

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 MONDAY, OCTOBER 29, 2012, 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 - 07/31/12
4. APPROVAL - APPLICATION OF RETIREMENT BENEFITS - PAUL M. OGGERINO
5. DISCUSSION - 2012 AUDITED FINANCIAL STATEMENTS & MANAGEMENT LETTER
6. DISCUSSION - ANNUAL REPORT TO THE VILLAGE - 4/30/12
7. DISCUSSION - ANNUAL DEPARTMENT OF INSURANCE REPORT - 4/30/12
8. DISCUSSION - ACTUARIAL VALUATION REPORT
9. DISCUSSION - EXPENSES INCURRED JULY THRU SEPTEMBER 2012
10. APPROVAL - RENEWAL OF THE VILLAGE OF WILLOWBROOK'S DOWNSTATE POLICE PENSION PLAN INSURANCE (CHANGE OF CARRIER)
11. INVESTMENTS MADE JULY THRU SEPTEMBER 2012 - Quarterly Investment Report - MB Financial Bank
12. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
13. NEW BUSINESS
 - A. APPLICATION TO CARRY A CONCEALED WEAPON FOR PAUL M. OGGERINO
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 31, 2012, 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 3:10 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were President Davi and Trustees Tim Kobler, and Scott Eisenbeis. Also present: Ted Kirpach and guest Joel Ayee, both of MB Financial.

Interim Director of Finance Carrie Dittman attended via conference call.

Absent: Trustee Joseph Pec and Terese Krafcheck, MB Financial.

3. ELECTION OF OFFICERS OF THE POLICE PENSION FUND BOARD OF TRUSTEES

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

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to re-elect Umberto Davi as President; re-elect Tim Kobler as Vice President; re-elect Scott Eisenbeis as Secretary; and re-elect Joe Pec as Assistant Secretary.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

*NOTE: The Village Board has not appointed a Treasurer to the Police Pension Board. Interim Carrie Dittman will act as the Ad-Hoc Treasurer for the Pension Board.

4. APPROVAL - MINUTES OF THE REGULAR MEETING - April 18, 2012

The Board reviewed the minutes from the April 18, 2012 meeting.

MOTION: Made by President Davi, seconded by Trustee Eisenbeis, to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on April 18, 2012.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL OF EXPENSES INCURRED APRIL THRU JUNE 2012

Director Dittman joined the meeting via conference call. The Board reviewed the expenses incurred April thru June 2012. President Davi inquired as to why the expenses show that MB Financial received two advisory fees within a 10-day period. Director Dittman advised that since the last pension board meeting, two quarters worth of account reconciliations were performed. The first fee of \$6,135.21 was for the last quarter of 2011. The second fee of \$6,497.26 was for the first quarter in 2012. MB Financial automatically deducts their fees. For the fiscal year, 4 quarters of fees have been deducted and recorded. The date on the general ledger is the posting date, not the date the fees were deducted from the account. To reconcile to the Village's General Ledger, the finance department has to wait to receive MB Financial's statement, which causes a delay, along with the part-time status of Ms. Dittman.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the expenses incurred for April thru June 2012.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL OF INVESTMENTS MADE APRIL THRU JUNE 2012 -
QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

Ted Kirpach, representing MB Financial Bank, introduced colleague Joel Ayee who is an Investment Analyst with MB Financial and works with the Willowbrook funds. Mr. Kirpach summarized the quarterly investment report for the Police Pension Board.

Mr. Kirpach advised the second quarter ended June 30, 2012. The total fund value is at \$14,865,318. Mr. Kirpach summarized the

portfolio allocations were at 46.68% in equities, 49.77% in fixed income.

This quarter, the fund was down -1.17% vs. the broad benchmark which was down -.61%. The fixed income was at 1.59% vs. the benchmark at 2.45%. The mutual fund real estate was up 1.97%, with the benchmark at 2.58%.

Mr. Kirpach advised that the cash flow minus MB Financial's fee of \$6,353 ended with a decrease -\$176,831, due to investments. The targeted Allocations are 0% for Money Market, 50% for Fixed Income Securities, and 50% for Equity Securities.

The last quarter was pretty brutal. The Equities portfolio was down greater than 4% vs. the Blended Index at 3.78%. Fixed Income was a positive 1.59% vs. the Blended Fixed Index at 1.97%. Commodities were at -2.67% which we out-performed the index which was -4%. The total fund was down -1.17%. This being said, the year-to-date numbers are looking good out-performing in all categories.

Not a lot of changes in the Asset Composition segment of the fund, with heavier weight in the Large Capital Funds. Mr. Kirpach advised that over the next six months they will continue to be similar weight on the equity side of the fund. With the current market, investors are putting more weight in bonds, driving up the prices of bonds and lowering the yields.

The Board gave direction to Mr. Kirpach to wait until next quarter to add to the common stocks.

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

MOTION: Made by Trustee Kobler, seconded by President Davi, 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

None presented.

10. COMMUNICATIONS

None presented.

11. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by President Davi to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 4:23 p.m.

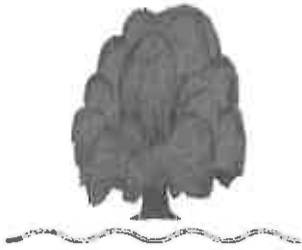
UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

President

Minutes transcribed by Debbie Hahn.



Village of Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

Mayor

Robert A. Napoli

Village Clerk

Leroy R. Hansen

October 24, 2012

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Interim Director of Finance *e.d.*

SUBJECT: Deputy Police Chief Paul Oggerino's Pension Application

Enclosed for your review is an application for regular retirement benefits submitted by Deputy Chief Paul Oggerino. As noted on the paperwork Deputy Chief Oggerino's retirement date is January 4, 2013 and his retirement pension will begin on January 5, 2013. He will have earned 29 years, 0 months and 27 days of service credit at that time granting him 72.5% of his current salary of \$106,080. This calculates to an annual pension amount of \$76,908.00.

As required under state statute, as the Interim Finance Director acting as Pension Fund Treasurer I have attached Deputy Chief Oggerino's pension calculation.

Please feel free to contact me with any questions.



"A Place of American History"

Village of Willowbrook Police Pension Fund Pension Calculation

NAME:	Paul Oggerino
ADDRESS:	
TELEPHONE:	
DOB:	
SOCIAL SECURITY NO:	

STARTING DATE:	12/9/1983 (includes 6 mos 15 days IMRF bought back)
RETIREMENT DATE (Last day of work):	1/4/2013
RANK:	Deputy Chief
TOTAL CONTRIBUTIONS:	\$153,368.37 (as of 10/29/12) \$155,390.02 (estimated as of 1/4/13)
SALARY:	\$106,080.00
EXTRA COMP: (Appointed position, educational incentive pay)	n/a
LOST TIME: (Dates, explanation (i.e. suspension, leave of absence, medical disability, etc.))	n/a

72.5% of \$106,080.00 = Annual \$76,908.00 Monthly \$6,409.00 (prorated January 2013, \$5,582.03)

Federal Deduction:	TBD
Insurance Deduction: beg February 1, 2013	Yes No x TBD

	DATE	3% monthly	3% Annual	MONTHLY CHECK	ANNUAL AMOUNT	FEDERAL	INSURANCE	NET
1 ST MONTHLY CHECK-PRORATED	1/2013			\$5,582.03	N/A	TBD	TBD	TBD
1 ST MONTHLY CHECK	2/2013			\$6,409.00	\$76,908.00	TBD	TBD	TBD
1 ST INCREASE 12.75% Note 1	5/1/2017	\$817.15	\$9,805.80	\$7,226.15	\$86,713.80	TBD	TBD	TBD
1 ST 3% COMPOUNDING	1/1/2018	\$216.78	\$2,601.36	\$7,442.93	\$89,315.16	TBD	TBD	TBD

Note 1: The 12.75% increase is the first month you will have attained age 55 following the first anniversary date of retirement. The 12.75% represents 3% of the original pension (\$6,409.00) divided by 12 multiplied by 51 full months (2/2013 – 4/2017).

October 12, 2012

Mark T. Shelton
Chief of Police
Willowbrook Police Department
7760 Quincy Street
Willowbrook, Illinois 60527

Dear Mark,

After thoughtful consideration, I have made the decision to retire effective Friday, January 4th, 2013.

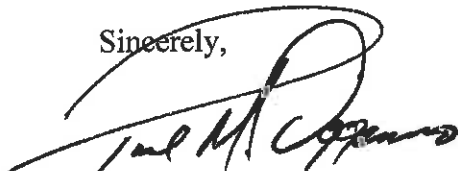
I have enjoyed my career with the Village of Willowbrook and I deeply appreciate the heartwarming support provided to me during my career as a law enforcement officer.

I would like to thank the Willowbrook Police Department for the privilege of serving the community for nearly twenty nine rewarding years. I have worked alongside some excellent colleagues, and have had many opportunities to grow and develop in my chosen profession.

While I look forward to enjoying my retirement, I will miss the relationships forged during my tenure with the Village.

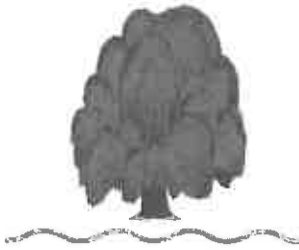
If I can be of any assistance either before or after my departure, please let me know. I will be happy to provide any support necessary to ensure a smooth transition.

Sincerely,



Paul M. Oggerino

Cc: Timothy Halik, Village Administrator
Police Pension Board, Village of Willowbrook ✓



Village of Willowbrook

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October 24, 2012

Mayor

Robert A. Napoli

Village Clerk

Leroy R. Hansen

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: 2012 Audited Financial Statements & Management Letter

Attached are the Police Pension Fund financial statements from the April 30, 2012 audit. 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 new suggestions for improvement relating to the April 30, 2012 annual audit, and they considered the prior year comment related to compliance with the pension fund's investment policy to be satisfied.

Please let me know if you have any questions.



"A Place of American History"

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Plan Net Assets

April 30, 2012

Assets	
Cash and Cash Equivalents	
Investments, at Fair Value	\$ 63,851
Money Market Account	
Mutual Funds	80,534
State and Local Obligations	6,538,792
U.S. Treasury Securities	702,184
U.S. Agency Obligations	526,085
Corporate Bonds	3,951,731
Equities	2,248,565
Receivables	971,110
Accrued Interest	
	<u>80,227</u>
Total Assets	15,163,079
Liabilities	
Accounts Payable	
	<u>133</u>
Net Assets	
Held in Trust for Pension Benefits	<u><u>\$ 15,162,946</u></u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Changes in Plan Net Assets Year Ended April 30, 2012

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Additions			
Contributions			
Village Contributions	\$ -	\$ 505,426	\$ 505,426
Police Contributions	-	209,803	183,842
Other Contributions	-	-	50,266
	<u>-</u>	<u>715,229</u>	<u>739,534</u>
Investment Income			
Interest Income	-	-	428,300
Net Appreciation in Fair Value of Investments	-	-	219,728
Total Investment Income	<u>-</u>	<u>-</u>	<u>648,028</u>
Less Investment Expense	(51,500)	(25,750)	(24,790)
Net Investment Income	<u>(51,500)</u>	<u>(25,750)</u>	<u>623,238</u>
Total Additions	<u>(51,500)</u>	<u>689,479</u>	<u>1,362,772</u>
Deductions			
Administration	44,842	22,421	10,547
Benefits and Refunds	<u>677,050</u>	<u>338,525</u>	<u>482,932</u>
Total Deductions	<u>\$ 721,892</u>	<u>360,946</u>	<u>493,479</u>
Change in Net Assets		<u>\$ 328,533</u>	869,293
Net Assets			
May 1			<u>14,293,653</u>
April 30			<u>\$ 15,162,946</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Schedule of Deductions - Budget and Actual
Year Ended April 30, 2012

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Administration			
Contractual Services			
Legal Fees			
Audit	\$ 6,180	\$ 3,090	\$ 817
Actuary Services	6,180	3,090	-
Fiduciary Insurance	3,502	1,751	1,883
Supplies and Materials	6,180	3,090	-
Meetings, Travel and Conferences			
Fees, Dues and Subscriptions	10,000	5,000	1,575
Other	1,800	900	775
Filing Fees			
Exams, Physical	5,000	2,500	2,491
Other	4,000	2,000	-
	2,000	1,000	3,006
Total Administration	44,842	22,421	10,547
Benefits and Refunds			
Personal Services			
Pension Benefits			
Widow Pension Benefits	497,180	248,590	393,127
Disability Benefits	77,026	38,513	38,513
	102,844	51,422	51,292
Total Benefits and Refunds	677,050	338,525	482,932
Total Deductions	\$ 721,892	\$ 360,946	\$ 493,479



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October 24, 2012

Mayor

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Leroy R. Hansen

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Interim Director of Finance *e.p.*

SUBJECT: 4/30/12 Annual Report to the Village

Attached is the required annual reporting to the Village by the Pension Board for the fiscal year ended 4/30/12, 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.



"A Place of American History"

REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD
As of April 30, 2012 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):

\$15,162,946

Actuarial Value of Assets (see item 8 for explanation):

\$15,529,357

2.

Estimated receipts during the next succeeding fiscal year from:

Participant Contributions deducted from payroll:

\$166,201

Employer Contributions and all other sources:

\$525,016

3.

Estimated amount required during the next succeeding fiscal year to:

(a) pay all pensions and other obligations provided in this Article:

\$.

(b) meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

\$691,217

4.

Total Net Income received from investment of net assets:

\$648,028

Assumed Investment Return:

7.50%

Actual Investment Return:

4.25%

Total Net Income received from investment of net assets (FYE April 30, 2011):

\$1,443,849

Assumed Investment Return (FYE April 30, 2011):

7.50%

Actual Investment Return (FYE April 30, 2011):

11.20%

5.

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

20

6.

Disbursements to:

(i) Annuitants in receipt of a regular retirement pension:

Total number of annuitants:

7

Total amount that was disbursed in benefits:

\$393,127

(ii) Recipients being paid a disability pension:

Total number of annuitants:

2

Total amount that was disbursed in benefits:

\$ 51,292

(iii) Survivors and children in receipt of benefits:

Total number of annuitants:

1

Total amount that was disbursed in benefits:

\$ 38,513

7.

Funded ratio of the fund:

79.46%

8.

Unfunded Actuarial Accrued Liability:

\$4,014,188

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 _____, 2012.

Umberto Davi

President of Willowbrook Police Pension Board

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Plan Net Assets

April 30, 2012

Assets	
Cash and Cash Equivalents	
Investments, at Fair Value	\$ 63,851
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Accrued Interest	
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	15,163,079
Liabilities	
Accounts Payable	
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Net Assets	
Held in Trust for Pension Benefits	
	<u>\$ 15,162,946</u>

COPY

**WILLOWBROOK POLICE
PENSION FUND
INVESTMENT POLICY**

PURPOSE AND OBJECTIVE

The investment of pension funds is the responsibility of the members of the Board of Trustees of the Willowbrook Police Pension Fund (Pension Board). The purpose of this investment policy is to indicate a conscious, formal effort by the Pension Board to develop, implement and monitor the investment of pension funds. It shall be considered an important means to communicate the Pension Board's policy views on management of pension funds to the public, participants, and beneficiaries of the Willowbrook Police Pension Fund (Fund).

The Pension Board has a fiduciary responsibility to discharge their duties with respect to the pension fund solely in the interest of the participants and beneficiaries as set forth in the Illinois Pension Code at 40 ILCS 5/1-109.

Safety of principal is the foremost objective of the Pension Fund. Each investment transaction shall seek to first ensure that large capital losses are avoided whether they are from securities defaults or erosion of market value. The Pension Board seeks to attain market rates of return on its investments consistent with constraints imposed by its safety objectives, cash flow considerations and Illinois state laws that restrict the placement of public funds.

All participants in the investment process shall seek to act prudently as custodians of pension funds. Investment officials shall avoid any transactions that might reasonably impair Fund participant's confidence in the Pension Board's ability to manage the Fund.

The assets shall be sufficiently liquid to meet the Fund's disbursement requirements for the payment of operating expenses and benefits.

RESPONSIBILITY

Management of the investment program is the responsibility of the Pension Fund Board of Trustees. No person may engage in an investment transaction except as provided under terms of this policy established by the Pension Board. The Pension Board may appoint an investment manager (as defined in 40 ILCS 5/1 - 101.4) to assist in the management of the investment program. Any such appointment shall be made in accordance with the requirements of Section 1-113.5 of the Illinois Pension Code (40 ILCS 5/1-113.5). The investment manager shall acknowledge, in writing, that it is a fiduciary with respect to the Pension Fund. Any such written agreement shall be attached to this policy.

The Pension Board will meet with the investment manager at least quarterly to review market conditions, review the investment portfolio, and determine investment strategy. The Treasurer of the Pension Fund is responsible for ensuring that all investment transactions undertaken are consistent with the Fund's investment strategy.

PRUDENCE

Investments shall be made with judgment and care, under circumstances prevailing, which person of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return. The standards of prudence to be used by investment officials shall be the "Prudent Person" and shall be applied in the context of managing the portfolio.

PROHIBITED TRANSACTIONS

A Fiduciary with respect to the Fund shall not:

1. Deal with the assets of the Fund in their own interests or for their own account.
2. In their individual or other capacity act in any transaction involving the Fund on behalf of a party whose interests are adverse to the interests of the Fund or the interests of its participants or beneficiaries.
3. Receive any consideration for their own personal account from any party dealing with the Fund in connection with a transaction involving the assets of the Fund.

INVESTMENT INSTRUMENTS

The Fund may invest in any type of investment instrument permitted by Illinois law, as described in Chapter 40 of the Illinois Compiled Statutes, 40 ILCS 5/1-113.1 through 113.4. Permitted investment instruments include, but are not limited to:

1. Interest bearing direct obligations of the United States of America.
2. Interest bearing obligations to the extent that they are fully guaranteed or insured as to payment of principal and interest by the United States of America.
3. Interest bearing bonds, notes, debentures, or other similar obligations of agencies of the United States of America. For the purposes of this section, "Agencies of the United States of America" include:
 - a. The Federal National Mortgage Association and the Student Loan Marketing Association
 - b. Federal Land Banks, Federal Intermediate Credit Banks, Federal Farm Credit Banks, and any other entity authorized to issue direct debt obligations of the United States of America under the Farm Credit Act of 1971 or amendments to that Act

- c. Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation
 - d. Any agency created by Act of Congress that is authorized to issue direct debt obligations of the United States of America.
4. Interest bearing savings accounts or certificates of deposit, issued by federally chartered banks or savings and loan associations, or by State of Illinois chartered banks or savings and loan associations, to the extent that the deposits are insured by agencies or instrumentalities of the federal government.
 5. Interest bearing bonds of the State of Illinois.
 6. Pooled interest bearing accounts managed by the Illinois Public Treasurer's Investment Pool in accordance with the Deposit of State Moneys act, interest bearing funds or pooled accounts of the Illinois Metropolitan Investment Funds, and interest bearing funds or pooled accounts managed, operated, and administered by banks, subsidiaries of banks, or subsidiaries of bank holding companies in accordance with the law of the State of Illinois.
 7. Interest bearing bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois.
 8. Direct obligations of the State of Israel.
 9. Money Market Mutual Funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies; provided that the portfolio of the money market mutual fund is limited to:
 - a. Bonds, notes, certificates of indebtedness, treasury bills, or other securities that are guaranteed by the full faith and credit of the United States of America as to principal and interest.
 - b. Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
 - c. Short term obligations of corporations organized in the United States with assets exceeding \$400,000,000, provided that i) the obligations mature no later than 180 days from the date of purchase, ii) at the time of purchase, the obligations are rated by at least 2 standard national rating services at one of their 3 highest classifications, and iii) the obligations held by the mutual fund do not exceed 10% of the corporation's outstanding obligations.
 10. Separate accounts that are managed by life insurance companies authorized to transact business in Illinois and are comprised of diversified portfolios consisting of common or preferred stock, bonds or money market instruments or mutual funds that meet the following requirements:

- a. The mutual fund must be managed by an investment company registered under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953.
- b. The mutual fund must have been in operation for at least 5 years.
- c. The mutual fund must have total net assets of \$250,000,000 or more.
- d. The mutual fund must be comprised of a diversified portfolio of common or preferred stocks, bonds, or money market instruments.

If the pension fund has assets less than \$2,500,000, the investment in item #10 is not to exceed 10% of the portfolio of the market value of the pension fund's net present assets stated in its most recent annual report on file with the Illinois Department of Insurance.

- 11. Corporate bonds, managed through an investment advisor, and the bonds meet the following requirements:
 - a. The bonds must be rated as investment grade by one of the two largest rating services at the time of purchase.
 - b. If subsequently downgraded below investment grade, the bonds must be liquidated from the portfolio within 90 days after being downgraded by the manager.
- 12. A pension fund with net assets of \$2,500,000 or more, may invest in separate accounts that are managed by life insurance companies authorized to transact business in Illinois and are comprised of diversified portfolios consisting of common or preferred stock, bonds or money market instruments or mutual funds that meet the following requirements:
 - a. The mutual fund must be managed by an investment company registered under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953.
 - b. The mutual fund must have been in operation for at least 5 years.
 - c. The mutual fund must have total net assets of \$250,000,000 or more.
 - d. The mutual fund must be comprised of a diversified portfolio of common or preferred stocks, bonds, or money market instruments.
- 13. A pension fund with net assets of \$5,000,000 or more and has appointed an investment adviser under Section 1-113.5, may invest in common and preferred stocks that meet the following requirements:
 - a. The common stocks must be listed on a national securities exchange or board of trade (as defined in the Federal Securities Exchange Act of 1934 and set forth in paragraph G of Section 3 of the Illinois Securities Law of 1953) or quoted in the National Association of Securities Dealers Automated Quotation System National Market System.

- b. The securities must be of a corporation in existence for at least 5 years.
 - c. The market value of stock in any one corporation may not exceed 5% of the cash and invested assets of the pension fund, and the investments in the stock of any one corporation may not exceed 5% of the total outstanding stock of that corporation.
 - d. The straight preferred stocks or convertible preferred stocks must be issued or guaranteed by a corporation whose common stock qualifies for investment by the board.
14. If the Fund has net assets of \$10,000,000 or more and has appointed an investment adviser under Sections 1-101.4 and 1-113.5, it may, through that investment adviser, invest an additional portion of its assets in common and preferred stocks and mutual funds that meet all of the following requirements:

These stocks must meet all of the following requirements:

- a. The common stocks must be listed on a national securities exchange or board of trade (as defined in the Federal Securities Exchange Act of 1934 and set forth in paragraph G of Section 3 of the Illinois Securities Law of 1953) or quoted in the National Association of Securities Dealers Automated Quotation System National Market System.
- b. The securities must be of a corporation in existence for at least 5 years.
- c. The market value of stock in any one corporation may not exceed 5% of the cash and invested assets of the pension fund, and the investments in the stock of any one corporation may not exceed 5% of the total outstanding stock of that corporation.
- d. The straight preferred stocks or convertible preferred stocks must be issued or guaranteed by a corporation whose common stock qualifies for investment by the board.

These mutual funds must meet the following requirements:

- a. The mutual fund must be managed by an investment company registered under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953.
- b. The mutual fund must have been in operation for at least 5 years.
- c. The mutual fund must have total net assets of \$250,000,000 or more.
- d. The mutual fund must be comprised of a diversified portfolio of common or preferred stocks, bonds, or money market instruments.

The Fund's total investment in the items authorized under Sections 10, 12, 13 & 14 shall not exceed 45% prior to June 30, 2011, 50% effective July 1, 2011 and 55% effective July 1, 2012 of the market value of the pension fund's net present assets stated in its most recent annual report on file with the Illinois Department of Insurance.

The Board of Trustees may register the investments of the Fund in the name of the Pension Fund, in the nominee name of a bank or trust company authorized to conduct trust business in Illinois, or in the nominee name of the Illinois Public Treasurer's Investment Pool.

PERFORMANCE MEASUREMENTS

Performance will be calculated using professional standards as established by the Association for Investment Management Research. The Pension Board shall utilize the following benchmarks for evaluating the Fund's performance:

<u>Application</u>	<u>Benchmark</u>
Cash Equivalents	90 - day U.S. Treasury Bills
Fixed Income (excludes Corporate Bonds)	B of A Merrill Lynch Treasury/Agency Index
Corporate Bond	B of A Merrill Lynch 1-10 Year Corporate
Large Capitalization Equities	Standard & Poor's 500 Stock Index
Mid Capitalization Equities	Standard & Poor's 400 Stock Index
Small Capitalization Equities	Russell 2000 Stock Index
International Equities (includes developed and emerging markets)	Morgan Stanley Capital International Europe/Australia/Far East Index

CONTROLS

The Fund maintains its books and records in conformance with generally accepted accounting principles. The internal controls shall be established by the Treasurer and reviewed by the Pension Board and an independent auditor. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by employees and officers of the Pension Board.

DIVERSIFICATION / STRATEGY

Fixed Income:

The average maturity/duration of the portfolio will be managed based upon the current existing interest rate environment. Under most circumstances the maturity/modified duration of the portfolio will be maintained at approximately 5.0 years and will range from 2.0 years to 7.0 years. This type of strategy will result in increasing the maturity/duration of the portfolio when interest rates are rising and decreasing the maturity/duration of the portfolio if interest rates are

declining. The investment manager may change the duration of the portfolio as the market conditions permit.

The allocation guidelines, by asset class, for the fixed income investments are as follows:

	<u>Target Allocation ³</u>	<u>Range of Allocation</u>
Cash, Money Market, IPTIP accounts: ¹	0%	0 - 10%
Bank Certificates of Deposit: ²	0%	0 - 10%
U.S. Treasury Securities:	10%	0 - 40%
U.S. Government Agency Securities:	50%	0 - 75%
U.S. Government Agency MBS's:	0%	0 - 20%
Taxable Municipal Securities:	10%	0 - 20%
Corporate Bonds:	30%	0 - 50%

Notes:

1. Cash will be maintained to manage cash flow of the Fund or as a transition asset.
2. Bank certificates of deposit will only be used if market returns are favorable. They will be used as a substitute for the Treasury and Agency portion of the portfolio.
3. Under normal market conditions the structure of the portfolio will be within these limits; however the portfolio manager may diverge from the above suggestions due to abnormal market conditions.

Equities:

Once the fund reaches the equity allocation approved by the Board and permitted by law, normal asset allocation range for equity portfolio allocation weightings should be:

	<u>Target Allocation</u>	<u>Range of Allocation</u>
U.S. Large Company Stocks	55%	0-75%
U.S. Mid-Sized Company Stocks	10%	0-15%
U.S. Small Company Stocks	10%	0-20%
Foreign Stocks	15%	0-25%
Real Estate	5%	0-10%
Alternative Investment	5%	0-20%

Portfolio allocations should be rebalanced at least annually at the end of the fiscal year or when the portfolio allocation to equities rises above the limit established and confirmed at each board meeting.

COLLATERALIZATION - It is the policy of the Fund to require that all deposits in excess of FDIC insurable limits (applies to bank Certificates of Deposit) be secured by collateral in order to protect deposits from default.

1. Eligible collateral instruments and collateral ratios (market value divided by deposit) are as follows:

a.	U.S. Government Securities	= 110%
b.	Obligations of Federal Agencies	= 115%
c.	Obligations of the State of Illinois	= 115%
d.	Local and Municipal Bonds rated "A" or better by Moody's	= 115%

The ratio of fair market value of collateral to the amount of funds secured shall be reviewed at least quarterly and additional collateral shall be requested when the ratio declines below the level required.

2. Safekeeping of collateral

- a) Third party safekeeping is required for all collateral. To accomplish this, the securities can be held at the following locations:

1. A Federal Reserve Bank or branch office.
2. At another custodial facility - generally in a trust department through book-entry at the Federal Reserve, unless physical securities are involved. If physical securities are involved, at a third party depository in a suitable vault and insured against loss by fire, theft and similar causes.

- b) Safekeeping of collateral shall be documented by a written agreement approved by the Treasurer. This may be in the form of a safekeeping agreement, trust agreement, escrow agreement or custody agreement.

- c) Substitution or exchange of securities held in safekeeping as collateral may occur without prior written notice to the Treasurer provided that the market value of the replacement securities are equal to or greater than the market value of the securities being replaced. The Treasurer shall be notified in writing within two days of all substitutions.

CUSTODY AND SAFEKEEPING OF INVESTMENTS

1. Third party safekeeping is required for all securities owned by the Fund. To accomplish this, the securities shall be held in a trust department through book-entry at the Depository Trust Company.
2. Safekeeping shall be documented by an approved written agreement. The agreement may be in the form of a safekeeping agreement, trust agreement, escrow agreement or custody

agreement. Fees for this service shall be mutually agreed upon by the Pension Board and the safekeeping bank.

ETHICS AND CONFLICTS OF INTEREST

Any fiduciary with respect to the Fund shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

INDEMNIFICATION

Pension Board members, investment officers, and the Treasurer acting in accordance with this Investment Policy and such written procedures as have been or may be established, in relation thereto, and exercising due diligence, shall be relieved of personal liability for an individual security's credit risk or market changes.

REPORTING

On a monthly basis, the Treasurer shall submit to the Pension board an investment report which shall describe the portfolio in terms of investment securities, maturity, cost, transactions and earnings for the current period. The Treasurer shall also submit a comprehensive annual report on the investment program and activity.

MEETING SCHEDULE

The Board shall schedule periodic meetings for the purposes of portfolio and investment performance review. Special meetings may be called as needed to conduct the business of the pension Board.

AUDIT

The Fund is subject to periodic examination by the Illinois Department of Insurance.

DEFINITIONS

Beneficiary - person eligible for or receiving benefits from a pension fund.

Book Entry Security - securities that can be transferred from institution to institution using the federal electronic wire system, thus eliminating the physical transfer of certificates. Records are maintained on a computer system at the Federal Reserve.

Collateral - the pledging of a security to guarantee performance of an obligation.

Commercial Paper - unsecured promissory notes of corporations issued for 270 days or less.

Fiduciary - person entrusted with the control of assets for the benefit of others.

Investment Manager - an individual or organization that provides investment management services for a fee, either on a discretionary or nondiscretionary basis. Under Illinois law, an investment manager is considered a fiduciary with respect to the Fund.

IL Funds (also known as the Illinois Public Treasurers' Investment Pool) - a short-term money market fund for public funds in Illinois.

Market Value - the present price of a given security.

B of A Merrill Lynch Corporate 1-10 Year Index - benchmark index based upon publicly issued intermediate corporate debt securities.

B of A Merrill Lynch Treasury Index - benchmark index that quantifies the price and yield performance of all U.S. Treasury obligations with a maturity of at least one year and an outstanding par value of at least \$100 million. The securities comprising the index are rebalanced on a daily basis.

B of A Merrill Lynch US Treasury/Agency Index: The U.S. Government/Agency Index tracks the performance of the combined U.S. Treasury and U.S. Agency Markets. It includes U.S. dollar- denominated U.S. Treasury and U.S. Agency Bonds, issued in the U.S. domestic bond market, having at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 Billion for U.S. Treasuries and \$150 Million for U.S. Agencies. The index is re-balanced on the last calendar day of the month.

Morgan Stanley Capital International (EAFE) - Indices are based on the share prices of approximately 1,600 companies listed on stock exchanges in the twenty-two countries that make up the MSCI National Indices.

Return - the profit or interest as payment for investment.

Russell 2000 Stock Index - is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 11% of the Russell 3000 total market capitalization. The Index was developed with a base value of 135.00 as of December 31, 1986.

Security - any note, stock, bond, certificate of interest or certificate of deposit.

Separate Account - term used of variable annuities. Because the risk is borne by the investor in a variable annuity, the issuer may not commingle funds invested in the variable annuity with the general funds of the issuer.

Standard & Poor's 400 Midcap Stock Index – is comprised of 400 stocks chosen for market size, liquidity and industry group representation. All stocks within the S & P 500 are not eligible for inclusion.

Standard & Poor's 500 Stock Index - is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.

Treasury Bill - short-term debt obligation of U.S. government which will mature within ten years at the time of original issuance.

Treasury Bond - longer debt obligations of U.S. government which will mature in ten years or longer at the time of original issuance.

Yield - percentage measured by taking annual interest from an investment and dividing by current market value.

AMENDMENT

The Board shall review this Policy periodically to ensure its effectiveness in meeting the Pension Fund's needs for safety, liquidity, rate of return, and diversification, and its general performance. Any changes shall be presented to the Pension Board for its approval. Whenever this policy is amended, the Board shall file a copy of the new policy with the Illinois Department of Insurance within thirty (30) days.

CONFLICT

In the event of any conflict between this Policy and the Illinois Compiled Statutes or case decisions of the State of Illinois, the Statutes and case law decisions shall govern.

FILING OF POLICY; PUBLIC AVAILABILITY

The Board shall file this policy with the Illinois Department of Insurance within thirty (30) days of its adoption. The Board shall make a copy of this Policy available to the public at the main administrative office of the Pension Fund.

ADOPTION

Adopted by the Willowbrook Police Pension Fund Board of Trustees, as amended, on this day of July 26, 2011.

President

Trustee

Secretary

Trustee

Treasurer

Trustee

04/2011



Village of Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

October 24, 2012

Mayor

Robert A. Napoli

Village Clerk

Leroy R. Hansen

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Interim Director of Finance *e.D.*

SUBJECT: 4/30/12 annual Dept of Insurance report

Attached is the annual filing of the police pension fund for the fiscal year ended 4/30/12, that I have prepared and submitted to the Dept of Insurance (DOI) on October 24, 2012. The required certification form must be signed by board officers and submitted to DOI by their October 31, 2012 deadline.

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



"A Place of American History"

ANNUAL STATEMENT WILLOWBROOK POLICE PENSION FUND

Fiscal Year 5/1/2011 Through 4/30/2012

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: 7760 Quincy Street
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: 7760 Quincy Street
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Phone Number: (630)323-8215

Annual Statement Contact Person

Name (Last, First MI): Dittman, Carrie
Job Title: Interim Director of Finance
Phone Number: (630)323-8215
Fax Number: (630)323-0787
Email Address: dirfin@willowbrook.il.us

Location of Financial Records

Name (Last, First MI): Dittman, Carrie
Job Title: Interim Director of Finance
Street Address 1: 7760 Quincy Street
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Phone Number: (630)323-8215

Current Board Members

Pension Board Role: Assistant Secretary

Name: Pec, Joseph

SSN:

Occupation: Retired Officer

Reason On Board: Elected Retired

Term Expires: 4/30/2014 12:00:00 AM

Street Address 1:

Street Address 2:

City, State, Zip:

Phone Number:

Email:

Pension Board Role: Fund President

Name: Davi, Umberto

SSN:

Occupation: Attorney

Reason On Board: Appointed by Officials

Term Expires: 4/30/2014 12:00:00 AM

Street Address 1:

Street Address 2:

City, State, Zip:

Phone Number:

Email:

Pension Board Role: Secretary

Name: Eisenbeis, Scott R

SSN:

Occupation: Police Officer

Reason On Board: Elected Active

Term Expires: 4/30/2014 12:00:00 AM

Street Address 1:

Street Address 2:

City, State, Zip:

Phone Number:

Email:

Pension Board Role: Fund Treasurer

Name: Dittman, Carrie

SSN:

Occupation: Interim Finance Director

Reason On Board: ExOfficio Treasurer

Term Expires: 4/30/2014 12:00:00 AM

Street Address 1:

Street Address 2:

City, State, Zip:

Phone Number:

Email:

Pension Board Role: Vice President

Name: Kobler, Timothy

SSN:

Occupation: Police Officer

Reason On Board: Elected Active

Term Expires: 4/30/2014 12:00:00 AM

Street Address 1:

Street Address 2:

City, State, Zip:

Phone Number:

Email:

Fiscal Year End Board Members

Pension Board Role: Assistant Secretary

Name: Pec, Joseph	Street Address 1:
SSN:	Street Address 2:
Occupation: Retired Officer	City, State, Zip:
Reason On Board: Elected Retired	Phone Number:
Term Expires: 4/30/2014 12:00:00 AM	Email:

Pension Board Role: Fund President

Name: Davi, Umberto	Street Address 1:
SSN:	Street Address 2:
Occupation: Attorney	City, State, Zip:
Reason On Board: Appointed by Officials	Phone Number:
Term Expires: 4/30/2014 12:00:00 AM	Email:

Pension Board Role: Secretary

Name: Eisenbeis, Scott R	Street Address 1:
SSN:	Street Address 2:
Occupation: Police Officer	City, State, Zip:
Reason On Board: Elected Active	Phone Number:
Term Expires: 4/30/2014 12:00:00 AM	Email:

Pension Board Role: Fund Treasurer

Name: Dittman, Carrie	Street Address 1:
SSN:	Street Address 2:
Occupation: Interim Finance Director	City, State, Zip:
Reason On Board: ExOfficio Treasurer	Phone Number:
Term Expires: 4/30/2014 12:00:00 AM	Email:

Pension Board Role: Vice President

Name: Kobler, Timothy

SSN:

Occupation: Police Officer

Reason On Board: Elected Active

Term Expires: 4/30/2014 12:00:00 AM

Street Address 1:

Street Address 2:

City, State, Zip:

Phone Number:

Email:

Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$14,293,653.00
1.2	Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1:	\$14,293,653.00
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

From Municipalities

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):	\$505,426.00
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):	\$505,426.00

From Members

4.1	Salary Deductions – Current Year's Service:	\$183,842.00
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):	\$50,266.00
	<u>Detail Text:</u>	<u>Detail Amount:</u>
4.5.1	Military buybacks	\$50,216.00
4.5.2	Other contribution	\$50.00
5.0	Total Received from Members (Sum of Lines 4.1 through 4.5):	\$234,108.00

From Investments

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):	\$589.00
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$2,458.00
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)	\$78,635.00

From Investments

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) Total Interest Received and Accrued from Schedule D3):	\$206,723.00	
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	
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):	\$394,438.99	
6.9	Income from Other Investment Assets (from detail):	\$0.00	
6.10	Unrealized Gains/Losses:	(\$174,710.99)	
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):	\$138,261.00	
6.12	Income/Dividends from Common and Preferred Stocks (Sum of Total Income/Dividends from Schedule J2 and Total Income/Dividends from Schedule J3):	\$1,634.00	
7.0	Total Income from Investments (Sum of Lines 6.1 through 6.12):	\$645,028.00	

From Other Sources

8.0	Donations:	\$0.00	
9.0	Other Income (from detail):	\$0.00	
10.0	Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):	\$1,387,562.00	
11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):	\$15,681,215.00	

Expenses Statement

11.0 Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):

\$15,681,215.00

Pensions and Benefits

12.1	Service Pensions:	\$393,127.00	
12.2	Non-Duty Disability Pensions:	\$51,292.00	
12.3	Duty Disability Pensions:	\$0.00	
12.4	Occupational Disease Disability Pensions:	\$0.00	
12.5	Surviving Spouse Pensions:	\$38,513.00	
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):		\$482,932.00

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:	\$0.00	
16.2	Surety Bonds:	\$0.00	
16.3	Fidelity Bonds:	\$0.00	

Insurance

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

Professional Services

18.1	Actuarial:	\$1,883.00	
18.2	Auditing:	\$0.00	
18.3	Accounting and Bookkeeping:	\$0.00	
18.4	Medical:	\$0.00	
18.5	Legal Expense:	\$817.00	
18.6	Public Stenographer/Court Reporter:	\$0.00	
19.0	Total Professional Services (Sum of Lines 18.1 through 18.6):		\$2,700.00

Investment Expense

20.1	Investment Manager/Adviser Fee:	\$24,790.00	
20.2	Custodial:	\$0.00	
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):		\$24,790.00

Electronic Data Processing (EDP)

22.1	Equipment Purchases:	\$0.00	
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:

\$1,575.00

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:

\$2,491.00

26.11 Other Expense (from detail):

\$3,006.00

Detail Text:

Detail Amount:

26.11.1 Other

\$3,006.00

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

\$7,847.00

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

\$35,337.00

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

\$518,269.00

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

\$15,162,946.00

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):	\$144,385.00

Investments

32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):	<u>Actuarial Funding Value:</u> \$0.00	<u>Market Value:</u> \$0.00
32.2	State, Local and Corporate Obligations (Total Value from Schedule C3):	\$2,868,887.80	\$2,950,749.00
32.3	U.S. Government and Agency Obligations (Total Value from Schedule D3):	\$4,004,522.67	\$4,477,816.00
32.4	Insurance Company Contracts – General Accounts (Total Balance End of Year from Schedule E):	\$0.00	\$0.00
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):	\$971,110.00	\$971,110.00
32.8	Mutual Funds (Total Balance End of Year from Schedule K3):	\$6,538,792.00	\$6,538,792.00
33.0	Total Investments (Sum of Lines 32.1 through 32.8):	\$14,383,312.47	\$14,938,467.00

Receivables

34.1	Taxes Receivable:	\$0.00	
34.2	Accrued Past Due Interest:	\$80,227.00	
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):		\$80,227.00
36.0	Equipment:	\$0.00	
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> \$14,607,924.47	<u>Market Value:</u> \$15,163,079.00

Liabilities

39.1	Pensions and Benefits Due and Unpaid:	\$0.00	
39.2	Expenses Due and Unpaid	\$133.00	
39.3	All Other Liabilities (from detail):	\$0.00	
40.0	Total Liabilities (Sum of Lines 39.1 through 39.3):	\$133.00	
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>
		\$14,607,791.47	\$15,162,946.00

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	17014155	4/1/2000	Y	0.000 %	142,097.00	63,851.00	559.00
				Totals:	\$142,097.00	\$63,851.00	\$559.00
10104 Bank Money Market Accounts							
MB Financial Bank Fidelity Gov't Cash Po	316175108	6/30/1998	Y	0.000 %	343,034.00	80,534.00	30.00
				Totals:	\$343,034.00	\$80,534.00	\$30.00
Totals:					\$485,131.00	\$144,385.00	\$589.00
					Beginning Balance	Balance End of Year	Interest Received and Accrued

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
10152 Brokered CDs								
MORGAN STANLEY	61747N/SK8	12/3/2008	12/1/2011	N	4.200 %	102,269.00	0.00	2,458.00
Totals:						\$102,269.00	\$0.00	\$2,458.00
Totals:						Beginning Balance \$102,269.00	Balance End of Year \$0.00	Interest Received and Accrued \$2,458.00

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
10203 Municipal Bonds	580815FX1	4/9/2012	12/15/2020	N	4.860 %	50,000.00	57,552.00	0.00	0.00
McHenry County, IL					Totals:	\$50,000.00	\$57,552.00	\$0.00	\$0.00
10500 Corporate Bonds									
ACE Ina Holdings	00440EAL6	3/30/2012	2/15/2017	N	5.700 %	115,000.00	134,693.75	0.00	0.00
Capital One Bank	14040EHK1	12/6/2011	2/15/2014	N	5.125 %	85,000.00	89,887.50	0.00	0.00
Chevron Corp	166751AJ6	11/1/2011	3/3/2019	N	4.950 %	125,000.00	146,767.50	0.00	0.00
Chubb Corp Unsecured	171232AR2	11/1/2011	5/5/2018	N	5.750 %	100,000.00	118,750.00	0.00	0.00
CVS Caremark	126650BU3	2/7/2012	5/18/2020	N	4.750 %	80,000.00	91,144.80	0.00	0.00
Duke Energy Carolinas	264399EM4	3/30/2012	10/1/2015	N	5.300 %	115,000.00	132,250.00	0.00	0.00
General Electric	36962G3H5	12/28/2011	9/15/2017	N	5.625 %	75,000.00	83,437.50	0.00	0.00
Goldman Sachs	38141EA41	12/28/2011	8/1/2012	N	3.625 %	75,000.00	75,637.50	0.00	0.00
Google Inc	38259PAC6	11/1/2011	5/19/2016	N	2.125 %	100,000.00	102,796.00	0.00	0.00
Home Depot	437076AT9	11/1/2011	9/15/2020	N	3.950 %	100,000.00	107,000.00	0.00	0.00
JP Morgan Chase	46625HJA9	11/1/2011	7/5/2016	N	3.150 %	100,000.00	100,647.00	0.00	0.00
McDonald's Corp	58013MEG5	11/1/2011	2/1/2019	N	5.000 %	125,000.00	146,125.00	0.00	0.00
McGraw-Hill Inc	580645AE9	12/6/2011	11/15/2017	N	5.900 %	85,000.00	93,202.50	0.00	0.00
Occidental Petroleum	674599CC7	2/7/2012	2/15/2022	N	3.125 %	100,000.00	105,451.00	0.00	0.00
Omnicom Group Inc	681919AS5	3/6/2012	4/15/2016	N	5.900 %	50,000.00	57,389.00	0.00	0.00
Petroleum Energy	716495AL0	4/19/2012	8/25/2018	N	7.250 %	100,000.00	115,047.00	0.00	0.00
PNC Funding Corp	693476BB8	12/6/2011	2/1/2017	N	5.625 %	85,000.00	93,287.50	0.00	0.00
Texas Instruments	882508AP9	12/6/2011	5/15/2013	N	0.875 %	85,000.00	85,481.95	0.00	0.00
United Health Group Inc	91324PAE2	12/6/2011	4/1/2013	N	4.875 %	85,000.00	89,420.00	0.00	0.00
United Tech Corp	913017BD1	12/6/2011	4/1/2013	N	4.875 %	85,000.00	103,700.00	0.00	0.00
Walt Disney Co	25468PCK0	11/1/2011	3/15/2019	N	5.500 %	125,000.00	148,416.25	0.00	0.00
Totals:						\$1,995,000.00	\$2,220,531.75	\$0.00	\$0.00

Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased

Totals:	\$2,045,000.00	\$2,278,083.75	\$0.00	\$0.00
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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										
Bedford Park IL Ref Taxab	076383FC7	5/3/2004	12/15/2011	50,000.00	50,721.50	51,452.50	1,556.00	12/15/2011	50,000.00	-721.50
Fox River Grove Build Ame	351539BM2	5/3/2010	12/15/2023	100,000.00	103,199.00	105,191.00	2,875.00	11/1/2011	107,500.00	4,301.00
Kane County Build America	483856EZ9	10/29/2009	12/15/2012	50,000.00	49,999.50	50,629.00	164.00	6/30/2011	50,383.50	384.00
Kane County FPD	483862JG4	6/4/2008	12/15/2014	100,000.00	100,000.00	107,765.00	2,250.00	11/1/2011	107,750.00	7,750.00
Mattoon IL	577166FK2	7/9/2007	12/15/2013	5,000.00	4,803.20	5,000.00	788.00	12/15/2011	5,196.80	196.80
Moline IL Taxable Corp	608557QET	8/28/2003	11/1/2015	100,000.00	100,000.00	102,961.00	2,650.00	11/1/2011	103,800.00	3,800.00
Palatine Build America	696089WV3	10/5/2009	12/1/2018	50,000.00	50,000.00	51,685.50	1,075.00	11/1/2011	52,375.00	2,375.00
Tinley Park Build America	887547MG9	2/1/2010	12/1/2015	50,000.00	49,405.50	49,399.00	713.00	11/1/2011	51,700.00	2,294.50
Totals:				\$505,000.00	\$508,128.70	\$524,083.00	\$12,071.00		\$528,705.30	\$20,379.80
10249 Other State and Local Government Securities										
Cook County SD #062	213633FX3	11/10/2009	12/1/2018	50,000.00	50,050.00	50,562.50	1,098.00	11/1/2011	53,000.00	2,950.00
Cook County SD #214	215633LB2	7/14/2010	12/1/2017	100,000.00	101,469.00	102,941.00	1,950.00	11/1/2011	105,750.00	4,281.00
Cook County SD #63	215291JF3	2/23/2010	12/1/2016	75,000.00	76,092.75	78,702.75	1,650.00	11/1/2011	81,191.25	5,098.50
Southern IL University	843146Y39	5/15/2009	4/1/2012	25,000.00	25,102.50	25,330.25	665.00	4/2/2012	25,000.00	-102.50
Totals:				\$250,000.00	\$252,714.25	\$257,536.50	\$5,363.00		\$264,941.25	\$12,227.00
Totals:				\$755,000.00	\$760,842.95	\$781,619.50	\$17,434.00		\$793,646.55	\$32,606.80

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		Rating Agency	Rating	Market Value End of Year	Interest		Book Value	Accrual of Amortization	
							Excluding Interest and Charges					Received and Accrued			Discount	Premium
10203 Municipal Bonds																
Alsip IL Build America	021177KV1	8/27/2009	1/1/2016	N	4.250 %	50,000.00	50,000.00	Standard & Poor's	AA		55,522.00	2,125.00		50,000.00	0.00	0.00
Aurora IL Build America S	051645YL7	9/1/2009	12/30/2016	N	4.000 %	25,000.00	25,078.00	Standard & Poor's	AA+		28,223.00	1,000.00		25,078.00	0.00	0.00
Collinsville, ILL	195054HC8	10/31/2007	12/15/2013	N	5.200 %	20,000.00	20,260.00	Moody's	Aa3		21,105.00	1,040.00		20,260.00	0.00	0.00
Crystal Lake, IL	229255FC2	9/29/2009	1/1/2020	N	4.650 %	25,000.00	25,000.00	Standard & Poor's	AA+		27,671.00	1,163.00		25,000.00	0.00	0.00
Bid Amer Hoffman Estates IL	434452HT8	4/3/2006	12/1/2033	N	5.400 %	15,000.00	13,986.00	Standard & Poor's	AA+		15,997.00	810.00		13,986.00	0.00	0.00
Mattoon IL Taxable Ser A	577166FK2	7/9/2007	12/15/2013	N	4.350 %	20,000.00	19,213.00	Standard & Poor's	BBB		15,000.00	0.00		19,213.00	0.00	0.00
McHenry County	580815FX1	4/19/2012	12/15/2020	N	4.850 %	50,000.00	57,552.00	Moody's	Aaa		57,196.00	81.00		57,552.00	0.00	0.00
Morton Grove, IL Series	618262EP9	10/7/2009	6/1/2015	N	3.250 %	50,000.00	50,064.00	Moody's	Aa2		52,862.00	1,625.00		50,064.00	0.00	0.00
Round Lake Beach, IL	779120DR2	8/12/2009	1/1/2016	N	4.500 %	75,000.00	75,618.00	Standard & Poor's	AA-		82,985.00	3,375.00		75,618.00	0.00	0.00
Totals:						\$330,000.00	\$336,771.00				\$356,561.00	\$11,219.00		\$336,771.00	\$0.00	\$0.00
10249 Other State and Local Government Securities																
Chicago, IL Transit Auth	167725AE0	1/13/2009	12/1/2021	N	6.330 %	75,000.00	76,739.00	Standard & Poor's	AA		84,348.00	4,725.00		76,739.00	0.00	0.00
Cook Cnty Sch Dist #162	215291JF3	11/23/2007	12/1/2017	N	5.250 %	25,000.00	24,750.00	Moody's	Aa3		28,797.00	1,313.00		24,750.00	0.00	0.00
Cook Cnty Sch Dist #225	215777JL8	6/14/2010	12/1/2025	N	5.700 %	50,000.00	50,000.00	Moody's	Aaa		56,185.00	2,850.00		50,000.00	0.00	0.00
Illinois Sports Facs Auth	452143DL1	4/23/2007	6/15/2019	N	5.450 %	25,000.00	25,154.00	Standard & Poor's	A		25,157.00	1,363.00		25,154.00	0.00	0.00
Wheaton IL Pk Dist Ref Ta	962757PC8	12/8/2005	12/30/2014	N	5.200 %	30,000.00	29,936.00	Moody's	Aa3		33,651.00	1,560.00		29,936.00	0.00	0.00
Will Cnty FPD	968661GL6	10/22/2010	12/1/2033	N	5.150 %	100,000.00	106,684.00	Standard & Poor's	AA+		117,487.00	5,500.00		106,684.00	0.00	0.00
Totals:						\$305,000.00	\$313,263.00				\$345,625.00	\$17,311.00		\$313,263.00	\$0.00	\$0.00

10500 Corporate Bonds													
ACE Ina Holdings	00440EJA6	3/30/2012	2/15/2017	N	5.700 %	115,000.00	134,694.00 Standard & Poor's	A	135,669.00	565.00	134,694.00	0.00	0.00
Capital One Bank	14040EHK1	12/6/2011	2/15/2014	N	5.125 %	85,000.00	89,888.00 Standard & Poor's	BBB+	89,917.00	1,755.00	89,888.00	0.00	0.00
Chevron Corp	166751AJ6	11/1/2011	3/3/2019	N	4.950 %	125,000.00	146,767.50 Standard & Poor's	AA	150,074.00	3,094.00	146,737.50	0.00	0.00
Chubb Corp Sr Unsecured	171232AR2	11/1/2011	5/15/2018	N	5.750 %	100,000.00	118,750.00 Standard & Poor's	A+	122,288.00	2,875.00	118,750.00	0.00	0.00
CVS Caremark	126650BU3	2/7/2012	5/18/2020	N	4.750 %	80,000.00	91,144.80 Standard & Poor's	BBB+	90,762.00	887.00	91,144.80	0.00	0.00
Duke Energy Carolinas	264399EM4	3/30/2012	10/1/2015	N	5.300 %	115,000.00	132,250.00 Standard & Poor's	A	131,633.00	525.00	132,250.00	0.00	0.00
General Electric	36962G3H5	12/28/2011	9/15/2017	N	5.625 %	75,000.00	83,437.50 Standard & Poor's	AA+	86,168.00	1,442.00	83,437.50	0.00	0.00
Goldman Sachs	38141EA41	12/28/2011	8/1/2012	N	3.625 %	75,000.00	75,637.50 Standard & Poor's	A-	75,523.00	929.00	75,637.50	0.00	0.00
Google Inc	38259PAC6	11/1/2011	5/19/2016	N	2.125 %	100,000.00	102,796.00 Standard & Poor's	AA-	104,688.00	1,051.00	102,796.00	0.00	0.00
Home Depot	437076AT9	11/1/2011	9/15/2020	N	3.950 %	100,000.00	107,000.00 Standard & Poor's	A-	110,446.00	1,975.00	107,000.00	0.00	0.00
J.P. Morgan Chase	46625HJA9	11/1/2011	7/5/2016	N	3.150 %	100,000.00	100,647.00 Standard & Poor's	A	103,640.00	1,575.00	100,647.00	0.00	0.00
McDonald's Corp	58013MEG5	11/1/2011	2/1/2019	N	5.000 %	125,000.00	146,125.00 Standard & Poor's	A	147,725.00	3,125.00	146,125.00	0.00	0.00
McGraw-Hill Inc	580645AE9	12/6/2011	11/15/2017	N	5.900 %	85,000.00	93,202.50 Moody's	A3	99,079.00	2,020.00	93,202.50	0.00	0.00
Occidental Petroleum	674599CC7	2/7/2012	2/15/2022	N	3.125 %	100,000.00	105,451.00 Standard & Poor's	A	102,744.00	730.00	105,451.00	0.00	0.00
Omnicom Group	681919AS5	3/6/2012	4/15/2016	N	5.900 %	50,000.00	57,389.00 Standard & Poor's	BBB+	57,966.00	451.00	57,389.00	0.00	0.00
Petroleum Energy	716495AL0	4/19/2012	8/25/2018	N	7.250 %	100,000.00	115,047.00 Standard & Poor's	BBB+	114,000.00	242.00	115,047.00	0.00	0.00
PNC Funding Corp	693476BB8	12/6/2011	2/1/2017	N	5.625 %	85,000.00	93,287.50 Standard & Poor's	BBB+	94,751.00	1,926.00	93,287.50	0.00	0.00
Texas Instruments	882508AP9	12/6/2011	5/15/2013	N	0.875 %	85,000.00	85,482.00 Standard & Poor's	A+	85,435.00	300.00	85,482.00	0.00	0.00
United Health Group Inc	91324PAE2	12/6/2011	4/1/2013	N	4.875 %	85,000.00	89,420.00 Standard & Poor's	A-	88,295.00	1,669.00	89,420.00	0.00	0.00
United Tech Corp	913017BQ1	12/6/2011	2/1/2019	N	6.125 %	85,000.00	103,700.00 Standard & Poor's	A	105,832.00	2,097.00	103,700.00	0.00	0.00
Walt Disney Co	25468PCK0	11/1/2011	3/15/2019	N	5.500 %	125,000.00	148,416.25 Standard & Poor's	A	151,908.00	3,438.00	146,767.50	0.00	0.00
Totals:						\$1,995,000.00	\$2,220,532.55		\$2,248,563.00	\$32,671.00	\$2,218,853.80	\$0.00	\$0.00

	Cost				
	Excluding		Interest		
	Par Value of	Interest and	Market Value	Received and	Accrual of
	Security	Charges	End of Year	Accrued	Discount
					of Premium
Totals:	\$2,630,000.00	\$2,870,566.55	\$2,950,749.00	\$61,201.00	\$0.00
				\$2,868,887.80	\$0.00

Schedule D - Part 1

Investments in US Government & Agency 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
10251 Treasury Bills									
US TREASURY BILL	9127952Z3	6/29/2011	7/14/2011	Y	0.000 %	350,000.00	350,001.00	0.00	0.00
Totals:						\$350,000.00	\$350,001.00	\$0.00	\$0.00
10284 Federal Farm Credit Banks									
FFCB	3133MJUQ1	4/17/2012	10/5/2021	N	5.030 %	150,000.00	184,599.00	0.00	0.00
Totals:						\$150,000.00	\$184,599.00	\$0.00	\$0.00
10285 Federal Home Loan Mortgage Corporation (Freddie Mac)									
FHLMC	3137EABAG	6/15/2011	11/17/2017	N	5.125 %	150,000.00	173,685.00	0.00	0.00
FHLMC	3134A4UK8	6/29/2011	11/15/2013	N	4.875 %	50,000.00	54,925.00	0.00	0.00
Totals:						\$200,000.00	\$228,610.00	\$0.00	\$0.00
10290 Federal National Mortgage Association (FNMA)									
FNMA	31359MW41	9/30/2011	9/15/2016	N	5.250 %	100,000.00	118,945.00	0.00	0.00
Totals:						\$100,000.00	\$118,945.00	\$0.00	\$0.00
Totals:						\$800,000.00	\$882,155.00	\$0.00	\$0.00

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
10251 Treasury Bills										
US TREASURY BILL	9127952Z3	6/29/2011	7/14/2011	350,000.00	350,001.00	0.00	0.00	7/14/2011	350,000.00	-1.00
			Totals:	\$350,000.00	\$350,001.00	\$0.00	\$0.00		\$350,000.00	(\$1.00)
10252 Treasury Notes										
US TREASURY NOTE	912828CJ7	11/2/2005	5/15/2014	165,000.00	128,531.00	139,024.00	4,520.00	2/3/2012	137,734.38	9,203.49
			Totals:	\$165,000.00	\$128,531.00	\$139,024.00	\$4,520.00		\$137,734.38	\$9,203.49
10259 Other U.S. Government Securities										
US TREASURY INFLATION IND	912828GN4	8/5/2009	4/15/2012	128,982.00	130,325.00	136,343.88	2,574.00	4/15/2012	134,316.00	3,990.95
			Totals:	\$128,982.00	\$130,325.00	\$136,343.88	\$2,574.00		\$134,316.00	\$3,990.95
10284 Federal Farm Credit Banks										
FFCB	31331SNV5	12/2/2005	7/1/2011	65,000.00	63,040.67	65,516.75	538.00	7/1/2011	65,000.00	1,959.00
FFCB	31331KDX5	3/7/2011	3/9/2018	100,000.00	99,532.00	101,726.50	1,832.00	12/2/2011	107,228.00	7,696.00
			Totals:	\$165,000.00	\$162,572.67	\$167,243.25	\$2,370.00		\$172,228.00	\$9,655.00
10285 Federal Home Loan Mortgage Corporation (Freddie Mac)										
FHLMC	3134A4FM1	6/19/2001	6/15/2011	200,000.00	200,116.00	201,426.00	1,467.00	6/15/2011	200,000.00	-116.00
FHLMC	3134A4FM1	6/19/2001	6/15/2011	200,000.00	200,116.00	201,426.00	1,467.00	6/15/2011	200,000.00	-116.00
			Totals:	\$400,000.00	\$400,232.00	\$402,852.00	\$2,934.00		\$400,000.00	(\$232.00)
10286 Federal Home Loan Banks										
FHLB	3133MJUQ1	12/30/2003	11/15/2011	195,000.00	201,233.55	199,853.16	5,150.00	11/15/2011	195,000.00	-6,234.00
FHLB	3133XTXG6	6/30/2009	6/17/2014	150,000.00	152,676.00	159,535.35	4,633.00	3/28/2012	159,300.00	6,624.00
FHLB	3133XQBC5	2/10/2010	3/13/2015	200,000.00	200,656.60	208,405.80	3,224.00	12/5/2011	212,500.00	11,843.40
FHLB	3133XXCV7	3/23/2010	3/10/2017	50,000.00	50,597.80	53,032.80	1,063.00	12/2/2011	55,312.50	4,714.70
FHLB	313372C36	3/2/2011	12/8/2017	100,000.00	100,758.00	101,390.00	3,994.00	12/2/2011	108,100.00	7,342.00
FHLB	313372C36	3/30/2011	12/8/2017	75,000.00	75,161.25	76,042.50	24.00	12/2/2011	81,075.00	5,913.75
FHLB	3133XPTJ3	2/28/2008	2/28/2018	50,000.00	49,850.00	51,642.00	1,869.00	2/28/2012	50,000.00	150.00

FHLB	3133XUAL7	2/26/2010	8/5/2019	100,000.00	100,468.75	101,055.60	1,136.00	8/5/2011	100,000.00	-468.75
FHLB	3133XYKJ3	1/10/2011	6/1/2022	200,000.00	202,218.75	200,637.80	1,253.00	6/20/2011	200,000.00	-2,218.75
	Totals:			\$1,120,000.00	\$1,133,620.70	\$1,151,595.01	\$22,346.00		\$1,161,287.50	\$27,666.35

10290 Federal National Mortgage Association (FNMA)

FNMA	3136FPBY2	8/24/2010	8/24/2017	100,000.00	100,000.00	98,876.30	1,363.00	3/28/2012	100,320.00	320.00
FNMA	3136FJ4U2	9/29/2010	2/24/2020	150,000.00	156,285.00	152,892.15	5,036.00	2/24/2012	150,000.00	-6,285.00
FNMA NOTE	31359MLS0	3/4/2002	11/15/2011	70,000.00	68,598.60	71,933.40	2,028.00	11/15/2011	70,000.00	1,401.40

Totals:				\$320,000.00	\$324,883.60	\$323,701.85	\$8,427.00		\$320,320.00	(\$4,563.60)
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	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
Totals:	\$2,648,982.00	\$2,630,165.97	\$2,320,759.99	\$43,171.00	\$2,675,885.88	\$45,719.19

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	Book Value (Amortized Cost)	Accrual of Discount	Amortization of Premium
10252 Treasury Notes												
U.S. Treasury Note	912828FF2	6/20/2007	5/15/2016	N	5.125 %	150,000.00	149,332.00	177,012.00	7,689.00	\$149,332.00	0.00	0.00
U.S. Treasury Note	912828HH6	12/17/2007	11/15/2017	N	4.250 %	100,000.00	100,156.00	117,734.00	4,251.00	\$100,156.00	0.00	0.00
Totals:						\$250,000.00	\$249,488.00	\$294,746.00	\$11,940.00	\$249,488.00	\$0.00	\$0.00
10259 Other U.S. Government Securities												
U.S. T - Inflation Index	912828ET3	8/5/2009	1/15/2016	N	2.000 %	132,258.00	131,464.00	154,696.00	2,760.00	\$131,464.00	0.00	0.00
U.S. T - Inflation Index	912828JX9	8/5/2009	1/15/2019	N	2.125 %	61,132.80	61,606.00	76,653.00	1,356.00	\$61,606.00	0.00	0.00
Totals:						\$193,390.80	\$193,070.00	\$231,339.00	\$4,116.00	\$193,070.00	\$0.00	\$0.00
10261 Government National Mortgage Association (GNMA)												
GNMA #1790	36202B7B5	11/22/1994	7/20/2024	N	8.000 %	380.10	375.46	427.00	30.00	\$375.46	0.00	0.00
GNMA #2629	36202C4N0	9/3/1998	8/20/2028	N	6.000 %	16,778.03	13,156.14	15,144.00	898.00	\$13,156.14	0.00	0.00
GNMA #623180	36291BJZ1	2/25/2004	12/15/2018	N	5.000 %	21,287.36	16,921.35	18,071.00	925.00	\$16,921.35	0.00	0.00
GNMA #628927	36291HVU5	8/4/2004	6/15/2019	N	4.500 %	36,548.37	29,238.73	32,204.00	1,525.00	\$29,238.73	0.00	0.00
Totals:						\$74,993.86	\$59,691.68	\$65,846.00	\$3,378.00	\$59,691.68	\$0.00	\$0.00
10284 Federal Farm Credit Banks												
Federal Farm Credit Bank	31331YTT1	5/7/2008	3/25/2015	N	4.150 %	50,000.00	49,700.00	55,087.00	2,075.00	\$49,700.00	0.00	0.00
Federal Farm Credit Bank	31331VNE2	9/22/2006	1/11/2016	N	4.875 %	150,000.00	146,981.00	171,535.00	7,313.00	\$146,981.00	0.00	0.00
Federal Farm Credit Bank	31331GLT4	3/4/2009	1/29/2016	N	3.750 %	50,000.00	50,280.00	55,548.00	1,875.00	\$50,280.00	0.00	0.00
Federal Farm Credit Bank	31331GG29	8/3/2009	8/3/2016	N	4.000 %	100,000.00	100,242.00	113,123.00	4,000.00	\$100,242.00	0.00	0.00
Federal Farm Credit Bank	31331SS46	4/8/2009	3/21/2017	N	4.625 %	100,000.00	105,720.00	116,864.00	4,625.00	\$105,720.00	0.00	0.00
Federal Farm Credit Bank	31331XEK4	11/21/2006	11/21/2017	N	5.000 %	25,000.00	25,000.00	30,030.00	1,250.00	\$25,000.00	0.00	0.00

Federal Farm Credit Bank	31331YPN4	2/6/2008	1/17/2018	N	4.700 %	200,000.00	202,900.00	205,825.00	9,400.00	\$202,900.00	0.00	0.00
Federal Farm Credit Bank	31331YVR8	4/17/2009	2/27/2018	N	4.670 %	50,000.00	52,400.00	59,699.00	2,335.00	\$52,400.00	0.00	0.00
Federal Farm Credit Bank	31331SLJ0	11/23/2007	9/10/2018	N	4.950 %	25,000.00	24,969.00	30,367.00	1,238.00	\$24,969.00	0.00	0.00
Federal Farm Credit Bank	31331THC8	10/22/2007	10/22/2018	N	5.340 %	50,000.00	51,340.00	61,974.00	2,670.00	\$51,340.00	0.00	0.00
Federal Farm Credit Bank	31331SLR5	10/16/2006	12/16/2019	N	4.950 %	75,000.00	72,869.00	90,724.00	3,713.00	\$72,869.00	0.00	0.00
Federal Farm Credit Bank	31331GVH9	9/29/2010	5/7/2019	N	3.875 %	50,000.00	52,279.50	50,027.00	1,938.00	\$52,279.50	0.00	0.00
FFCB	31331SLR5	4/17/2012	10/5/2021	N	5.030 %	150,000.00	184,599.00	185,586.00	294.00	\$184,599.00	0.00	0.00
					Totals:	\$1,075,000.00	\$1,119,279.50	\$1,226,389.00	\$42,726.00	\$1,119,279.50	\$0.00	\$0.00

10285 Federal Home Loan Mortgage Corporation (Freddie Mac)

FHLMC	3128X23A1	6/15/2011	11/17/2017	N	5.125 %	150,000.00	173,685.00	181,413.00	6,748.00	\$173,685.00	0.00	0.00
FHLMC	3134A4UK8	6/29/2011	11/15/2013	N	4.875 %	50,000.00	54,925.00	53,556.00	2,045.00	\$54,925.00	0.00	0.00
FHLMC	3128X23A1	4/7/2008	4/2/2014	N	4.500 %	50,000.00	51,782.00	53,910.00	2,250.00	\$51,782.00	0.00	0.00

Totals: \$250,000.00 \$280,392.00 \$288,879.00 \$11,043.00 \$280,392.00 \$0.00 \$0.00

10286 Federal Home Loan Banks

Federal Home Loan Bank	3133XVRJ2	1/1/2011	12/9/2016	N	3.500 %	100,000.00	105,217.60	111,885.00	3,500.00	\$105,217.60	0.00	0.00
Federal Home Loan Bank	3133XSR59	7/23/2010	12/14/2018	N	3.750 %	100,000.00	105,060.00	113,877.00	3,750.00	\$105,060.00	0.00	0.00
Federal Home Loan Bank	3133XU3G6	3/7/2011	7/1/2019	N	4.375 %	100,000.00	104,900.00	117,802.00	4,375.00	\$104,900.00	0.00	0.00
Federal Home Loan Bank	313372HF4	1/25/2011	2/16/2023	N	2.000 %	200,000.00	199,600.00	202,808.00	4,000.00	\$199,600.00	0.00	0.00
Federal Home Loan Bank	3133XLWM1	10/22/2007	9/12/2014	N	5.250 %	50,000.00	51,035.00	55,582.00	2,625.00	\$51,035.00	0.00	0.00
Federal Home Loan Bank	3133XUKV4	3/4/2010	9/9/2016	N	3.750 %	150,000.00	154,370.00	167,930.00	5,625.00	\$154,370.00	0.00	0.00
Federal Home Loan Bank	3133XQBC5	3/28/2008	3/13/2015	N	4.125 %	100,000.00	100,932.00	109,999.00	4,125.00	\$100,932.00	0.00	0.00
Federal Home Loan Bank	3133XFNL6	6/21/2007	6/12/2015	N	5.500 %	150,000.00	150,496.00	172,450.00	8,250.00	\$150,496.00	0.00	0.00
Federal Home Loan Bank	3133XGJA3	1/24/2007	9/9/2016	N	5.375 %	150,000.00	152,705.00	179,229.00	8,063.00	\$152,705.00	0.00	0.00
Federal Home Loan Bank	3133XLE59	8/7/2007	6/6/2017	N	5.560 %	75,000.00	74,351.00	75,384.00	4,170.00	\$74,351.00	0.00	0.00

Federal Home Loan Bank	3133XTB21	7/15/2009	3/6/2019	N	4.300 %	75,000.00	75,943.00	88,486.00	3,225.00	\$75,943.00	0.00	0.00
Federal Home Loan Bank	3133X72S2	2/13/2007	5/15/2019	N	5.375 %	100,000.00	101,790.00	124,391.00	5,375.00	\$101,790.00	0.00	0.00
Federal Home Loan Bank	3133XHRJ3	11/26/2006	12/10/2021	N	5.000 %	250,000.00	248,696.00	307,990.00	12,500.00	\$248,696.00	0.00	0.00
Federal Home Loan Bank	3133MSK41	12/11/2007	8/15/2022	N	5.250 %	250,000.00	256,523.00	316,892.00	13,125.00	\$256,523.00	0.00	0.00

Totals: \$1,850,000.00 \$1,881,618.60 \$2,144,705.00 \$82,708.00 \$1,881,618.60 \$0.00 \$0.00

10290 Federal National Mortgage Association (FNMA)

FNMA	31359MSL8	6/16/2008	7/17/2013	N	4.375 %	100,000.00	99,816.00	104,908.00	4,375.00	\$99,816.00	0.00	0.00
FNMA	31359MW41	9/30/2011	9/15/2016	N	5.250 %	100,000.00	118,945.00	118,592.00	3,077.00	\$118,945.00	0.00	0.00
FNMA #303725	31373ULE5	9/3/1998	2/1/2016	N	7.000 %	3,209.23	2,221.89	2,412.00	189.00	\$2,221.89	0.00	0.00

Totals: \$203,209.23 \$220,982.89 \$225,912.00 \$7,641.00 \$220,982.89 \$0.00 \$0.00

Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Book Value (Amortized Cost)	Accrual of Discount	Amortization of Premium
Totals:	\$3,896,593.89	\$4,004,522.67	\$4,477,816.00	\$163,552.00	\$4,004,522.67	\$0.00

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
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
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Totals:						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawals	Surrender Charges Paid	Market Value End of Year
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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
				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							
ACE LTD	H0023R105	114.000	2/9/2012	72.89	8,373.00	2/9/2012	0.00
ACE LTD	H0023R105	38.000	3/6/2012	72.12	2,742.00	3/9/2012	0.00
ACE LTD	H0023R105	57.000	4/19/2012	72.37	4,128.00	4/19/2012	0.00
Apache Corp	037411105	116.000	4/19/2012	94.22	10,905.00	4/19/2012	0.00
Apache Corp	037411105	63.000	3/9/2012	105.00	6,618.00	3/9/2012	0.00
Apache Corp	037411105	188.000	2/9/2012	101.89	19,958.00	2/9/2012	0.00
Apple Computer	037833100	66.000	2/9/2012	487.80	32,198.00	2/9/2012	0.00
Apple Computer	037833100	18.000	3/9/2012	528.85	9,520.00	3/9/2012	0.00
Apple Computer	037833100	33.000	4/19/2012	591.78	19,530.00	4/19/2012	0.00
Baxter Intl	071813109	99.000	4/19/2012	54.15	5,366.00	4/19/2012	0.00
Baxter Intl	071813109	66.000	3/9/2012	57.69	3,811.00	3/9/2012	0.00
Biogen Idec Inc	09062X103	200.000	2/9/2012	56.90	11,384.00	2/9/2012	0.00
Biogen Idec Inc	09062X103	80.000	2/9/2012	121.74	9,517.00	2/9/2012	0.00
Biogen Idec Inc	09062X103	26.000	3/9/2012	116.68	3,035.00	3/9/2012	0.00
Biogen Idec Inc	09062X103	39.000	4/19/2012	124.80	4,869.00	4/19/2012	0.00
Capital One Financial	14040H105	100.000	4/19/2012	53.40	5,345.00	4/19/2012	0.00
Capital One Financial	14040H105	202.000	2/9/2012	48.40	9,807.00	2/9/2012	0.00
Capital One Financial Cor	14040H105	67.000	3/9/2012	48.74	3,269.00	3/9/2012	0.00
Caterpillar Inc	149123101	26.000	3/9/2012	106.95	2,782.00	3/9/2012	0.00
Caterpillar Inc	149123101	82.000	2/9/2012	113.60	9,423.00	2/9/2012	0.00
Caterpillar Inc	149123101	39.000	4/19/2012	107.11	4,179.00	4/19/2012	0.00
Chevron Corp	166764100	99.000	4/19/2012	101.93	10,112.00	4/19/2012	0.00
Chevron Corp	166764100	168.000	2/9/2012	105.90	17,976.00	2/9/2012	0.00
Chevron Corp	166764100	56.000	3/9/2012	108.62	6,086.00	3/9/2012	0.00
Chubb Corp	171232101	39.000	3/9/2012	67.55	2,636.00	3/9/2012	0.00
Chubb Corp	171232101	118.000	2/9/2012	67.99	8,094.00	2/9/2012	0.00
Chubb Corp	171232101	58.000	4/19/2012	70.71	4,104.00	4/19/2012	0.00
Coach Inc	189754104	72.000	4/19/2012	73.79	5,316.00	4/19/2012	0.00
Coach Inc	189754104	146.000	2/9/2012	73.51	10,740.00	2/9/2012	0.00

Coacht Inc	189754104	48.000	3/9/2012	73.36	3,524.00	3/9/2012	0.00
Coca Cola	191216100	236.000	2/9/2012	67.85	16,158.00	2/9/2012	0.00
Coca Cola Inc	191216100	78.000	3/9/2012	68.97	5,383.00	3/9/2012	0.00
Coca Cola Inc	191216100	117.000	4/19/2012	72.41	8,478.00	4/19/2012	0.00
Diamond Offshore Drilling	25271C102	142.000	4/19/2012	65.19	9,264.00	4/19/2012	0.00
Diamond Offshore Drilling	25271C102	95.000	3/9/2012	67.76	6,442.00	3/9/2012	0.00
Diamond Offshore Drilling	25271C102	284.000	2/9/2012	63.31	18,427.00	2/9/2012	0.00
Dollar Tree	256746108	96.000	2/9/2012	85.80	8,392.00	2/9/2012	0.00
Dollar Tree	256746108	48.000	4/19/2012	95.61	4,592.00	4/19/2012	0.00
Dollar Tree Inc	256746108	32.000	3/9/2012	91.34	2,924.00	3/9/2012	0.00
Dover Corp	260003108	62.000	3/9/2012	61.85	3,838.00	3/9/2012	0.00
Dover Corp	260003108	188.000	2/9/2012	65.25	12,405.00	2/9/2012	0.00
Dover Corp	260003108	93.000	4/19/2012	61.19	5,695.00	4/19/2012	0.00
Eli Lilly	532457108	121.000	4/19/2012	39.45	4,780.00	4/19/2012	0.00
Eli Lilly	532457108	244.000	2/9/2012	39.64	9,609.00	2/9/2012	0.00
Eli Lilly	532457108	81.000	3/9/2012	38.96	3,160.00	3/9/2012	0.00
Forest Labs Inc	345838106	131.000	3/9/2012	32.31	4,239.00	3/9/2012	0.00
Forest Labs Inc	345838106	394.000	2/9/2012	31.78	12,609.00	2/9/2012	0.00
Forest Labs Inc	345838106	196.000	4/19/2012	33.52	6,580.00	4/19/2012	0.00
Gameslop Corp	36467W109	276.000	4/19/2012	21.06	5,944.00	4/19/2012	0.00
Gameslop Corp	36467W109	392.000	2/9/2012	23.39	9,226.00	2/9/2012	0.00
Gameslop Corp	36467W109	130.000	3/9/2012	23.88	3,111.00	3/9/2012	0.00
Halliburton Co	406216101	166.000	3/9/2012	34.18	5,682.00	3/9/2012	0.00
Halliburton Co	406216101	500.000	2/9/2012	37.14	18,684.00	2/9/2012	0.00
Halliburton Co	406216101	309.000	4/19/2012	32.18	10,022.00	4/19/2012	0.00
Intel	458140100	495.000	4/19/2012	28.31	13,999.00	4/19/2012	0.00
Intel	458140100	952.000	2/9/2012	26.53	25,633.00	2/9/2012	0.00
Intel	458140100	211.000	3/9/2012	26.35	5,570.00	3/9/2012	0.00
Johnson & Johnson	478160104	82.000	3/9/2012	64.33	5,279.00	3/9/2012	0.00
Johnson & Johnson	478160104	248.000	2/9/2012	65.36	16,196.00	2/9/2012	0.00
JP Morgan Chase	46625H100	141.000	4/19/2012	63.88	7,863.00	4/19/2012	0.00
JP Morgan Chase	46625H100	282.000	2/9/2012	38.10	10,877.00	2/9/2012	0.00
JP Morgan Chase	46625H100	94.000	3/9/2012	39.53	3,721.00	3/9/2012	0.00

Kohls	500255104	62.000	3/9/2012	48.38	3,003.00	3/9/2012	0.00
Kohls	500255104	91.000	4/19/2012	50.10	4,564.00	4/19/2012	0.00
Kohl's	500255104	182.000	2/9/2012	50.00	9,231.00	2/9/2012	0.00
Lazard Ltd Class A	G54050102	206.000	2/9/2012	27.60	5,959.00	2/9/2012	0.00
Lazard Ltd Class A	G54050102	67.000	3/9/2012	29.42	1,974.00	3/9/2012	0.00
Lazard Ltd Class A	G54050102	101.000	4/19/2012	26.82	2,714.00	4/19/2012	0.00
Mastercard	57636Q104	34.000	4/19/2012	431.32	14,667.00	4/19/2012	0.00
Mastercard	57636Q104	23.000	3/9/2012	409.00	9,408.00	3/9/2012	0.00
Mastercard	57636Q104	70.000	2/9/2012	388.00	27,545.00	2/9/2012	0.00
Microsoft	594918104	830.000	2/9/2012	31.00	25,523.00	2/9/2012	0.00
Microsoft	594918104	184.000	3/9/2012	31.78	5,857.00	3/9/2012	0.00
Microsoft	594918104	368.000	4/19/2012	30.93	11,400.00	4/19/2012	0.00
Norfolk Southern	655844108	69.000	4/19/2012	67.84	4,684.00	4/19/2012	0.00
Norfolk Southern	655844108	46.000	3/9/2012	65.79	3,029.00	3/9/2012	0.00
Norfolk Southern	655844108	138.000	2/9/2012	70.00	9,754.00	2/9/2012	0.00
Occidental Petroleum	674599105	176.000	2/9/2012	103.78	18,274.00	2/9/2012	0.00
Occidental Petroleum	674599105	58.000	3/9/2012	101.20	5,873.00	3/9/2012	0.00
Occidental Petroleum	674599105	87.000	4/19/2012	88.91	7,740.00	4/19/2012	0.00
Oracle Corp	68389X105	333.000	4/19/2012	28.42	9,481.00	4/19/2012	0.00
Oracle Corp	68389X105	166.000	3/9/2012	29.88	4,968.00	3/9/2012	0.00
Oracle Corp	68389X105	750.000	2/9/2012	28.90	21,588.00	2/9/2012	0.00
PNC Financial	693475105	168.000	2/9/2012	61.15	10,338.00	2/9/2012	0.00
PNC Financial	693475105	56.000	3/9/2012	57.76	3,237.00	3/9/2012	0.00
PNC Financial	693475105	84.000	4/19/2012	61.87	5,201.00	4/19/2012	0.00
Rockwell Automation	773903109	61.000	4/19/2012	77.87	4,753.00	4/19/2012	0.00
Rockwell Automation	773903109	41.000	3/9/2012	77.71	3,188.00	3/9/2012	0.00
Rockwell Automation	773903109	124.000	2/9/2012	81.32	10,237.00	2/9/2012	0.00
Texas Instruments	882508104	348.000	2/9/2012	33.44	11,639.00	2/9/2012	0.00
Texas Instruments	882508104	116.000	3/9/2012	31.92	3,709.00	3/9/2012	0.00
Texas Instruments	882508104	324.000	4/19/2012	31.93	10,362.00	4/19/2012	0.00
TRW Automotive Holdings	87264S106	42.000	4/19/2012	43.97	1,845.00	4/19/2012	0.00
TRW Automotive Holdings	87264S106	80.000	3/9/2012	42.24	3,383.00	3/9/2012	0.00
TRW Automotive Holdings	87264S106	240.000	2/9/2012	44.00	10,611.00	2/9/2012	0.00
Tyson Foods	902494103	650.000	2/9/2012	18.17	12,405.00	2/9/2012	0.00

Tyson Foods	902494103	216.000	3/9/2012	19.16	4,149.00	3/9/2012	0.00
Tyson Foods	902494103	135.000	4/19/2012	17.89	2,422.00	4/19/2012	0.00
United Technologies	913017109	42.000	4/19/2012	80.25	3,373.00	4/19/2012	0.00
United Technologies	913017109	28.000	3/9/2012	82.16	2,302.00	3/9/2012	0.00
United Technologies	913017109	86.000	2/9/2012	80.33	7,059.00	2/9/2012	0.00
Unitedhealth Group	91324P102	270.000	2/9/2012	51.32	14,413.00	2/9/2012	0.00
Unitedhealth Group	91324P102	90.000	3/9/2012	54.77	4,933.00	3/9/2012	0.00
Unitedhealth Group	91324P102	135.000	4/19/2012	58.01	7,838.00	4/19/2012	0.00
Walgreen Co	931422109	199.000	4/19/2012	33.10	6,597.00	4/19/2012	0.00
Walgreen Co	931422109	133.000	3/9/2012	32.84	4,374.00	3/9/2012	0.00
Walgreen Co	931422109	400.000	2/9/2012	33.65	13,646.00	2/9/2012	0.00
Walmart	931142103	248.000	2/9/2012	61.80	15,114.00	2/9/2012	0.00
Walmart	931142103	82.000	3/9/2012	58.99	4,841.00	3/9/2012	0.00
Walmart	931142103	140.000	4/19/2012	60.24	8,398.00	4/19/2012	0.00

Totals: \$943,857.00 \$0.00

Cost	Commissions / Fees
Totals: \$943,857.00	\$0.00

Investments in Common and Preferred Stock - Sold

Totals:	\$0.00	\$0.00	\$0.00	\$0.00
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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									
ACE LTD	H0023R105	209.000	4/19/2012	75.97	15,243.00	72.93	15,875.00	72.00	635.00
Apache Corp	037411105	367.000	4/19/2012	95.94	37,481.00	102.13	35,210.00	0.00	-2,271.00
Apple Computer	037833100	117.000	4/19/2012	583.98	61,249.00	523.50	68,326.00	0.00	7,077.00
Baxter Intl	071813109	365.000	4/19/2012	55.41	20,561.00	56.33	20,225.00	89.00	-336.00
Biogen Idec Inc	09062X103	145.000	4/19/2012	134.01	17,421.00	120.14	19,431.00	0.00	2,010.00
Capital One Financial	14040H105	369.000	4/19/2012	55.48	18,421.00	49.92	20,472.00	5.00	2,051.00
Caterpillar Inc	149123101	147.000	4/19/2012	102.77	16,384.00	111.46	15,107.00	0.00	-1,277.00
Chevron Corp	166764100	323.000	4/19/2012	106.56	34,174.00	105.80	34,419.00	68.00	245.00
Chubb Corp	171232101	215.000	4/19/2012	73.00	14,834.00	68.99	15,710.00	65.00	876.00
Coach Inc	189754104	266.000	4/19/2012	73.16	19,580.00	73.61	19,461.00	44.00	-119.00
Coca Cola	191216100	431.000	4/19/2012	76.32	30,019.00	69.65	32,894.00	160.00	2,875.00
Diamond Offshore Drilling	25271C102	521.000	4/19/2012	68.55	34,133.00	65.51	35,715.00	124.00	1,581.00
Dollar Tree	266746108	176.000	4/19/2012	101.66	15,908.00	90.39	17,892.00	0.00	1,984.00
Dover Corp	260003108	343.000	4/19/2012	62.66	21,938.00	63.96	21,492.00	59.00	-446.00
Ell Lilly	532457108	446.000	4/19/2012	41.39	17,549.00	39.35	18,460.00	60.00	911.00
Forest Labs Inc	345838106	721.000	4/19/2012	34.83	23,421.00	32.48	25,112.00	0.00	1,691.00
Gamestop	36467W109	798.000	4/19/2012	22.76	18,280.00	22.91	18,162.00	29.00	-118.00
Halliburton Co	406216101	975.000	4/19/2012	34.22	34,388.00	35.27	33,365.00	45.00	-1,024.00
Intel Corp	458140100	1658.000	4/19/2012	28.40	45,201.00	27.26	47,079.00	0.00	1,878.00
Johnson & Johnson	478160104	453.000	4/19/2012	65.10	29,339.00	64.77	29,490.00	141.00	151.00
JP Morgan Chase	46625H100	517.000	4/19/2012	42.98	20,723.00	40.08	22,221.00	113.00	1,498.00
Kohls	500255104	335.000	4/19/2012	50.13	16,797.00	50.14	16,794.00	58.00	-4.00
Lazard Ltd Class A	G54050102	374.000	4/19/2012	27.51	10,647.00	28.47	10,289.00	0.00	-358.00
Mastercard	57636Q104	127.000	4/19/2012	452.27	51,619.00	406.45	57,438.00	0.00	5,819.00
Microsoft	594918104	1382.000	4/19/2012	32.02	42,779.00	30.95	44,245.00	83.00	1,465.00
Norfolk Southern	655844108	253.000	4/19/2012	72.93	17,467.00	69.04	18,451.00	0.00	984.00
Occidental Petroleum	674599105	321.000	4/19/2012	91.22	31,886.00	99.33	29,282.00	126.00	-2,604.00
Oracle Corp	68389X105	1249.000	4/19/2012	29.40	36,037.00	28.85	36,721.00	0.00	683.00

PNC Financial Services	693475105	308.000	4/19/2012	66.32	18,777.00	60.96	20,427.00	0.00	1,650.00
Rockwell Automation	773903109	226.000	4/19/2012	77.34	18,179.00	80.44	17,479.00	26.00	-700.00
Texas Instruments	882508104	788.000	4/19/2012	31.94	25,709.00	32.63	25,169.00	0.00	-540.00
TRW Automotive Holdings	87264S106	362.000	4/19/2012	45.71	15,838.00	43.75	16,547.00	0.00	709.00
Tyson Foods	902494103	1001.000	4/19/2012	18.25	18,977.00	18.96	18,268.00	26.00	-708.00
United Health Group	91324P102	495.000	4/19/2012	56.15	27,184.00	54.92	27,794.00	44.00	610.00
United Technologies Corp	913017109	156.000	4/19/2012	81.64	12,733.00	81.62	12,736.00	21.00	2.00
Walgreen Co	931422109	732.000	4/19/2012	35.06	24,617.00	33.63	25,664.00	45.00	1,047.00
Walmart Stores	931142103	470.000	4/19/2012	58.91	28,354.00	60.33	27,688.00	131.00	-666.00

Totals: \$943,847.00 \$971,110.00 \$1,634.00 \$27,261.00

Cost	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
Totals: \$943,847.00	\$971,110.00	\$1,634.00	\$27,261.00

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	02368A208	1205.000	5/18/2011	20.74	25,000.00	5/18/2011	0.00
American Beacon	02368A208	1519.000	6/21/2011	19.99	30,380.00	6/21/2011	0.00
American Beacon	02368A208	3352.000	7/15/2011	19.99	67,000.00	7/15/2011	0.00
American Beacon	02368A208	4119.000	8/16/2011	18.04	74,300.00	8/16/2011	0.00
American Beacon	02368A208	320.000	12/5/2011	18.99	6,083.00	12/5/2011	0.00
American Beacon	02368A208	102.000	1/23/2012	19.66	2,004.00	1/23/2012	0.00
Baron Small Cap Fund	068278803	395.000	6/21/2011	25.94	10,233.00	6/22/2011	0.00
Baron Small Cap Fund	068278803	752.000	7/15/2011	26.74	20,105.00	7/18/2011	0.00
Baron Small Cap Fund	068278803	108.000	9/20/2011	22.92	2,463.00	9/21/2011	0.00
Baron Small Cap Fund	068278803	885.000	10/18/2011	22.95	20,319.00	10/19/2011	0.00
Baron Small Cap Fund	068278803	819.000	12/5/2011	23.51	19,246.00	12/6/2011	0.00
Baron Small Cap Fund	068278803	774.000	4/24/2012	25.63	19,837.00	4/25/2012	0.00
DFA Emerging Markets Valu	233203587	2145.000	3/26/2012	30.47	65,365.00	3/27/2012	0.00
DFA Emerging Markets Valu	233203587	513.000	4/24/2012	28.85	14,815.00	4/25/2012	0.00
DFA Intl Value Fund #45	25434D203	1108.000	6/21/2011	18.44	20,432.00	6/22/2011	0.00
DFA Intl Value Fund #45	25434D203	1761.000	7/15/2011	18.22	32,088.00	7/18/2011	0.00
DFA Intl Value Fund #45	25434D203	302.000	8/16/2011	16.34	4,928.00	8/17/2011	0.00
DFA Intl Value Fund #45	25434D203	336.000	9/20/2011	14.92	5,007.00	9/21/2011	0.00
DFA Intl Value Fund #45	25434D203	977.000	10/18/2011	15.55	15,186.00	10/19/2011	0.00
DFA Intl Value Fund #45	25434D203	656.000	12/5/2011	15.44	10,125.00	12/6/2011	0.00
DFA Intl Value Fund #45	25434D203	1282.000	1/23/2012	15.77	20,218.00	1/24/2012	0.00
DFA Intl Value Fund #45	25434D203	1291.000	4/24/2012	15.48	19,987.00	4/25/2012	0.00
Fidelity Advisor New Insi	316071604	1188.000	5/18/2011	21.05	25,000.00	5/19/2011	0.00
Fidelity Advisor New Insi	316071604	2003.000	6/21/2011	20.36	40,781.00	6/22/2011	0.00
Fidelity Advisor New Insi	316071604	1382.000	7/15/2011	21.23	29,346.00	7/18/2011	0.00
Fidelity Advisor New Insi	316071604	1511.000	8/16/2011	19.61	29,622.00	8/16/2011	0.00
Fidelity Advisor New Insi	316071604	297.000	12/5/2011	20.36	6,048.00	12/6/2011	0.00
Fidelity Advisor New Insi	316071604	1290.000	12/15/2011	19.39	25,013.00	12/16/2011	0.00
Fidelity Advisor New Insi	316071604	1065.000	1/23/2012	20.72	22,075.00	1/24/2012	0.00

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Fund Number: 3315

First Eagle Overseas Fund	32008F200	835.000	7/15/2011	24.06	20,083.00	7/18/2011	0.00
First Eagle Overseas Fund	32008F200	23.000	9/20/2011	22.13	500.00	9/21/2011	0.00
First Eagle Overseas Fund	32008F200	225.000	10/18/2011	22.33	5,016.00	10/19/2011	0.00
First Eagle Overseas Fund	32008F200	1214.000	12/5/2011	22.29	27,061.00	12/6/2011	0.00
First Eagle Overseas Fund	32008F200	468.000	1/23/2012	21.43	10,033.00	1/24/2012	0.00
Invesco Global Real Estat	00142C326	923.000	7/15/2011	10.89	10,055.00	7/18/2011	0.00
Invesco Global Real Estat	00142C326	105.000	9/20/2011	9.51	997.00	9/21/2011	0.00
Invesco Global Real Estat	00142C326	2103.000	12/5/2011	9.59	20,168.00	12/6/2011	0.00
Invesco Global Real Estat	00142C326	2801.000	4/26/2012	10.85	30,392.00	4/27/2012	0.00
JP Morgan Mid Cap Value F	339128100	7660.000	3/26/2012	26.44	202,528.00	3/27/2012	0.00
JP Morgan Mid Cap Value F	339128100	3833.000	4/24/2012	26.08	99,962.00	4/25/2012	0.00
Lazard Emerging Markets E	52106N889	10199.000	3/26/2012	19.79	201,836.00	3/27/2012	0.00
Lazard Emerging Markets E	52106N889	2614.000	4/24/2012	18.99	49,634.00	4/25/2012	0.00
Royce Premier Fund I	780905683	468.000	6/21/2011	21.81	10,201.00	6/22/2011	0.00
Royce Premier Fund I	780905683	1348.000	7/15/2011	22.40	30,189.00	7/18/2011	0.00
Royce Premier Fund I	780905683	126.000	9/20/2011	19.66	2,480.00	9/21/2011	0.00
Royce Premier Fund I	780905683	514.000	10/18/2011	19.90	10,367.00	10/19/2011	0.00
Royce Premier Fund I	780905683	583.000	12/5/2011	20.86	12,157.00	12/6/2011	0.00
Royce Premier Fund I	780905683	1115.000	12/15/2011	18.07	20,145.00	12/16/2011	0.00
Royce Total Return Fund I	780905717	749.000	6/21/2011	13.55	10,150.00	6/22/2011	0.00
Royce Total Return Fund I	780905717	1962.000	7/15/2011	13.82	27,118.00	7/18/2011	0.00
Royce Total Return Fund I	780905717	206.000	9/20/2011	12.04	2,475.00	9/21/2011	0.00
Royce Total Return Fund I	780905717	1254.000	10/18/2011	12.26	15,376.00	10/19/2011	0.00
Royce Total Return Fund I	780905717	550.000	12/5/2011	12.87	7,077.00	12/6/2011	0.00
RS Global Natural Resourc	74972H705	853.000	4/26/2012	36.41	31,049.00	4/27/2012	0.00
Scout International Fund	81063U503	462.000	6/21/2011	33.12	15,300.00	6/22/2011	0.00
Scout International Fund	81063U503	883.000	7/15/2011	32.94	29,071.00	7/18/2011	0.00
Scout International Fund	81063U503	165.000	8/16/2011	30.03	4,947.00	8/17/2011	0.00
Scout International Fund	81063U503	180.000	9/20/2011	27.86	5,016.00	9/21/2011	0.00
Scout International Fund	81063U503	348.000	12/5/2011	28.91	10,059.00	12/6/2011	0.00
Scout International Fund	81063U503	673.000	1/23/2012	29.92	20,121.00	1/24/2012	0.00
Sector SPDR Trust SBI-Mat	81369Y100	230.000	2/6/2012	37.65	8,671.00	2/9/2012	0.00
Sector SPDR Trust SBI-Mat	81369Y100	230.000	2/21/2012	37.83	8,711.00	2/24/2012	0.00

Sector SPDR Trust SBI-Mat	81369Y100	153.000	3/6/2012	36.00	5,516.00	3/9/2012	0.00
Sector SPDR Trust SBI-Mat	81369Y100	174.000	4/16/2012	36.23	6,313.00	4/19/2012	0.00
Sector SPDR Trust SBI-Mat	81369Y100	50.000	4/25/2012	36.58	1,831.00	4/30/2012	0.00
Sector SPDR Trust Utiliti	81369Y886	207.000	2/6/2012	34.69	7,191.00	2/9/2012	0.00
Sector SPDR Trust Utiliti	81369Y886	207.000	2/21/2012	35.02	7,259.00	2/24/2012	0.00
Sector SPDR Trust Utiliti	81369Y886	138.000	3/6/2012	34.80	4,809.00	3/9/2012	0.00
Sector SPDR Trust Utiliti	81369Y886	120.000	4/16/2012	34.62	4,160.00	4/19/2012	0.00
T Rowe Price Intl'l Disco	779556109	460.000	7/15/2011	45.73	21,051.00	7/18/2011	0.00
T Rowe Price Intl'l Disco	779556109	117.000	8/16/2011	42.03	4,831.00	8/17/2011	0.00
T Rowe Price Intl'l Disco	779556109	63.000	9/20/2011	39.49	2,491.00	9/21/2011	0.00
T Rowe Price Intl'l Disco	779556109	384.000	10/18/2011	39.30	15,081.00	10/19/2011	0.00
T Rowe Price Intl'l Disco	779556109	611.000	1/23/2012	39.49	24,110.00	1/24/2012	0.00
T Rowe Price MidCap Growt	779556109	3362.000	3/26/2012	60.32	202,790.00	3/27/2012	0.00
T Rowe Price MidCap Growt	779556109	1703.000	4/24/2012	57.91	98,621.00	4/25/2012	0.00
Vanguard Inst Index Fund	922040100	170.000	6/21/2011	119.03	20,271.00	6/22/2011	0.00
Vanguard Inst Index Fund	922040100	809.000	7/15/2011	120.50	97,542.00	7/18/2011	0.00
Vanguard Inst Index Fund	922040100	181.000	8/16/2011	109.41	19,810.00	8/17/2011	0.00
Vanguard Inst Index Fund	922040100	507.000	12/5/2011	115.49	58,599.00	12/6/2011	0.00
Vanguard Telecom Services	92204A884	104.000	2/6/2012	63.33	6,592.00	2/9/2012	0.00
Vanguard Telecom Services	92204A884	104.000	2/21/2012	65.10	6,776.00	2/24/2012	0.00
Vanguard Telecom Services	92204A884	69.000	3/6/2012	63.71	4,399.00	3/9/2012	0.00
Vanguard Telecom Services	92204A884	100.000	4/16/2012	63.44	6,349.00	4/19/2012	0.00
Vanguard Telecom Services	92204A884	16.000	4/25/2012	64.03	1,025.00	4/30/2012	0.00
Totals:				\$2,294,339.00			\$0.00

	Cost	Commissions / Fees
Totals:	\$2,294,339.00	\$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	02368A208	6596.000	2/7/2012	16.69	0.00	2/7/2012	23,024.00	133,108.00	1,054,943.00	0.00
American Beacon	02368A208	2414.000	4/25/2012	16.69	0.00	4/25/2012	9,634.00	49,928.00	1,054,943.00	0.00
Fidelity Advisor New Insl	316071604	6746.000	2/7/2012	18.42	0.00	2/7/2012	20,310.00	144,559.00	1,056,772.00	0.00
First Eagle Overseas Fund	32008F200	12735.000	3/27/2012	21.32	0.00	3/27/2012	14,635.00	286,166.00	242,801.00	13,396.00
Royce Premier Fund I	780905683	17123.000	3/27/2012	16.43	0.00	3/27/2012	80,384.00	361,798.00	299,840.00	26,704.00
RS Global Natural Resourc	74972H705	1276.000	7/18/2011	22.94	0.00	7/18/2011	21,804.00	51,072.00	320,674.00	0.00
T Rowe Price Intl Discove	77956H302	3451.000	4/25/2012	37.47	0.00	4/25/2012	20,249.00	149,551.00	217,815.00	0.00
Vanguard Inst Index Fund	922040100	676.000	4/26/2012	106.18	0.00	4/26/2012	14,391.00	86,170.00	1,809,621.00	0.00
Vanguard Inst Index Fund	922040100	2163.000	4/17/2012	106.18	0.00	4/17/2012	41,800.00	271,431.00	1,809,621.00	0.00
Vanguard Inst Index Fund	922040100	2402.000	2/22/2012	106.18	0.00	2/22/2012	45,176.00	300,216.00	1,809,621.00	0.00
Vanguard Inst Index Fund	922040100	1437.000	3/7/2012	106.18	0.00	3/7/2012	24,706.00	177,241.00	1,809,621.00	0.00
Totals:				\$0.00			\$316,113.00	\$2,011,240.00	\$11,486,272.00	\$40,100.00
Totals:				\$0.00	Commissions / Fees		Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
					\$0.00		\$316,113.00	\$2,011,240.00	\$11,486,272.00	\$40,100.00

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	51628.000	4/30/2009	21.00	861,649.75	16.09	1,084,198.00	28,053.00	222,546.00
Baron Small Cap Fund Inst	068278803	14956.000	4/30/2009	26.45	303,574.92	18.51	395,627.00	6,094.00	92,052.00
DFA Emerging Markets Valu	233203587	2658.000	3/27/2012	29.03	80,179.84	30.47	77,183.00	0.00	-2,997.00
DFA International Value F	25434D203	21783.000	3/3/2011	15.79	361,233.95	16.35	343,961.00	9,562.00	-17,273.00
Fidelity Advisor New Insi	316071604	50869.000	4/30/2009	22.88	936,978.00	18.07	1,163,898.00	0.00	226,920.00
Invesco Global Real Estat	00142C326	14214.721	4/29/2011	11.15	158,494.14	11.15	218,999.00	3,453.00	0.00
JP Morgan Mid Cap Value F	339128100	11493.000	3/27/2012	26.66	302,489.00	26.44	306,398.00	0.00	3,908.00
Lazard Emerging Markets E	52106N889	12813.000	3/27/2012	19.22	251,470.00	19.79	246,258.00	0.00	-5,212.00
Royce Total Return Fund	780905717	25866.000	4/30/2009	13.60	257,772.00	9.25	351,780.00	7,679.00	94,008.00
RS Global Natural Resourc	74972H705	7285.000	4/30/2009	36.72	178,526.00	24.51	267,497.00	1,449.00	88,971.00
Scout International Fund	81063U503	11543.000	4/29/2011	31.47	392,525.00	35.27	363,255.00	3,999.00	-29,270.00
Sector SPDR Trust SBI Mat	81369Y100	837.000	2/9/2012	36.67	31,042.00	37.65	30,693.00	87.00	-349.00
Sector SPDR Trust Utiliti	81369Y886	672.000	2/9/2012	35.66	23,420.00	34.69	23,964.00	178.00	544.00
T Rowe Price Int'l Discov	77956H302	2775.000	4/30/2009	44.19	103,975.00	36.08	122,616.00	2,225.00	18,641.00
T Rowe Price Mid Cap Grow	779556109	5065.000	3/27/2012	59.61	301,411.00	60.32	301,919.00	0.00	508.00
Vanguard Institutional In	922040100	9483.000	4/29/2011	128.13	1,006,790.00	106.17	1,215,091.00	35,382.00	208,301.00
Vanguard Telecom Svcs ETF	92204A884	393.000	2/9/2012	64.77	25,141.00	63.33	25,455.00	0.00	314.00
Totals:					\$5,576,671.60		\$6,538,792.00	\$98,161.00	\$901,612.00
Totals:					\$5,576,671.60		\$6,538,792.00	\$98,161.00	\$901,612.00

Schedule P

Active - Member currently receiving a salary

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender
Allobella, Mark J			Active	1962	49	M
Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary			
10/16/1986	25 Yrs	\$202,898.00	\$82,742.00			

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender
Biggs, Darren D			Active	1970	41	M
Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary			
9/10/2001	10 Yrs	\$64,557.00	\$81,151.00			

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender
Chavez-Jimenez, Jose			Active	1969	42	M
Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary			
3/6/2001	11 Yrs	\$68,694.00	\$81,151.00			

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender
Drake, Christopher M			Active	1972	39	M
Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary			
9/4/1995	16 Yrs	\$96,765.00	\$81,947.00			

Name (Last, First, MI) SSN Status Birth Date Age Gender
Eisenbeis, Scott R Active 1966 45 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/8/1990	22 Yrs	\$121,650.00	\$82,742.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Gaddis, David A Active 1963 48 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
7/13/1987	24 Yrs	\$131,821.00	\$85,142.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Handzik, John J Active 1969 43 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/7/1993	19 Yrs	\$108,022.00	\$82,742.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Kasper, Lauren Active 1982 30 F

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
6/22/2007	4 Yrs	\$28,027.00	\$68,713.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Kobler, Timothy J Active 1970 41 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
10/27/1994	17 Yrs	\$100,874.00	\$81,947.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Kolodziej, Theodore A Active 1954 57 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/1/1988	24 Yrs	\$128,970.00	\$82,742.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Long, Mark Active 1960 51 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
10/7/1985	26 Yrs	\$136,063.00	\$82,742.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Oggerino, Paul M Active 1962 50 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
12/9/1983	28 Yrs	\$148,117.00	\$104,000.00

Name (Last, First, MI)				SSN	Status	Birth Date	Age	Gender
Pelliccioni, Andrew D					Active	1959	52	M
Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary					
1/7/1985	27 Yrs	\$139,072.00	\$82,742.00					

Name (Last, First, MI)				SSN	Status	Birth Date	Age	Gender
Pofflet, Daniel L					Active	1963	49	M
Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary					
9/14/1992	19 Yrs	\$138,436.00	\$81,947.00					

Name (Last, First, MI)				SSN	Status	Birth Date	Age	Gender
Schaler, Robert R					Active	1972	39	M
Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary					
5/15/1995	16 Yrs	\$95,947.00	\$81,947.00					

Name (Last, First, MI)				SSN	Status	Birth Date	Age	Gender
Shelton, Mark T					Active	1965	46	M
Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary					
7/13/1987	24 Yrs	\$155,431.00	\$116,501.00					

Name (Last, First, MI) SSN Status Birth Date Age Gender
Skiba, John P Active 1966 46 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/7/1991	21 Yrs	\$115,045.00	\$82,742.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Strugala, Michelle L Active 1972 39 F

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/24/2001	10 Yrs	\$61,614.00	\$81,151.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Svehla, Arthur P Active 1963 48 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
7/7/1986	25 Yrs	\$135,817.00	\$86,707.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Voek, Nicholas Active 1984 27 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
12/23/2008	3 Yrs	\$20,105.00	\$65,801.00

Retirement - No Alternate Payee under QILDRO (from Active Service receiving a benefit)

Name (Last, First, MI)		SSN		Status		Birth Date		Age	Gender
Barnacle, John S				Retirement		1962		50	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	\$97,908.00	4/1/2012	4/2/2012	\$97,908.00	\$68,535.00	\$68,535.00	

Name (Last, First, MI)		SSN		Status		Birth Date		Age	Gender
Bozek, William D				Retirement		1960		51	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	\$97,908.00	8/1/2011	8/2/2011	\$97,908.00	\$56,296.00	\$56,296.00	

Name (Last, First, MI)		SSN		Status		Birth Date		Age	Gender
Finlon, Stephen J				Retirement		1958		53	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	\$97,908.00	8/1/2011	8/2/2011	\$97,908.00	\$61,192.00	\$61,192.00	

Name (Last, First, MI)		SSN		Status		Birth Date		Age	Gender
Foley, Francis P				Retirement		1959		52	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	\$77,154.00	\$77,154.00	

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender		
Konsztantny, Edward J			Retirement	1956	56	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	\$117,578.00	2/28/2010	3/1/2010	\$117,578.00	\$88,184.00	\$93,781.00

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender		
Kurinec, Michael J			Retirement	1954	58	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	\$97,908.00	8/1/2011	8/2/2011	\$97,908.00	\$68,535.00	\$68,535.00

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender		
Pec, Joseph A			Retirement	1950	61	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	\$94,164.00	11/28/2008	11/29/2008	\$94,164.00	\$30,405.00	\$81,049.00

Disability - Non-Duty disability

Name (Last, First, MI)	SSN	Status	Birth Date	Age	Gender
Dusek, Joseph H		Disability	1930	82	M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	Current Benefit
12/29/1974	13 Yrs	\$0.00	\$0.00	8876	1/12/1988	\$37,465.00	\$18,732.00	\$31,657.00

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

Name (Last, First, MI)	SSN	Status	Birth Date	Age	Gender
McCarthy, James P		Disability	1956	55	M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	Current Benefit
3/9/1981	Yrs		\$0.00	7313	4/23/1992	\$38,896.00	\$19,448.00	\$19,448.00

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

Disability - Non-Duty disability

Name (Last, First, MI) **SSN** **Status** **Birth Date** **Age** **Gender**
 Dusek, Joseph H 1930 82 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	Current Benefit
12/29/1974	13 Yrs	\$0.00	\$0.00	8876	1/12/1988	\$37,465.00	\$18,732.00	\$31,657.00

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

Name (Last, First, MI) **SSN** **Status** **Birth Date** **Age** **Gender**
 McCarthy, James P 1956 55 M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	Current Benefit
3/9/1981	Yrs		\$0.00	7313	4/23/1992	\$38,896.00	\$19,448.00	\$19,448.00

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

Surviving Spouse - Member died in retirement. (Retirement Death)

<u>Name (Last, First, MI)</u>		<u>SSN</u>	<u>Status</u>	<u>Birth Date</u>	<u>Age</u>	<u>Gender</u>
			Surviving Spouse	1934	78	F
<u>Benefit Date</u>	<u>Salary Used</u>	<u>Original Benefit</u>	<u>Current Benefit</u>			
1/21/2011		\$38,512.00	\$38,512.00			

Terminated - Terminated active service leaving accumulated contribution in the fund.

Name (Last, First, MI)		SSN		Status		Birth Date		Age	Gender
Willey, Frederick D				Terminated		1953		58	M
Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary						
11/27/1978	12 Yrs	\$18,620.00	\$0.00						
Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date				
7/19/1991		\$0.00		\$0.00					

Deceased Participant - Dependent survivors.

Name (Last, First, MI)		SSN		Status		Birth Date		Age	Gender	Deceased Date
Kleven, Richard T				Deceased Participant		1925		85	M	1/21/2011
Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit		
5/1/1966	20 Yrs	\$0.00	\$0.00	5/2/1986	5/3/1986	\$37,392.00	\$18,696.00	\$0.00		

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2012

Actuarial Interrogatory Statement

* = Required Entry

***A01. Does the municipality levy a property tax for the purpose of financing the pension fund per the amount suggested by the actuarial report?**

No

A01a. If no, or for only a portion of the suggested amount, what are the other source monies turned over to the pension fund?

General Fund revenues

***A02. What is the fiscal year end of the actuarial valuation report on which the tax levy or other funding amounts are based?**

4/30/2011

A03. What was the amount of the latest tax levy per the actuarial valuation report?

\$505,426.00

A04. What was the amount of the tax levy requested by the pension fund from the municipality?

\$505,426.00

***A05. Was the latest tax levy based on the suggested tax levy of the Illinois Department of Insurance, Pension Division?**

No

A05a. If a consulting actuary was retained, indicate the name(s) and address(es) of the actuarial firm(s).

Art Tepfer - Actuary
Tepfer Consulting Group, Ltd
145 Revere Dr
Northbrook, IL 60062
Phone: (847) 509-7740

A05b. If a consulting actuary was retained, has the consulting actuary's actuarial valuation been submitted to the Illinois Department of Insurance, Pension Division? (The fund is required to submit this within 9 months of the end of the fund's fiscal year.)

Yes

A05b1. If no, explain why the actuarial valuation has not been submitted to the Illinois Department of Insurance, Pension Division.

n/a

A05c. If a consulting actuary was retained, what funding method was used?

entry age normal

A05c1. What interest rate assumption was used?

7.50%

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2012

Actuarial Interrogatory Statement

* = Required Entry

A05c2. What salary progression assumption was used?
1.12%

A05c3. What mortality rate assumption table was used?
RP-2000

***A06. What was the total amount of tax monies received from the county during the fiscal year being reported?**
\$0.00

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2012

Investment Interrogatory Statement

* = Required Entry

***101. Are all pension trustees required to read Article 1-109 (duties of fiduciary) and Article 1-113.1 (investment authority)?**

Yes

***102. Has the fund contracted for the services of an investment manager(s)?**

Yes

102a. If yes, submit information for all investment managers with whom the fund has a contract.

Terese Krafcheck

MB Financial

6111 N. River Rd

Rosemont, IL 60018

Phone: (847) 653-2380

***102b. Has the fund submitted copies of written contracts to the Illinois Department of Insurance, Pension Division for all investment managers?**

Yes

102c. Have investment managers been appointed fiduciaries of the fund per Article 1-101.4?

No

102d. If yes, submit the names of the fiduciaries.

***103. Has the fund purchased any investments through brokers during the reporting fiscal year?**

No

103a. If yes, submit information for all brokers from whom investment products were purchased in the period covered by this statement.

103b. If yes, list their annual fees in corresponding order.

N/A

104. Submit information for all custodians where investments are held.

Terese Krafcheck

MB Financial

6111 N. River Rd

Rosemont, IL 60018

Phone: (847) 653-2380

***105. What percentage of the fund's net present assets on this statement are held in separate accounts, mutual funds, and managed stocks?**

49.50%



Village of Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

October 24, 2012

Mayor

Robert A. Napoli

Village Clerk

Leroy R. Hansen

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Interim Director of Finance e.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, 2012 and includes both statutory and recommended contributions for the fiscal year ending April 30, 2014 under both the new actuarial valuation method (projected unit credit) and the existing valuation method (entry age normal). Both valuations are necessary as projected unit credit determines the statutory minimum in accordance with pension legislation that was effective January 1, 2011, while entry age normal is necessary for reporting in accordance with generally accepted accounting principles.

For the fiscal year ending April 30, 2014, the actuary is recommending a Village contribution of **\$525,016**, which also equals the statutory minimum. This will be proposed to the Village board in the FY 13/14 budget planning process.



"A Place of American History"

September 12, 2012



**Tepfer
Consulting
Group, Ltd.**

Actuaries and Administrators
145 Revere Drive
Northbrook, Illinois 60062-1555
847-509-7740 Fax: 847-509-7745
www.TepferConsulting.com

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, 2012 through April 30, 2013.

The results of our valuation indicate that the recommended minimum contribution from the Village for the next tax year is \$525,016 or 30.10% of current payroll. This contribution coupled with the anticipated \$166,201 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.

Alternatively, under the current statute, our valuation results indicate the statutory minimum contribution from the Village for the next tax year to be \$ 525,016 or 30.10% of current payroll.

With the publication of Statement No. 25 of the Governmental Accounting Standards Board, we have revised our report to include the calculation of the unadjusted Annual Required Contribution. (ARC) At your direction, we have chosen to calculate this contribution as a level percentage of payroll funded amortization of the unfunded liability over a closed 30-year period beginning with the date of adoption of GASB 25. This amount is \$428,268 or 24.55% of participating payroll.

You have asked also for the contribution amount for 100% funding by 2040 under the PUC method. This amount is \$629,897.

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.

Prior to the meeting, 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 reach a mutual agreement as to the assumptions which will be used in the current actuarial valuation.

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

Each year the actuarial process examines the experience of the fund. General parameters indicate that a variance of less than 3% of the unfunded 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 to assure appropriateness. *The larger than normal loss this year results from the mandated change in the method used to develop the actuarial value of assets.* This is a non-recurring loss. Based upon the results of this year's analysis, both in aggregate and individually, we have determined that the chosen assumptions generally remain suitable for continued use.

Demographic considerations

For this valuation, it was noted that the force has diminished as to its size and demographic composition. In the current valuation, it was observed that the number of inactive participants (11, exclusive of terminated employees who are due a refund of their contributions) as compared to active participants (20) in the Fund is lower than the State average (35% of the total participants are inactive as compared to a State average of 39%) and, the average age and service of the active participating group is substantially higher than the State average. As a percentage of the total pension liabilities, the liabilities for inactive participants are well below the State average.

Of foremost concern, is the fact that there are currently 10 police officers who are eligible to retire. This represents 50% of the current active group. Additionally, pension payments have been escalating with the additional 4 retirements in the past year. We anticipate that the fund's position will become less favorable in the near future until a stability point is reached.

A small portion of the assets available for investment has been committed to provide benefits for existing pensioners and beneficiaries. Essentially then, only 60% of the assets in the plan are already dedicated to cover the liabilities for the currently retired participants. Pension disbursements on an annual basis total approximately \$0.5 million and investment earnings are currently sufficient to provide for these payments on an ongoing basis and generally have been for the past few years. However, a rash of retirements will disturb this equilibrium.

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. If investment income becomes insufficient to pay the existing pensioners, then municipal and participant contributions will continue to be used.

Financial considerations

In these uncertain times, the fund continues to experience very limited short-term investment growth. However, the fund continues to maintain more than adequate funded ratios. The fund has earned strong 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 2003 is 5.97%. The investment smoothing method now mandated by statute serves to level the contribution and shield against annual investment volatility.

We ask that you review the section entitled "Actuarial experience since the last actuarial valuation" beginning on page 2 for a further explanation of what has occurred since the last actuarial valuation.

Special Considerations

The last valuation produced a spurious minimum contribution as the fund had reached the 90% funding target. We indicated that this was a temporary situation and this year the funded percentage under the Projected Unit Credit Method is approximately 86%. However, the advanced age of the active group produces a larger minimum contribution than our recommended contribution; therefore, we continue to recommend the statutory contribution as acceptable.

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

Sincerely,

TEPPER CONSULTING GROUP, LTD.*



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

AHT/lf
Encl.



**Tepfer
Consulting
Group, Ltd.**

Actuaries and Administrators
145 Revere Drive
Northbrook, Illinois 60062-1555
847-509-7740 Fax: 847-509-7745
www.TepferConsulting.com

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

**ACTUARIAL VALUATION
AS OF MAY 1, 2012 FOR THE
FISCAL YEAR ENDING APRIL 30, 2013**

September 12, 2012

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**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

ACTUARIAL STATEMENT

ACTUARIAL STATEMENT

Tepfer Consulting Group, Ltd. was retained by the Village of Willowbrook and 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, 2013 and indicates a statutorily required contribution in accordance with 40 ILCS 5/3, Section 125 of \$525,016 or 30.10% of member payroll, a recommended minimum contribution of \$525,016 or 30.10% of payroll, and an Annual Required Contribution in accordance with paragraph 36f of Statement No. 25 of the Governmental Accounting Standards Board of \$428,268 or 24.55% of payroll. These contributions are net of contributions made by active member police officers during the fiscal year.

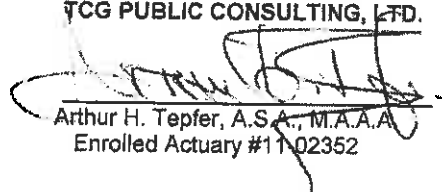
The results shown in this report have been calculated under the supervision of a qualified Actuary as defined in appropriate State statutes. All results are based upon demographic data submitted by the Police Pension Fund, financial data submitted by the Police Pension Fund, applications of actuarial 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 #1102352

September 12, 2012

VALUATION OBJECTIVES

The Village of Willowbrook Police Pension Fund provides benefits to members when they retire, die, become disabled or terminate employment. For plans providing these types of benefits, an appropriate budgeting pattern must be established to enable appropriate funds to be accumulated to meet all payments when due. The actual cost of the plan can best be expressed in the following simplistic manner:

ACTUAL COST EQUALS

Benefits Paid

Plus

Expenses Paid

Less

Investment Income Earned

If the actual cost is incurred on a "pay as you go" basis, then the future generations of members will be paying for the benefits of current plan participants. Proper financial planning calls for budgeting the actual cost of the plan over the working lifetime of current plan membership in order to establish an equitable allocation. An actuarial valuation is the procedure used to determine an appropriate amount to be contributed to the pension plan each year in order to attain this equity.

An actuarial valuation is an estimate at a particular point in time of the predicted incidence of the future benefit costs. Since the total actual cost of the plan is essentially unknown, pre-funding (budgeting for future benefit costs) requires certain assumptions about future events. Assumptions are made for such things as salary increases, terminations of participants, disablement of participants, death of participants and anticipated investment earnings. These assumptions, although not affecting the actual costs of the plan, will affect the incidence of predicted future costs. For proper funding, it is required that the Actuary select assumptions which are appropriate in light of the economic, demographic, and legislative environment as they relate to the pension program. The assumptions we have made concerning these future events are described more fully in Appendix 2 of this report. Based on these assumptions, a projection of future benefits was made and a current contribution level sufficient to provide the anticipated benefit payments was determined through the use of an actuarial cost method.

Selection of the Actuarial Cost Method

An actuarial cost method, sometimes called a "funding method", therefore, is essentially an approach to budgeting the estimated future costs. There are many actuarial cost methods which are available to the actuary and each method operates differently. However, all funding methods accomplish the same objective—to assign to each fiscal year of the employer the portion assumed to have accrued in that year. The portion of the actuarial value of benefits assigned to a particular year in respect of an individual participant or the fund as a whole is called the **normal cost**. All funding methods are described by how the normal cost is calculated.

The actuarial cost method prescribed by the State statutes to determine the **statutorily minimum required contribution** for periods on or after January 1, 2011 is the **Projected Unit Credit Cost Method**. Under this actuarial cost method, the ongoing cost as a percentage of total payroll will increase. In this method, the normal cost is determined by first calculating the projected dollar amount of each participant's accumulated benefit under the plan as of both the first day of the fiscal year and as of the last day of the fiscal year and then determining the difference between these two amounts. The second step in deriving the normal cost for a given participant is to multiply the dollar amount of this difference by the actuarial present value of \$1 of benefit.

The actuarial cost method selected by our firm to determine the **recommended plan contribution** is the **Entry Age Normal Cost Method**. Under this actuarial cost method, ideally, the ongoing cost as a percentage of total payroll should remain fairly stable. In this method, the normal cost is determined by assuming each participant covered by the plan entered the plan under the same conditions that will apply to future plan entrants. The annual normal cost assigned to each year of an employee's career is calculated as a level percentage of the employee's assumed earnings each year. These normal costs accumulate to the present value of the employee's benefit at retirement age.

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 municipality 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 is affected by the experience of the plan, and therefore any adjustments are made in the future amortization payments.

In addition to the methodology changes described above, P.L. 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 90% 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.L. 96-1495.

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

Effective for periods beginning after June 15, 1996, the Governmental Accounting Standards Board has issued Statement No. 25 "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans". This Statement establishes a financial reporting framework for defined benefit pension plans that distinguishes between two categories of information: (a) current financial information about plan assets and financial activities and (b) actuarially determined information, from a long-term perspective, about the funded status of the plan and the progress being made in accumulating sufficient assets to pay benefits when due. The calculation of the Annual Required Contribution (ARC) is described in paragraph 36f of the Statement and is based upon an amortization payment of any unfunded accrued liabilities as either a level dollar amount or a level percentage of total payroll over a maximum of 40 years from the effective date of the Statement. Any significant increase in the total unfunded actuarial liability resulting from a change in actuarial methodology should be amortized over a period not less than 10 years.

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.

**VALUATION OBJECTIVES
(Continued)**

"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 \$ (947,141) or 4.85% of the accrued liability at the beginning of the plan year. The dollar amount for the plan's current recommended minimum contribution is 90.21% of the prior year's contribution. When measured as a percentage of payroll, the contribution level has changed from 27.62% to 30.10%.

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 for the fund 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.

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, 2012 through April 30, 2013.

Exhibit 1 indicates that the recommended minimum contribution, calculated using the Entry Age Normal Cost method (EANC), from the Village is \$525,016 or 30.10% 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 \$525,016 or 30.10% 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 Village contribution and GASB Annual Required Contribution (ARC).. The Annual Required Contribution as of May 1, 2012 has been determined under the Governmental Accounting Standards Board Statement No. 25 and is required disclosure for the fiscal year ending April 30, 2013. The Entry Age Normal Cost and the Actuarial Accrued Liability were determined using the Entry Age Normal Cost Actuarial Cost Method.

The Entry Age Normal Cost has been determined as a level percentage of projected payroll of the active members of the group. The amortization method for the Unfunded Actuarial Accrued Liability is determined as a level percentage of payroll amount over a closed Amortization Period as permitted in Governmental Accounting Standards Board Statement No. 25.

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 Appendix1 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.

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

**SUMMARY OF RESULTS
EXHIBIT 1**

**GENERAL VALUATION RESULTS FOR FISCAL YEAR
MAY 1, 2012 THROUGH APRIL 30, 2013**

Recommended Minimum Contribution

1.	Entry Age Normal Cost:	\$ 375,497
2.	Unfunded Actuarial Accrued Liability (or Surplus):	4,014,188
3.	Actuarial Value of Assets:	15,529,357
4.	Annual Salaries of Active Police Officers:	1,677,099
5.	Recommended Minimum Contribution from the Village:	525,016
	Contribution Percentage:	30.10%*

Statutory Minimum Contribution

1.	Projected Unit Credit Normal Cost:	\$ 601,774
2.	Unfunded Actuarial Accrued Liability (or Surplus):	2,575,375
3.	Actuarial Value of Assets:	15,529,357
4.	Annual Salaries of Active Police Officers:	1,677,099
5.	Statutory Minimum Contribution from the Village:	525,016
	Contribution Percentage:	30.10%*

* Projected for the fiscal year ending April 30, 2013.

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:	20			
Retirement Pension:		\$11,609,010	\$260,498	\$515,090
Survivors Pension:		284,617	15,433	13,614
Disability Pension:		1,132,662	68,574	58,561
Withdrawal Pension:		252,017	30,992	14,509
TOTAL	20	\$13,278,306	\$375,497	\$601,774
2. Inactive Police Officers and Survivors:				
Normal Retirees:	7	\$8,059,316		
Widows (Survivors):	1	209,537		
Children (Survivors):	0	0		
Disabled Retirees:	2	492,102		
Deferred Vested:	1	109,512		
Terminated/Separated:	0	0		
TOTAL	11	\$8,870,467		

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:	20			
Retirement Pension:		\$11,609,010	\$260,498	\$515,090
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Withdrawal Pension:		252,017	30,992	14,509
TOTAL	20	\$13,278,306	\$375,497	\$601,774
2. Inactive Police Officers and Survivors:				
Normal Retirees:	7	\$8,059,316		
Widows (Survivors):	1	209,537		
Children (Survivors):	0	0		
Disabled Retirees:	2	492,102		
Deferred Vested:	1	109,512		
Terminated/Separated:	0	0		
TOTAL	11	\$8,870,467		

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:	\$22,148,773	N/A
4. Actuarial Present Value of Future Normal Costs:	2,605,228	N/A
5. Actuarial Accrued Liability: [(3) - (4)]	19,543,545	18,104,732
6. Actuarial Value of Assets:	15,529,357	15,529,357
7. Unfunded Actuarial Accrued Liability (or Surplus) [(5) - (6)]	4,014,188	2,575,375
8. Funded Ratio Percentage: [(6) + (5)] x 100	79.46%	85.78%

HISTORY OF FUNDED PERCENTAGES

For the Year beginning May 1	<u>Valuation Assets</u>	<u>EAN Accrued Liabilities</u>	<u>EAN Funded Percentage</u>	<u>PUC Accrued Liabilities</u>	<u>PUC Funded Percentage</u>
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

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

**SUMMARY OF RESULTS
EXHIBIT 3-C**

DEVELOPMENT OF RECOMMENDED MINIMUM VILLAGE CONTRIBUTION

	Fiscal Year May 1, 2012 through <u>April 30, 2013</u>
1. Entry Age Normal Cost:	\$375,497
2. Recommended Minimum Payment to Amortize 90 % of the Entry Age Normal Unfunded Accrued Liability <u>as a level dollar amount</u> over 28.00000 Years from May 1, 2012:	165,563
3. Interest on (1) and (2):	40,580
4. Credit for Surplus:	0
5. Initial Recommended Minimum Contribution for Fiscal Year 2013: [(1) + (2) + (3) + (4)]	581,640
6. Minimum Contribution	691,217
7. Total Recommended Minimum Contribution for Fiscal Year 2013 [Greater of line 5 and line 6]	691,217
8. Active Member Contributions (9.91% of Salaries):	166,201
9. Net Recommended Minimum Village Contribution: [(5) - (6)]	525,016

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

	Fiscal Year May 1, 2012 through <u>April 30, 2013</u>
1. Projected Unit Credit Normal Cost:	\$601,774
2. Minimum Payment to Amortize 90% of the Projected Unit Credit Unfunded Accrued Liability <u>as a level percentage of payroll</u> over 28.00000 Years from May 1, 2012:	41,219
3. Interest on (1) and (2):	48,224
4. Credit for Surplus:	0
5. Total Statutorily Required Contribution for Fiscal Year 2013: [(1) + (2) + (3) + (4)]	691,217
6. Active Member Contributions (9.91% of Salaries):	166,201
7. Net Statutorily Required Village Contribution: [(5) - (6)]	525,016

GASB STATEMENT NO. 25 DISCLOSURE INFORMATION

DEVELOPMENT OF THE ANNUAL REQUIRED CONTRIBUTION OF THE MUNICIPALITY

	Fiscal Year May 1, 2012 through April 30, 2013
1. Entry Age Normal Cost	\$375,497
2. Actuarial Accrued Liability	19,543,545
3. Actuarial Value of Assets	15,529,357
4. Unfunded Actuarial Accrued Liability	4,014,188
5. Payment to Amortize Unfunded Actuarial Accrued Liability Over 30 Years from Effective Date of the change in Application of GASB 25 (29 years remaining)	218,972
6. Total Annual Required Contribution for Fiscal Year April 30, 2013: [(1) + (5)]	594,469
7. Active Member Contributions (9.91% of Salaries):	166,201
8. Annual Required Contribution (ARC) payable at the beginning of the current fiscal year: [(6) - (7)]	428,268

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

1. Recommended Minimum Contribution for Year ending April 30, 2012:	\$581,988
2. Increase in Normal Cost and Amortization Payment due to anticipated pay changes:	23,004
3. Increase/(Decrease) in Normal Cost resulting from actual pay changes:	(54,897)
4. Effect of Asset Smoothing:	1,590
5. Increase/(Decrease) resulting from changes in assumptions:	0
6. Increase/(Decrease) resulting from other demographic and financial sources (retirements, deaths, new entrants, salary changes, etc.):	(26,669)
7. Recommended Minimum Contribution for Year ending April 30, 2013:	\$ 525,016

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

**SUMMARY OF RESULTS
EXHIBIT 3-D**

**DERIVATION OF EXPERIENCE GAIN(LOSS) AND COST METHOD CHANGE
AS OF MAY 1, 2012**

1.	EANC Unfunded Actuarial Accrued Liability at May 1, 2011:	\$3,105,534
2.	Entry Age Normal Cost Due at May 1, 2011:	459,119
3.	Interest on (1) and (2) to May 1, 2012 (at 7.50% per year):	267,349
4.	Contributions made for the prior year with interest to May 1, 2012:	764,955
5.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2012 Before Assumption Changes [(1) + (2) + (3) - (4)]:	3,067,047
6.	Change in EANC Unfunded Actuarial Accrued Liability due to Assumptions Change at May 1, 2012:	0
7.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2012 [(5) + (6)]:	3,067,047
8.	Actual EANC Unfunded Actuarial Accrued Liability at May 1, 2012:	4,014,188
9.	Gain (Loss) for the prior Plan Year [(7) - (8)]:	<u>\$ (947,141)</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):	\$ (572,775)
b)	Contribution experience:	(53,021)
c)	Benefit Payments experience:	(51,600)
d)	Salary increases (greater)/lower than expected:	<u>429,909</u>
	Total from Financial Sources:	(247,487)
2.	<u>DEMOGRAPHIC SOURCES</u>	
	Mortality, retirement, disability, termination, etc.:	(544,855)
3.	<u>ACTUARIAL ADJUSTMENTS</u>	
	Market value adjustment for asset smoothing, including expenses	(154,799)
4.	<u>GAIN (LOSS) ALL SOURCES</u>	
	Total Gain (Loss) for the prior Plan Year [(1) + (2) + (3)]:	<u>\$ (947,141)</u>

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

**SUMMARY OF RESULTS
EXHIBIT 4-A**

SUMMARY OF DEMOGRAPHIC INFORMATION AS OF MAY 1, 2012

	<u>Number</u>	<u>Projected Annual Salaries (Fiscal Year 2013)</u>
Active Police Officers:	20	\$1,677,099

	<u>Number</u>	<u>Total Monthly Benefits</u>
Normal Retirees:	7	\$ 42,211
Survivors (Widows):	1	3,209
Survivors (Children):	0	0
Disabled Retirees:	2	4,258
Deferred Vested:	1	0
Terminated/Separated:	0	0 *

* Return of Contributions

The actuarial valuation was performed as of May 1, 2012 to determine contribution requirements for fiscal year 2013.

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 4-B

AGE AND SERVICE DISTRIBUTION

Attained Age	COMPLETED YEARS OF SERVICE										Average Salaries	
	0-1	2-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total	
15-19											0	-
20-24											0	-
25-29		1									1	65,601
30-34		1									1	68,713
35-39			1		2						3	81,881
40-44			1	1	2						4	81,747
45-49					1	6					7	88,360
50-54							3				3	89,828
55-59						1					1	82,742
60-64											0	-
65+											0	-
TOTAL	0	2	2	1	5	7	3	0	0	0	20	83,855

Age = 44.15 Years

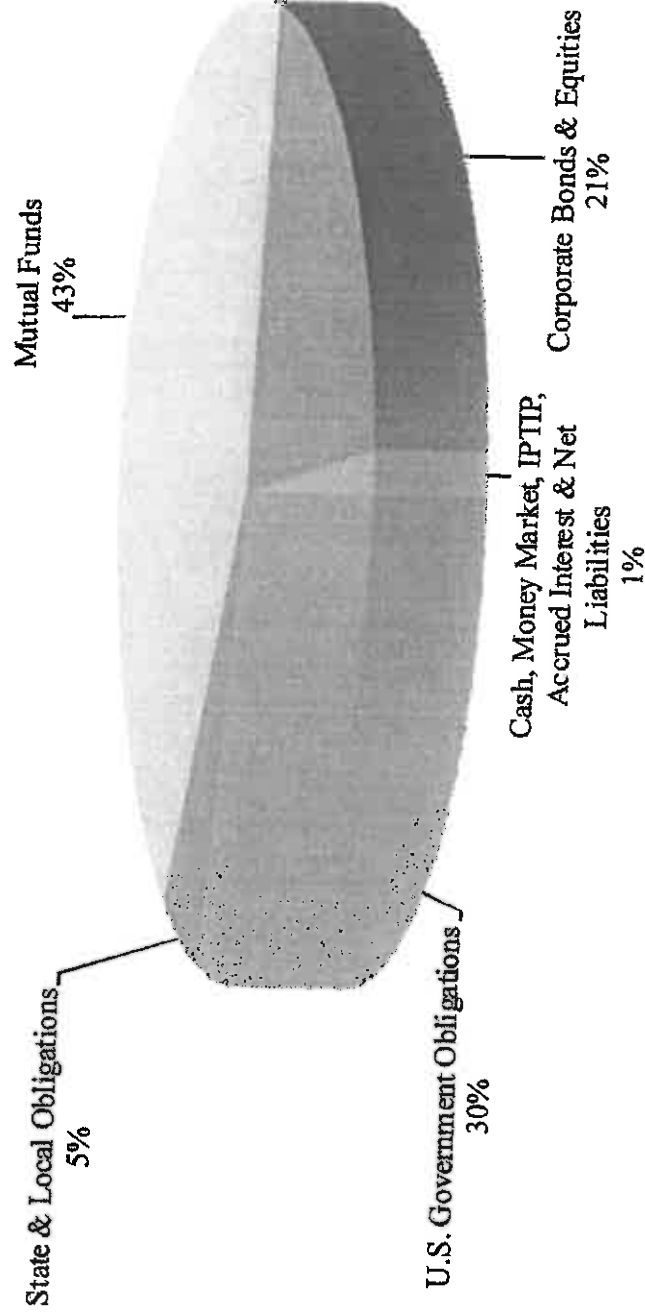
Service = 18.55 Years

ASSET INFORMATION

Cash, Money Market, IPTIP	\$144,385
Certificates of Deposit	0
State and Local Obligations	702,184
U.S. Government Obligations	4,477,816
Insurance Company Contracts	0
Corporate Bonds & Equities	3,219,675
Mutual Funds	6,538,792
Common & Preferred Stocks	0
Taxes Receivable	0
Accrued Interest	80,227
Other Receivables	0
Net Liabilities	133
Net Present Assets at Market Value	<u>\$15,162,946</u>

The chart on the following page shows the percentage of invested assets.

ASSET INFORMATION



VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 5-B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets, May 1, 2011**					\$ 14,293,653
2.	Actual Income and Disbursements in prior year weighted for timing					
	Item	Amount	Timing	Weight for	Weighted	
	Contributions Received During 2011-2012	739,534			Amount	
	Miscellaneous Revenue	0		50.00%	369,767	
	Benefit Payments and Expenses Made During 2011-2012	493,478		50.00%	0	
	Total			(50.00)%	(246,739)	
3.	Market Value of assets adjusted for actual income disbursements [(1) + 2(d)]				123,028	
4.	Assumed rate of return on plan assets for the year				14,416,681	
5.	Expected return on assets [(3) x (4)]				7.50%	
					1,081,251	
6.	Market Value of Assets, May 1, 2011					14,293,653
7.	Income (less investment income) for prior year					739,534
8.	Disbursements paid in prior year					493,478
9.	Market Value of Assets, May 1, 2012					\$15,162,946
10.	Actual Return [(9) + (8) - (7) - (6)]					623,237
11.	Investment Gain/(Loss) for Prior Year [(10) - (5)]					(458,014)

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 5-B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS
(Continued)

12. Market Value of Assets, May 1, 2012:					\$15,162,946
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) 2012**		\$ (458,014)			
b) 2011		\$ 0	80%	\$ (366,411)	
c) 2010		\$ 0	60%	\$ 0	
d) 2009		\$ 0	40%	\$ 0	
e) Total		\$ (458,014)	20%	\$ 0	
14. Actuarial value of plan assets for funding, May 1, 2012: Item (12) less item 13(e):				\$ (366,411)	
15. Taxes receivable:				\$ 15,529,357	
16. Actuarial value of plan assets for GASB reporting May 1, 2012 item (14) less item (15)*:				0	
				\$ 15,529,357	

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. For the actuarial value of plan assets as of March 31, 2011, the actuarial value of assets was set to the market value of assets on the prior valuation date..

ANALYSIS OF INVESTMENT RETURN

<u>Fiscal Year Ending</u>	<u>Annual Rate of Return</u>
2012	4.25%
2011	11.20
2010	18.59
2009	-12.22
2008	2.67
2007	9.87
2006	10.15
2005	6.11
2004	12.23
2003	0.04
<u>Composite</u>	
2003-2011	5.97%

THIRTY - YEAR PROJECTION OF PAYMENTS

Year	-----Payouts from Active Group Upon-----										Total
	Termination-----		Death	Retirement	Disability	Payouts from-----		Deferred Pensioners			
	Lump Sum	Deferred Pension				Retired Group	Deferred Pensioners				
2012	2,352	0	6,785	57,033	9,792	596,158	0	596,158	672,120		
2013	2,576	0	9,065	144,717	20,188	595,518	9,320	595,518	781,384		
2014	1,428	0	9,218	220,858	29,577	596,148	9,511	596,148	866,740		
2015	1,475	0	11,416	307,549	38,380	605,859	9,695	605,859	974,374		
2016	0	0	14,227	407,052	47,233	613,182	9,869	613,182	1,091,563		
2017	0	0	16,161	478,433	55,047	638,623	10,031	638,623	1,198,295		
2018	0	0	18,859	538,752	62,104	644,317	10,180	644,317	1,274,212		
2019	0	0	20,362	610,739	68,932	649,638	10,317	649,638	1,359,988		
2020	0	0	22,623	667,873	75,394	654,620	10,431	654,620	1,430,941		
2021	0	0	23,830	767,919	81,391	659,145	10,524	659,145	1,542,809		
2022	0	0	25,766	874,670	87,520	663,293	10,595	663,293	1,661,844		
2023	0	0	26,634	971,390	93,633	666,852	10,641	666,852	1,769,150		
2024	0	0	28,375	1,046,369	98,275	669,731	10,656	669,731	1,853,406		
2025	0	0	29,011	1,107,488	103,077	671,812	10,639	671,812	1,922,027		
2026	0	0	30,288	1,167,187	107,876	672,905	10,584	672,905	1,988,840		
2027	0	0	30,699	1,222,576	110,079	672,729	10,488	672,729	2,046,571		
2028	0	0	31,642	1,270,874	111,794	671,090	10,345	671,090	2,095,745		
2029	0	0	31,883	1,309,970	116,686	667,698	10,151	667,698	2,136,388		
2030	0	0	32,409	1,344,370	118,525	662,332	9,904	662,332	2,167,540		
2031	0	0	32,500	1,373,764	124,122	654,741	9,603	654,741	2,194,730		
2032	0	0	32,685	1,418,448	130,306	644,666	9,247	644,666	2,235,352		
2033	0	0	32,496	1,447,059	134,569	631,911	8,835	631,911	2,254,870		
2034	0	0	32,452	1,467,733	136,427	616,363	8,368	616,363	2,261,343		
2035	0	0	32,023	1,501,606	138,022	597,932	7,842	597,932	2,277,425		
2036	0	0	31,737	1,517,111	139,176	576,545	7,265	576,545	2,271,834		
2037	0	0	31,146	1,526,871	139,546	552,257	6,644	552,257	2,256,464		
2038	0	0	30,604	1,527,203	139,456	525,148	5,989	525,148	2,228,400		
2039	0	0	29,799	1,520,810	138,911	495,438	5,315	495,438	2,190,273		
2040	0	0	28,971	1,511,322	137,578	463,440	4,634	463,440	2,145,945		
2041	0	0	28,042	1,492,959	135,758	429,519	3,961	429,519	2,090,239		

ACTUARIAL ASSUMPTIONS

(Economic)

Investment Return

7.50% 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 2.50% per year is added to the above.

Payroll Growth

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

Actuarial Asset Basis

The Pension Fund previously used an actuarial value of assets for both government accounting and funding purposes. Starting with the actuarial valuation as of May 1, 2012, 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.

In the first year of application of this statutory smoothing method, the actuarial value of assets on May 1, 2011 was replaced by the market value of assets as of the same date.

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 and with a 200% load for participants under age 50 and 125% for participants age 50 and over. 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 and with a 200% load for participants under age 50 and 125% for participants age 50 and over.

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%.

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 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 $\frac{1}{2}$ 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 $\frac{2}{3}$ % of pension amount to surviving spouse (or dependent children), subject to the following increase: the lesser of $\frac{1}{2}$ 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*.

(JULY THRU SEPTEMBER)

PAGE: 1

MO	JL	DATE	NUMBER	REFERENCE	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													
7	PR	07/27/12	07/27/12	07/27/12					42,211.82	1,020,734.00	24.8	383,731.54	510,367.00
									APPROP:	1,020,734.00		BUDGET:	510,367.00
										126,635.46			383,731.54
POLICE PENSION BENEFIT													
8	PR	08/24/12	08/24/12	08/24/12					42,211.82	168,847.28	33.1	341,519.72	341,519.72
POLICE PENSION BENEFIT													
9	PR	09/21/12	09/21/12	09/21/12					42,383.16	211,230.44	41.4	299,136.56	299,136.56
POLICE PENSION BENEFIT													
07-62-401-582 WIDOW'S PENSION 07-401-582													
7	PR	07/27/12	07/27/12	07/27/12					3,209.37	77,024.00	25.0	28,883.89	38,512.00
									APPROP:	77,024.00		BUDGET:	38,512.00
										9,628.11			28,883.89
WIDOW PENSION													
8	PR	08/24/12	08/24/12	08/24/12					3,209.37	12,837.48	33.3	25,674.52	25,674.52
WIDOW PENSION													
9	PR	09/21/12	09/21/12	09/21/12					3,209.37	16,046.85	41.7	22,465.15	22,465.15
WIDOW PENSION													
07-62-401-583 DISABILITY BENEFITS 07-401-583													
7	PR	07/27/12	07/27/12	07/27/12					4,305.59	103,708.00	24.9	38,937.23	51,854.00
									APPROP:	103,708.00		BUDGET:	51,854.00
										12,916.77			38,937.23
POLICE PENSION DISABILITY BENEFIT													
8	PR	08/24/12	08/24/12	08/24/12					4,305.59	17,222.36	33.2	34,631.64	34,631.64
POLICE PENSION DISABILITY BENEFIT													
9	PR	09/21/12	09/21/12	09/21/12					4,305.59	21,527.95	41.5	30,326.05	30,326.05
POLICE PENSION DISABILITY BENEFIT													
07-62-401-253 FINANCIAL ADVISORY SERVICES 07-401-253													
									APPROP:	50,000.00		BUDGET:	25,000.00
***** BALANCE FORWARD *****										0.00	0.0		25,000.00
9	PS	10/03/12	POL PENS SEPT	09/30/12					6,353.46	6,353.46	25.4	18,646.54	25,000.00
													18,646.54
QRTLY FINANCIAL ADVISORY FEES (6/7/12)													
07-62-401-304 MEETINGS, TRAVEL, CONFERENCES 07-401-304													
									APPROP:	4,565.00		BUDGET:	2,282.00
***** BALANCE FORWARD *****										0.00	0.0		2,282.00
8	CD	08/14/12	KOBLR/ESNBS	08/07/12	80331				720.00	720.00	31.6	1,562.00	2,282.00
NORTHERN ILL UNIVERSITY (1388)													
MEETINGS, TRAVEL, CONFERENCES 07-401-304													
9	CD	09/27/12	DAVI/PEC	09/19/12	80649				720.00	1,440.00	63.1	842.00	842.00
NORTHERN ILL UNIVERSITY (1388)													
MEETINGS, TRAVEL, CONFERENCES 07-401-304													

Ullico Casualty Company

1625 Eye Street, NW
Washington, DC 20006
202.682.0900 tel
202.962.8853 fax

A Ullico Inc. Company

*Not all companies are
licensed in all states*

September 21, 2012

Village of Willowbrook Downstate Police Pension Plan
7760 Quincy Street
Willowbrook, IL 60527

Subject: Notice of Nonrenewal

Named Insured: Village of Willowbrook Downstate Police Pension Plan
Insurer: Hudson Insurance Company
Policy Period 1/15/2012 to 1/15/2013
12:01 AM Local Time
Policy Number: UFL 0002986
Effective Date of Nonrenewal: 1/15/2013
Reason for Nonrenewal: Change of Carrier

Please contact your insurant agent for the State National application so we can offer renewal terms

Dear Insured:

You are hereby notified in accordance with the terms and conditions of the above listed policy, and in accordance with the law, that your insurance will expire on the date and hour listed above and will not be renewed for the reason(s) listed above.

If you think this is an error and would like to discuss the matter or have any questions, please contact your broker or myself by email, fax, or phone.

Thank you for your cooperation.

Tina Fletcher
Director of Professional Lines
202-682-4976

cc: Mesirow Insurance Services, Inc
353 N Clark St
Chicago, IL 60654

UCC-NR (10/09)

Ullico Inc.

1625 Eye Street, NW
Washington, DC 20006

**Letter to the American Labor Community and Industry Affiliates
from the Ullico Inc. Board of Directors**

Dear Union Leaders, Trustees, Clients and Partners:

We are writing as the Board of Directors of Ullico Inc. to the labor community—and especially to our company's customers, advisors, brokers and consultants—to emphasize our unwavering support for Ullico and for Ullico Casualty's Fiduciary Liability and Union Liability insurance products.

Ullico Casualty Company is the only labor-owned and labor-focused professional liability insurer in the market. The company's competitive premiums have helped lower insurance costs for labor leaders, unions and trust funds. Additionally, our experienced underwriters and claims professionals have a 25-year track record of providing expert service to the labor community. We have an accomplished leadership team with a deep understanding of the union marketplace and its challenges.

Recently, a small group of Ullico Casualty employees left to form a new, non-union insurance program manager, Euclid Specialty Managers, LLC ("Euclid"), which has partnered with Hudson Insurance Group ("Hudson") to compete against Ullico. Euclid is offering Hudson's Fiduciary Liability coverage for multiemployer and public employee benefit plans, and Union Liability and other products for unions. In short, Euclid's non-union shop is competing for your business against Ullico Casualty.

Euclid, working with Hudson, is attempting to acquire the Union market share that Ullico Casualty has built. We urge the labor movement and the professionals who advise labor leaders, funds and trustees to support Ullico during this targeted attempt by a small group of former employees to capture Ullico Casualty's business. Look at our products on their merits—on the strength of the value they provide and your favorable experience with our professional staff. We are confident that on that basis, Ullico—your company and our company—will continue to grow and serve the men and women of the American labor movement as it has since 1927. Thank you for your loyalty to the Ullico Family of Companies.

In Solidarity,

THE BOARD OF DIRECTORS OF ULLICO INC.



Joseph J. Hunt
Chairman of the Board, Ullico Inc.
President Emeritus, International Association of Bridge, Structural,
Ornamental and Reinforcing Iron Workers (Iron Workers International)



Mark H. Ayers
Secretary-Treasurer, Ullico Inc.
President, Building and Construction
Trades Department, AFL-CIO (BCTD)

Ullico Casualty Group Inc.

1625 Eye Street, NW
Washington, DC 20006
888.315.3352 tel
202.962.8853 fax

A Ullico Inc. Company
www.ullico.com/casualty

*Not all companies are
licensed in all states*

CA: Ullico Insurance Agency, Inc.,
Lic # 0E16939, NY: Ullico Casualty
Agency

May 31, 2012

Dear Valued Producer,

Continuity of Coverage is a critical issue. It is important to you as a broker, it is important to policyholders, and it is especially important to Ullico Casualty Group Inc. ("Ullico Casualty"). That is why we would like to affirm that we consider our Professional Liability policyholders who have placed policies continuously with Ullico Casualty, regardless of our fronting partner, to have continuous coverage. They have been our insureds all along.

Our long term producers may remember that we have changed fronting partners in the past, and coverage continuity was never in question. Continuity is not a question today, either. Just as we have in the past, we assure you that our commitment to continuity is a result of our continued service to our policyholders.

Our experienced underwriters and claims professionals continue to manage policies and will sustain our twenty-five year legacy of providing expert service to our policyholders in the Union workplace.

Thank you for your trust in our company to provide the best possible Professional Liability insurance coverage for your clients. Please contact us if you have any questions or concerns regarding this or any other issue.

Regards,



Craig S. Arneson
Vice President of P&C Operations



Dominic Vari
Claims Director



Tina Fletcher
Director of Professional Lines



Laverne Wingfield
Claims Director

The above statements are general in nature and do not constitute a part of, or endorsement to, the policies. Coverage determination depends on the facts and circumstances of the loss and the terms and conditions of the policies as issued and assumes all premiums are paid as required on the policy.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The document also outlines the responsibilities of individuals involved in the process, including the need for transparency and accountability.

The second part of the document provides a detailed overview of the various methods used to collect and analyze data. It describes the different types of data sources, such as surveys, interviews, and focus groups, and explains how this information is used to identify trends and patterns. The document also discusses the challenges associated with data collection and analysis, such as ensuring the reliability and validity of the data.

The third part of the document focuses on the development of effective communication strategies. It discusses the importance of clear and concise communication and provides guidelines for writing reports and presentations. The document also outlines the different channels through which information can be disseminated, such as newsletters, websites, and social media.

The fourth part of the document discusses the role of technology in the financial system. It describes the various ways in which technology is being used to improve efficiency and reduce risk, such as through the use of automated systems and data analytics. The document also discusses the challenges associated with the use of technology, such as ensuring the security and privacy of the data.

The fifth part of the document discusses the importance of ongoing monitoring and evaluation. It emphasizes that the financial system must be regularly reviewed and updated to ensure that it remains effective and efficient. The document also outlines the different methods used to monitor and evaluate the system, such as through the use of key performance indicators and regular audits.

The sixth part of the document discusses the role of the public in the financial system. It emphasizes that the public has a right to know about the activities of the system and that they should be actively involved in the decision-making process. The document also outlines the different ways in which the public can get involved, such as through public consultations and the use of online platforms.

The seventh part of the document discusses the importance of international cooperation. It emphasizes that the financial system is a global one and that it requires the cooperation of all countries to ensure its stability and integrity. The document also outlines the different ways in which countries can cooperate, such as through the use of international treaties and the sharing of information.

The eighth part of the document discusses the role of the private sector in the financial system. It emphasizes that the private sector plays a crucial role in the system and that it must be encouraged to continue to grow and innovate. The document also outlines the different ways in which the private sector can be encouraged, such as through the use of incentives and the removal of barriers to entry.

The ninth part of the document discusses the importance of education and training. It emphasizes that the financial system is a complex one and that it requires a high level of education and training for those involved. The document also outlines the different ways in which education and training can be provided, such as through the use of courses and workshops.

The tenth part of the document discusses the role of the media in the financial system. It emphasizes that the media plays a crucial role in the system and that it must be encouraged to continue to report on the activities of the system. The document also outlines the different ways in which the media can be encouraged, such as through the use of press releases and the provision of information.

RETIREMENT/PENSION VERIFICATION FORM

To be completed by retired officer (applicant):

To: Law Enforcement Pension Fund Administrator

From: Paul M. Oggerino328-60-9242

(Your Full Name)

(Social Security No.)

Re: Request for verification of retirement status.

Please complete the following requested information and return to my address:

Mail to: 219 Gull Island DriveWillowbrook, IL. 60527

(Signature)

(Date)

****If you worked for more than one agency or did not become vested in a pension system, you must provide letter(s) from each law enforcement agency you worked for showing:**

1. an aggregate of 15 years of service,
2. stating you left in good standings,
3. retired for reasons other than mental instability, and
4. the reason why you did not participate in a retirement system.

If the letter(s) does not include ALL of the above information, your entire application will be returned as incomplete.

To be completed and signed by representative of the pension plan and/or retiring department:

I _____, _____ do hereby certify that
 _____ (Name) _____ (Title)
 _____, is retired in good standing from service with the
 _____ (Applicant's Name)
 _____ for other than reasons of mental instability.
 _____ (Name of L. E. Agency)

Accordingly, the above named applicant has a nonforfeitable right to retirement benefits from the

_____ Pension Fund/System.
 _____ (Name of Fund)

I further certify that the applicant was regularly employed as a law enforcement officer; either (please check one):

- ☐ for an aggregate of 15 years or more; or
- ☐ _____ years. Attached letter(s)
- ☐ the applicant retired due to a service related disability which occurred after the applicant completed any applicable probation.

I solemnly swear or affirm under the penalties of perjury that I have the authority to certify the information provided in this questionnaire is true to the best of my knowledge, information and belief.

Print Name

Signature

Title

Date