338.24	0.0	-13,338.24	-13,338.24
POLICE PENSION DISABILITY BENEFIT												
8	PR	08/21/15	08/21/15	08/21/15				4,446.08	17,784.32	0.0	-17,784.32	-17,784.32
POLICE PENSION DISABILITY BENEFIT												
9	PR	09/18/15	09/18/15	09/18/15				4,446.08	22,230.40	0.0	-22,230.40	-22,230.40
POLICE PENSION DISABILITY BENEFIT												
07-62-401-242 LEGAL FEES 07-401-242												
								APPROP:			BUDGET:	0.00
7	CD	07/28/15	JUNE 2015	07/03/15	86931			200.00	200.00	0.0	-200.00	-200.00
ATWELL & ATWELL (2702)												
LEGAL FEES 07-401-242												
07-62-401-253 FINANCIAL ADVISORY SERVICES 07-401-253												
								APPROP:			BUDGET:	0.00
								***** BALANCE FORWARD *****	0.00	0.0	0.00	0.00
8	PS	09/08/15	PP / JUNE 15	08/31/15				8,361.11	8,361.11	0.0	-8,361.11	-8,361.11
QUARTERLY FINANCIAL ADVISORY FEES												
07-62-401-304 MEETINGS, TRAVEL, CONFERENCES 07-401-304												
								APPROP:			BUDGET:	0.00
								***** BALANCE FORWARD *****	0.00	0.0	0.00	0.00
8	CD	08/11/15	15 IPPFA CONF	07/30/15	87056			975.00	975.00	0.0	-975.00	-975.00
NORTHERN ILL UNIVERSITY (1388)												
MEETINGS, TRAVEL, CONFERENCES 07-401-304												
8	CD	08/25/15	2015 CONF	07/30/15	87132			975.00	1,950.00	0.0	-1,950.00	-1,950.00
I.P.P.F.A. (963)												
MEETINGS, TRAVEL, CONFERENCES 07-401-304												
8	CD	08/11/15	CK87056	09/02/15	87056			-975.00	975.00	0.0	-975.00	-975.00
NORTHERN ILL UNIVERSITY (1388)												
MEETINGS, TRAVEL, CONFERENCES 07-401-304												

WILLOWBROOK POLICE PENSION FUND
 Monthly Police Pension Beneficiary Payments
 FY 2015-16

	Retirement Date	Future Increases	2015					
			May	June	July	August	Sept	
Retirement:								
Barnacle, John	4/1/2012	1st inc 1/1/17	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)
Bozek, William D.	8/1/2011	1st inc 1/1/16	(4,691.36)	(4,691.36)	(4,691.36)	(4,691.36)	(4,691.36)	(4,691.36)
Finlon, Steven J.	8/1/2011		(5,619.94)	(5,619.94)	(5,619.94)	(5,619.94)	(5,619.94)	(5,619.94)
Foley, Francis (Pat)	6/1/2010		(7,313.53)	(7,313.53)	(7,313.53)	(7,313.53)	(7,313.53)	(7,313.53)
Konstanty, Ed	3/1/2010		(8,539.76)	(8,539.76)	(8,539.76)	(8,539.76)	(8,539.76)	(8,539.76)
Kurinec, Michael J.	8/1/2011		(6,428.03)	(6,428.03)	(6,428.03)	(6,428.03)	(6,428.03)	(6,428.03)
Oggerino, Paul M.	1/4/2013	1st inc 5/1/17	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)
Pec, Joe	11/29/2008		(7,380.40)	(7,380.40)	(7,380.40)	(7,380.40)	(7,380.40)	(7,380.40)
Pelliccioni, Andy	2/8/2015	1st inc 3/1/16	(5,543.89)	(5,543.89)	(5,543.89)	(5,543.89)	(5,543.89)	(5,543.89)
Skiba, John	8/13/2015 *	1st inc 3/1/21	-	-	-	-	-	-
			(57,637.13)	(57,637.13)	(57,637.13)	(57,637.13)	(57,637.13)	(57,637.13)
Disability:								
Dusek, Joe			(2,825.41)	(2,825.41)	(2,825.41)	(2,825.41)	(2,825.41)	(2,825.41)
McCarthy, James		1st inc 1/1/17	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)
			(4,446.08)	(4,446.08)	(4,446.08)	(4,446.08)	(4,446.08)	(4,446.08)
Surviving Spouse:								
Klevin, Martha		fixed - life	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)
Monthly pension requirement beg May 2015			\$(65,292.58)	\$(65,292.58)	\$(65,292.58)	\$(65,292.58)	\$(65,292.58)	\$(65,292.58)

*pension begins Feb 1, 2016 at age 50



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 www.willowbrookil.org

October 8, 2015

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance *C.D.*

SUBJECT: 2015 Audited Financial Statements

Attached are the DRAFT Police Pension Fund financial statements from the April 30, 2015 audit, which are expected to be finalized and approved at the October 12, 2015 Village board meeting. The Village (including the Police Pension Fund) received an unqualified, or "clean" opinion, as a result of the audit.

The Village's independent auditors had no comments or suggestions for improvement for the Police Pension Fund relating to the April 30, 2015 annual audit.

Please let me know if you have any questions.

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Mark Shelton

Director of Finance

Carrie Dittman



Proud Member of the
Illinois Route 66 Scenic Byway

DRAFT

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Plan Net Position

April 30, 2015

Assets	
Cash and Cash Equivalents	\$ 29,103
Investments, at Fair Value	
Money Market Account	31,396
Mutual Funds	6,575,037
State and Local Obligations	914,375
U.S. Treasury Obligations	219,760
U.S. Agency Obligations	3,463,140
Corporate Bonds	3,570,162
Equities	4,415,804
Receivables	
Accrued Interest	<u>94,905</u>
Total Assets	19,313,682
Liabilities	
None	<u>-</u>
Net Position	
Held in Trust for Pension Benefits	<u>\$ 19,313,682</u>

DRAFT

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Changes in Plan Net Position - Budget to Actual Year Ended April 30, 2015

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Additions			
Contributions			
Village Contributions	\$ -	\$ 519,915	\$ 519,915
Police Contributions	-	199,762	199,522
Total Contributions	-	719,677	719,437
Investment Income			
Interest Income	-	500,000	852,604
Net Appreciation in Fair Value of Investments	-	-	353,134
Total Investment Income	-	500,000	1,205,738
Less Investment Expense	(61,084)	(30,542)	(32,655)
Net Investment Income	(61,084)	469,458	1,173,083
Total Additions	(61,084)	1,189,135	1,892,520
Deductions			
Administration	30,126	15,063	13,572
Benefits and Refunds	1,406,040	703,020	718,067
Total Deductions	\$ 1,436,166	718,083	731,639
Change in Net Position		\$ 471,052	1,160,881
Net Position Held in Trust for Pension Benefits			
May 1			<u>18,152,801</u>
April 30			<u>\$ 19,313,682</u>

DRAFT

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Schedule of Deductions - Budget and Actual Year Ended April 30, 2015

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Administration			
Contractual Services			
Legal Fees	\$ 2,000	\$ 1,000	\$ -
Audit	4,598	2,299	2,300
Actuary Services	3,600	1,800	2,200
Fiduciary Insurance	6,080	3,040	2,960
Supplies and Materials			
Meetings, Travel and Conferences	6,000	3,000	1,993
Fees, Dues and Subscriptions	1,600	800	775
Other			
Filing Fees	6,248	3,124	3,344
Total Administration	<u>30,126</u>	<u>15,063</u>	<u>13,572</u>
Benefits and Refunds			
Personal Services			
Pension Benefits	1,223,060	611,530	626,577
Widow Pension Benefits	77,024	38,512	38,512
Disability Benefits	105,956	52,978	52,978
Total Benefits and Refunds	<u>1,406,040</u>	<u>703,020</u>	<u>718,067</u>
Total Deductions	<u>\$ 1,436,166</u>	<u>\$ 718,083</u>	<u>\$ 731,639</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by SLEP or the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits.

Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after 8 years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by State statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The Village's contribution rate for the calendar year ended 2014 was 18.88% of covered payroll.

Sheriff's Law Enforcement Personnel

Eligible personnel having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service, and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the SLEP as specified by statute. For the year ended April 30, 2015, there were no active employees and therefore no contribution rate of payroll.

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. The Plan does not issue a stand-alone financial report.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Plan Membership

At April 30, 2015, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	12
Terminated Employees Entitled to Benefits But Not Yet Receiving Them	1
Current Employees	
Vested Members	16
Nonvested Members	<u>7</u>
	<u>36</u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.00% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension, and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the cost of administering the

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Contributions (Cont.)

Police Pension Plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 26.16% of covered payroll.

The Police Pension Plan is accounted for using the accrual basis of accounting. Employer and employee contributions are recognized when earned (i.e., when due pursuant to formal commitments), benefits and refunds are recognized when owed to retirees (i.e., due and payable).

Investment Policy

ILCS limits the Police Pension Fund's investment to those allowable by ILCS and require the Police Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Police Pension Fund's investment policy authorizes the Police Pension Fund to make deposits/invest in commercial banks, savings and loan institutions (if a member of FDIC), obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, short-term commercial paper rates within the highest classifications of at least two standard rating services, Illinois Funds, Illinois Metropolitan Investment Fund (IMET), and money market mutual funds permissible under state law. The Police Pension Fund may also invest in certain non-U.S. obligations, mortgages, veteran's loans and life insurance company contracts, equity mutual funds and equity securities.

The Police Pension Fund's investment policy in accordance with ILCS establishes the following ranges and target allocation across asset classes:

Asset Class	Range	Target	Long-1 erm Expected Real Rate of Return
Fixed Income:			
U.S. Treasuries	0 - 40%	10.0%	1.8%
U.S. Agencies	0 - 75%	40.0%	2.0%
Taxable Municipal Bonds	0 - 20%	10.0%	2.0%
U.S. Corporate Bonds	0 - 50%	25.0%	2.5%
U.S. High Yield Fixed Income Funds	0 - 10%	7.5%	3.5%
Emerging Markets Fixed Income Funds	0 - 10%	7.5%	4.0%

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Asset Class	Range	Target	Long-term Expected Real Rate of Return
<i>Equities:</i>			
U.S. Large Cap	15 - 75%	55.0%	5.0%
U.S. Mid Cap	0 - 20%	10.0%	5.3%
U.S. Small Cap	0 - 25%	10.0%	5.0%
International Stocks	0 - 30%	15.0%	5.3%
Alternate Investment Funds	0 - 30%	10.0%	1.3% - 4.8%

The long-term expected rate of return of the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment manager consultant in September 2014 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2015, are listed in the table above.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

There were no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of the Police Pension Fund's investments. The Police Pension Fund's investment policy allows a maximum of 20% of the portfolio to be in cash or cash equivalents, maximum of 10% in separate accounts managed by life insurance companies, and no more than 65% of its portfolio in equity securities and in mutual funds subject to additional constraints.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.47%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police Pension Fund's deposits may not be returned to them. The Police Pension Fund's Investment Policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2015:

	Fair Value	Maturities (in Years)			
		Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
U.S. Agency Obligations	\$ 3,463,140	\$ 508,812	\$ 1,385,926	\$ 1,559,924	\$ 8,478
U.S. Treasury Obligations	219,760	146,794	72,966	-	-
State and Local Obligations	914,375	178,007	303,577	241,647	191,144
Corporate Bonds	3,570,162	52,315	2,032,011	1,485,836	-
	<u>\$ 8,167,437</u>	<u>\$ 885,928</u>	<u>\$ 3,794,480</u>	<u>\$ 3,287,407</u>	<u>\$ 199,622</u>

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The Police Pension Fund investment policy targets a modified duration of five years, with a range of 1 to 7 years. It does not limit the maximum length of maturities.

Credit Risk

The Police Pension fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Corporate bond investments must be rated as investment grade by one of the two largest rating services at the time of the purchase and if subsequently downgraded, the corporate bond must be liquidated from the portfolio within 90 days. U.S. agency securities are rated AA+ to AAA by Standard and Poor's. Municipal bonds and corporate bonds are rated BBB+ to AA+ by Standard and Poor's. However, certain fixed income securities are not rated.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by a third party acting as the Police Pension Fund's agency separate from where the investment was purchased. The money market mutual funds and the mutual funds are not subject to custodial credit risk.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

B. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Net Pension Liability

The components of the net pension liability of the Police Pension Fund as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total Pension Liability	\$ 25,141,467
Plan Fiduciary Net Position	19,313,681
Net Pension Liability	5,827,786
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.82%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2015, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry-age normal
Assumptions:	
Inflation	2.50%
Salary Increases	1.12%-4.86%
Discount Rate	7.25%
Cost of Living Adjustments	4.00%
Asset Valuation Method	Market

Mortality rates were based on the RP-2000 Mortality Table (CHBCA).

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Village contributions have been 100% the actuarially determined contribution based upon a five year historical average. Based on those assumptions, the Police Pension Fund'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 of 7.25% was used to arrive at a discount rate of 7.25% used to determine the total pension liability. The long-term municipal bond rate of 3.62% for a tax exempt general obligation municipal bond rated AA or better would be used if the Plan's net position was not sufficient.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below represents the pension liability calculated using the discount rate of 7.25% as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate	1% Increase (8.25%)
Net Pension Liability	\$ 9,390,763	\$ 5,827,786	\$ 2,847,842

B. Significant Investments

There are no significant Investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plan. Information for IMRF is not available.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

C. Annual Pension Costs

The annual required contribution (ARC) has been determined as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	December 31, 2012	December 31, 2012	April 30, 2014
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value
Amortization Method	Level Percentage Payroll	Level Percentage Payroll	Level Percentage Payroll
Amortization Period	29 Years, Open	30 Years, Open	21 Years, Closed
	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Significant Actuarial Assumptions			
(a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually	7.25% Compounded Annually
(b) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	4.00% Compounded Annually	2.50% Compounded Annually
(c) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.40% to 10.00%	0.40% to 10.00%	1.12% to 4.86%
(d) Postretirement Benefit Increases	3.00% Compounded Annually	3.00% Compounded Annually	3.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

D. Significant Assumptions

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the annual required contribution and the contributions actually made.

	Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual Pension Cost (APC)	2013	\$ 171,800	\$ 41,237	\$ 577,653
	2014	198,671	30,732	521,120
	2015	182,474	-	517,160
Actual Contribution	2013	\$ 171,800	\$ 41,237	\$ 581,988
	2014	198,671	133,431	525,016
	2015	182,474	-	519,915
Percentage of APC Contributed	2013	100.00%	100.00%	100.75%
	2014	100.00%	434.17%	100.75%
	2015	100.00%	-	100.53%
Net Pension Obligation (Asset)	2013	\$ -	\$ -	\$ (245,992)
	2014	-	-	(249,888)
	2015	-	-	(252,642)

The NPO at April 30, 2015, has been calculated as follows:

Annual Required Contribution (ARC)	\$ 519,915
Interest on the Net Pension Asset	(18,116)
Adjustment on the ARC	<u>15,362</u>
Annual Pension Cost	517,161
Contributions Made	<u>519,915</u>
Increase in Net Pension Obligation (Asset)	(2,754)
Net Pension Obligation (Asset) at Beginning of Year	<u>(249,888)</u>
Net Pension Obligation (Asset) at End of Year	<u><u>\$ (252,642)</u></u>

The Net Pension Asset is reported as an asset in the Village's governmental activities column in the government-wide financial statements at April 30, 2015.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

D. Funded Status

The funded status of the plans as of April 30, 2015 (December 31, 2014, for IMRF and SLEP), based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10.C:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Accrued Liability (AAL)	\$ 4,958,108	\$ -	\$ 25,119,749
Actuarial Value of Plan Assets	3,254,342	23,823	19,338,999
Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)	1,703,766	(23,823)	5,780,750
Funded Ratio (Actuarial Value of Plan Assets/AAL)	65.64%	-	76.99%
Covered Payroll (Active Plan Members)	974,262	-	1,987,441
UAAL as a Percentage of Covered Payroll	174.88%	-	290.86%

See the Schedules of Funding Progress in the Required Supplementary Information immediately following the Notes to Financial Statements for additional information related to the funded status of the plans.

11. Other Postemployment Benefits

The Village allows employees, who retire through one of the Village's pension plans disclosed in Note 10, the option to continue in the Village's health insurance plan as required by ILCS, but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension*, as the Village's health insurance plan is considered a community rated plan. In addition, the Village has no explicit subsidy as defined in GASB S-45.

12. Subsequent Events

The Village has evaluated subsequent events through _____, 2015, the date when these financial reports were available to be issued.

DRAFT

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Funding Progress

Police Pension Fund

April 30, 2015

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Funded Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4)/(5)
4/30/2015	\$ 19,338,999	\$ 25,119,749	76.99%	\$ 5,780,750	\$ 1,987,441	290.86%
4/30/2014	18,109,643	22,784,660	79.48%	4,675,017	1,896,084	246.56%
4/30/2013	16,732,747	21,190,138	79.46%	4,457,391	1,707,073	261.11%
4/30/2012	15,529,357	19,543,545	79.46%	4,014,188	1,677,099	239.35%
4/30/2011	14,814,863	17,920,397	82.67%	3,105,534	2,026,892	153.22%
4/30/2010	13,403,601	16,588,318	80.80%	3,184,717	2,097,377	151.84%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Employer Contributions

Police Pension Fund

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2015	\$ 519,915	\$ 519,915	100.00%	\$ (252,642)
4/30/2014	525,016	525,016	100.00%	(249,888)
4/30/2013	581,988	581,988	100.00%	(245,992)
4/30/2012	505,426	505,426	100.00%	(241,657)
4/30/2011	552,139	552,139	100.00%	(236,954)
4/30/2010	420,551	420,551	100.00%	(231,945)

The information directly above is presented in accordance with GASB Statement No. 27. The information was determined as part of the actuarial valuation of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal, the amortization percentage was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was at market value and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 1.12% to 4.86% compounded annually, and post-retirement benefit increases of 3.00% compounded annually.

DRAFT

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Employer Contributions (Cont.)

Police Pension Fund

April 30, 2015

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered - Employee Payroll	Contributions as a Percentage of Covered - Employee Payroll
2015	\$ 519,915	\$ 519,915	\$ -	\$ 1,987,441	26.16%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	4.00%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	Mortality rates were based on the RP-2000 Combined Healthy Mortality Table.

GASB Statement No. 67 requires the presentation of 10 fiscal years of data, however, the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

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VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Changes in Employer's Net Pension Liability

Police Pension Fund

April 30, 2015

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 462,013
Interest on the Total Pension Liability	1,628,027
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(352,860)
Changes of Assumptions	1,337,694
Benefit Payments	<u>(718,067)</u>
Net Change in Total Pension Liability	2,356,807
Total Pension Liability - Beginning of Period	<u>22,784,660</u>
Total Pension Liability - End of Period	<u>\$ 25,141,467</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 519,915
Contributions - Members	199,522
Contributions - Other	-
Net Investment Income	1,173,082
Benefit Payments	(718,067)
Administrative Expense	<u>(13,572)</u>
Net Change in Plan Fiduciary Net Position	1,160,880
Plan Net Position - Beginning of Period	<u>18,152,801</u>
Plan Net Position - End of Period	<u>19,313,681</u>
Employer's Net Pension Liability	<u>\$ 5,827,786</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.82%
Covered Employee Payroll	\$ 1,987,441
Employer's Net Pension Liability as a Percentage of Covered Employee Payroll	293.23%

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VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Investment Returns

Police Pension

April 30, 2015

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.47%



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 www.willowbrookil.org

October 7, 2015

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Mark Shelton

Director of Finance

Carrie Dittman

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance *C.D.*

SUBJECT: Actuarial Valuation Report

Attached for the Board's information is the Actuarial Valuation Report prepared by Tepfer Consulting Group, Ltd. This reports on the value of the Fund as of April 30, 2015 and includes funding recommendations which will be used for the fiscal year ending April 30, 2017. The actuary's calculated contribution amounts for the employer (Village) are as follows:

- 1) **\$805,810** or **38.99%** of current payroll. This assumes 100% funding by 2040 under the entry age normal actuarial cost method.
- 2) **\$665,410** or **32.19%** of current payroll. This assumes 90% funding by 2040 under the projected unit credit actuarial cost method (statutory minimum).

The amount from the last valuation that is being contributed this year (May 1, 2015 - April 30, 2016) is **\$614,530**. The fund has been funding on the option 2 approach in the past. As in the prior valuation, this valuation assumes an investment return of 7.25%. A new mortality table was adopted in this valuation.

The contributions will be proposed to the Village board in the FY 16/17 budget planning process.

In addition, a new accounting pronouncement (GASB Statement No. 67) was effective for the year ended April 30, 2015 which increased the disclosures and audit work relative to the police pension fund. The actuary prepared a second report for this purpose (attached). As the police pension fund does not issue a separate report, the required disclosures have been included in the Village's financial statements.



Proud Member of the
Illinois Route 66 Scenic Byway

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

**ACTUARIAL VALUATION
AS OF MAY 1, 2015 FOR THE
FISCAL YEAR ENDING APRIL 30, 2016**

October 6, 2015



October 6, 2015

Ms. Carrie Dittman
Village Treasurer
Village of Willowbrook
7760 Quincy Street
Willowbrook, IL 60527-5594

RE: Willowbrook Police Pension Fund

Dear Carrie:

Enclosed is our actuarial valuation report for the **Willowbrook Police Pension Fund** for the fiscal year May 1, 2015 through April 30, 2016.

The results of our valuation indicate that the recommended minimum contribution from the Village ("Sponsor") for the next tax year is **\$805,810 or 38.99%** of current payroll. This contribution coupled with the anticipated \$ 196,955 or 9.91% of current payroll to be collected from participating police officers will be sufficient to meet the State statutory requirements described in 40 ILCS 5/3. Further information is provided within our report.

Please note that, as a result of the implementation of GASB 67, the recommended contribution has been revised to provide a 100% funding target rather than the former 90%. This contribution is also the Actuarially Determined Employer Contribution (ADEC) in accordance with the adopted funding policy. The increase in recommended contribution because of this change is \$205,523.

Additionally, as noted in the Valuation Commentary on page 3 of the report, we have changed the mortality assumption to a more modern and appropriate mortality table. The increase in recommended contribution because of this modification is \$109,447.

Finally, the change in recommended contribution resulting from actual plan experience is \$ (123,690) as shown in Exhibit 3-B.

Alternatively, under the current statute, our valuation results indicate the statutory minimum contribution from the Village for the next tax year to be \$ 665,410 or 32.19% of current payroll. This remains at a 90% target.

Statement No. 25 of the Governmental Accounting Standards Board is no longer applicable and, therefore, we have revised our report to remove the calculation of the unadjusted Annual Required Contribution. (ARC). GASB 67 and 68 information, if requested, is provided in a separate report.

Factors Influencing the Choice of Actuarial Assumptions

As part of the consulting process, it is our policy to talk with selected members of the Board of Trustees and the Sponsor's representatives for the **Village of Willowbrook Police Pension Fund** in order to obtain information which will enable the Actuary to properly choose the actuarial assumptions which are most appropriate for the current cost determination for the pension fund.

As part of this process, statistics are compiled concerning historical investment returns, salary increases, retirement incidence and other factors which are influential in the actuarial assumption setting process. Based upon an analysis of the specifics as they relate to the **Village of Willowbrook Police Pension Fund** and a general understanding of the inter-relationships of the actuarial assumptions, the Board, the Sponsor and the Actuary hopefully reach a mutual agreement as to the assumptions which will be used in the current actuarial valuation. The ultimate decision, nonetheless, remains with the actuary who must abide by his professional standards and judgment.

Published statistics regarding experience for police and firefighters are available from the State of Illinois Department of Insurance. These statistics form the basis of the actuarial assumptions selected by the State Actuary in the valuation of pension funds covered under the Downstate Pension System. We have found in our consulting, that whenever appropriate, the actuarial assumptions used by the State Actuary are relied upon as a **starting point**. However, in order to make the calculations more "**Willowbrook-sensitive**", the analysis of the actual historical performance is carefully examined.

Experience Analysis

Actuarial assumptions are not sacrosanct. In fact, it is not uncommon for actuarial assumptions to be changed to better reflect a plan's experience and prognosis. Each year the actuarial process examines the experience of the fund. General parameters indicate that a variance of less than 3% of the actuarial accrued liability is acceptable to assure that the assumptions used remain suitable. The measurement compares the actual unfunded liability to the expected unfunded liability. The total gain and loss developed is then analyzed by individual assumption, where available, to assure appropriateness. Based upon the results of this year's analysis, both in aggregate and individually, we have determined that many of the chosen assumptions remain suitable for continued use. A single year deviation is not an automatic trigger for a change in assumptions. Instead, multiple years are monitored and changes in assumptions generally occur only after trends are discovered.

Approach to Setting Actuarial Assumptions (please see the section in the report beginning on Page 2)

The complete actuarial assumptions used in this valuation are contained in Appendix 1. Although specific assumptions must be used in the mathematical exercise, actuarial assumptions are better viewed as a range. Actuarial Professional Standards indicate that in the selection of economic assumptions, a "best-estimate" range should be developed. Based upon our analysis of Downstate Police and Fire Pension funds we have developed the following best estimate ranges for economic assumptions:

Investment Return	6.50% - 7.50%
Inflation:	1.50% - 2.50%
Compensation Scale	Rates ranging from 4.86% to 1.12% varying by age, plus an inflation factor
Payroll Growth	3.50% - 4.50%

Actuarial Professional Standards indicate that in the selection of non-economic assumptions, a reliance upon published tables and/or individual experience studies pertinent to the group are acceptable procedures. Based upon our analysis of experience for approximately 70 Downstate Police and Fire Pension funds we have developed the following general rates for non-economic assumptions:

- Mortality Rates (active and disabled) - Published tables projected to the current valuation date loaded for public safety employee experience
- Termination rates – aged based rates ranging from 7% to 1%
- Disability rates - aged based rates ranging from 0.13% to 0.16%
- Retirement rates – aged based rates ranging from 36% to 100%

At this point in time, these rates are applied to all participants without regard to tier. It is anticipated that once experience is developed, the retirement rates for tier 2 employees may be modified

Demographic considerations

For this valuation, it was noted that the force continues to remain stable as to its size and demographic composition. In the current valuation, it was observed that the ratio of the number of inactive participants (12, exclusive of terminated employees who are due a refund of their contributions) to the active participants 23 in the Fund is 52.17 which is well below many other funds in the State and indicates a strong demographic condition. However, the average age and service of the active participating group is not unreasonable for a fund of this size. As a percentage of the total pension liabilities, the liabilities for inactive participants represent over 49% of the total liabilities.

As would be expected in this situation, a moderate portion of the assets available for investment (65%) has been committed to provide benefits for existing pensioners and beneficiaries. Additionally, pension disbursements on an annual basis total approximately \$700 thousand and investment earnings are currently sufficient to provide for these payments on an ongoing basis and generally have been for the past few years. Even with improved investment returns, the maturing of the employee group requires that the fund be carefully monitored during the next few years to assure that an orderly funding progress is maintained.

Financial considerations

In these uncertain times, the fund continues to experience short-term investment growth. Additionally, the fund continues to maintain strong funded ratios. The fund has earned exceptional rates of return over the short term. As shown in Exhibit 5-C of our report, the composite rate of return for the fund since 2006 is 6.60%, with the last 6 years being outstanding. The investment smoothing method adopted initially by the fund and now mandated by statute serves to level the contribution and shield against annual investment volatility.

Ms. Carrie Dittman
Page 3
October 6, 2015

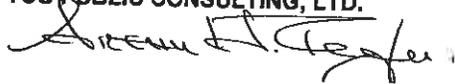
The ongoing commitment of the Village toward making recommended contributions has served the fund well and the positive investment return by the Plan's fiduciaries have provided a strong platform for continued stability and growth,

We ask that you review the section entitled "Actuarial experience since the last actuarial valuation" beginning on page 3 for a further explanation of what has occurred since the last actuarial valuation.

Please do not hesitate to contact us if you have any questions concerning our report.

Sincerely,

TCG PUBLIC CONSULTING, LTD.

A handwritten signature in black ink, appearing to read "Arthur H. Tepfer", written over the printed name below.

Arthur H. Tepfer, A.S.A., M.A.A.A.
Consulting Actuary

AHT/ff
Encl.

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ACTUARIAL STATEMENT

TCG Public Consulting, Ltd. was retained by the **Village of Willowbrook Police Pension Fund** to perform an independent actuarial valuation for the Police Pension Fund. This valuation is permitted under 40 ILCS 5/22, Section 503.2.

The actuarial valuation was performed for the year ended April 30, 2016 and indicates a **statutorily required contribution in accordance with 40 ILCS 5/3, Section 125 of \$665,410 or 32.19% of member payroll, a recommended minimum contribution of \$805,810 or 38.99% of payroll.** These contributions are net of contributions made by active member police officers during the fiscal year. The recommended minimum contribution also serves as the Actuarially Determined Employer Contribution (ADEC) for purposes of GASB 67 and 68.

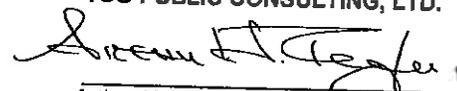
The results shown in this report have been calculated under the supervision of a qualified Actuary as defined in appropriate State statutes. All results are based upon demographic data submitted by the Police Pension Fund, financial data submitted by the Police Pension Fund, applications of actuarial assumptions, and generally accepted actuarial methods.

In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirements of the applicable State statute, Actuarial Standards Board, or Statements of Governmental Accounting Standards, as applicable.

In our opinion, the actuarial assumptions used are reasonable, taking into account the experience of the plan and future expectations, and represent a reasonable and adequate approach to the financing of the retirement program. The costs, actuarial liabilities and other information presented in this report, in our opinion, fully and fairly disclose the actuarial position of the plan.

I, Arthur H. Tepfer, am an Enrolled Actuary in good standing under the Employee Retirement Income Security Act of 1974. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I certify that the results presented in this report are accurate and correct to the best of my knowledge.

TCG PUBLIC CONSULTING, LTD.



Arthur H. Tepfer, A.S.A., M.A.A.A.
Enrolled Actuary #14-02352

October 6, 2015

***Statement No. 25* of the Governmental Accounting Standards Board has been replaced by Statement No. 67. Information pertaining to Statement 67 is not included in this valuation report.**

VALUATION OBJECTIVES
(Continued)

Under both the Entry Age Normal Cost Method and the Projected Unit Credit Cost Method, the total funding of projected benefit costs is allocated between an unfunded liability, representing past benefit history, and future normal costs. This allocation is based on the assumption that the Sponsor will pay the normal cost for each plan year on a regular basis. It should be noted that although the term "unfunded liability" is applied to both funding methods, the resulting amount is different because of the method of calculation. Another feature of these methods is that only the unfunded liability (not the Normal Cost) is affected by the experience of the plan, and, therefore, any adjustments are made only in the future amortization payments.

In addition to the methodology changes described above, P.A. 96-1495 also addressed the valuation of pension fund assets—the second component in the determination of the unfunded liability. The statute now provides that the actuarial value of a pension fund's assets be set equal to the market value of the assets on March 30, 2011 and that, in determining the actuarial value of assets after that date, any actuarial gains or losses from investment returns incurred in a fiscal year be recognized in equal amounts over the 5-year period following that fiscal year.

The actuarial valuation process is usually repeated each year and is to a certain extent self-correcting. As part of these actuarial cost methods, any deviation of actual experience from the chosen actuarial assumptions will be reflected in future contributions. A complete description of these actuarial cost methods is explained in Appendix 4 of this report.

Despite the statutory language which requires an application of the Projected Unit Credit method, we feel that funding under this method as a *level percentage of payroll* severely undermines the benefit security of the retirement system and transfers the payment for currently earned pensions to future generations of taxpayers. For these reasons, our valuation report also presents a **recommended minimum contribution** that will operate to maintain the fundamental fiscal soundness of the retirement program, although a statutorily required contribution has also been calculated. The calculation of the recommended minimum contribution is based upon an **amortization payment of 100% of any unfunded accrued liabilities as a level dollar amount** over 30 years from January 1, 2011, the effective date of P.A. 96-1495. The calculation of the statutorily required contribution is based upon an **amortization payment of 90% of any unfunded accrued liabilities as a "level percentage of payroll"** over 30 years from January 1, 2011, the effective date of P.A. 96-1495.

Although, we do not agree with the statutorily required level percentage of payroll methodology of determining the amortization of the unfunded accrued liability, we would be remiss if we did not advise our clients as to a "statutorily" acceptable calculation under the State law.

Approach to Setting Actuarial Assumptions

In February, 2014, the Society of Actuaries released a "Report of the Blue Ribbon Panel on Public Pension Plan Funding" which focuses on the development of recommendation for strengthening public plan funding. Some of the recommendations are as follows:

Adequacy: Funding entities and plan trustees should strive to fund 100% of the obligation for benefits using assumptions that are estimated to be realizable 50% of the time.

Intergenerational Equity: Fully funding pension benefits over the average future service period of employee reasonably aligns the cost of the benefits of the public services with the taxpayers who benefit from those services.

Cost Stability and Predictability: Level costs over an intermediate period is often at odds with the goals of adequacy and intergenerational equity. Funding by allocating a significant portion to higher- risk, more volatile assets will tend to undermine the goal of cost stability. Adequacy and intergenerational equity should take precedence over the goal of cost stability and predictability.

**VALUATION OBJECTIVES
(Continued)**

Regarding the choice of interest rate, the following is helpful:

According to the report, public retirement systems should use a forward-looking rate to discount pension liabilities rather than actual plan returns.

The new rate would replace the actual long-term rate of return on plan assets generally used now to discount liabilities and set contribution levels

The panel rejected use of a risk-free rate — or rates on the Treasury yield curve — to discount liabilities despite the basis in economic theory to balance generational risks, instead

"Plans should be using rates of return that they believe can be achieved over the next 20- to 30-year period with a 50% probability," the report said.

"The panel does not believe the rate should be aggressively conservative, as doing so may lead to a surplus." When making assumptions, "it is important to consider the extent to which future economic and market conditions may differ from those of today or of the past," ... noting that "the long-term secular decline in interest rates ... strongly suggests that the robust fixed-income performance of the past is not likely to be repeated in the future."

It is our opinion that other specific factors in the Downstate System must also be considered in the choice of a "funding interest rate" assumption. The Police and Fire Pension funds in the Downstate System are limited in their investment opportunities by State Statutes. Depending upon the current amount of assets in the fund, various investments are not permitted. Unfortunately, in our opinion, these limitations have a negative impact on fund growth.

We believe that these statutory limitations are counter-productive to fund growth. Additionally, the newly applicable GASB disclosure rules require Financial Reporting under lower interest rate assumptions than historically used for funding calculations.

It is anticipated that many Pension Boards will reassess the overall investment portfolio in order to balance the competing funding requirements and the financial disclosure rules. We hope that the Legislature also will respond to the increasing need of more investment latitude to the Pension Fund Trustees.

Change in Mortality Assumption

The mortality assumption can be viewed in one of two ways:

1. How long will a participant and or beneficiary continue to participate in the plan? – probability of surviving.
2. When will benefit accruals or payments cease? – probability of not surviving.

Mortality studies are generally performed based upon the experience of large populations and are published by the Society of Actuaries. In our opinion, **there are no credible published tables for the Downstate Police and Fire Pension System, despite the recent experience study completed by the Department of Insurance.** With the publication of the RP-2014 Mortality Table, we found it necessary to examine our existing mortality assumption (based upon the RP-2000 table issued in the early portion of this century).

The Downstate System contains many small funds which are not suitable for a mortality study (despite the DOI promulgation). We reject the use of the unloaded RP-2000 Blue Collar table and instead assume an increased mortality risk for public safety personnel. The RP-2014 table is unsuitable because it excluded any experience from public plans. The RP-2000 mortality table, in our opinion, is a more appropriate table to use as a base. The RP-2000 mortality table, although a static table, comes with a generational approximation technique using a mortality projection scale. Two scales are provided by the study scale AA and Scale BB. Scale AA has been proven to be non-predictive and is no longer suggested. Scale BB is now the preferred projection scale. Therefore, we are changing our mortality assumption to the following:

**RP-2000 Combined Healthy Male with Blue Collar adjustment,
projected to 2015 by Scale BB and loaded 150% for ages 20-49.**

VALUATION OBJECTIVES
(Continued)

Actuarial experience since the last actuarial valuation

As part of the actuarial valuation process, it is helpful to examine the actual experience of the fund as compared to the experience that is expected by the actuarial assumptions. The measurement of any deviations of actual to expected experience is commonly referred to as a "Gain and Loss Analysis". In performing this analysis, the actuary analyzes each actuarial assumption used in the valuation process. It is highly unlikely that actual experience will follow expected experience on a year-by-year basis. It is hoped that over the long term, if the actuarial assumptions are "reasonable", the total gains and losses will offset each other.

A "gain and loss analysis" is a useful tool to examine whether the actuarial assumptions used to determine the municipal tax levy are suitable. Care must be taken in placing too much credibility in a short-term analysis as the assumptions are more appropriately measured over the long term. Nonetheless, an annual evaluation of the actuarial assumptions will assist in identifying trends that, if unnoticed, can lead to inappropriate conclusions. When these trends are recognized, it is the actuary's responsibility to modify one or more of the assumptions to better anticipate future experience.

"Some assumptions are easier to measure than others. In small plans, credible analysis can generally be made regarding the economic (financial) assumptions. These primarily include investment and salary increase assumptions. Unfortunately, it is often impossible to establish credible long term analysis of demographic assumptions (rates of termination, disability, retirement and mortality). Therefore, in choosing demographic assumptions, the actuary generally relies upon standardized tabular assumptions modified only by fund-specific characteristics.

The actuarial gain and loss analysis for the current year is presented in Exhibit 3-C and 3-D of the report. Exhibit 3-C shows the impact of the actuarial gains or losses on the recommended minimum contribution through a reconciliation of this contribution from the end of the prior valuation year to the end of the current valuation year. Exhibit 3-D derives the actuarial gain or loss in total as well as separating the individual financial and demographic components.

The overall experience gain (loss) for the year was \$299,773 or 1.19% of the accrued liability at the beginning of the plan year. The dollar amount for the plan's current recommended minimum contribution is 131.13% of the prior year's contribution. When measured as a percentage of payroll, the contribution level has changed from 31.11% to 38.99%. Please note that these changes include the change in funding target from 90% to 100% and the adoption of the new mortality table

Thirty-year Projection of Liabilities

The final section of our report illustrates projected payments from the Trust Fund for a 30-year period commencing with the valuation date. These projections are based upon the actuarial assumptions selected concerning death, disability and retirement actually occurring. Care should be taken in interpreting or relying on these results— particularly for Funds with fewer than 200 participants. The credibility of this type of projection is rarely realized beyond 10 years. Exhibit 5D presents this projection. Exhibit 5D presents this projection.

RESULTS OF VALUATION

The following exhibits present the results of our actuarial valuation of the **Village of Willowbrook Police Pension Fund** for the fiscal year May 1, 2015 through April 30, 2016.

Exhibit 1 indicates that the recommended minimum contribution, calculated using the Entry Age Normal Cost method (EANC), from the Village is \$805,810 or 38.99% of total participating payroll. **Under the Entry Age Normal actuarial cost method selected, this percentage of payroll should remain reasonably level over the lifetime of the plan.**

Exhibit 1 also indicates that the statutory minimum contribution, calculated using the Projected Unit Credit method (PUC), from the Village is \$665,410 or 32.19% of total participating payroll. **Under the Projected Unit Credit actuarial cost method selected, this percentage of payroll should increase over the lifetime of the plan.**

Exhibits 2 and 3 provide specific information used to develop the recommended minimum and statutorily required the Village contribution.

Contribution amounts presented in this report have not been adjusted for interest to the date of payment. All values were determined on the basis of the actuarial assumptions and methods as more fully described in Appendix 1 of this report.

Exhibit 4 presents a brief description of the demographic characteristics of the current member group.

Exhibit 5 shows information relating to the pension assets.

**GENERAL VALUATION RESULTS FOR FISCAL YEAR
MAY 1, 2015 THROUGH APRIL 30, 2016**

Recommended Minimum Contribution

1.	Entry Age Normal Cost:	\$ 462,013
2.	Unfunded Actuarial Accrued Liability (or Surplus):	5,780,750
3.	Actuarial Value of Assets:	19,338,999
4.	Annual Salaries of Active Police Officers:	1,987,441
5.	Recommended Minimum Contribution from the Village:	805,810
	Contribution Percentage:	38.99%*

Statutory Minimum Contribution

1.	Projected Unit Credit Normal Cost:	\$ 683,384
2.	Unfunded Actuarial Accrued Liability (or Surplus):	4,523,709
3.	Actuarial Value of Assets:	19,338,999
4.	Annual Salaries of Active Police Officers:	1,987,441
5.	Statutory Minimum Contribution from the Village:	665,410
	Contribution Percentage:	32.19%*

* Projected for the fiscal year ending April 30, 2016.

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 2

SUMMARY OF SPECIFIC VALUATION RESULTS

	<u>Number</u>	<u>Actuarial Present Value of Projected Benefits</u>	<u>Entry Age Normal Cost</u>	<u>Projected Unit Credit Normal Cost</u>
1. Active Police Officers:	23			
Retirement Pension:		\$14,342,813	\$326,983	\$588,031
Survivors Pension:		235,140	13,367	10,905
Disability Pension:		1,276,985	86,893	66,099
Withdrawal Pension:		273,246	34,770	18,349
TOTAL	23	\$16,128,184	\$462,013	\$683,384
2. Inactive Police Officers and Survivors:				
Normal Retirees:	9	\$11,490,532		
Widows (Survivors):	1	220,047		
Children (Survivors):	0	0		
Disabled Retirees:	2	676,962		
Deferred Vested:	0	0		
Terminated/Separated:	1	5,081		
TOTAL	13	\$12,392,622		

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 2

SUMMARY OF SPECIFIC VALUATION RESULTS
(Continued)

	<u>Entry Age Normal (EAN)</u>	<u>Projected Unit Credit (PUC)</u>
3. Total Actuarial Present Value of Projected Benefits:	\$28,520,806	N/A
4. Actuarial Present Value of Future Normal Costs:	3,401,057	N/A
5. Actuarial Accrued Liability: [(3) - (4)]	25,119,749	23,862,708
6. Actuarial Value of Assets:	19,338,999	19,338,999
7. Unfunded Actuarial Accrued Liability (or Surplus) [(5) - (6)]	5,780,750	4,523,709
8. Funded Ratio Percentage: [(6) ÷ (5)] x 100	76.99%	81.04%

HISTORY OF FUNDED PERCENTAGES

<u>For the Year beginning May 1</u>	<u>Valuation Assets</u>	<u>EAN Accrued Liabilities</u>	<u>EAN Funded Percentage</u>	<u>PUC Accrued Liabilities</u>	<u>PUC Funded Percentage</u>
2015	\$19,338,999	\$25,119,749	76.99%	\$23,862,708	81.04%
2014	\$18,109,643	\$22,784,660	79.48%	\$21,476,845	84.32%
2013	16,732,747	21,190,138	78.96%	19,868,443	84.22%
2012	15,529,357	19,543,545	79.46%	18,104,732	85.78%
2011	14,814,863	17,920,397	82.67%	16,275,873	91.02%
2010	13,403,601	16,588,318	80.80%	N/A	N/A
2009	12,054,324	15,068,464	80.00%	N/A	N/A
2008	11,658,708	13,556,150	86.00%	N/A	N/A
2007	10,400,186	11,624,444	89.47%	N/A	N/A
2006	9,182,027	10,784,158	85.14%	N/A	N/A
2005	8,155,777	9,796,059	83.26%	N/A	N/A
2004	7,202,513	8,810,555	81.75%	N/A	N/A
2003	6,373,705	8,038,993	79.28%	N/A	N/A

DEVELOPMENT OF RECOMMENDED MINIMUM VILLAGE CONTRIBUTION

	Fiscal Year May 1, 2015 through <u>April 30, 2016</u>
1. Entry Age Normal Cost:	\$462,013
2. Recommended Minimum Payment to Amortize 100 % of the Entry Age Normal Unfunded Accrued Liability as a level dollar amount over 25.00205 Years from May 1, 2015:	472,966
3. Interest on (1) and (2):	67,786
4. Credit for Surplus:	0
5. Total Recommended Minimum Contribution for Fiscal Year 2016: [(1) + (2) + (3) + (4)], but not less than Statutorily Required	1,002,765
6. Active Member Contributions (9.91% of Salaries):	196,955
7. Net Recommended Minimum Village Contribution: [(5) - (6)]	805,810

**DEVELOPMENT OF STATUTORILY REQUIRED VILLAGE CONTRIBUTION
(NOTE THAT THIS CONTRIBUTION CALCULATION IS NOT RECOMMENDED)**

	Fiscal Year May 1, 2015 through <u>April 30, 2016</u>
1. Projected Unit Credit Normal Cost:	\$683,384
2. Minimum Payment to Amortize 90% of the Projected Unit Credit Unfunded Accrued Liability as a level percentage of payroll over 25.00205 Years from May 1, 2015:	120,686
3. Interest on (1) and (2):	58,295
4. Credit for Surplus:	0
5. Total Statutorily Required Contribution for Fiscal Year 2016: [(1) + (2) + (3) + (4)]	862,365
6. Active Member Contributions (9.91% of Salaries):	196,955
7. Net Statutorily Required Village Contribution: [(5) - (6)]	665,410

**RECONCILIATION OF THE CHANGE
IN THE RECOMMENDED MINIMUM VILLAGE CONTRIBUTION**

1.	Recommended Minimum Contribution for Year ending 4/30/2015:	\$614,530
2.	Increase in Normal Cost and Amortization Payment due to anticipated pay changes:	25,739
3.	Increase/ (Decrease) in Normal Cost resulting from actual pay changes:	2,065
4.	Effect of Asset Smoothing:	(5,602)
5.	Increase/ (Decrease) resulting from changes in assumptions:	109,447
6.	Increase/ (Decrease) resulting from other demographic and financial sources (retirements, deaths, new entrants, salary changes, etc.):	59,631
7.	Recommended Minimum Contribution for Year ending April 30, 2016:	\$ 805,810

**DERIVATION OF EXPERIENCE GAIN (LOSS) AND COST METHOD CHANGE
AS OF MAY 1, 2015**

1.	EANC Unfunded Actuarial Accrued Liability at May 1, 2014:	\$4,675,017
2.	Entry Age Normal Cost due at May 1, 2014:	440,295
3.	Interest on (1) and (2) to May 1, 2015 (at 7.25% per year):	370,860
4.	Contributions made for the prior year with interest to May 1, 2015:	743,343
5.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2015 Before Assumption Changes [(1) + (2) + (3) - (4)]:	4,742,829
6.	Change in EANC Unfunded Actuarial Accrued Liability due to Assumptions Change at May 1, 2015:	1,337,694
7.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2015 [(5) + (6)]:	6,080,523
8.	Actual EANC Unfunded Actuarial Accrued Liability at May 1, 2015:	5,780,750
9.	Gain (Loss) for the prior Plan Year [(7) - (8)]:	<u>\$299,773</u>

The experience gain (loss) reported above is the net result of the following:

1.	<u>FINANCIAL SOURCES</u>	
	a) Investment experience (based upon market value of assets):	\$ (108,715)
	b) Contribution experience:	(93,554)
	c) Benefit Payments experience:	119,099
	d) Salary increases (greater)/lower than expected:	<u>(15,166)</u>
	Total from Financial Sources:	(98,336)
2.	<u>DEMOGRAPHIC SOURCES</u>	
	Mortality, retirement, disability, termination, etc.:	329,637
3.	<u>ACTUARIAL ADJUSTMENTS</u>	
	Market value adjustment for asset smoothing, including expenses	68,472
4.	<u>GAIN (LOSS) ALL SOURCES</u>	
	Total Gain (Loss) for the prior Plan Year [(1) + (2) + (3)]	\$299,773

SUMMARY OF DEMOGRAPHIC INFORMATION AS OF MAY 1, 2015

	<u>Number</u>	<u>Projected Annual Salaries (Fiscal Year 2016)</u>
Active Police Officers:	23	\$1,987,441

	<u>Number</u>	<u>Total Monthly Benefits</u>
Normal Retirees:	9	\$ 56,504
Survivors (Widows):	1	3,209
Survivors (Children):	0	0
Disabled Retirees:	2	4,414
Deferred Vested:	0	0
Terminated/Separated:	1	5,081 *

* Return of Contributions

AVERAGE AGE OF ACTIVE EMPLOYEES

43.00

AVERAGE SERVICE OF ACTIVE EMPLOYEES

16.78

AVERAGE ANNUAL COMPENSATION

\$86,410

The actuarial valuation was performed as of May 1, 2015 to determine contribution requirements for fiscal year 20

ASSET INFORMATION

According to the information provided by the Annual Filing with the Department of Insurance the following is provided:

Net Present Assets at Market Value	\$19,313,681
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The development of the Actuarial Value of Assets is shown in Exhibit 5-B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets, May 1, 2014*					\$ 18,152,801
2.	Actual Income and Disbursements in prior year weighted for timing					
	Contributions Received During 2014-2015	Amount	Timing	Weight for	Amount	Weighted
	Miscellaneous Revenue	719,437		50.00%	359,719	
	Benefit Payments and Expenses Made During 2014-2015	0		50.00%	0	
	Total	764,294		(50.00)%	(382,147)	
3.	Market Value of assets adjusted for actual income disbursements [(1) + 2(d)]				(22,429)	
4.	Assumed rate of return on plan assets for the year				18,130,373	
5.	Expected return on assets [(3) x (4)]				7.25%	
6.	Market Value of Assets, May 1, 2014*				1,314,452	
7.	Income (less investment income) for prior year				18,152,801	
8.	Disbursements paid in prior year				719,437	
9.	Market Value of Assets, May 1, 2015*				764,294	
10.	Actual Return [(9) + (8) - (7) - (6)]				\$19,313,681	
11.	Investment Gain/(Loss) for Prior Year [(10) - (5)]				1,205,737	
					(108,715)	

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS
(Continued)

12. Market Value of Assets, May 1, 2015:*					\$19,313,681
13. Deferred investment gains and (losses) for last 4 years:					
	<u>Plan Year Beginning</u>	<u>Gain/(Loss)</u>	<u>Percent Deferred</u>	<u>Deferred Amount</u>	
a)	2015**	\$ (108,715)			
b)	2014	\$ 35,250	80%	\$ (86,972)	
c)	2013	\$ 330,266	60%	\$ 21,150	
d)	2012	\$ (458,014)	40%	\$ 132,106	
e)	Total	\$ (201,213)	20%	\$ (91,603)	
14. Actuarial value of plan assets for funding, May 1, 2015: Item (12) less item 13(e)**:					\$ (25,318)
					\$ 19,338,999

Notes: * excluding taxes receivable

**The calculated value is determined by adjusting the market value of assets to reflect investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year.

ANALYSIS OF INVESTMENT RETURN

<u>Fiscal Year</u> <u>Ending April 30</u>	<u>Annual Rate</u> <u>of Return</u>
2015	6.39%
2014	8.55
2013	9.41
2012	4.25
2011	11.20
2010	18.59
2009	-12.22
2008	2.67
2007	9.87
2006	10.15
<u>Composite</u>	
2006-2015	6.60%

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 5-D

THIRTY - YEAR PROJECTION OF PAYMENTS

Year	Termination		Payouts from Active Group Upon		Retirement	Disability	Payouts from		Total
	Lump Sum	Deferred Pension	Death	Retired Group			Deferred Pensioners		
2015	3,333	0	5,015	111,344	10,968	769,546	5,081	905,287	
2016	2,695	0	6,471	233,261	21,777	780,227	0	1,044,431	
2017	3,500	0	6,593	315,611	30,993	816,429	0	1,173,126	
2018	4,053	0	7,857	380,814	38,629	827,789	0	1,259,142	
2019	4,416	0	10,207	469,369	45,987	838,633	0	1,368,612	
2020	2,703	0	11,525	533,256	52,764	848,945	0	1,449,193	
2021	0	0	13,137	626,894	59,239	858,678	0	1,557,948	
2022	0	0	14,817	729,743	65,758	867,843	0	1,678,161	
2023	0	0	16,075	821,206	71,887	876,375	0	1,785,543	
2024	0	0	16,742	895,295	77,010	884,242	0	1,873,289	
2025	0	0	17,987	955,131	82,199	891,350	0	1,946,667	
2026	0	0	18,466	1,013,291	87,230	897,618	0	2,016,605	
2027	0	0	19,803	1,067,815	90,889	902,867	0	2,081,374	
2028	0	0	20,310	1,114,955	94,288	907,061	0	2,136,614	
2029	0	0	21,135	1,153,763	100,245	909,995	0	2,185,138	
2030	0	0	21,589	1,197,994	104,235	911,376	0	2,235,194	
2031	0	0	22,149	1,232,964	111,349	910,950	0	2,277,412	
2032	0	0	22,523	1,283,750	119,481	908,421	0	2,334,175	
2033	0	0	22,894	1,319,670	125,900	903,499	0	2,371,963	
2034	0	0	23,140	1,363,672	130,516	895,969	0	2,413,297	
2035	0	0	23,384	1,415,383	134,587	885,590	0	2,458,944	
2036	0	0	23,485	1,447,336	138,341	872,063	0	2,481,225	
2037	0	0	23,630	1,490,569	141,550	855,208	0	2,510,957	
2038	0	0	23,588	1,516,306	144,334	834,734	0	2,518,962	
2039	0	0	23,569	1,552,391	146,511	810,585	0	2,533,056	
2040	0	0	23,405	1,590,659	149,955	782,799	0	2,546,818	
2041	0	0	23,243	1,610,212	151,090	751,426	0	2,535,971	
2042	0	0	22,958	1,624,006	154,887	716,589	0	2,518,440	
2043	0	0	22,689	1,629,084	155,089	678,550	0	2,485,412	
2044	0	0	22,277	1,629,869	157,358	637,471	0	2,446,975	

ACTUARIAL ASSUMPTIONS

(Economic)

Investment Return

7.25% per annum, compounded annually (net of expenses).

Salary Increases

Representative values of assumed salary increases are as follows:

<u>Age</u>	<u>Increase %</u>
25	4.8611
30	2.9848
35	2.0341
40	1.5239
45	1.3083
50	1.1846
55	1.1220

An additional inflation allowance of 2.25% per year is added to the above.

Payroll Growth

It was assumed that payroll will grow 4.00% per year.

Cost of Living Adjustments

It was assumed that the Consumer Price Index – Urban (CPI-U) would increase 2.25% per year

Actuarial Asset Basis

The actuarial value of assets recognizes future gains and losses based on a 5-year smoothed market method as prescribed by Statute

In a 5-year smoothed market method, the current market value of assets is reduced (increased) for the current year and each of three succeeding years, by a portion of the gain/(loss) in market value during the prior year. Such gain/(loss) is determined as the excess/(deficit) of the current market value of assets over the market value of assets as of the prior year, increased to reflect interest at the actuarial rate and adjusted to reflect contributions and benefit payments during the prior year. The portion of such gain/(loss) by which the current market value of assets is reduced (increased) shall be 80% in the current year, 60% in the first succeeding year, 40% in the second succeeding year and 20% in the third succeeding year.

Additionally, in accordance with government accounting standards, the actuarial value of assets is adjusted to remove any contributions receivable on the reporting date.

Expenses

None assumed.

(Demographic)

Mortality

Active Lives

RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment projected by Scale BB to 2015 and with a 150% load for participants under age 50. Five percent (5%) of deaths amongst active police officers are assumed to be in the performance of their duty.

Non-Active Lives

RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment projected by Scale BB and with a 150% load for participants under age 50.

Termination

Illustrative rates of withdrawal from the plan for reasons other than death or disability are as follows:

<u>Age</u>	<u>Rate of Withdrawal</u>
25	.0734
30	.0416
35	.0223
40	.0119
45	.0102

It is assumed that terminated police officers will not be rehired.

Disability Rates

Incidence of disability amongst police officers eligible for disability benefits:

<u>Age</u>	<u>Rate</u>
25	.0013
30	.0026
35	.0044
40	.0071
45	.0108
50	.0159

15% of disabilities amongst active police officers are assumed to be in the performance of their duty.

Retirement Rates

Retirements are assumed to occur between the ages of 50 and 69 in accordance with the following table:

<u>Age</u>	<u>Rate of Retirement</u>	<u>Age</u>	<u>Rate of Retirement</u>
50	.36	60	.22
51	.22	61	.30
52	.18	62	.39
53	.19	63	.48
54	.19	64	.57
55	.20	65	.65
56	.20	66	.74
57	.20	67	.83
58	.21	68	.91
59	.21	69	1.00

(Additional)

Marital Status

85% of police officers are assumed to be married.

Spouse's Age

Wives are assumed to be 3 years younger than their husbands.

Actuarial Cost Method:

Projected Unit Credit for statutory minimum

Entry Age Normal for recommended and GASB reporting

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Definitions

Tier 1 – For Police Officers first entering Article 3 prior to January 1, 2011

Tier 2 – For Police Officers first entering Article 3 after December 31, 2010

Police Officer (3-106): Any person appointed to the police force and sworn and commissioned to perform police duties.

Persons excluded from Fund (3-109): Part-time officers, special police officer, night watchmen, traffic guards, clerks and civilian employees of the department. Also, police officers who fail to pay the required fund contributions or who elect the Self-Managed Plan option.

Creditable Service (3-110): Time served by a police officer, excluding furloughs in excess of 30 days, but including leaves of absences for illness or accident and periods of disability where no disability pension payments have been received and also including up to 3 years during which disability payments have been received provided contributions are made.

Pension (3-111)

Normal Pension Age

Tier 1 - Age 50 with 20 or more years of creditable service.

Tier 2 - Age 55 with 10 or more years of creditable service.

Normal Pension Amount

Tier 1 - 50% of the greater of the annual salary held in the year preceding retirement or the annual salary held on the last day of service, plus 2½% of such annual salary for service from 20 to 30 year (maximum 25%).

Tier 2 - 2½% of Final Average salary for each year of service. Final Average Salary is the highest salary based on the highest consecutive 96 months of the final 120 months of service

Early Retirement at age 50 with 10 or more years of service but with a penalty of ½% for each month prior to age 55.

Annual Salary capped at \$106,800 increased yearly by the lesser of ½ of the Consumer Price Index- Urban (CPI-U) or 3%. Salary for valuations beginning in 2014 is \$110,631.26.

Minimum Monthly Benefit: \$1,000

Maximum Benefit Percentage: 75% of salary

Termination Retirement Pension Date

Separation of service after completion of between 8 and 20 years of creditable service.

Termination Pension Amount

Commencing at age 60, 2½% of annual salary held in the year preceding termination times years of creditable service or refund of contributions, or for persons terminating on or after July 1, 1987, 2½% of annual salary held on the last day of service times years of credible service, whichever is greater.

Pension Increase

Non-Disabled

Tier 1 - 3% increase of the original pension amount after attainment of age 55 for each year elapsed since retirement, followed by an additional 3% of the original pension amount on each January 1 thereafter. Effective July 1, 1993, 3% of the amount of pension payable at the time of the increase including increases previously granted, rather than 3% of the originally granted pension amount.

**SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Continued)**

Tier 2 - The lesser of ½ of the Consumer Price Index- Urban (CPI-U) or 3% increase of the original pension amount after attainment of age 60, followed by an additional 3% of the original pension amount on each January 1 thereafter.

Disabled

3% increase of the original pension amount after attainment of age 60 for each year he or she received pension payments, followed by an additional 3% of the original pension amount in each January 1 thereafter.

Pension to Survivors (3-112)

Death of Retired Member

Tier 1 - 100% of pension amount to surviving spouse (or dependent children).

Tier 2 - 66 2/3% of pension amount to surviving spouse (or dependent children), subject to the following increase: the lesser of ½ of the Consumer Price Index- Urban (CPI-U) or 3% increase of the original pension amount after attainment of age 60, followed by an additional 3% of the original pension amount on each January 1 thereafter.

Death While in Service (Not in line of duty)

With 20 years of creditable service, the pension amount earned as of the date of death.

With between 10 and 20 years of creditable service, 50% of the salary attached to the rank for the year prior to the date of death.

Death in Line of Duty

100% of the salary attached to the rank for the last day of service year prior to date of death.

Minimum Survivor Pension

\$1,000 per month to all surviving spouses.

Disability Pension - Line of Duty (3-114.1)

Eligibility

Suspension or retirement from police service due to sickness, accident or injury while on duty.

Pension

Greater of 65% of salary attached to rank at date of suspension or retirement and the retirement pension available. Minimum \$1,000 per month.

Disability Pension - Not on Duty (3-114.2)

Eligibility

Suspension or retirement from police service for any cause other than while on duty.

Pension

50% of salary attached to rank at date of suspension or retirement. Minimum \$1,000 per month.

Other Provisions

Marriage After Retirement (3-120)

No surviving spouse benefit available.

Refund (3-124)

At death prior to completion of 10 years of service, contributions are returned without interest to widow.

At termination with less than 20 years of service, contributions are refunded upon request.

Contributions by Police Officers (3-125.1)

Beginning January 1, 2001, 9.91% of salary including longevity, but excluding overtime pay, holiday pay, bonus pay, merit pay or other cash benefit.

GLOSSARY

Actuarial Accrued Liability

See *Entry Age Normal Cost Method* and *Projected Unit Credit Cost Method*.

Actuarial Assumptions

The economic and demographic predictions used to estimate the present value of the plan's future obligations. They include estimates of investment earnings, salary increases, mortality, withdrawal and other related items. The *Actuarial Assumptions* are used in connection with the *Actuarial Cost Method* to allocate plan costs over the working lifetimes of plan participants.

Actuarial Cost Method

The method used to allocate the projected obligations of the plan over the working lifetimes of the plan participants. Also referred to as an *Actuarial Funding Method*.

Actuarial Funding Method

See *Actuarial Cost Method*

Actuarial Gain (Loss)

The excess of the actual *Unfunded Actuarial Accrued Liability* over the expected *Unfunded Actuarial Accrued Liability* represents an *Actuarial Loss*. If the expected *Unfunded Actuarial Accrued Liability* is greater, an *Actuarial Gain* has occurred.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of *Actuarial Assumptions*.

Actuarial Value of Assets

The asset value derived by using the plan's *Asset Valuation Method*.

Asset Valuation Method

A valuation method designed to smooth random fluctuations in asset values. The objective underlying the use of an asset valuation method is to provide for the long-term stability of employer contributions.

Employee Retirement Income Security Act of 1974 (ERISA)

The primary federal legislative act establishing funding, participation, vesting, benefit accrual, reporting, and disclosure standards for pension and welfare plans.

Entry Age Normal Cost Method

One of the standard actuarial funding methods in which the *Present Value of Projected Plan Benefits* of each individual included in the *Actuarial Valuation* is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The portion of this *Actuarial Present Value* allocated to a valuation year is called the *Normal Cost*. The portion of this *Actuarial Present Value* not provided for at a valuation date by the *Actuarial Present Value* of future *Normal Costs* is called the *Actuarial Accrued Liability*.

Normal Cost

The portion of the *Present Value of Projected Plan Benefits* that is allocated to a particular plan year by the *Actuarial Cost Method*. See *Entry Age Normal Cost Method* for a description of the Normal Cost under the *Entry Age Normal Cost Method*. See *Projected Unit Credit Cost Method* for a description of the Normal Cost under the *Projected Unit Credit Cost Method*.

Present Value of Future Normal Costs

The present value of future normal costs determined based on the *Actuarial Cost Method* for the plan. Under the *Entry Age Normal Cost Method*, this amount is equal to the excess of the *Present Value of Projected Plan Benefits* over the sum of the *Actuarial Value of Assets* and *Unfunded Actuarial Accrued Liability*.

Present Value of Projected Plan Benefits

The present value of future plan benefits reflecting projected credited service and salaries. The present value is determined based on the plan's actuarial assumptions.

GLOSSARY
(Continued)

Projected Unit Credit Cost Method

One of the standard actuarial funding methods in which the *Present Value of Projected Plan Benefits* of each individual included in the *Actuarial Valuation* is allocated by a consistent formula to valuation years. The *Actuarial Present Value* allocated to a valuation year is called the *Normal Cost*. The *Actuarial Present Value* of benefits allocated to all periods prior to a valuation year is called the *Actuarial Accrued Liability*.

Statement No. 25 of the Governmental Accounting Standards Board (GASB No. 25)

The accounting statement that established the standards of financial accounting and reporting for the financial statements of defined benefit pension plans.

Unfunded Actuarial Accrued Liability

The excess of the *Actuarial Accrued Liability* over the *Actuarial Value of Assets*.

NOTES



**Tepfer
Consulting
Group, Ltd.**

Accounting and Administrative
113 Kavanagh Drive
Mississauga, Ontario L4W 1G9
905-809-7740 Fax: 905-809-7715
www.tepferconsulting.com

**VILLAGE OF WILLOWBROOK
AND
VILLAGE OF WILLOWBROOK POLICE PENSION FUND**

**GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES
APRIL 30, 2015**

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August 8, 2015

Village of Willowbrook Police
and the
Village of Willowbrook Police Pension Fund

The accounting schedules submitted in this report have been prepared to assist the auditors in preparation of the Municipal Audit. These schedules are required under Government Accounting Standards Board (GASB) Statement No. 68 "Accounting and Reporting for Pensions".

Our calculations for this report have been made on a basis that is consistent with our understanding of these accounting standards. These results are subject to review by the employer's auditor and may be revised.

Our calculation of the liabilities contained in this report is solely for the purpose of satisfying the requirements of GASB No. 68 and may not be applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirement of GASB 68 may produce significantly different results. This report may be provided to other parties but only in its entirety and only with direct permission by the original recipient of this report.

This report is based upon information furnished to TCG Public Consulting, Ltd. concerning retirement and other benefits as described in the appropriate Illinois Compiled Statutes. Information regarding plan members and financial data was provided by the Municipality and the Pension Fund.

To the best of our knowledge, the information contained in this report is accurate and fairly represents the actuarial position of the Village of Willowbrook Police Pension Fund. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standard Board. The undersigned is a Member of the American Academy of Actuaries (MAAA), and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinion contained in this report.

TCG PUBLIC CONSULTING, LTD.

Arthur H. Tepfer, A.S.A., M.A.A.A., EA.

EXECUTIVE SUMMARY

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES AS OF
APRIL 30, 2015**

EXECUTIVE SUMMARY

Actuarial Valuation Date April 30, 2015
Measurement Date of the Net Pension Liability April 30, 2015

Membership

Active members	23
Retirees and Beneficiaries	12
Inactive, Non-retired Members	1
Total	36
 Covered Valuation Payroll	 1,987,441

Net Pension Liability

Total Pension Liability	25,141,467
Plan Fiduciary Net Position	19,313,681
Net Pension Liability/(Asset)	5,827,786
Plan Fiduciary Net Position as a percentage of Total Pension Liability	76.82%
Net Pension Liability as a percentage of Covered Valuation Payroll	293.23%

Development of the Single Discount Rate

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.62%
Last year ending in the projection period for which projected benefit payments are fully funded	2065
Resulting Single Discount Rate	7.25%

Total Pension Expense/(Income) 720,177

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expense

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	0	315,854
Changes in assumptions	1,197,403	0
Net difference between projected and actual earnings on investments	86,972	0
Total	1,284,375	315,854

FINANCIAL STATEMENTS

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES AS OF
APRIL 30, 2015**

PENSION EXPENSE/(INCOME) UNDER GASB 68

Expense/(Income)

Service Cost	462,013
Interest of the Total Pension Liability	1,628,027
Current-Period Benefit Changes	0
Employee Contributions (made negative for addition here)	(199,522)
Projected Earnings of Plan Investments (made negative for addition here)	(1,281,797)
Other Changes in Plan Fiduciary Net Position	(13,572)
Recognition of Outflow (Inflow) of Resources due to Liabilities	103,285
Recognition of Outflow (Inflow) of Resources due to Assets	21,743
	<hr/>

Total Pension Expense/(Income)

720,177

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES AS OF
APRIL 30, 2015**

STATEMENT OF OUTFLOWS AND INFLOWS ARISING FROM CURRENT REPORTING PERIOD

Outflows (Inflows) of Resources Due to Liabilities

Difference between expected and actual experience of the Total Pension Liability (gains) or losses	(352,860)
Assumption Changes (gains) or losses	1,337,694
Recognition period for Liabilities - average future service period of active employees	9,5351
Outflow/(Inflow) of Resources recognized in the current fiscal year for difference in expected and actual experience in Total Pension Liability	(37,006)
Outflow/(Inflow) of Resources recognized in the current fiscal year for assumption changes	140,291
Outflow/(Inflow) of Resources recognized in current pension expense due to Liabilities	<u>103,285</u>
Deferred Outflow/(Inflow) of Resources to be recognized in future fiscal years for difference in expected and actual experience in Total Pension Liability	(315,854)
Deferred Outflow/(Inflow) of Resources recognized in future pension expense for assumption changes	1,197,403
Deferred Outflow/(Inflow) of Resources to be recognized in future pension expense due to Liabilities	<u>881,549</u>

Outflows (Inflows) of Resources due to Assets

Net difference between projected and actual earnings on pension plan investments (gains) or losses	108,715
Recognition period for Assets (in years)	5.0000
Outflow/(Inflow) of Resources recognized in the current fiscal year due to Assets	21,743
Deferred Outflow/(Inflow) of Resources to be recognized in future years due to Assets	<u>86,972</u>

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES AS OF
APRIL 30, 2015**

**STATEMENT OF OUTFLOWS AND INFLOWS ARISING FROM
CURRENT AND PRIOR REPORTING PERIODS**

Outflows and Inflows of Resources due to Liabilities and Assets to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
Due to Liabilities	103,285	-	103,285
Due to Assets	21,743	-	21,743
Total	125,028	-	125,028

Outflows and Inflows of Resources by source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience Assumption Changes	-	37,006	(37,006)
Difference between projected and actual investment earnings on pension assets	140,291	-	140,291
	21,743	-	21,743
Total	162,034	37,006	125,028

Deferred Outflows and Inflows of Resources by source to be recognized in Future Pension Expense

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience Assumption Changes	-	315,854	(315,854)
Difference between projected and actual investment earnings on pension assets	1,197,403	-	1,197,403
	86,972	-	86,972
Total	1,284,375	315,854	968,521

Deferred Outflows and Inflows of Resources by year to be recognized in Future Pension Expense

Year ending 4/30/2015	Net Deferred Outflows of Resources
2016	125,028
2017	125,028
2018	125,028
2019	125,028
2020	103,285
Thereafter	365,126
Total	968,521

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES AS OF
APRIL 30, 2015**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS CURRENT PERIOD**

Total Pension Liability	
Service Cost	462,013
Interest on the Total Pension Liability	1,628,027
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	(352,860)
Changes of assumptions	1,337,694
Benefit payments	(718,067)
Net change in total pension liability	<u>2,356,807</u>
Total pension liability - beginning of period	22,784,660
Total pension liability - end of period	<u><u>25,141,467</u></u>
Plan Fiduciary Net Position	
Employer contributions	519,915
Member contributions	199,522
Net investment income	1,173,082
Benefit payments	(718,067)
Other (adm exp)	(13,572)
Net change in plan fiduciary net position	<u>1,160,880</u>
Plan fiduciary net position - beginning of period	18,152,801
Plan fiduciary net position - end of period	<u><u>19,313,681</u></u>
Net Pension Liability/(Asset)	5,827,786
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.82%
Covered Valuation Payroll	1,987,441
Net Pension Liability as a Percentage of Covered Valuation Payroll	293.23%

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease 8.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability:	28,704,444	25,141,467	22,161,523
Plan Fiduciary Net Position:	19,313,681	19,313,681	19,313,681
Net Pension Liability/(Asset):	<u>9,390,763</u>	<u>5,827,786</u>	<u>2,847,842</u>

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES AS OF
APRIL 30, 2015**

MULTIYEAR SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS

FY Ending April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as as % of Covered Valuation Payroll
2015	805,810 519,915	519,915	285,895 0	1,987,441	28.16%

Notes to Schedule of Contributions

Valuation Date: Actuarially determined contributions are calculated as of May 1 of each year prior to the beginning of the year in which contributions are reported.

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll
Amortization Period	Ends in fiscal year 2041
Asset Valuation Method	5-year smoothed market, no corridor
Salary Increases	Graded rates from 4.86% at age 25 to 1.12% at age 55, plus 2.50% inflation allowance
Payroll Growth	4.00% per year
Investment Rate of Return	7.25% per year

Retirement Age

<u>Age</u>	<u>Rate of Retirement</u>	<u>Age</u>	<u>Rate of Retirement</u>
50	.36	60	.22
51	.22	61	.30
52	.18	62	.39
53	.19	63	.48
54	.19	64	.57
55	.20	65	.65
56	.20	66	.74
57	.20	67	.83
58	.21	68	.91
59	.21	69	1.00

Mortality Active Lives
 RP 2000 Combined Healthy Mortality Table (male) with blue collar adjustment projected by Scale BB to 2015

Disabled Lives
 RP 2000 Combined Healthy Mortality Table (male) with blue collar adjustment projected by Scale BB to 2015 with a 150% load for participants under age 50

Other Information: There were no benefit changes during the year.
Municipal Contributions at 100% based upon 5-year historical average.

A detailed description of the actuarial assumptions and methods can be found in the May 1, 2015 actuarial valuation report.

CALCULATION OF SINGLE DISCOUNT RATE

SINGLE DISCOUNT RATE

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's net fiduciary position is projected to be sufficient to pay benefits) and (2) a tax exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary position is insufficient to pay benefits).

For the purposes of this valuation the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.62% (based upon the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve 04-30-2015); and the resulting single discount rate is 7.25%.

The following tables provide background for the development of the single discount rate.

The **Projection of Applicable Contributions** table shows the development of expected contributions in future years. Normal Cost Contributions for future hires are not included (nor are their liabilities).

Expected Contributions are developed based on the following:

- Employee Contributions for current participants

- Normal Cost contributions for current participants

- Unfunded Accrued Liability (UAL) contributions for current and future participants.

The **Projection of Plan Net Fiduciary Position** table shows the development of expected asset levels in future years.

Village of Willowbrook
Police Pension Fund
April 30, 2015

Single Discount Rate Development

Projection of
Applicable Contributions*

Year	Expected Compensation	Employee Contributions	Normal Cost Contributions	UAL Contributions	Total Contributions
2014	1,896,084				
2015	1,987,441	196,955	462,013	933,590	1,299,829
2016	1,842,159	182,558	428,240	817,622	1,153,628
2017	1,707,497	169,213	396,935	714,803	1,023,126
2018	1,582,679	156,843	367,919	629,248	912,619
2019	1,466,985	145,378	341,025	548,154	808,267
2020	1,359,748	134,751	316,096	479,889	718,943
2021	1,260,350	124,901	292,989	413,523	632,833
2022	1,168,218	115,770	271,571	351,651	552,635
2023	1,082,821	107,308	251,719	297,961	482,224
2024	1,003,667	99,463	233,319	252,837	421,939
2025	930,299	92,193	216,263	214,546	369,849
2026	862,294	85,453	200,454	180,499	323,120
2027	799,260	79,207	185,801	150,574	281,555
2028	740,834	73,417	172,219	125,152	245,513
2029	686,679	68,050	159,630	103,288	213,930
2030	636,483	63,075	147,961	83,052	184,687
2031	589,956	58,465	137,145	66,063	159,476
2032	546,830	54,191	127,120	47,400	132,981
2033	506,857	50,230	117,827	34,109	112,722
2034	469,806	46,558	109,214	20,774	92,854
2035	435,463	43,154	101,230	6,865	72,778
2036	403,631	40,000	93,831	0	60,634
2037	374,126	37,076	86,972	0	56,201
2038	346,777	34,366	80,614	0	52,093
2039	321,428	31,854	74,721	0	48,284
2040	297,932	29,525	69,259	0	44,755
2041	276,153	27,367	64,196	0	41,483

* included contributions for future employees which are used to write down the unfunded liability

Village of Willowbrook
Police Pension Fund
April 30, 2015

Single Discount Rate Development

Projection of
Applicable Contributions*

Year	Expected Comp.	Employee Contributions	Normal Cost Contributions	UAL Contributions	Total Contributions
2042	255,966	25,366	59,503	0	38,451
2043	237,255	23,512	55,154	0	35,641
2044	219,912	21,793	51,122	0	33,035
2045	203,836	20,200	47,385	41,103	74,703
2046	188,936	18,724	43,921	62,269	95,165
2047	175,125	17,355	40,711	68,533	99,809
2048	162,323	16,086	37,735	79,538	109,689
2049	150,457	14,910	34,976	84,035	112,729
2050	139,459	13,820	32,420	90,428	117,934
2051	129,265	12,810	30,050	98,267	124,810
2052	119,816	11,874	27,853	102,291	127,705
2053	111,057	11,006	25,817	105,057	129,356
2054	102,939	10,201	23,930	106,395	129,573
2055	95,414	9,456	22,181	105,904	127,915
2056	88,439	8,764	20,559	104,355	125,206
2057	81,974	8,124	19,056	101,472	121,142
2058	75,982	7,530	17,663	97,282	115,749
2059	70,428	6,979	16,372	92,901	110,216
2060	65,280	6,469	15,175	88,082	104,274
2061	60,508	5,996	14,066	82,738	97,826
2062	56,085	5,558	13,038	77,552	91,600
2063	51,985	5,152	12,085	72,356	85,411
2064	48,185	4,775	11,201	67,015	79,112
2065	44,683	4,426	10,383	61,907	73,105

Contribution Calculations:

Assumptions:

Interest --	7.25%	Assumed Contribution @100%
Payroll Growth--	4.00%	
Inflation --	2.50%	

* included contributions for future employees which are used to write down the unfunded liability

Village of Willowbrook
Police Pension Fund
April 30, 2015

Single Discount Rate Development

Projection of Plan Net Fiduciary Position

Year	Projected Beginning Net Position	Projected Total Contributions*	Projected Benefit Payments	Projected Investment Earnings @7.25%	Projected Ending Net Position
2015	19,313,681	1,299,829	905,287	1,374,565	21,279,743
2016	21,279,743	1,153,628	1,044,431	1,511,538	23,083,036
2017	23,083,036	1,023,126	1,173,126	1,637,128	24,739,377
2018	24,739,377	912,619	1,259,142	1,753,646	26,303,343
2019	26,303,343	808,267	1,368,612	1,862,650	27,751,026
2020	27,751,026	718,943	1,449,193	1,964,301	29,119,828
2021	29,119,828	632,833	1,557,948	2,059,240	30,378,854
2022	30,378,854	552,635	1,678,161	2,145,830	31,514,928
2023	31,514,928	482,224	1,785,543	2,223,996	32,542,913
2024	32,542,913	421,939	1,873,289	2,295,060	33,486,086
2025	33,486,086	369,849	1,946,667	2,360,517	34,361,978
2026	34,361,978	323,120	2,016,605	2,421,239	35,175,185
2027	35,175,185	281,555	2,081,374	2,477,622	35,932,195
2028	35,932,195	245,513	2,136,614	2,530,293	36,644,804
2029	36,644,804	213,930	2,185,138	2,580,004	37,321,650
2030	37,321,650	184,687	2,235,194	2,627,080	37,961,298
2031	37,961,298	159,476	2,277,412	2,671,757	38,573,584
2032	38,573,584	132,981	2,334,175	2,713,935	39,140,516
2033	39,140,516	112,722	2,371,963	2,753,525	39,685,030
2034	39,685,030	92,854	2,413,297	2,791,370	40,202,515
2035	40,202,515	72,778	2,458,944	2,827,110	40,686,613
2036	40,686,613	60,634	2,481,225	2,861,285	41,167,307
2037	41,167,307	56,201	2,510,957	2,894,952	41,644,579
2038	41,644,579	52,093	2,518,962	2,929,165	42,141,241
2039	42,141,241	48,284	2,533,056	2,964,571	42,652,894
2040	42,652,894	44,755	2,546,818	3,001,083	43,181,439
2041	43,181,439	41,483	2,535,971	3,039,717	43,754,035

*Applicable Contributions Only

Village of Willowbrook
Police Pension Fund
April 30, 2015

Single Discount Rate Development

Projection of Plan Net Fiduciary Position

Year	Projected Beginning Net Position	Projected Total Contributions*	Projected Benefit Payments	Projected Investment Earnings @7.25%	Projected Ending Net Position
2042	43,754,035	38,451	2,518,440	3,081,794	44,381,206
2043	44,381,206	35,641	2,485,412	3,128,394	45,083,341
2044	45,083,341	33,035	2,446,975	3,180,629	45,871,823
2045	45,871,823	74,703	2,400,263	3,239,430	46,805,893
2046	46,805,893	95,165	2,339,466	3,309,300	47,889,616
2047	47,889,616	99,809	2,272,676	3,390,242	49,124,346
2048	49,124,346	109,689	2,195,313	3,482,518	50,537,326
2049	50,537,326	112,729	2,113,655	3,587,877	52,139,187
2050	52,139,187	117,934	2,025,869	3,707,154	53,952,226
2051	53,952,226	124,810	1,930,557	3,842,018	56,001,307
2052	56,001,307	127,705	1,831,396	3,994,137	58,303,627
2053	58,303,627	129,356	1,729,599	4,164,714	60,879,104
2054	60,879,104	129,573	1,626,541	4,355,143	63,747,480
2055	63,747,480	127,915	1,523,984	4,566,791	66,927,658
2056	66,927,658	125,206	1,422,949	4,800,991	70,439,670
2057	70,439,670	121,142	1,324,720	5,059,149	74,303,365
2058	74,303,365	115,749	1,230,558	5,342,659	78,538,745
2059	78,538,745	110,216	1,140,643	5,652,964	83,168,261
2060	83,168,261	104,274	1,055,398	5,991,675	88,215,281
2061	88,215,281	97,826	975,328	6,360,470	93,704,245
2062	93,704,245	91,600	900,279	6,761,124	99,662,248
2063	99,662,248	85,411	830,260	7,195,603	106,118,154
2064	106,118,154	79,112	765,409	7,665,993	113,102,625
2065	113,102,625	73,105	705,500	8,174,526	120,649,182

Contribution Calculations:

*Applicable Contributions Only

Assumptions:

Interest --	7.25%
Payroll Growth--	4.00%
Inflation --	2.50%
Funding--	Level %



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 www.willowbrookil.org

October 7, 2015

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Mark Shelton

Director of Finance

Carrie Dittman

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance *C.D.*

SUBJECT: 4/30/15 Annual Report to the Village

Attached is the required annual reporting to the Village by the Pension Board for the fiscal year ended 4/30/15, as prepared by the Pension Board's actuary, Art Tepfer.

The report should be signed by the Pension Board President and submitted to the Village Board with the attachments.

Please let me know if you have any questions.



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Illinois Route 66 Scenic Byway

Required Reporting to the Municipality

To comply with 40 ILCS 5/3-143, each Downstate Police Pension Fund is required to prepare a report indicating various statistics of the pension fund. Various items in the report are "actuarial in nature" and, therefore, to avoid errors by the fund, we include a "draft required report" as part of the actuarial valuation package.

Items contained in this report are taken directly from the source data used to prepare the actuarial valuation and from the current and prior actuarial valuation reports prepared by our firm.

Some Pension Boards use this report as the formal request for the tax levy. **PLEASE BE ADVISED THAT THIS REPORT IS NOT INTENDED TO REPLACE THE FORMAL REQUEST BY THE FUND.** Particular attention should be paid to the "Employer contributions and all other sources" in item 2 and the "estimated amount required to meet the annual requirements of the fund" in item 3(b), both of which are completed based upon the calculated statutory minimum contribution as required by the statute. **These items are not based upon the recommended minimum contribution calculated by our firm and presented in the accompanying actuarial valuation report.**

We strongly suggest that a separate formal request for tax levy be submitted by the Pension Board to the municipality. Your Board attorneys should be consulted for the preparation of this formal request.

REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD
As of 4/30/2015 fiscal year end

(40 ILCS 5/3-143) (from Ch. 108 1/2, par. 3-143)

Sec. 3-143. Report by pension board.

The pension board shall report annually to the city council or board of trustees of the municipality on the condition of the pension fund at the end of its most recently completed fiscal year. The report shall be made prior to the council or board meeting held for the levying of taxes for the year for which the report is made.

1.

Total Trust Assets (see attachment 1 for complete listing)

Total Assets (market value):	\$19,313,681
Actuarial Value of Assets (see item 8 for explanation):	\$19,338,999

2.

Estimated receipts during the next succeeding fiscal year from:

Participant Contributions deducted from payroll:	\$196,955
Employer Contributions and all other sources:	\$665,410

3.

Estimated amount required during the next succeeding fiscal year to:

(a) pay all pensions and other obligations provided in this Article:	\$905,287
(b) meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:	\$862,365

4.

Total Net Income received from investment of net assets:	\$1,205,737
--	-------------

Assumed Investment Return:	7.25%
Actual Investment Return:	6.39%

Total Net Income received from investment of net assets (FYE 4/30/2014):	\$1,470,701
--	-------------

Assumed Investment Return (FYE 4/30/2014):	7.25%
Actual Investment Return (FYE 4/30/2014):	8.55%

5.

Total number of Active Employees that are financially contributing to the fund:	23
---	----

6.

Disbursements to:

(i) Annuitants in receipt of a regular retirement pension:	
Total number of annuitants:	9
Total amount that was disbursed in benefits:	\$626,577
(ii) Recipients being paid a disability pension:	
Total number of annuitants:	2
Total amount that was disbursed in benefits:	\$ 52,978
(iii) Survivors and children in receipt of benefits:	
Total number of annuitants:	1
Total amount that was disbursed in benefits:	\$ 38,512

7.
Funded ratio of the fund:

76.99%

8.
Unfunded Actuarial Accrued Liability:

\$5,780,750

The Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

The Actuarial Accrued Liability is the portion of the present value of future plan benefits reflecting projected credited service and salaries determined by the actuarial cost method based upon the plan's actuarial assumptions and not provided for at a valuation date by the actuarial present value of future normal costs. The normal cost is the portion of this present value which is allocated to the current valuation year.

The Actuarial Value of Assets is the asset value derived by using the plan's asset valuation method which is a method designed to smooth random fluctuations in asset values. The objective underlying the use of an asset valuation method is to provide for the long-term stability of municipal contributions.

9.
Investment Policy of the pension board under the statutory investment restrictions imposed on the fund.
(See attachment 2)

Certification

I, Umberto Davi, President of the Willowbrook Police Pension Board, Village of Willowbrook, DuPage County, Illinois, do hereby certify that this document is a true and correct copy of: "Required Reporting to Municipality By Pension Board" as outlined in 40 ILCS 5/3-143.

Witness my hand this _____ day of _____, 2015.

President of Willowbrook Police Pension Board

Source: P.A. 95-950, eff. 8-29-08



EST. 1960

Willowbrook

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Gayle Neal

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Village Administrator

Tim Halik

Chief of Police

Mark Shelton

Director of Finance

Carrie Dittman

October 8, 2015

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance *c.d.*

SUBJECT: 4/30/15 Dept. of Insurance annual report

Attached is the annual filing of the police pension fund for the fiscal year ended 4/30/15, that I have prepared and will submit to the Dept of Insurance (DOI). The required certification form must be signed by board officers and submitted to DOI by their October 31, 2015 deadline.

Please let me know if you have any questions on the filing.



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Illinois Route 66 Scenic Byway

**ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND**

Fiscal Year 5/1/2014 Through 4/30/2015

State of Illinois, City of Willowbrook, County of DuPage

Established 6/30/1983

Pension Fund Number - 3315 Federal Employer Identification Number (FEIN) - 366097046

Organized under the Laws of the State of Illinois,

made to the Department of Insurance of the State of Illinois Pursuant to the Laws Thereof.

Fund Subtype: Village or Township

Fund Mailing Address

Street Address 1: 835 Midway Drive

Street Address 2:

City, State, Zip:

Willowbrook, IL 60527-5594

Fax Number: (630)323-0787

Email Address: N/A

Location of Member

Name (Last, First MI): Eisenbeis, Scott

Job Title:

Police Pension Board Secretary

Street Address 1: 835 Midway Drive

Street Address 2:

City, State, Zip:

Willowbrook, IL 60527-5594

Phone Number:

(630)325-2808

Annual Statement Contact Person

Name (Last, First MI): Dittman, Carrie

Job Title:

Director of Finance

Phone Number:

(630)920-2235

Fax Number:

(630)323-0787

Email Address:

cdittman@willowbrook.il.us

Location of Financial Records

Name (Last, First MI): Dittman, Carrie

Job Title:

Director of Finance

Street Address 1:

835 Midway Drive

Street Address 2:

City, State, Zip:

Willowbrook, IL 60527-5594

Phone Number:

(630)920-2235

Current Board Members

Pension Board Role: Assistant Secretary

Name: Pec, Joseph Occupation: Retired Officer
Reason On Board: Elected Retired
Term Expires: 04/30/2016
Phone Number:
Email:

Pension Board Role: President

Name: Davi, Umberto Occupation: Attorney
Reason On Board: Appointed by Officials
Term Expires: 04/30/2016
Phone Number:
Email:

Pension Board Role: Secretary

Name: Eisenbeis, Scott R Occupation: Police Officer
Reason On Board: Elected Active
Term Expires: 04/30/2016
Phone Number:
Email:

Pension Board Role: Treasurer

Name: Dittman, Carrie Occupation: Director of Finance
Reason On Board: Appointed by Officials
Term Expires: 04/30/2016
Phone Number:
Email:

Pension Board Role: Vice President

Name: Kobler, Timothy Occupation: Police Detective
Reason On Board: Elected Active
Term Expires: 04/30/2016
Phone Number:
Email:

Fiscal Year End Board Members

Pension Board Role: Assistant Secretary

Name: Pec, Joseph
Reason On Board: Elected Retired
Term Expires: 04/30/2016
Occupation: Retired Officer
Phone Number:
Email:

Pension Board Role: President

Name: Davi, Umberto
Reason On Board: Appointed by Officials
Term Expires: 04/30/2016
Occupation: Attorney
Phone Number:
Email:

Pension Board Role: Secretary

Name: Eisenbeis, Scott R
Reason On Board: Elected Active
Term Expires: 04/30/2016
Occupation: Police Officer
Phone Number:
Email:

Pension Board Role: Treasurer

Name: Dittman, Carrie
Reason On Board: Appointed by Officials
Term Expires: 04/30/2016
Occupation: Director of Finance
Phone Number:
Email:

Pension Board Role: Vice President

Name: Kobler, Timothy
Reason On Board: Elected Active
Term Expires: 04/30/2016
Occupation: Police Detective
Phone Number:
Email:

Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$18,152,801.00
1.2	Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1:	\$18,152,801.00
1.3	Adjustment – If Line 1.1 is Different from Line 1.2 (Absolute Value of the Difference of Lines 1.1 and 1.2):	\$0.00
<u>From Municipalities</u>		
2.1	Current Tax Levy:	\$0.00
2.2	All Previous Year's Taxes:	\$0.00
2.3	Illinois Personal Property Replacement Tax:	\$0.00
2.4	Contributions from Municipality (in lieu of tax levy):	\$519,915.00
2.5	Other Revenue Received From Municipality (from detail):	\$0.00
3.0	Total Received from Municipality (Sum of Lines 2.1 through 2.5):	\$519,915.00
<u>From Members</u>		
4.1	Salary Deductions – Current Year's Service:	\$199,522.00
4.2	Contributions – Prior Year's Service:	\$0.00
4.3	Repayment of Refund(s):	\$0.00
4.4	Interest Received from Members:	\$0.00
4.5	Other Revenue Received from Members (from detail):	\$0.00
5.0	Total Received from Members (Sum of Lines 4.1 through 4.5):	\$199,522.00
<u>From Investments</u>		
6.1	Interest on Deposits in Checking, Money Market, IL Fund, Repurchase Agreements and Other Cash Investments (Total Interest Received and Accrued from Schedule A):	\$156.00
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$0.00
6.3	Income from State, Local and Corporate Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule C2, Total Interest Received and Accrued from Schedule C3, and Total Accrual of Discount from Schedule C3) and Total Amortization of Premium from Schedule C3)	\$180,545.00
6.4	Income from U.S. Government and Agency Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule D2, Total Interest Received and Accrued from Schedule D3, and Total Accrual of Discount from Schedule D3) and Amortization of Premium from Schedule D3):	\$139,436.00
6.5	Income from Insurance Company Contracts – General Accounts (Difference of Total Earnings Credited to Account from Schedule E and Surrender Charges Paid from Schedule E):	\$0.00

From Investments

6.6	Income from Insurance Company Contracts – Separate Accounts (Difference of Total Earnings Credited to Account from Schedule F and Surrender Charges Paid from Schedule F):	\$0.00	
6.7	Income from Investment Pools (Total Earnings Credited to Account from Schedule G):	\$0.00	
6.8	Gain/Loss from Sales of Securities (Sum of Total Profit or Loss on Sale from Schedule C2, Total Profit or Loss on Sale from Schedule D2, Total Profit or Loss on Sale from Schedule J2, and Total Profit or Loss on Sale From Schedule K2):	\$988,495.00	
6.9	Income from Other Investment Assets (from detail):	\$0.00	
6.10	Unrealized Gains/Losses:		
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):	(\$635,361.00)	
6.12	Income/Dividends from Common and Preferred Stocks (Sum of Total Income/Dividends from Schedule J2 and Total Income/Dividends from Schedule J3):	\$474,216.00	
7.0	Total Income from Investments (Sum of Lines 6.1 through 6.12):	\$51,798.00	\$1,199,285.00

From Other Sources

8.0	Donations:		
9.0	Other Income (from detail):	\$0.00	
	<u>Detail Text:</u>		
9.0.1	Difference in accrued and purchased interest		\$6,453.00
10.0	Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):		\$6,453.00
11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):		\$1,925,175.00
			\$20,077,976.00

Expenses Statement

11.0 Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0): \$20,077,976.00

Pensions and Benefits

12.1	Service Pensions:		\$626,577.00
12.2	Non-Duty Disability Pensions:		\$52,978.00
12.3	Duty Disability Pensions:		\$0.00
12.4	Occupational Disease Disability Pensions:		\$0.00
12.5	Surviving Spouse Pensions:		\$38,512.00
12.6	Children's Pensions:		\$0.00
12.7	Parents' Pensions:		\$0.00
12.8	Handicapped Annuitant Pensions:		\$0.00
12.9	Refund of Contributions:		\$0.00
12.10	Transfers to other Illinois Public Employee Funds or Systems:		\$0.00
13.0	Total Pensions and Benefits Paid (Sum of Lines 12.1 through 12.10):		\$718,067.00

Personal Services

14.1	Salaries and Wages:		\$0.00
14.2	Group Insurance:		\$0.00
14.3	Social Security Contributions:		\$0.00
14.4	Retirement Contributions:		\$0.00
14.5	Unemployment Insurance:		\$0.00
14.6	Worker's Compensation:		\$0.00
15.0	Total Personal Services (Sum of Lines 14.1 through 14.6):		\$0.00

Insurance

16.1	Fiduciary Insurance:		\$2,960.00
16.2	Surety Bonds:		\$0.00
16.3	Fidelity Bonds:		\$0.00

Insurance

16.4	Liability:	
16.5	Property:	\$0.00
17.0	Total Insurance Expense (Sum of Lines 16.1 through 16.5):	\$0.00

\$2,960.00

Professional Services

18.1	Actuarial:	
18.2	Auditing:	\$2,200.00
18.3	Accounting and Bookkeeping:	\$2,300.00
18.4	Medical:	\$0.00
18.5	Legal Expense:	\$0.00
18.6	Public Stenographer/Court Reporter:	\$0.00
19.0	Total Professional Services (Sum of Lines 18.1 through 18.6):	\$0.00

\$4,500.00

Investment Expense

20.1	Investment Manager/Adviser Fee:	
20.2	Custodial:	\$32,655.00
20.3	Investment Research:	\$0.00
20.4	Safe Deposit and Bank Charges:	\$0.00
20.5	Broker Commissions:	\$0.00
20.6	Investment Expense (from detail):	\$0.00
20.7	Indirect Expenses (from detail):	\$0.00
21.0	Total Investment Expense (Sum of Lines 20.1 through 20.7):	\$0.00

\$32,655.00

Electronic Data Processing (EDP)

22.1	Equipment Purchases:	
22.2	Supplies:	\$0.00
22.3	Professional Services:	\$0.00
22.4	Repairs and Maintenance:	\$0.00
22.5	Depreciation:	\$0.00

Electronic Data Processing (EDP)

23.0 Total Electronic Data Processing (Sum of Lines 22.1 through 22.5):

\$0.00

Equipment

24.1 Equipment Purchases:

\$0.00

24.2 Equipment Repairs, Rental and Maintenance:

\$0.00

24.3 Depreciation:

\$0.00

25.0 Total Equipment Expense (Sum of Lines 24.1 through 24.3):

\$0.00

Other

26.1 Conference/Seminar Fees:

\$1,993.00

26.2 Association Dues:

\$775.00

26.3 Travel:

\$0.00

26.4 Postage:

\$0.00

26.5 Printing:

\$0.00

26.6 Supplies:

\$0.00

26.7 Telecommunications:

\$0.00

26.8 Election Expense:

\$0.00

26.9 Education Expense:

\$0.00

26.10 State of Illinois Compliance Fee – Department of Insurance:

\$3,344.00

26.11 Other Expense (from detail):

\$0.00

27.0 Total Other Expenses (Sum of Lines 26.1 through 26.11):

\$6,112.00

28.0 Total Administrative Expenses (Sum of Lines 15.0, 17.0, 19.0, 21.0, 23.0, 25.0, and 27.0):

\$46,227.00

29.0 Total Expenses (Sum of Lines 13.0 and 28.0):

\$764,294.00

30.0 Fund Balance (Difference of Lines 11.0 and 29.0):

\$19,313,682.00

Assets Statement

31.1	Cash on Hand:		\$0.00
31.2	Deposits in Money Market, Checking, N.O.W., IL Fund, Repurchase Agreements, etc. (Total Balance End of Year from Schedule A):		\$60,499.00
<u>Investments</u>			
32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):	<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
32.2	State, Local and Corporate Obligations (Total Value from Schedule C3):	\$0.00	\$0.00
32.3	U.S. Government and Agency Obligations (Total Value from Schedule D3):	\$4,408,832.00	\$4,484,537.00
32.4	Insurance Company Contracts – General Accounts (Total Balance End of Year from Schedule E):	\$3,502,366.00	\$3,682,900.00
32.5	Insurance Company Contracts – Separate Accounts (Total Balance End of Year from Schedule F):	\$0.00	\$0.00
32.6	Pooled Investment Accounts (Total Balance End of Year from Schedule G):	\$0.00	\$0.00
32.7	Common and Preferred Stocks (Total Balance End of Year from Schedule J3):	\$4,415,804.00	\$4,415,804.00
32.8	Mutual Funds (Total Balance End of Year from Schedule K3):	\$6,575,037.00	\$6,575,037.00
33.0	Total Investments (Sum of Lines 32.1 through 32.8):	\$18,902,039.00	\$19,158,278.00
<u>Receivables</u>			
34.1	Taxes Receivable:	\$0.00	
34.2	Accrued Past Due Interest:	\$94,905.00	
34.3	Salary Deductions:	\$0.00	
34.4	Taxes Received – Not Distributed:	\$0.00	
34.5	Due from Members for Prior Services:	\$0.00	
34.6	Other Receivables (from detail):	\$0.00	
35.0	Total Receivables (Sum of Lines 34.1 through 34.6):		\$94,905.00
36.0	Equipment:		
37.0	Other Assets (from detail):	\$0.00	
38.0	Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0):	<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
		\$19,057,443.00	\$19,313,662.00

Liabilities

39.1	Pensions and Benefits Due and Unpaid:		
39.2	Expenses Due and Unpaid	\$0.00	
39.3	All Other Liabilities (from detail):	\$0.00	
40.0	Total Liabilities (Sum of Lines 39.1 through 39.3):	\$0.00	
41.0	Net Present Assets, as per Balance (Difference of Lines 38.0 and 40.0):		
		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
		\$19,057,443.00	\$19,313,682.00

Schedule A

Deposits in Checking, Savings, Money Market, N.O.W., IL Fund, etc. Accounts

Name of Institution	Account Number	Date Acquired	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
10103 Savings Community Bank of Willowbrook		4/1/2000	Y	0.000 %	41,184.00	29,103.00	123.00
Totals:					\$41,184.00	\$29,103.00	\$123.00
10104 Bank Money Market Accounts MB Financial Bank Fidelity Gov't Cash Po		6/30/1998	Y	0.000 %	327,841.00	31,396.00	33.00
Totals:					\$327,841.00	\$31,396.00	\$33.00
Totals:					\$369,025.00	\$60,499.00	\$156.00

Schedule B

Investments in Certificates of Deposit

Name of Institution	Account Number	Date Acquired	Maturity Date	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
<p style="margin-left: 40px;">Totals:</p> <p style="margin-left: 80px;">Beginning Balance \$0.00 Interest Received and Accrued \$0.00</p> <p style="margin-left: 80px;">Balance End of Year \$0.00 Interest Received and Accrued \$0.00</p>								

Schedule C - Part 1

Investments in State, Local and Corporate Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
10249 Other State and Local Government Securities									
PALATINE PARK DISTRICT	696123GX0	2/27/2015	12/1/2019	N	1.900 %	60,000.00	60,000.00	0.00	0.00
WILL COUNTY BUILD AMERICA	968657FN1	6/17/2014	11/15/2020	N	4.575 %	50,000.00	56,134.00	0.00	0.00
WILL CTY CONS SCHOOL DIST	968717QR2	6/17/2014	10/1/2020	N	4.250 %	50,000.00	54,750.00	0.00	0.00
Totals:						\$160,000.00	\$170,884.00	\$0.00	\$0.00
10500 Corporate Bonds									
ALLSTATE CORP	020002AZ4	9/16/2014	6/15/2023	N	3.150 %	100,000.00	99,895.00	0.00	0.00
BANK OF AMERICA	06051GEH8	3/30/2015	5/13/2021	N	5.000 %	100,000.00	113,101.00	0.00	1,903.00
BANK OF AMERICA NOTE	06051GDX4	12/29/2014	5/1/2018	N	5.650 %	50,000.00	55,669.00	0.00	455.00
GENERAL MILLS	370334BT0	2/26/2015	2/15/2024	N	3.650 %	100,000.00	104,636.00	0.00	112.00
GILEAD SCIENCES	375558AW3	3/30/2015	4/1/2024	N	3.700 %	100,000.00	107,067.00	0.00	0.00
MEDTRONIC INC	585055BC9	9/16/2014	3/15/2024	N	3.625 %	75,000.00	77,154.00	0.00	0.00
NBC Universal Media	63946BAE0	3/30/2015	4/1/2021	N	4.375 %	75,000.00	83,709.00	0.00	0.00
Norfolk Southern	655844BG2	7/29/2014	12/1/2021	N	3.250 %	125,000.00	128,133.00	0.00	0.00
Norfolk Southern	655844BG2	12/10/2014	1/15/2024	N	3.850 %	50,000.00	52,450.00	0.00	0.00
Oracle Corp	68389XAS4	7/29/2014	7/15/2023	N	3.625 %	100,000.00	103,390.00	0.00	0.00
US Bancorp	91159JHA1	7/29/2014	5/24/2021	N	4.125 %	125,000.00	136,268.00	0.00	0.00
Totals:						\$1,000,000.00	\$1,061,472.00	\$0.00	\$2,470.00
Summary Totals:									
						Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
						\$1,160,000.00	\$1,232,356.00	\$0.00	\$2,470.00

Schedule C - Part 2

Investments in State, Local and Corporate Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10203 Municipal Bonds										
Wheaton Ill Park	962757PC8	12/8/2005	12/30/2014	30,000.00	29,936.00	30,972.00	1,560.00	12/30/2014	30,000.00	64.00
Totals:				\$30,000.00	\$29,936.00	\$30,972.00	\$1,560.00		\$30,000.00	\$64.00
10249 Other State and Local Government Securities										
Chicago Ill Transit Author	167725AE0	1/13/2009	12/1/2021	5,000.00	5,116.00	5,588.00	0.00	12/1/2014	5,000.00	-116.00
Ill Sports Authority	452143DL1	4/23/2007	6/15/2019	25,000.00	25,154.00	25,037.00	1,022.00	9/15/2014	25,000.00	-154.00
Totals:				\$30,000.00	\$30,270.00	\$30,625.00	\$1,022.00		\$30,000.00	(\$270.00)
10500 Corporate Bonds										
Goldman Sachs Group	38141GEA8	8/7/2012	1/15/2015	75,000.00	79,681.00	77,338.00	3,844.00	1/15/2015	75,000.00	-4,681.00
MEDTRONIC INC	585055BC9	9/16/2014	3/15/2024	75,000.00	77,105.00	0.00	1,012.00	1/30/2015	80,429.00	3,323.00
Morgan Stanley	61747YCK9	9/27/2013	1/1/20/2014	100,000.00	103,590.00	102,030.00	4,200.00	11/20/2014	100,000.00	-3,590.00
Petrohawk Energy	716495AL0	4/19/2012	8/25/2018	145,000.00	163,829.00	153,060.00	5,256.00	8/15/2014	150,256.00	-13,573.00
Totals:				\$395,000.00	\$424,205.00	\$332,428.00	\$14,312.00		\$405,685.00	(\$18,521.00)
Totals:										
				\$455,000.00	\$484,411.00	\$394,025.00	\$16,894.00		\$465,685.00	(\$18,727.00)

Schedule C - Part 3

Investments in State, Local and Corporate Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Rating Agency	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortizati of Premium	Book Value
10203 Municipal Bonds													
Alsip Bldg America	021177KV1	8/27/2009	1/1/2016	N	4.250 %	50,000.00	50,000.00	Standard & Poor's AA	51,056.00	2,125.00	0.00	0.00	50,000.00
Aurora Bld America	051645YL7	9/1/2009	12/30/2016	N	4.000 %	25,000.00	25,078.00	Standard & Poor's AA	26,290.00	1,000.00	0.00	0.00	25,051.00
Barrington, IL Build Amer	068524EP8	5/29/2013	12/15/2017	N	0.044 %	50,000.00	56,047.00	Standard & Poor's AA+	53,807.00	2,185.00	0.00	0.00	54,547.00
Crystal Lake Bld Am	229255FQ2	9/29/2009	1/1/2020	N	4.650 %	25,000.00	25,000.00	Standard & Poor's AA+	26,837.00	1,162.00	0.00	0.00	25,000.00
Hoffman Estates	434452HT8	4/3/2006	12/1/2033	N	5.400 %	15,000.00	13,986.00	Standard & Poor's AA+	15,309.00	810.00	0.00	0.00	14,012.00
Lake & McHenry Cty, IL Cm	507408KD3	2/6/2014	1/1/2018	N	5.250 %	100,000.00	41,676.00	Moody's A1	109,259.00	5,250.00	0.00	0.00	109,510.00
McHenry County	580815FX1	4/19/2012	12/15/2020	N	4.850 %	50,000.00	57,552.00	Moody's Aaa	54,666.00	2,425.00	0.00	0.00	56,594.00
Morton Grove	619262EP9	10/7/2009	6/1/2015	N	3.250 %	50,000.00	50,064.00	Moody's Aa3	50,103.00	1,625.00	0.00	0.00	50,005.00
Round Lake Beach	779120DR2	8/12/2009	1/1/2016	N	4.500 %	75,000.00	75,618.00	Standard & Poor's AA-	76,850.00	3,375.00	0.00	0.00	75,263.00
Will Cty FPD	968661GL6	10/22/2010	12/1/2033	N	5.150 %	100,000.00	106,684.00		119,457.00	5,500.00	0.00	0.00	106,291.00
Totals:							\$540,000.00		\$583,634.00	\$25,457.00	\$0.00	\$0.00	\$966,273.00
10249 Other State and Local Government Securities													
Chicago II Transit Author	167725AE0	1/13/2009	12/1/2021	N	6.330 %	75,000.00	76,739.00	Standard & Poor's AA	76,495.00	4,725.00	0.00	0.00	71,459.00
Cook County SD #162	215291JF3	11/23/2007	12/1/2017	N	5.250 %	25,000.00	24,750.00	Moody's Aa3	26,779.00	1,312.00	0.00	0.00	24,811.00
Cook Cty SD #225	215777JL8	6/24/2010	12/1/2025	N	5.700 %	50,000.00	50,000.00	Moody's Aaa	56,378.00	2,850.00	0.00	0.00	50,000.00
Palatine Pk Dist	696123GX0	3/16/2015	12/1/2019	N	1.900 %	60,000.00	60,000.00	Moody's Aa1	60,605.00	0.00	0.00	0.00	60,000.00
Will County Bld America	968657FN1	6/20/2014	11/15/2020	N	4.575 %	50,000.00	56,134.00	Standard & Poor's AA+	55,418.00	921.00	0.00	0.00	55,380.00
Will Cty Cons Sch Dist	968717QR2	6/20/2014	10/1/2020	N	4.250 %	50,000.00	54,750.00		55,068.00	1,659.00	0.00	0.00	54,193.00
Totals:							\$310,000.00	\$322,373.00	\$330,743.00	\$11,467.00	\$0.00	\$0.00	\$315,843.00

10500 Corporate Bonds

Allstate Corp	020002AZ4	9/16/2014	6/15/2023	N	3.150 %	100,000.00	99,895.00	Standard & Poor's	A-	103,138.00	779.00	0.00	0.00	99,901.00
Amgen	031162AZ3	9/5/2012	6/1/2019	N	5.700 %	110,000.00	132,000.00	Standard & Poor's	A	124,747.00	6,270.00	0.00	0.00	128,094.00
Amgen	031162AX8	3/28/2013	6/1/2018	N	6.150 %	80,000.00	97,832.00	Standard & Poor's	A	90,833.00	4,920.00	0.00	0.00	93,717.00
Bank of America	060505CS1	5/29/2013	10/14/2016	N	5.625 %	100,000.00	113,394.00	Standard & Poor's	A-	106,100.00	5,625.00	0.00	0.00	133,394.00
Bank of America	06051GDX4	12/29/2014	5/1/2018	N	5.650 %	50,000.00	55,669.00	Standard & Poor's	A-	55,294.00	0.00	0.00	0.00	55,099.00
Bank of America	06051GEH8	3/30/2015	5/13/2021	N	5.600 %	100,000.00	113,101.00	Standard & Poor's	A-	112,039.00	0.00	0.00	0.00	112,917.00
Bear Stearns Co JPM	073902PR3	7/23/2013	10/2/2017	N	0.064 %	100,000.00	115,990.00	Standard & Poor's	A	111,274.00	6,400.00	0.00	0.00	111,986.00
Burlington Northern	12189LAD3	12/17/2012	6/1/2021	N	4.100 %	75,000.00	84,420.00	Standard & Poor's	BBB+	82,285.00	3,075.00	0.00	0.00	83,250.00
Chevron Corp	166751AJ6	11/1/2011	3/3/2019	N	4.950 %	125,000.00	146,768.00	Standard & Poor's	AA	140,027.00	6,187.00	0.00	0.00	142,944.00
Chubb Corp Sr Unsecured	171232AR2	11/1/2011	5/15/2018	N	5.750 %	100,000.00	118,750.00	Standard & Poor's	A+	112,839.00	5,750.00	0.00	0.00	114,404.00
CVS Caremark	126650BU3	2/7/2012	5/18/2020	N	4.750 %	80,000.00	91,145.00	Standard & Poor's	BBB+	89,826.00	3,800.00	0.00	0.00	89,506.00
CVS Caremark	126650BN9	9/27/2013	3/15/2019	N	0.066 %	100,000.00	120,544.00	Standard & Poor's	BBB+	116,759.00	6,600.00	0.00	0.00	116,893.00
General Elec Capital Corp	36962G6S8	4/29/2013	1/9/2023	N	0.031 %	100,000.00	98,786.00	Standard & Poor's	AA+	103,557.00	3,100.00	0.00	0.00	98,901.00
General Electric	36962G3H5	12/28/2011	9/15/2017	N	5.625 %	75,000.00	83,438.00	Standard & Poor's	AA+	82,761.00	4,219.00	0.00	0.00	81,220.00
General Mills	370334BT0	2/26/2015	2/15/2024	N	3.650 %	100,000.00	104,636.00	Standard & Poor's	BBB+	104,583.00	0.00	0.00	0.00	104,547.00
Gilead Sciences	375558AW3	3/30/2015	4/1/2024	N	3.700 %	100,000.00	107,067.00	Standard & Poor's	A-	105,178.00	10.00	0.00	0.00	107,063.00
Goldman Sachs Grp Sr Unse	38144LAB6	9/27/2013	9/1/2017	N	6.250 %	100,000.00	114,250.00	Standard & Poor's	A-	110,476.00	6,250.00	0.00	0.00	110,621.00
Home Depot	437076AT9	11/1/2011	9/15/2020	N	3.950 %	100,000.00	107,000.00	Standard & Poor's	A	110,601.00	3,950.00	0.00	0.00	106,085.00
JP Morgan Chase	46625HJA9	11/1/2011	7/5/2016	N	3.150 %	100,000.00	100,647.00	Standard & Poor's	A	102,572.00	3,150.00	0.00	0.00	100,366.00
McDonald's Corp	58013MEG5	11/1/2011	2/1/2019	N	5.000 %	125,000.00	146,125.00	Standard & Poor's	A	140,010.00	6,250.00	0.00	0.00	142,373.00
Morgan Stanley	61746BDB9	6/25/2013	10/18/2016	N	5.750 %	50,000.00	55,325.00	Standard & Poor's	A-	53,283.00	2,875.00	0.00	0.00	53,341.00
NBC Universal Media	63946BAE0	3/25/2015	4/1/2021	N	4.375 %	75,000.00	83,709.00	Standard & Poor's	A-	83,403.00	9.00	0.00	0.00	83,701.00

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Fund Number: 3315

Schedule D - Part 2

Investments in US Government & Agency Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10284 Federal Farm Credit Banks										
FFCB	31331YYT1	5/7/2008	3/25/2015	50,000.00	50,000.00	51,780.00	2,075.00	3/25/2015	50,000.00	0.00
Totals:				\$50,000.00	\$50,000.00	\$51,780.00	\$2,075.00		\$50,000.00	\$0.00
10286 Federal Home Loan Banks										
FHLB	3133XQBC5	3/28/2008	3/13/2015	100,000.00	100,932.00	103,379.00	4,125.00	3/13/2015	100,000.00	0.00
FHLB	3133XLWM1	10/22/2007	9/12/2014	50,000.00	51,035.00	50,937.00	1,312.00	9/12/2014	50,000.00	-1,035.00
Totals:				\$150,000.00	\$151,967.00	\$154,316.00	\$5,437.00		\$150,000.00	(\$1,035.00)
Totals:										
				\$200,000.00	\$201,967.00	\$206,096.00	\$7,512.00		\$200,000.00	(\$1,035.00)

Schedule D - Part 3

Investments in US Government & Agency Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value (Amortized Cost)
10259 Other U.S. Government Securities												
U.S. T - Inflation Index	912828ET3	8/5/2009	1/15/2016	N	2.000 %	130,965.00	131,464.00	146,794.00	2,868.00	\$0.00	0.00	131,464.00
U.S. T - Inflation Index	912828JX9	8/5/2009	1/15/2019	N	2.125 %	60,531.00	61,606.00	72,966.00	1,408.00	\$0.00	0.00	61,606.00
					Totals:	\$191,496.00	\$193,070.00	\$219,760.00	\$4,276.00	\$0.00	\$0.00	\$193,070.00
10261 Government National Mortgage Association (GNMA)												
GNMA #1790	36202B7B5	11/22/1994	7/20/2024	N	8.000 %	176.00	185.00	193.00	18.00	\$0.00	0.00	185.00
GNMA #2629	36202C4N0	9/3/1998	8/20/2028	N	6.000 %	7,400.00	7,256.00	8,478.00	495.00	\$0.00	0.00	7,256.00
GNMA #623180	36291BJZ1	2/25/2004	12/15/2018	N	5.000 %	7,033.00	7,290.00	7,545.00	429.00	\$0.00	0.00	7,290.00
GNMA #628927	36291HVU5	8/4/2004	6/15/2019	N	4.500 %	13,161.00	13,068.00	13,908.00	704.00	\$0.00	0.00	13,068.00
					Totals:	\$27,770.00	\$27,799.00	\$30,124.00	\$1,646.00	\$0.00	\$0.00	\$27,799.00
10284 Federal Farm Credit Banks												
FFCB	31331VNE2	9/22/2006	1/11/2016	N	4.875 %	150,000.00	146,981.00	154,618.00	7,313.00	\$0.00	0.00	148,667.00
FFCB	31331GLT4	3/4/2009	1/29/2016	N	3.750 %	50,000.00	50,280.00	51,297.00	1,875.00	\$0.00	0.00	50,126.00
FFCB	31331GG29	8/3/2009	8/3/2016	N	4.000 %	100,000.00	100,242.00	104,434.00	4,000.00	\$0.00	0.00	100,150.00
FFCB	31331SLJ0	11/23/2007	9/10/2018	N	4.950 %	25,000.00	24,989.00	28,224.00	1,238.00	\$0.00	0.00	24,975.00
FFCB	31331THC8	10/22/2007	10/22/2018	N	5.340 %	50,000.00	51,340.00	57,293.00	2,670.00	\$0.00	0.00	51,086.00
FFCB	31331SJR5	10/16/2006	12/16/2019	N	4.950 %	75,000.00	103,814.00	115,395.00	4,950.00	\$0.00	0.00	103,261.00
FFCB	31331XFK3	4/17/2012	10/5/2021	N	5.030 %	150,000.00	184,599.00	178,683.00	7,545.00	\$0.00	0.00	180,765.00
FFCB	31331YFQ8	11/21/2013	11/28/2022	N	5.125 %	100,000.00	114,603.00	122,347.00	5,125.00	\$0.00	0.00	113,192.00
FFCB	31331YHY9	9/20/2012	12/19/2022	N	5.210 %	25,000.00	32,134.00	30,572.00	1,303.00	\$0.00	0.00	31,429.00
					Totals:	\$725,000.00	\$808,962.00	\$842,863.00	\$36,019.00	\$0.00	\$0.00	\$803,661.00
10285 Federal Home Loan Mortgage Corporation (Freddie Mac)												
FHLMC	3137EAB6	6/15/2011	11/17/2017	N	5.125 %	150,000.00	173,685.00	165,921.00	7,688.00	\$0.00	0.00	167,362.00
					Totals:	\$150,000.00	\$173,685.00	\$165,921.00	\$7,688.00	\$0.00	\$0.00	\$167,362.00

10286 Federal Home Loan Banks

FHLB	3133XFNL6	6/21/2007	6/12/2015	N	5.500 %	150,000.00	150,496.00	150,925.00	8,250.00	\$0.00	0.00	150,055.00
FHLB	3133XUKV4	3/4/2010	9/9/2016	N	3.750 %	150,000.00	154,370.00	156,599.00	5,625.00	\$0.00	0.00	152,729.00
FHLB	3133XVRJ2	1/10/2011	12/9/2016	N	3.500 %	200,000.00	207,901.00	209,225.00	2,751.00	\$0.00	0.00	207,901.00
FHLB	3133XSR59	7/23/2010	12/14/2018	N	3.750 %	100,000.00	105,060.00	108,960.00	3,750.00	\$0.00	0.00	104,072.00
FHLB	3133XTB21	7/15/2009	3/6/2019	N	4.300 %	75,000.00	75,943.00	83,500.00	3,225.00	\$0.00	0.00	75,786.00
FHLB	3133X72S2	2/13/2007	5/15/2019	N	5.375 %	100,000.00	101,790.00	116,046.00	5,375.00	\$0.00	0.00	101,489.00
FHLB	3133XU3G6	3/7/2011	7/1/2019	N	4.375 %	100,000.00	104,900.00	112,380.00	4,375.00	\$0.00	0.00	104,067.00
FHLB	3133XD4P3	4/25/2014	9/11/2020	N	0.046 %	150,000.00	170,937.00	172,724.00	6,937.00	\$0.00	0.00	168,189.00
FHLB	3133XHRJ3	11/28/2006	12/10/2021	N	5.000 %	250,000.00	248,696.00	296,498.00	12,500.00	\$0.00	0.00	248,830.00
FHLB	3133XMFY2	11/21/2013	9/30/2022	N	5.375 %	50,000.00	58,896.00	60,870.00	2,687.00	\$0.00	0.00	58,010.00
FHLB	3133XN4B2	11/21/2013	12/9/2022	N	5.250 %	110,000.00	128,059.80	133,189.00	5,775.00	\$0.00	0.00	126,314.00
FHLB	3133X8EW8	1/16/2014	8/15/2024	N	5.375 %	240,000.00	280,579.20	298,336.00	12,900.00	\$0.00	0.00	277,589.00
FHLB	3133725D2	9/12/2014	12/21/2015	N	2.125 %	150,000.00	153,500.00	151,763.00	877.00	\$0.00	0.00	151,797.00
FHLB	3133XDVS7	7/25/2014	12/11/2020	N	5.250 %	100,000.00	118,355.00	118,996.00	1,983.00	\$0.00	0.00	116,293.00
FHLB	3133XPKG8	3/27/2015	3/10/2023	N	4.750 %	125,000.00	148,464.00	147,516.00	0.00	\$0.00	0.00	148,210.00
Totals:						\$2,050,000.00	\$2,207,947.00	\$2,317,527.00	\$77,010.00	\$0.00	\$0.00	\$2,191,331.00

10290 Federal National Mortgage Association (FNMA)

FNMA	31359MW41	9/30/2011	9/15/2016	N	5.250 %	100,000.00	118,945.00	106,486.00	5,250.00	\$0.00	0.00	118,945.00
FNMA	#303725	31373JULE5	9/3/1998	2/1/2016	N	7.000 %	206.00	208.00	35.00	\$0.00	0.00	208.00
Totals:						\$100,206.00	\$119,153.00	\$106,705.00	\$5,285.00	\$0.00	\$0.00	\$119,153.00

Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value (Amortized Cost)
\$3,244,472.00	\$3,530,616.00	\$3,682,900.00	\$131,924.00	\$0.00	\$0.00	\$3,502,366.00

Schedule E

Investments in Insurance Company Contracts - General Accounts

Insurance Company	Title of Annuity	Contract Number	Date Acquired	Maturity Date	Var. Rate	Rate	Cost of General Account	Market Value Beginning of Year	Earnings Credited to Account	Market Value End of Year	Surrender Charges Paid
							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals:											
							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule F

Investments in Insurance Company Contracts - Separate Accounts

Insurance Company	Title of Annuity	Name of Sep Acct	Contract Number	Date Acquired	Maturity Date	Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawals	Surrender Charges Paid	Market Value End of Year
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals:						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule G

Investments in Pooled Investment Accounts

Insurance Company	Date of Investment	Account Number	Number of Units	Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account
Totals:				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule J - Part 1

Investments in Common and Preferred Stock - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
10451 Domestic Common							
ALLSTATE	020002101	82.000	6/24/2014	59.28	4,861.78	6/24/2014	0.00
ALLSTATE	020002101	84.000	9/12/2014	61.09	5,132.39	9/12/2014	0.00
ALLSTATE	020002101	370.000	2/17/2015	71.53	26,469.76	2/17/2015	0.00
AMERICAN EXPRESS	025816109	1195.000	2/17/2015	78.09	93,329.50	2/17/2015	0.00
ANSYS	03662Q105	1351.000	2/20/2015	85.89	116,050.49	2/20/2015	0.00
APPLE COMPUTER	037833100	250.000	2/17/2015	128.49	32,124.98	2/17/2015	0.00
ARCHER DANIELS MIDLAND	039483102	1950.000	2/17/2015	47.56	92,759.94	2/17/2015	0.00
BAKER HUGHES	057224107	1440.000	2/17/2015	64.50	92,894.40	2/17/2015	0.00
BOEING	097023105	783.000	6/24/2014	131.10	102,659.05	6/24/2014	0.00
BOEING	097023105	63.000	9/12/2014	126.99	8,001.00	9/12/2014	0.00
BOEING	097023105	163.000	2/17/2015	149.45	24,361.62	2/17/2015	0.00
CBRE GROUP	12504L109	1499.000	6/24/2014	31.62	47,406.32	6/24/2014	0.00
CBRE GROUP	12504L109	215.000	9/12/2014	30.24	6,503.73	9/12/2014	0.00
CVS	126650100	32.000	6/24/2014	75.65	2,421.00	6/24/2014	0.00
CVS	126650100	16.000	9/19/2014	81.71	1,308.00	9/19/2014	0.00
CVS	126650100	628.000	2/17/2015	102.66	64,577.00	2/17/2015	0.00
DELTA	247361702	1811.000	2/17/2015	44.82	81,195.00	2/17/2015	0.00
DOMINOS	25754A201	991.000	6/24/2014	71.61	70,975.00	6/24/2014	0.00
DOMINOS	25754A201	25.000	9/19/2014	76.48	1,912.00	9/19/2014	0.00
EDWARD LIFESCIENCES	28176E108	143.000	2/17/2015	100.37	14,354.00	2/17/2015	0.00
F5 NETWORKS	315616102	33.000	6/24/2014	85.82	2,832.00	6/24/2014	0.00
F5 NETWORKS	315616102	53.000	6/24/2014	110.55	5,860.00	6/24/2014	0.00
FRANKLIN RESOURCES	354613101	477.000	2/17/2015	115.66	55,174.00	2/17/2015	0.00
FRANKLIN RESOURCES	354613101	85.000	6/24/2014	58.21	4,949.00	6/24/2014	0.00
FRANKLIN RESOURCES	354613101	177.000	9/12/2014	55.63	9,848.00	9/12/2014	0.00
FRANKLIN RESOURCES	354613101	355.000	4/7/2015	51.40	18,252.00	4/7/2015	0.00
FRANLIN RESOURCES	354613101	327.000	2/17/2015	53.95	17,644.00	2/17/2015	0.00
GILEAD	375558103	868.000	6/24/2014	81.99	71,176.00	6/24/2014	0.00
GILEAD	375558103	173.000	11/21/2014	100.69	17,422.00	11/21/2014	0.00

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GILEAD	375558103	863.000	2/17/2015	103.55	89,370.00	2/17/2015	0.00
Haliburton Co	406216101	1356.000	6/24/2014	69.77	94,622.00	6/24/2014	0.00
Haliburton CO	406216101	204.000	9/12/2014	66.38	13,545.00	9/12/2014	0.00
HALIBURTON CO	406216101	499.000	11/17/2014	49.67	24,790.00	11/17/2014	0.00
HOME DEPOT	437076102	626.000	2/17/2015	111.58	69,853.00	2/17/2015	0.00
Huntington Bancshares	446150104	364.000	6/24/2014	9.70	3,534.00	6/24/2014	0.00
Huntington BancshareS	446150104	307.000	9/12/2014	10.06	3,091.00	9/12/2014	0.00
Huntington Bancshares	446150104	1623.000	2/17/2015	10.65	17,301.00	2/17/2015	0.00
Johnson & Johnson	478160104	211.000	6/24/2014	105.15	22,189.00	6/24/2014	0.00
Johnson & Johnson	478160104	113.000	9/24/2014	104.40	11,798.00	9/24/2014	0.00
Johnson & Johnson	478160104	674.000	2/17/2015	99.42	67,016.00	2/17/2015	0.00
JP MORGAN CHASE	46625H100	77.000	9/12/2014	60.14	4,632.00	9/12/2014	0.00
MANPOWER	56418H100	750.000	2/17/2015	77.77	58,337.00	2/17/2015	0.00
Marathon Oil	565849106	186.000	6/24/2014	39.90	7,425.00	6/24/2014	0.00
Marathon Oil	565849106	255.000	9/12/2014	40.07	11,237.00	9/12/2014	0.00
Marsh & McLennan	571748102	111.000	9/12/2014	52.78	5,860.00	9/12/2014	0.00
Marsh & McLennan	571748102	583.000	2/17/2015	56.46	32,922.00	2/17/2015	0.00
MASTERCARD CL A	57636Q104	843.000	2/17/2015	87.83	74,047.00	2/17/2015	0.00
MICROSOFT	594918104	524.000	2/17/2015	43.26	22,673.00	2/17/2015	0.00
MICROSOFT	594918104	96.000	6/24/2014	41.76	4,010.00	6/24/2014	0.00
NIKE CL B	654106103	84.000	6/24/2014	75.81	6,369.00	6/24/2014	0.00
NIKE CL B	654106103	70.000	2/17/2015	92.32	6,463.00	2/17/2015	0.00
NU SKIN	67018T105	636.000	6/24/2014	74.28	47,248.00	6/24/2014	0.00
ORACLE	68389X105	353.000	9/12/2014	40.00	14,120.00	9/12/2014	0.00
ORACLE	68389X105	358.000	2/17/2015	43.66	15,633.00	2/17/2015	0.00
Parexel Intl	699462107	1097.000	2/17/2015	63.63	69,814.00	2/17/2015	0.00
Proctor and Gamble	742718109	1630.000	2/17/2015	85.30	139,055.00	2/17/2015	0.00
Qualcomm	747525103	147.000	6/24/2014	79.70	11,717.00	6/24/2014	0.00
Qualcomm	747525103	156.000	9/12/2014	75.78	11,822.00	9/12/2014	0.00
Qualcomm	747525103	246.000	11/21/2014	71.31	17,545.00	11/21/2014	0.00
Qualcomm	747525103	735.000	2/17/2015	70.80	52,045.00	2/17/2015	0.00
Qualcomm	747525103	264.000	4/1/2015	69.02	18,224.00	4/1/2015	0.00
Spectra Energy	847560109	146.000	9/12/2014	40.25	5,878.00	9/12/2014	0.00
Spectra Energy	847560109	1448.000	2/17/2015	36.78	53,270.00	2/17/2015	0.00

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Starbucks	855244109	394.000	2/17/2015	92.09	36,285.00	2/17/2015	0.00
Tesoro Petroleum	881609101	147.000	9/12/2014	61.62	9,060.00	9/12/2014	0.00
Triumph Group	896818101	62.000	6/24/2014	71.48	4,432.00	6/24/2014	0.00
Union Pacific	907818108	31.000	2/17/2015	122.02	3,783.00	2/17/2015	0.00
United Health Group	91324P102	47.000	2/17/2015	86.31	4,057.00	2/17/2015	0.00
United Health Group	91324P102	277.000	2/17/2015	109.63	30,370.00	2/17/2015	0.00
Universal Health Svcs B	913903100	1095.000	2/17/2015	106.07	116,153.00	2/17/2015	0.00
Valmont Industries	920253101	388.000	6/24/2014	162.99	63,244.00	6/24/2014	0.00
Wells Fargo New	949746101	116.000	9/12/2014	51.77	6,006.00	9/12/2014	0.00
Wells Fargo New	949746101	477.000	2/17/2015	55.05	26,264.00	2/17/2015	0.00
Whole Foods	966837106	279.000	6/24/2014	39.21	10,942.00	6/24/2014	0.00
Whole Foods	966837106	664.000	2/17/2015	56.03	37,210.00	2/17/2015	0.00
Williams Comp	969457100	128.000	9/12/2014	56.70	7,654.00	9/12/2014	0.00
Wyndham Worldwide Corp	98310W108	1279.000	2/17/2015	90.51	115,775.00	2/17/2015	0.00
Totals:					\$2,671,143.96		\$0.00

Cost		Commissions / Fees	
Totals:	\$2,671,143.96		\$0.00

Schedule J - Part 2

Investments in Common and Preferred Stock - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
10451 Domestic Common										
Aflac	001055102	1139.000	12/4/2012	55.04	0.00	6/27/2014	8,970.00	71,665.00	71,438.00	790.00
Agilent technologies	00846U101	1469.000	12/4/2012	44.49	0.00	6/27/2014	20,367.00	85,715.00	79,385.00	0.00
Allergan	018480102	670.000	12/4/2012	101.98	0.00	2/20/2015	84,335.00	152,661.00	111,113.00	98.00
Apple Computer	037833100	217.000	2/13/2013	70.55	0.00	6/27/2014	4,553.00	19,862.00	134,541.00	0.00
Borg Warner Inc	099724106	1514.000	1/24/2014	56.88	0.00	6/27/2014	11,486.00	97,607.00	94,080.00	189.00
CBRE GROUP	12504L109	1714.000	6/24/2014	31.45	0.00	2/20/2015	5,765.00	59,675.00	0.00	0.00
CBS Corp New Cl B	124857202	215.000	6/13/2013	50.68	0.00	6/27/2014	11,051.00	12,786.00	73,586.00	471.00
Dover Corp	260003108	770.000	6/13/2012	56.56	0.00	6/27/2014	26,078.00	69,630.00	66,528.00	289.00
EDWARD LIFESCIENCES	28176E108	47.000	6/24/2014	70.68	0.00	2/20/2015	2,896.00	6,218.00	79,678.00	0.00
Energizer Holdings	29266R108	601.000	6/13/2013	98.83	0.00	6/27/2014	13,536.00	72,932.00	67,126.00	301.00
FedEx	31428X106	477.000	6/13/2013	108.53	0.00	6/27/2014	20,268.00	72,037.00	64,991.00	95.00
Haliburton Co	406216101	2059.000	6/24/2014	64.57	0.00	2/20/2015	-41,782.00	91,174.00	0.00	574.00
Intel	458140100	3774.000	6/12/2012	26.20	0.00	11/26/2014	30,701.00	129,581.00	100,728.00	2,926.00
JP Morgan Chase	46625H100	1545.000	6/12/2012	43.74	0.00	2/20/2015	24,401.00	91,878.00	82,179.00	1,694.00
Keurig Green Mountain	49271M100	752.000	1/24/2014	79.57	0.00	2/20/2015	32,943.00	92,776.00	70,447.00	641.00
Knowles Corp	49926D109	338.000	3/7/2014	21.83	0.00	6/27/2014	3,294.00	10,674.00	9,440.00	0.00
Marathon Oil	565849106	81.000	6/24/2014	35.58	0.00	2/20/2015	-504.00	2,378.00	86,218.00	0.00
Marsh & McLennan Cos Inc	571748102	92.000	6/13/2013	41.04	0.00	6/27/2014	1,021.00	4,798.00	71,647.00	0.00
Mastercard Inc Class A	57636Q104	487.000	9/27/2013	45.08	0.00	6/27/2014	14,270.00	36,222.00	90,393.00	0.00
Norfolk Southern	655844108	520.000	3/9/2012	70.97	0.00	2/20/2015	19,885.00	56,791.00	49,156.00	1,070.00
NU SKIN	67018T105	636.000	6/24/2014	74.29	0.00	11/20/2014	-22,520.00	24,728.00	0.00	219.00
Oceanering International	675232102	1012.000	6/13/2013	72.67	0.00	6/27/2014	5,089.00	78,631.00	74,159.00	273.00
ORACLE	68389X105	943.000	4/30/2014	32.12	0.00	6/27/2014	8,686.00	38,974.00	140,055.00	0.00

Schedule J - Part 3

Investments in Common and Preferred Stock Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
10451 Domestic Common									
Allstate Corp	020002101	1784.000	1/4/2014	71.40	102,885.00	53.22	124,274.00	1,281.00	21,389.00
American Express	025816109	1195.000	2/1/2015	77.45	93,329.00	78.10	92,553.00	0.00	-777.00
Ansys	03662Q105	1351.000	2/1/2015	85.84	116,050.00	85.90	115,970.00	0.00	-81.00
Apple Computer	037833100	1629.000	2/13/2013	125.15	129,410.00	79.44	203,869.00	2,695.00	74,459.00
Archer Daniels Midland Co	039483102	1950.000	2/1/2015	48.88	92,760.00	47.57	95,316.00	0.00	2,556.00
Baker Hughes Inc	057224107	1440.000	2/1/2015	68.46	92,894.00	64.51	98,582.00	245.00	5,688.00
Boeing Co	097023105	1009.000	2/1/2015	143.34	135,022.00	133.82	144,630.00	1,959.00	9,608.00
CVS Corp	126650100	1584.000	6/12/2012	99.29	115,432.00	72.87	157,275.00	1,105.00	41,844.00
DELTA	247361702	1811.000	2/17/2015	44.64	81,195.00	44.83	80,843.00	163.00	-352.00
DOMINOS	25754A201	1159.000	6/24/2014	107.85	87,242.00	75.27	124,998.00	861.00	37,756.00
Edwards Lifesciences Corp	28176E108	964.000	6/13/2013	126.65	68,139.00	70.68	122,091.00	0.00	53,951.00
F5 Networks	315616102	1405.000	12/4/2012	122.02	138,308.00	98.44	171,438.00	0.00	33,130.00
Franklin Resources	354613101	2079.000	4/23/2014	51.56	111,553.00	53.65	107,193.00	1,481.00	-4,359.00
GILEAD	375558103	1904.000	6/24/2014	100.51	177,968.00	93.47	191,371.00	0.00	13,403.00
HOME DEPOT	437076102	626.000	2/17/2015	106.98	69,853.00	111.58	66,969.00	369.00	-2,884.00
Huntington Bancshares Inc	446150104	7629.000	1/24/2014	10.86	76,694.00	10.05	82,851.00	1,385.00	6,157.00
Johnson & Johnson	478160104	1866.000	1/24/2014	99.20	182,096.00	97.59	185,107.00	3,504.00	3,012.00
MANPOWER	56418H100	750.000	2/17/2015	85.33	58,337.00	77.78	63,998.00	0.00	5,660.00
Marathon Oil Corp	565849106	2773.000	6/13/2013	31.10	98,680.00	35.59	86,240.00	2,192.00	-12,440.00
Marsh & McLennan Cos Inc	571748102	2055.000	6/13/2013	56.16	94,845.00	46.06	115,409.00	1,569.00	20,764.00
Mastercard Inc Class A	57636Q104	1585.000	9/27/2013	90.21	107,494.00	67.82	142,983.00	417.00	35,489.00
Microsoft	594918104	2413.000	6/13/2012	48.64	84,172.00	34.88	117,368.00	2,202.00	33,197.00
Nike Inc Cl B	654106103	1008.000	1/24/2014	98.84	76,787.00	76.18	99,631.00	975.00	22,844.00
Oracle Corp	68389X105	3194.000	6/13/2012	43.62	109,503.00	34.28	139,322.00	1,458.00	29,819.00
Parexel Intl	699462107	1097.000	2/17/2015	63.58	69,814.00	63.64	69,742.00	0.00	-72.00
Proctor and Gamble	742718109	1630.000	2/17/2015	79.51	139,055.00	85.31	129,601.00	0.00	-9,454.00
Qualcomm	747525103	2884.000	6/25/2012	68.00	191,228.00	66.31	196,112.00	3,076.00	4,884.00
Spectra Energy Corp	847560109	2521.000	6/13/2013	37.25	87,934.00	34.88	93,907.00	1,473.00	5,973.00

Starbucks	855244109	3032.000	12/5/2012	49.58	105,320.00	34.74	150,327.00	1,311.00	45,006.00				
Tesoro Petroleum Corporat	881609101	1120.000	1/24/2014	85.83	60,463.00	53.98	96,130.00	1,660.00	35,667.00				
Union Pacific Corp	907818108	1045.000	12/5/2012	106.23	76,010.00	72.74	111,010.00	2,054.00	35,000.00				
Unitedhealth Group	913224P102	1377.000	7/9/2012	111.40	96,073.00	69.77	153,398.00	1,762.00	57,324.00				
Universal Health Svcs B	913903100	1095.000	2/17/2015	116.95	116,153.00	106.08	128,060.00	110.00	11,908.00				
Wells Fargo & Co - New	949746101	2530.000	12/5/2012	55.10	100,883.00	39.88	139,403.00	2,813.00	38,510.00				
Whole Foods	966837106	2274.000	12/5/2012	47.76	112,845.00	49.62	108,606.00	891.00	-4,239.00				
Wyndham Worldwide Corp	98310W108	1279.000	2/17/2015	85.40	115,775.00	90.52	109,227.00	537.00	-6,548.00				
Totals:					\$3,772,011.00		\$4,415,804.00	\$39,548.00	\$643,792.00				
Totals:					\$3,772,011.00		\$4,415,804.00	\$39,548.00	\$643,792.00				

Schedule K - Part 1

Investments in Mutual Funds - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
10550 Mutual Funds							
American Beacon Lg Cap	02368A208	779.120	10/20/2014	29.48	22,968.00	10/20/2014	0.00
American Beacon Lg Cap	02368A208	2585.650	12/18/2014	31.72	82,017.00	12/18/2014	0.00
American Beacon Lg Cap	02368A208	3435.246	3/27/2015	29.16	100,172.00	3/27/2015	0.00
Deutsche Global Infrac	25156A858	4394.812	2/20/2015	14.96	65,746.00	2/20/2015	0.00
Fidelity Advisor New Ins	233379734	923.900	6/26/2014	28.29	26,137.00	6/26/2014	0.00
Fidelity Advisor New Ins	233379734	471.270	10/20/2014	27.31	12,870.00	10/20/2014	0.00
Fidelity Advisor New Ins	316071604	3621.876	3/27/2015	27.70	100,326.00	3/27/2015	0.00
Goldman Sachs Local Em	38145N303	11614.402	5/14/2014	8.65	100,465.00	5/14/2014	0.00
Goldman Sachs Local Em	38145N303	11614.402	5/28/2014	8.59	99,768.00	5/28/2014	0.00
Goldman Sachs Local Em	38145N303	7482.132	6/26/2014	8.64	64,646.00	6/26/2014	0.00
Goldman Sachs Local Em	38145N303	489.815	10/20/2014	8.10	3,968.00	10/20/2014	0.00
Goldman Sachs Local Em	38145N303	4510.309	12/5/2014	7.69	34,684.00	12/5/2014	0.00
Goldman Sachs Local Em	38145N303	529.070	2/19/2015	7.23	3,825.00	2/19/2015	0.00
Invesco Global Real Est	00142C326	1581.020	5/14/2014	12.68	20,047.00	5/14/2014	0.00
JP Morgan Mid Cap Val	339128100	74.102	10/20/2014	36.45	2,701.00	10/20/2014	0.00
JP Morgan Mid Cap Val	339128100	1181.524	2/19/2015	38.19	45,122.00	2/19/2015	0.00
JP Morgan Mid Cap Val	339128100	520.562	4/24/2015	38.48	20,031.00	4/24/2015	0.00
Lazard Emerging Markets	52106N889	211.489	10/20/2014	18.85	3,987.00	10/20/2014	0.00
Lazard Emerging Markets	52106N889	268.251	12/8/2014	18.54	4,992.00	12/8/2014	0.00
Lazard Emerging Markets	52106N889	2095.071	2/9/2015	17.60	36,873.00	2/9/2015	0.00
Lazard Emerging Markets	52106N889	560.224	4/24/2015	18.26	10,230.00	4/24/2015	0.00
MFS International Value I	55273E822	428.907	2/19/2015	36.76	15,767.00	2/19/2015	0.00
MFS International Value I	55273E822	923.239	4/24/2015	38.16	35,231.00	4/24/2015	0.00
Oppenheimer Dev Markets	683974604	1887.737	2/19/2015	35.43	66,883.00	2/19/2015	0.00
Oppenheimer Dev Markets	683974604	546.448	4/24/2015	36.86	20,142.00	4/24/2015	0.00
Oppenheimer Intl Growth	68380L605	7941.594	8/28/2014	37.90	300,986.00	8/28/2014	0.00
Oppenheimer Intl Growth	68380L605	412.314	12/5/2014	36.47	15,037.00	12/5/2014	0.00
Oppenheimer Intl Growth	68380L605	395.778	4/24/2015	38.35	15,178.00	4/24/2015	0.00
RS Global Natural Res A	74972H705	357.427	2/19/2015	25.65	9,168.00	2/19/2015	0.00

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Scout International Fund	74972H705	1590.445	2/19/2015	33.80	53,757.00	2/19/2015	0.00
Sector SPDR Trust Ut- ETF	81369Y886	205.000	6/24/2014	43.45	8,909.00	6/24/2014	0.00
Sector SPDR Trust Ut- ETF	81369Y886	239.000	9/12/2014	42.29	10,110.00	9/12/2014	0.00
Sector SPDR Trust Ut- ETF	81369Y886	1346.000	2/17/2015	45.35	61,055.00	2/17/2015	0.00
T Rowe Price MidCap Gr Fd	779556109	746.992	6/26/2014	77.03	57,541.00	6/26/2014	0.00
T Rowe Price MidCap Gr Fd	779556109	15.234	10/20/2014	74.45	1,134.00	10/20/2014	0.00
T Rowe Price MidCap Gr Fd	779556109	532.347	2/19/2015	79.32	42,226.00	2/19/2015	0.00
T Rowe Price MidCap Gr Fd	779556109	184.139	4/24/2015	81.60	15,026.00	4/24/2015	0.00
T. Rowe Price High Yld	741481105	2877.698	12/5/2014	6.86	19,741.00	12/5/2014	0.00
Undiscovered Mgr Beh Val	904504842	46.977	2/19/2015	56.34	2,647.00	2/19/2015	0.00
Undiscovered Mgr Beh Val	904504842	170.765	4/24/2015	58.65	10,015.00	4/24/2015	0.00
Vanguard Telecomm Svc ETF	92204A884	1043.000	2/17/2015	88.96	92,796.00	2/17/2015	0.00
Totals:				\$1,714,924.00			\$0.00

Commissions / Fees	
Cost	Commissions / Fees
Totals:	\$1,714,924.00
	\$0.00

Schedule K - Part 2

Investments in Mutual Funds - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income	
10550 Mutual Funds											
American Beacon Lg Cap Va	02368A208	28965.130	4/30/2012	18.56	0.00	7/25/2014	333,037.00	866,365.00	1,192,918.00	0.00	
Fidelity Advisor New Ins	233379734	33397.660	6/26/2014	19.90	0.00	2/18/2015	260,766.00	925,224.00	1,279,160.00	0.00	
Invesco Global Real Est	00142C326	14046.000	5/14/2014	11.38	0.00	7/24/2014	28,080.00	187,965.00	385,971.00	0.00	
JP Morgan Mid Cap Val	339128100	2229.657	4/30/2014	26.53	0.00	6/27/2014	25,106.00	84,259.00	342,737.00	0.00	
Oppenheimer Intl Growth	68360L605	296.487	8/28/2014	37.89	0.00	2/20/2015	-296.00	10,920.00	0.00	0.00	
RS Global Natural Resourc	74972H705	2639.000	4/30/2009	29.53	0.00	7/25/2014	23,067.00	101,003.00	429,676.00	0.00	
Scout International Fund	81063U503	7992.434	6/12/2013	33.57	0.00	9/15/2014	30,047.00	298,358.00	898,040.00	0.00	
Sector SPDR Trust SBI-Mat	81369Y100	2167.000	6/10/2013	38.43	0.00	2/20/2015	26,636.00	109,903.00	103,301.00	1,182.00	
Sector SPDR Trust Ut-ETF	81369Y886	823.000	6/24/2014	40.63	0.00	4/7/2015	2,989.00	36,429.00	77,346.00	0.00	
Totals:					\$0.00		\$729,432.00	\$2,620,426.00	\$4,709,149.00	\$1,182.00	
Commissions / Fees											
Totals:							\$0.00	\$729,432.00	\$2,620,426.00	\$4,709,149.00	\$1,182.00

Schedule K - Part 3

Investments in Mutual Funds Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
10550 Mutual Funds									
American Beacon Lg Cap Va	02368A208	17879.124	4/30/2009	29.94	368,281.00	20.59	535,300.00	106,489.00	167,020.00
Deutsche Global Infr	25156A858	30559.433	9/4/2013	14.92	421,445.00	13.79	455,947.00	25,618.00	34,502.00
Fidelity Advisor New Insi	316071604	19207.167	4/30/2009	27.78	410,482.00	21.37	533,575.00	99,254.00	123,093.00
Goldman Sachs Local Emerg	38145N303	59023.337	2/27/2014	7.14	497,251.00	8.42	421,427.00	22,048.00	-75,825.00
Invesco Global Real Estat	00142C326	18585.845	4/29/2011	13.44	211,550.00	11.38	249,794.00	10,401.00	38,244.00
JP Morgan Mid Cap Value F	339128100	9019.627	3/27/2012	37.83	260,024.00	28.83	341,212.00	23,366.00	81,188.00
Lazard Emerging Markets E	52106N889	11272.885	3/27/2012	18.03	212,349.00	18.84	203,250.00	6,197.00	-9,099.00
MFS International Value I	55273E822	23355.603	12/18/2012	37.69	680,865.00	29.15	880,273.00	25,588.00	199,407.00
Oppenheimer Developing Ma	683974604	10447.297	6/25/2012	36.11	360,916.00	34.55	377,252.00	7,182.00	16,336.00
Oppenheimer Intl Growth	68380L605	8453.199	8/1/2014	38.11	319,986.00	37.85	322,151.00	3,926.00	2,166.00
RS Global Natural Resourc	74972H705	8910.609	4/30/2009	27.82	261,744.00	29.38	247,893.00	18,817.00	-13,851.00
Scout International Fund	81063U503	17577.771	6/12/2013	34.95	590,458.00	33.59	614,341.00	52,590.00	23,883.00
Sector SPDR Trust Ut ETF	81369Y886	2757.000	6/10/2013	44.22	112,020.00	40.63	121,915.00	3,707.00	9,894.00
T Rowe Price Mid Cap Grow	779556109	4289.983	9/24/2014	79.97	282,414.00	65.83	343,070.00	23,835.00	60,656.00
T. Rowe Price High Yield	741481105	74531.540	2/27/2014	6.92	540,120.00	7.25	515,758.00	36,488.00	-24,362.00
Undiscovered Managers Beh	904504842	5478.046	8/26/2013	58.12	265,027.00	48.38	318,384.00	7,518.00	53,357.00
Vanguard Telecomm Svcs ETF	92204A884	1043.000	2/15/2015	89.64	92,796.00	88.97	93,495.00	0.00	699.00
Totals:					\$5,887,728.00		\$6,575,037.00	\$473,034.00	\$687,308.00
Totals:					Cost		Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
					\$5,887,728.00		\$6,575,037.00	\$473,034.00	\$687,308.00

Schedule P

Active - Member currently receiving a salary

<u>Name (Last, First, MI)</u> Altobella, Mark J	<u>SSN</u>	<u>Status</u> Active	<u>Birth Date</u>	<u>Age</u>	<u>Gender</u> M
<u>Service Entry Date</u> 10/16/1986	<u>Creditable Service</u> 28 Yrs	<u>Accumulated Contributions</u> \$234,134.00	<u>Current Salary</u> \$111,368.00		

<u>Name (Last, First, MI)</u> Babczak, Eric D	<u>SSN</u>	<u>Status</u> Active	<u>Birth Date</u>	<u>Age</u>	<u>Gender</u> M
<u>Service Entry Date</u> 9/24/2014	<u>Creditable Service</u> 0 Yrs	<u>Accumulated Contributions</u> \$3,402.00	<u>Current Salary</u> \$60,303.00		

<u>Name (Last, First, MI)</u> Biggs, Darren D	<u>SSN</u>	<u>Status</u> Active	<u>Birth Date</u>	<u>Age</u>	<u>Gender</u> M
<u>Service Entry Date</u> 9/10/2001	<u>Creditable Service</u> 13 Yrs	<u>Accumulated Contributions</u> \$89,942.00	<u>Current Salary</u> \$87,833.00		

<u>Name (Last, First, MI)</u> Chavez-Jimenez, Jose	<u>SSN</u>	<u>Status</u> Active	<u>Birth Date</u>	<u>Age</u>	<u>Gender</u> M
<u>Service Entry Date</u> 3/5/2001	<u>Creditable Service</u> 14 Yrs	<u>Accumulated Contributions</u> \$94,161.00	<u>Current Salary</u> \$87,833.00		

Name (Last, First, MI) Danan, Christine J SSN Status Active Birth Date Age Gender F

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
7/1/2014	0 Yrs	\$4,804.00	\$60,303.00

Name (Last, First, MI) Drake, Christopher M SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/4/1995	19 Yrs	\$123,835.00	\$100,234.00

Name (Last, First, MI) Eisenbeis, Scott R SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/8/1990	25 Yrs	\$147,370.00	\$88,702.00

Name (Last, First, MI) Gaddis, David A SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
7/13/1987	27 Yrs	\$158,254.00	\$88,702.00

Name (Last, First, MI) Handzik, John J SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/7/1993	22 Yrs	\$133,741.00	\$88,702.00

Name (Last, First, MI) Kasper, Lauren SSN Status Active Birth Date Age Gender F

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
6/22/2007	7 Yrs	\$51,302.00	\$83,631.00

Name (Last, First, MI) Kobler, Timothy J SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
10/27/1994	20 Yrs	\$126,594.00	\$88,702.00

Name (Last, First, MI) Kolodziej, Theodore A SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/1/1988	27 Yrs	\$154,690.00	\$88,702.00

Name (Last, First, MI) Long, Mark SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
10/7/1985	29 Yrs	\$161,782.00	\$88,702.00

Name (Last, First, MI) Lopez, Jose SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/25/2013	1 Yrs	\$9,612.00	\$63,636.00

Name (Last, First, MI) Martino, James D SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/24/2014	0 Yrs	\$3,402.00	\$60,303.00

Name (Last, First, MI) Poiffiet, Daniel L SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/14/1992	22 Yrs	\$125,027.00	\$88,702.00

Name (Last, First, MI) Schaller, Robert R SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
5/15/1995	19 Yrs	\$121,667.00	\$88,702.00

Name (Last, First, MI) Shelton, Mark T SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
7/13/1987	27 Yrs	\$192,733.00	\$126,927.00

Name (Last, First, MI) Skiba, John P SSN Status Active Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/7/1991	24 Yrs	\$140,222.00	\$88,702.00

Name (Last, First, MI) Strugala, Michelle L SSN Status Active Birth Date Age Gender F

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/24/2001	13 Yrs	\$88,503.00	\$99,252.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
 Svehla, Arthur P _____ Active _____ _____ _____ M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
7/7/1986	28 Yrs	\$165,544.00	\$100,234.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
 Trainor, Dylan M _____ Active _____ _____ _____ M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
4/1/2013	2 Yrs	\$13,092.00	\$66,968.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
 Volek, Nicholas _____ Active _____ _____ _____ M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
12/23/2008	6 Yrs	\$42,385.00	\$80,298.00

Retirement - No alternate payee under QILDRO (from active service)

Name (Last, First, MI)		SSN		Status		Birth Date		Age		Gender	
Barnacle, John S				Retirement						M	
Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit			
10/17/1983	28 Yrs	\$168,422.00	\$97,906.54	4/1/2012	4/2/2012	\$97,906.54	\$68,534.58	\$68,534.58			

Name (Last, First, MI)		SSN		Status		Birth Date		Age		Gender	
Bozek, William D				Retirement						M	
Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit			
12/19/1988	22 Yrs	\$132,570.00	\$97,906.54	8/1/2011	8/2/2011	\$97,906.54	\$56,296.26	\$56,296.26			

Name (Last, First, MI)		SSN		Status		Birth Date		Age		Gender	
Finlon, Stephen J				Retirement						M	
Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit			
7/7/1986	25 Yrs	\$154,766.00	\$97,906.54	8/1/2011	8/2/2011	\$97,906.54	\$61,191.59	\$66,129.76			

Name (Last, First, MI)		SSN		Status		Birth Date		Age		Gender	
Foley, Francis P				Retirement						M	
Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit			
3/9/1981	29 Yrs	\$160,466.00	\$106,419.00	5/31/2010	6/1/2010	\$106,419.00	\$77,153.78	\$80,689.96			

Name (Last, First, MI) Konstanty, Edward J SSN Retirement Status Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
2/21/1980	30 Yrs	\$157,265.00	\$117,578.24	2/28/2010	3/1/2010	\$117,578.24	\$88,183.68	\$100,487.28

Name (Last, First, MI) Kurinec, Michael J SSN Retirement Status Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
5/9/1983	28 Yrs	\$157,976.00	\$97,906.54	8/1/2011	8/2/2011	\$97,906.54	\$68,534.58	\$75,638.60

Name (Last, First, MI) Oggerino, Paul M SSN Retirement Status Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
12/9/1983	29 Yrs	\$155,592.00	\$106,080.00	1/4/2013	1/5/2013	\$106,080.00	\$76,908.00	\$76,908.00

Name (Last, First, MI) Pec, Joseph A SSN Retirement Status Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
9/1/1974	34 Yrs	\$140,497.00	\$96,015.20	11/28/2008	11/29/2008	\$96,015.20	\$72,011.40	\$86,845.12

Name (Last, First, MI)
Pelliccioni, Andrew D

SSN _____ Status Retirement Birth Date _____ Age _____ Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Unpaid Service Days	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
1/7/1985	30 Yrs	\$163,133.00	\$88,702.00	16	2/8/2015	2/9/2015	\$88,702.26	\$66,526.70	\$66,526.70

Unpaid Breaks

Beginning Date	Return Date	Break Type
2/2/1990	2/3/1990	Service
5/8/2008	5/23/2008	Service

Disability - Non-duty disability

Name (Last, First, MI)
 Dusek, Joseph H

SSN

Status
 Disability

Age

Gender
 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Original Benefit	Current Benefit
12/29/1974	13 Yrs	\$0.00	\$0.00	9971	1/12/1988	\$18,732.50	\$33,530.28

Salary Used \$37,465.00

Unpaid Breaks
 Return Date Break Type
 1/11/1988 Disability

Name (Last, First, MI)
 McCarthy, James P

SSN

Status
 Disability

Age

Gender
 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Original Benefit	Current Benefit
3/9/1981	11 Yrs	\$0.00	\$0.00	8408	4/23/1992	\$19,448.00	\$19,448.00

Salary Used \$38,896.00

Unpaid Breaks
 Return Date Break Type
 4/22/1992 Disability

Surviving Spouse - Member died in retirement

Name (Last, First, MI) _____ SSN _____ Status Surviving Spouse Birth Date _____ Age _____ Gender F

Benefit Date	Salary Used	Original Benefit	Current Benefit
1/21/2011		\$38,512.00	\$38,512.00

Terminated - Terminated active service, left accumulated contributions in the fund

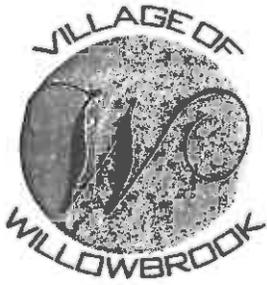
Name (Last, First, MI) Rudnick, Joel SSN Status Terminated Birth Date Age Gender M

Service Entry Date 9/25/2013 Creditable Service 0 Yrs Accumulated Contributions \$5,081.00 Current Salary \$63,636.00

Termination Date 8/20/2014 Refund Date Refund Amount Return Date Repaid Amount Repaid Date

Deceased Participant - Dependent Survivors/Surviving Spouse

Name (Last, First, MI) Kleven, Richard T		SSN	Status Deceased Participant		Birth Date	Age	Gender M	Deceased Date 1/21/2011
Service Entry Date 5/1/1966	Creditable Service 20 Yrs	Accumulated Contributions \$0.00	Last Salary \$0.00	Retire Date 5/2/1986	Benefit Date 5/3/1986	Salary Used \$37,392.00	Original Benefit \$18,696.00	Current Benefit \$0.00



Willowbrook Police Department

7760 Quincy Street
Willowbrook, IL 60527-5594

Phone: (630) 325-2808 Fax: (630) 323-7915
www.willowbrookil.org



Chief of Police

Mark T. Shelton

I ERIC BABCZAK on Tuesday, September 22, 2015 met with Chief Mark Shelton and Deputy Chief Mark Altobella and gave notice of my resignation from the Willowbrook Police Department, effective September 28th, 2015.

Eric Babczak

