Agenda
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday, July 19, 2017
7:30 PM
Glen Ellyn Civic Center, Room 301

A. Call to Order

B. Pension Board Transition Activities

1. Administration of the Oath of Office to Pension Board Trustee James King.

2. Election of Pension Board Officers

C. Public Comment (Non Agenda Items)

D. Approval of Minutes

1. Police Pension Board - Regular Meeting - Apr 19, 2017 7:30 PM

E. Investment Consultant Report & Recommendations

Investment Consultant Christopher Caparelli from Marquette Associates will be presenting the second quarter investment report and providing investment recommendations for the Pension Board to act upon. Mr. Caparelli will also be providing recommended updates to the investment policy for the Board to approve.

F. 2016 Actuary Report

1. Police Pension Actuarial Report - December 31, 2016

G. Approval of Expenses

1. Approve the Expense Vouchers in the amount of $49,785.66 and Pension Expenses in the amount of $515,564.63 for a total of $565,350.29

H. Approval of Membership Changes / Contribution Refunds / Transfers

1. Approve a contribution refund to Mallory Bryant in the amount of $10,972.58.

I. Other Business

J. Adjournment

1. Motion to Adjourn

Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday, April 19, 2017
7:30 PM
Glen Ellyn Civic Center, Room 301

A. Call to Order

Attendee Name	Title	Status
John Adduci	Board Member	Present
Anthony Terranova	Board Member	Present
Bill Housey	Board Member	Absent
Jim Monson	Board Member	Present
Jim Mullany	Board Member	Present

Also Present: Finance Director Coyle, Assistant Finance Director/Recording Secretary Thomas, Investment Manager Merrill Rajeck (Jay Company) and Investment Consultant Chris Caparelli (Marquette Associates)

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Police Pension Board - Regular Meeting - Jan 18, 2017 7:30 PM

Trustee Mullany suggested to add the resigned officer's names in to the minutes in paragraph 1 of section G.

RESULT:	**ACCEPTED AS AMENDED [UNANIMOUS]**
MOVER:	Jim Mullany, Board Member
SECONDER:	Jim Monson, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

D. Investment Report

A. Investment Report - Merrill Rajeck - The Jay Company

1. First Quarter Investment Report - Merrill Rajeck - The Jay Company

Mr. Rajeck reported that the portfolio did better than in the recent quarter due to healthcare stocks coming back some. Corporate fixed income (domestic stocks) became popular again, up almost 10% in 3 months which has been a performance booster and 29% in 12 months, 10% in 3 years and 7.3% in 5 years.

General index funds are up 6.4% and the US stock funds are up 7%. The bond fund is 16% of the portfolio, the performance capital gain moved up to 16%. The rate of return was 9.72% and the corporate investment stocks and leverage funds were up 7.92%.

Estimated cash flows: $2M maturity expected in the next 12 months. Mr. Rajeck advises not to sell anything at this time if funds are not needed. Income will be almost $626,000. The Village's contribution was $1.6M, the member contribution was $318,000, and the payments made to retirees was $2.1M. Cash flow is approximately $465,000 as a result, money will not need to be raised to make pension payments.

Mr. Rajeck stated that we need to keep an eye on what's going on at the Federal Reserve. There was discussion about raising interest rates. Mr. Rajeck doesn't feel anything needs to change in the portfolio at this point. Expectation is that the market is not going to go down much.

This will be Mr. Rajeck's last report to the pension board.

Trustee Adduci recognized Mr. Rajeck for his many years of service and valued his insight. Director Coyle presented Mr. Rajeck with a plaque recognizing his last 30 years of service. Trustee Terranova also thanked him for managing the police pension fund.

B. Investment Report - Chris Caparelli - Marquette Associates

Chris Caparelli from Marquette Associates presented information to the Pension Board concerning the transition from the Jay Company to Marquette Associates. Mr. Caparelli reviewed an investment systems review that Marquette had prepared as well as an asset allocation analysis. Mr. Caparelli discussed the recommended changes to the portfolio to transition the portfolio from its current structure to the structure being recommended by Marquette.

1. Motion to Approve Portfolio "E" as outlined in the investment review

Mr. Caparelli outlined the recommended Asset Allocation and Ranges. Portfolio "E" as recommended is as follows.

Asset Class	Target	Minimum	Maximum
Certificates of Deposit	0%	0%	10%
Intermediate G/C	35%	35%	45%
Total Fixed Income	35%	35%	45%
Large-Cap Value	9%	5%	13%
Large-Cap Core	9%	5%	13%
Mid-Cap Growth	6%	3%	9%
Small-Cap Growth	6%	3%	9%
Total U.S. Equity	30%	25%	35%
Developed Large-Cap	10%	5%	15%
Developed Small-Cap	5%	2%	8%
Emerging Markets	5%	2%	8%
Total Non-U.S. Equity	20%	15%	25%
Global Tactical	5%	0%	10%
Real Estate	10%	5%	10%
Total Portfolio	100%		

Mr. Caparelli asked the Pension Board to approve Portfolio "E" as recommended.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jim Monson, Board Member
SECONDER:	Jim Mullany, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

2. Motion to hire Great Lakes Advisors as the Government/Fixed Income Manager

Mr. Caparelli presented six different fixed income managers for the Pension Board to consider. The managers suggested were C.S. McKee, Great Lakes, McDonnell, Mesirow, Segall, and Ziegler. Mr. Caparelli presented information on historical returns, risk and fees for the six firms. Based on the information provided, there was a consensus of the Board to select Great Lakes.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Anthony Terranova, Board Member
SECONDER:	Jim Monson, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

3. Motion to approve an investment in the Principal U.S. Property Fund

Mr. Caparelli discussed with the Pension Board the importance of adding real estate into the portfolio. Mr. Caparelli then provided information to the Pension Board on the Principal U.S. Property Fund. The fund invests in real estate and has a conservative leverage ratio. The Fund is also diversified as far as location and real estate type. Mr. Caparelli recommended that the Pension Board approve an investment in the Principal U.S. Property Fund.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Anthony Terranova, Board Member
SECONDER:	Jim Mullany, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

4. Motion to restructure portfolio to fit transition portfolio

The Pension Board will discuss custody of assets as the following item. Mr. Caparelli outlined the transition plan to transition the investment portfolio from its current structure to the recommendations and actions that the Board has taken tonight. Mr. Caparelli will work with Director Coyle to make the transitions as she is a signer on the accounts for the Pension Board. Mr. Caparelli outlined the transition portfolio and asked the Board for approval. The transition portfolio presented was:

Fixed Income		40.4%
Certificates of Deposit	Short-term fixed income	5.4%
Intermediate Govt./Credit (TBD)	Int-Term fixed income	35.0%
U.S. Equity		30.9%
Vanguard Total Stock Market Index (VTI)	US Large-Cap Core Equity	6.9%
Vanguard S&P 500 Index (VFIAX)	US Large-Cap Core Equity	9.0%
Vanguard Large-Cap Value Index (VIVIX)	US Mid-Cap Growth Equity	6.0%
Non U.S. Equity		13.7%
Vanguard Developed Markets Index (VTMNX)	Developed Large-Cap Non-US	13.7%
Real Estate		10.0%
Principal US Property Fund	Private Core Real Estate	10.0%
Cash & Equivalents		5.0%
Money Market	Cash & Equivalents	5.0%

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jim Monson, Board Member
SECONDER:	Anthony Terranova, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

Minutes Acceptance: Minutes of Apr 19, 2017 7:30 PM (Approval of Minutes)

E. Custodial Account

1. Motion to select US Bank as a custodian for the Police Pension Fund

Mr. Caparelli then discussed custody for the Police Pension Fund. He stated the fund could save fees by switching custody to U.S. Bank. Marquette will continue to work with the current custodian (MB) to implement the strategies outlined in the investment report until accounts can be set up with US Bank.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Anthony Terranova, Board Member
SECONDER:	Jim Monson, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

F. Approval of Expenses

1. Motion to approve the Expense Vouchers in the amount of $15,388.29 and Pension Expenses in the amount of $518,242.47 for a total of $533,630.76

President Adduci asked if there were any questions on the vouchers. Seeing none, Trustee Mullany moved and Trustee Monson seconded the approval of expense vouchers in the amount of $15,388.29, and pension expenditures in the amount of $518,242.47 for a total of $533,630.76.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jim Mullany, Board Member
SECONDER:	Jim Monson, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

G. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to approve the admission into the Glen Ellyn Police Pension Fund of three new hires (all hired 3/29/17) Zachary Bava, Jacob Zakaitis, and Matthew Saitta

Director Coyle stated that there were three new hires during the quarter that should be admitted into the Police Pension Fund.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Anthony Terranova, Board Member
SECONDER:	Jim Monson, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

2. Motion to approve a contribution refund to Mallory Riggle in the amount of $61,715.72 which will be paid to National Financial Services LLC and is made to a qualifying IRA account.

Director Coyle noted that Mallory Riggle is asking to withdraw her contributions as she has left the Glen Ellyn Police Department.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jim Monson, Board Member
SECONDER:	Anthony Terranova, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

3. Motion to approve a contribution refund to Mark Bonislawski in the amount of $3,211.61

Director Coyle noted that Mr. Bonislawski is no longer with the police department and is asking to withdraw his contributions.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jim Monson, Board Member
SECONDER:	Anthony Terranova, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

H. Election of New Trustee

Trustee Terranova and Trustee Monson were re-elected. Jim King, retired Sgt, was elected as the new retiree Trustee. This will be Jim Mullany's last meeting as Trustee.

I. Approval of Fiduciary Liability Insurance Renewal

1. Motion to approve renewal of fiduciary insurance with Rockwood Company/Travelers Insurance in the amount of $4,526.00

Director Coyle presented renewal information for the fiduciary insurance policy.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Anthony Terranova, Board Member
SECONDER:	Jim Mullany, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

J. Department of Insurance Draft Annual Report

Director Coyle presented the Department of Insurance report for fiscal year 2016 and asked the Board if they had any questions or changes. Trustee Mullany noted an error on the report for Kevin Riggle. Director Coyle acknowledged as a decimal error which will be corrected.

K. Other Business

1. Next Meeting: Wednesday, July 19, 7:30 PM, Room 301

The next meeting will be July 19, 2017 at 7:30 PM in Room 301. Trustee Terranova suggested to have future meetings at the new police department starting October 2017. Trustee Monson inquired about document destruction. With the pending police department move they would like to clean out files. Director Coyle advised that we must get state approval before destroying documents. It was decided to store the police pension files in the Finance office at the Civic Center.

L. Adjournment

1. Motion to Adjourn

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jim Mullany, Board Member
SECONDER:	Anthony Terranova, Board Member
AYES:	Adduci, Terranova, Monson, Mullany
ABSENT:	Housey

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 07/19/17 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2809) DOC ID: 2809

Police Pension Actuarial Report - December 31, 2016

Background:

Each year, an actuarial report is commissioned for the Police Pension. Included with this memo is the report for the fiscal year ended December 31, 2016. The Village and Police Pension Board did engage a new actuary this year. Foster & Foster was chosen as the new actuary. This actuarial report provides the Village and the Police Pension Board information to prepare annual financial statements in accordance with Generally Accepted Accounting Principles (GAAP) as well as to determine the Village's annual contribution to the Police Pension Fund.

A representative from Foster & Foster will be in attendance at the meeting to answer any questions the Pension Board may have.

Subject:

Notable items in this report include:

Page 5: The Village required contribution for 2018 will increase from $1.5 million to $1.8 million. This is largely due to moving the investment return assumption from 6.75% to 6.5%. At the bottom of the page, it is noted that the actuarial investment return was 4.62%, which fell below the 6.75% assumption used for 2016.

Page 7: This page highlights changes in assumptions from the prior report.

- Mortality assumptions were updated to the most recent available table.
- The salary scale was updated to a service based schedule. Foster & Foster performs the actuarial models for the State of Illinois in regards to downstate police and fire plans. They have used the statewide data to arrive at a salary table that they feel is more representative of the population and thus have modified the salary assumptions.
- The assumed payroll grown rate was reduced from 5.00% to 4.00%.

Page 9: This shows the funded ratio based upon the old assumptions versus the new ones. Under the old methods, the funding status would have been 58.0%. Under the new model, the funded status was 59.6%. The prior year funded status was 59.1%.

Page 11 (F): This highlights the extra contribution made by the Village in 2016. The Village contributed an additional $400,000 over the amount that was budgeted for 2016. Total required contributions were $1.85 million and $2.04 million was contributed to the fund by the Village and members.

Page 12 (H): This is a schedule which projects the unfunded accrued liability through 2041. The

Village has a policy to be 100% funded by 2041 (state requirement is 90% funded by 2041).

Page 12 (I): This analysis highlights that our actual salary increases is trending below the assumption for the past two years. The department has seen turnover in the past two years which has had a positive increase on salary costs. There were several retirements in 2016 which resulted in lower overall salary costs.

Page 34-35: This provides disclosure information which will be in the Village's annual audit report. The funded status of the plan on a GAAP basis is 57.52%. Page 35 highlights the effect that a 1% increase or decrease in the discount rate (or return) would have on the net pension liability.

Page 36: This schedule highlights three years of GASB 67 schedules. The funded rate has increased from 2015 to 2016 from 55.7% to 57.52%. The additional contribution made by the Village as well as some salary assumption changes positively affected the funded status on a GAAP basis.

ATTACHMENTS:

- Actuarial Valuation Report - Glen Ellyn Police - December 31, 2016 (PDF)

VILLAGE OF GLEN ELLYN
POLICE PENSION FUND

ACTUARIAL VALUATION
AS OF JANUARY 1, 2017

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING DECEMBER 31, 2018

GASB 67/68 DISCLOSURE INFORMATION
AS OF DECEMBER 31, 2016

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

June 12, 2017

Ms. Christina Coyle
Finance Director
Village of Glen Ellyn
535 Duane St.
Glen Ellyn, IL 60137

Re: Actuarial Valuation Report (including GASB Statements No. 67 and No. 68) – Glen Ellyn Police Pension Fund (Revised for Recommended Contribution Timing)

Dear Ms. Coyle:

We are pleased to present to the Village this report of the annual actuarial valuation of the Glen Ellyn Police Pension Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Board, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date.

Certain schedules should include a 10-year history of information. As provided for in GASB Statements No. 67 and No. 68, this historical information is only presented for the years in which the information was measured. This conforms to the requirements of GASB Statements No. 67 and No. 68.

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial

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opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Village of Glen Ellyn, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Glen Ellyn Police Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By: Jason L. Franken

Jason L. Franken
Enrolled Actuary #17-6888

JLF/lke
Enclosures

TABLE OF CONTENTS

SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Glen Ellyn Pension Fund, performed as of January 1, 2017, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended December 31, 2018.

The contribution requirements, compared with those set forth in the January 1, 2016 actuarial report issued by Timothy S. Sharpe, are as follows:

Valuation Date	1/1/2017	1/1/2016
Applicable to Fiscal Year Ending	12/31/2018	12/31/2017
Total Required Contribution	$2,164,215	$1,879,882
% of Projected Annual Payroll	61.8%	53.0%
Member Contributions (Est.)	346,911	375,343
% of Projected Annual Payroll	9.9%	10.6%
Village Required Contribution	1,817,304	1,504,539
% of Projected Annual Payroll	51.9%	42.4%

As you can see, the Total Required Contribution, when expressed as a percentage of annual payroll, shows an increase when compared to the results determined in the January 1, 2016 actuarial valuation report. The increase is attributable to a combination of unfavorable plan experience and the change in actuary.

Unfavorable plan experience resulted from more retirements than expected, no terminations and investment return (Actuarial basis) of 4.62%, falling short of the expected 6.75% return. This is partially offset by salary increases that were lower than assumed.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Village in order to discuss the Report and answer any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By:________________________________
Jason L. Franken, FSA, EA, MAAA

Plan Changes Since Prior Valuation

There have been no Plan changes since the prior valuation.

Actuarial Assumption/Method Changes Since Prior Valuation

The following assumptions have been changed since the prior valuation:

- The disabled mortality assumption was updated from the RP 2014 Mortality Table with a blue collar adjustment, projected to the valuation date using improvement scale MP-2015 to the RP 2014 Disabled Mortality Table, projected to the valuation date using improvement scale MP-2015.

- The salary scale was updated from 5.00% to a service-based schedule.

- The assumed payroll growth rate was reduced from 5.00% to 4.00%.

Since the prior valuation the following methods have been updated:

- The administrative expenses have been included to determine the annual contribution to the fund.

- Interest has been excluded in the determination of the expected member contributions to determine the net contribution requirement for the Village.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Asmp/Mthd 1/1/2017	Old Asmp/Mthd 1/1/2017	1/1/2016 [1]
A. Participant Data			
Number Included			
Actives	40	40	38
Service Retirees	28	28	25
Beneficiaries	4	4	7
Disability Retirees	3	3	3
Terminated Vested	7	7	0
Total	82	82	73
Total Annual Payroll	$3,500,618	$3,500,618	$3,548,022
Payroll Under Assumed Ret. Age	3,500,618	3,500,618	3,548,022
Annual Rate of Payments to:			
Service Retirees	1,749,065	1,749,065	1,436,658
Beneficiaries	144,378	144,378	193,524
Disability Retirees	132,240	132,240	130,835
Terminated Vested	0	0	0
B. Assets			
Actuarial Value	28,704,932	28,704,932	27,395,083
Market Value	27,402,987	27,402,987	25,811,378
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	22,285,893	23,390,955	N/A
Disability Benefits	2,253,824	2,486,508	N/A
Death Benefits	296,722	305,109	N/A
Vested Benefits	2,609,831	2,649,759	N/A
Service Retirees	26,839,335	26,839,335	N/A
Beneficiaries	1,470,846	1,470,846	N/A
Disability Retirees	1,708,092	1,825,176	N/A
Terminated Vested	24,786	24,786	N/A
Total	57,489,329	58,992,474	N/A

[1] Values reported for 1/1/2016 are consistent with the report issued by Timothy W. Sharpe.

C. Liabilities - (Continued)	New Asmp/Mthd 1/1/2017	Old Asmp/Mthd 1/1/2017	1/1/2016 [1]
Present Value of Future Salaries	38,694,912	38,410,204	N/A
Present Value of Future Member Contributions	3,834,666	3,806,451	N/A
Normal Cost (Retirement)	649,984	661,877	N/A
Normal Cost (Disability)	122,514	130,852	N/A
Normal Cost (Death)	12,987	12,832	N/A
Normal Cost (Vesting)	130,341	127,563	N/A
Total Normal Cost	915,826	933,124	843,298
Present Value of Future Normal Costs	9,301,251	9,536,807	N/A
Accrued Liability (Retirement)	15,536,904	16,450,109	N/A
Accrued Liability (Disability)	948,399	1,098,244	N/A
Accrued Liability (Death)	177,328	186,417	N/A
Accrued Liability (Vesting)	1,482,388	1,560,754	N/A
Accrued Liability (Inactives)	30,043,059	30,160,143	N/A
Total Actuarial Accrued Liability	48,188,078	49,455,667	46,344,052
Unfunded Actuarial Accrued Liability (UAAL)	19,483,146	20,750,735	18,948,969
Funded Ratio (AVA / AL)	59.6%	58.0%	59.1%

[1] Values reported for 1/1/2016 are consistent with the report issued by Timothy W. Sharpe.

	New Asmp/Mthd 1/1/2017	Old Asmp/Mthd 1/1/2017	1/1/2016 [1]
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	30,043,059	30,160,143	N/A
Actives	5,396,811	5,479,005	N/A
Member Contributions	3,245,149	3,245,149	N/A
Total	38,685,019	38,884,297	N/A
Non-vested Accrued Benefits	828,214	828,501	N/A
Total Present Value Accrued Benefits	39,513,233	39,712,798	N/A
Funded Ratio (MVA / PVAB)	69.4%	69.0%	N/A
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	N/A	
Assumption Changes	(199,565)	N/A	
New Accrued Benefits	0	N/A	
Benefits Paid	0	N/A	
Interest	0	N/A	
Other	0	N/A	
Total	(199,565)	N/A	

[1] Values reported for 1/1/2016 are consistent with the report issued by Timothy W. Sharpe.

	New Asmp/Mthd	Old Asmp/Mthd	
Valuation Date	1/1/2017	1/1/2017	1/1/2016
Applicable to Fiscal Year Ending	12/31/2018	12/31/2018	12/31/2017
E. Pension Cost			
Normal Cost (with interest)	$977,644	$996,110	$900,221
% of Total Annual Payroll [1]	27.9	28.4	25.4
Administrative Expenses (with interest)	35,509	0 [2]	0 [2]
% of Total Annual Payroll [1]	1.0	0.0	0.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 24 years (as of 1/1/2017, with interest)	1,151,062	1,108,932	979,661
% of Total Annual Payroll [1]	32.9	31.7	27.6
Total Required Contribution	2,164,215	2,105,042 [2]	1,879,882 [2]
% of Total Annual Payroll [1]	61.8	60.1	53.0
Expected Member Contributions	346,911	370,328 [2]	375,343 [2]
% of Total Annual Payroll [1]	9.9	10.6	10.6
Expected Village Contribution	1,817,304	1,734,714 [2]	1,504,539 [2]
% of Total Annual Payroll [1]	51.9	49.5	42.4

F. Past Contributions

Plan Years Ending:	12/31/2016
Total Required Contribution	1,851,907
Village Requirement	1,504,539
Actual Contributions Made:	
Members (excluding buyback)	347,368
Village	1,692,000
Total	2,039,368

G. Net Actuarial (Gain)/Loss 1,746,938

[1] Contributions developed as of 1/1/2017 are expressed as a percentage of total annual payroll at 1/1/2017 of $3,500,618.

[2] Values reported for 1/1/2016 are consistent with the report issued by Timothy W. Sharpe, which did not consider the administrative expenses as part of the minimum calculation. The report also reflected interest crediting on Member Contributions to the end of the year, while the estimated Member Contributions as of 1/1/2017 do not reflect interest.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Accrued Liability
2017	19,483,146
2018	19,647,197
2019	19,776,279
2025	19,554,516
2030	17,392,514
2036	10,788,497
2041	0

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	12/31/2016	0.99%	5.00%
Year Ended	12/31/2015	4.20%	5.00%
Year Ended	12/31/2014	N/A	N/A

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		Actual	Assumed
Year Ended	12/31/2016	4.62%	6.75%
Year Ended	12/31/2015	N/A	N/A
Year Ended	12/31/2014	N/A	N/A

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of the Illinois Pension Code and adhere to the Actuarial Standards of Practice. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #17-6888

DEVELOPMENT OF JANUARY 1, 2017 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of January 1, 2016	$18,948,969
(2)	Sponsor Normal Cost developed as of January 1, 2016	491,689
(3)	Expected administrative expenses for the year ended December 31, 2016	0
(4)	Expected interest on (1), (2) and (3)	1,312,244
(5)	Sponsor contributions to the System during the year ended December 31, 2016	1,692,000
(6)	Expected interest on (5)	57,105
(7)	Expected Unfunded Actuarial Accrued Liability[1] as of December 31, 2016, (1)+(2)+(3)+(4)-(5)-(6)	19,003,797
(8)	Change to UAAL due to Assumption Change	(1,267,589)
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,746,938
(10)	Unfunded Accrued Liability as of January 1, 2017	19,483,146

Date Established	Years Remaining	1/1/2017 Amount	Amortization Amount
1/1/2017	24	19,483,146	1,078,278

[1] Components of the Expected Unfunded Actuarial Accrued Liability shown (Items 1 through 6) are consistent with the report issued by Timothy W. Sharpe.

STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in Section E of this report.

	New Asmp/Mthd	Old Asmp/Mthd	
Valuation Date	1/1/2017	1/1/2017	1/1/2016
Applicable to Fiscal Year Ending	12/31/2018	12/31/2018	12/31/2017
Actuarial Accrued Liability (PUC)	46,264,629	47,110,032	44,747,519
Actuarial Value of Assets	28,704,932	28,704,932	27,395,083
Unfunded Actuarial Accrued Liability (UAAL)	17,559,697	18,405,100	17,352,436
UAAL Subject to Amortization	12,933,234	13,694,097	12,877,684
Normal Cost (with interest)	$1,063,398	$1,112,925	1,172,290
% of Total Annual Payroll [1]	30.4	31.8	33.0
Administrative Expenses (with interest)	35,509	0	0
% of Total Annual Payroll [1]	1.0	0.0	0.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 24 years (as of 1/1/2017, with interest)	764,094	731,820	665,776
% of Total Annual Payroll [1]	21.8	20.9	18.8
Total Required Contribution	1,863,001	1,844,745	1,838,066
% of Total Annual Payroll [1]	53.2	52.7	51.8
Expected Member Contributions	346,911	370,328	375,343
% of Total Annual Payroll [1]	9.9	10.6	10.6
Expected Village Contribution	1,516,090	1,474,417	1,462,723
% of Total Annual Payroll [1]	43.3	42.1	41.2

Assumptions and Methods:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	90% Funding by 2040

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

[1] Contributions developed as of 1/1/2017 are expressed as a percentage of total annual payroll at 1/1/2017 of $3,500,618.

PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2017	90,181	2,030,973	2,121,154
2018	178,288	2,039,985	2,218,273
2019	262,917	2,076,998	2,339,915
2020	364,826	2,115,792	2,480,618
2021	446,180	2,158,689	2,604,869
2022	523,097	2,191,393	2,714,490
2023	591,918	2,221,607	2,813,525
2024	652,184	2,248,853	2,901,037
2025	718,736	2,272,630	2,991,366
2026	781,881	2,292,431	3,074,312
2027	858,812	2,307,804	3,166,616
2028	969,421	2,318,287	3,287,708
2029	1,151,200	2,323,481	3,474,681
2030	1,390,255	2,323,042	3,713,297
2031	1,597,034	2,316,704	3,913,738
2032	1,828,059	2,304,268	4,132,327
2033	2,063,523	2,285,651	4,349,174
2034	2,330,930	2,260,858	4,591,788
2035	2,585,128	2,229,983	4,815,111
2036	2,832,350	2,193,204	5,025,554
2037	3,056,458	2,150,780	5,207,238
2038	3,288,716	2,103,024	5,391,740
2039	3,521,482	2,050,287	5,571,769
2040	3,733,298	1,992,952	5,726,250
2041	3,934,389	1,948,445	5,882,834
2042	4,152,193	1,884,100	6,036,293
2043	4,336,746	1,816,304	6,153,050
2044	4,543,002	1,745,513	6,288,515
2045	4,684,843	1,672,208	6,357,051
2046	4,861,393	1,596,844	6,458,237
2047	4,990,550	1,519,875	6,510,425
2048	5,110,036	1,441,792	6,551,828
2049	5,220,965	1,363,054	6,584,019
2050	5,312,053	1,284,062	6,596,115
2051	5,393,088	1,205,194	6,598,282
2052	5,466,278	1,126,745	6,593,023
2053	5,530,200	1,048,990	6,579,190
2054	5,585,495	972,243	6,557,738
2055	5,631,383	896,826	6,528,209
2056	5,667,317	823,067	6,490,384

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate	RP 2014 Mortality Table with a blue collar adjustment, projected to the valuation date using improvement scale MP-2015.
Disabled Mortality Rate	RP 2014 Disabled Mortality Table, projected to the valuation date using improvement scale MP-2015. We feel this assumption sufficiently accommodates future mortality improvements.
Interest Rate	6.75% per year compounded annually, net of investment related expenses. This is supported by the target asset class allocation of the trust and the expected long-term return by asset class.
Retirement Age	See table on following page. This is based on an experience study performed in 2012.
Disability Rate	See table on following page. 70% of the disabilities are assumed to be in the line of duty. This is based on an experience study performed in 2012.
Termination Rate	See table on following page. This is based on an experience study performed in 2012.
Salary Increases	Graded schedule based on service. This is based on an experience study performed in 2012.

Service	Increase
0	11.00%
1	10.00%
2	9.00%
3	8.00%
4	8.00%
5	7.00%
6	6.00%
7	5.50%
8 - 14	5.00%
15 - 29	4.50%
30	4.00%

Payroll Growth	4.00% per year.
Inflation	2.50%.

Cost-of-Living Adjustment	Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.
Administrative Expenses	Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.
Marital Status	80% of Members are assumed to be married.
Spouse's Age	Males are assumed to be three years older than females.
Funding Method	Entry Age Normal Cost Method.
Actuarial Asset Method	Investment gains and losses are smoothed over a 5-year period.
Funding Policy Amortization Method	The UAAL is amortized according to a Level Percentage of Payroll method over a period ending in 2041. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets.

Decrement Tables

% Terminating During the Year		% Becoming Disabled During the Year		% Retiring During the Year	
Age	Rate	Age	Rate	Age	Rate
15 - 24	10.00%	20	0.05%	<=49	0%
25	7.50%	25	0.05%	50 - 54	20%
26 - 27	6.25%	30	0.22%	55 - 59	25%
28 - 31	5.00%	35	0.26%	60 - 62	33%
32 - 34	4.00%	40	0.40%	63 - 69	50%
35 - 37	3.00%	45	0.65%	>=70	100%
38 - 49	2.00%	50	0.95%		
>=50	3.50%	55	1.30%		
		60	1.65%		
		65	2.00%		

GLOSSARY

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Unfunded Accrued Liability is a liability which arises when a pension plan is initially established or improved and such establishment or improvement is applicable to all years of past service.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over a period ending in 2041. The required amount is adjusted for interest according to the timing of contributions during the year.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2016

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Checking Account	11,992
Money Market	1,187,848
Total Cash and Equivalents	1,199,840
Receivables:	
Accrued Past Due Interest	29,468
Total Receivable	29,468
Investments:	
Total Investments	26,180,438
Total Assets	27,409,746
LIABILITIES	
Liabilities:	
Payable:	
Expenses	6,759
Total Liabilities	6,759
Net Assets:	
Active and Retired Members' Equity	27,402,987
NET POSITION RESTRICTED FOR PENSIONS	27,402,987
TOTAL LIABILITIES AND NET ASSETS	27,409,746

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED December 31, 2016
Market Value Basis

ADDITIONS		
Contributions:		
Member	347,368	
Village	1,692,000	
Total Contributions		2,039,368
Investment Income:		
Net Realized Gain (Loss)	1,121,228	
Unrealized Gain (Loss)	(163,462)	
Net Increase in Fair Value of Investments		957,766
Interest & Dividends		631,347
Less Investment Expense [1]		(39,788)
Net Investment Income		1,549,325
Total Additions		3,588,693
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	1,960,802	
Refund of Contributions/Transfers	3,017	
Total Distributions		1,963,819
Administrative Expenses		33,264
Total Deductions		1,997,083
Net Increase in Net Position		1,591,610
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		25,811,377
End of the Year		27,402,987

[1] Investment Related expenses include investment advisory, custodial and performance monitoring fees.

Village of Glen Ellyn
Police Pension Fund

ACTUARIAL ASSET VALUATION
December 31, 2016

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2017	2018	2019	2020	2021
12/31/2013	(336,817)	(67,363)	0	0	0	0
12/31/2014	46,111	18,444	9,222	0	0	0
12/31/2015	(1,829,216)	(1,097,530)	(731,686)	(365,843)	0	0
12/31/2016	(194,370)	(155,496)	(116,622)	(77,748)	(38,874)	0
Total		(1,301,945)	(839,086)	(443,591)	(38,874)	0

Development of Investment Gain/Loss

Market Value of Assets, 12/31/2015	25,811,377
Contributions Less Benefit Payments & Administrative Expenses	42,285
Expected Investment Earnings[1]	1,743,695
Actual Net Investment Earnings	1,549,325
2017 Actuarial Investment Gain/(Loss)	(194,370)

[1] Expected Investment Earnings = 6.75% x (25,811,377 + 0.5 x 42,285)

Development of Actuarial Value of Assets

Market Value of Assets, 12/31/2016	27,402,987
(Gains)/Losses Not Yet Recognized	1,301,945
Actuarial Value of Assets, 12/31/2016	28,704,932
(A) 12/31/2015 Actuarial Assets:	27,395,083
(I) Net Investment Income:	
1. Interest and Dividends	631,347
2. Realized Gains (Losses)	1,121,228
3. Change in Actuarial Value	(445,223)
4. Investment Expenses	(39,788)
Total	1,267,564
(B) 12/31/2016 Actuarial Assets:	28,704,932
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	4.62%
Market Value of Assets Rate of Return:	6.00%
12/31/2016 Limited Actuarial Assets:	28,704,932

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2016
Actuarial Asset Basis

INCOME		
Contributions:		
Member	347,368	
Village	1,692,000	
Total Contributions		2,039,368
Earnings from Investments		
Interest & Dividends	631,347	
Net Realized Gain (Loss)	1,121,228	
Change in Actuarial Value	(445,223)	
Total Earnings and Investment Gains		1,307,352
EXPENSES		
Administrative Expenses:		
Investment Related[1]	39,788	
Other	33,264	
Total Administrative Expenses		73,052
Distributions to Members:		
Benefit Payments	1,960,802	
Refund of Contributions/Transfers	3,017	
Total Distributions		1,963,819
Change in Net Assets for the Year		1,309,849
Net Assets Beginning of the Year		27,395,083
Net Assets End of the Year[2]		28,704,932

[1] Investment Related expenses include investment advisory, custodial and performance monitoring fees.
[2] Net Assets may be limited for actuarial consideration.

STATISTICAL DATA [1]

	1/1/2014	1/1/2015	1/1/2016	1/1/2017
Actives - Tier 1				
Number	N/A	N/A	32	29
Average Current Age	N/A	N/A	N/A	40.4
Average Age at Employment	N/A	N/A	N/A	25.4
Average Past Service	N/A	N/A	N/A	15.0
Average Annual Salary	N/A	N/A	N/A	$98,152
Actives - Tier 2				
Number	N/A	N/A	6	11
Average Current Age	N/A	N/A	N/A	26.9
Average Age at Employment	N/A	N/A	N/A	25.1
Average Past Service	N/A	N/A	N/A	1.8
Average Annual Salary	N/A	N/A	N/A	$59,474
Service Retirees				
Number	N/A	N/A	25	28
Average Current Age	N/A	N/A	N/A	66.2
Average Annual Benefit	N/A	N/A	$57,466	$62,467
Beneficiaries				
Number	N/A	N/A	7	4
Average Current Age	N/A	N/A	N/A	77.3
Average Annual Benefit	N/A	N/A	$27,646	$36,095
Disability Retirees				
Number	N/A	N/A	3	3
Average Current Age	N/A	N/A	N/A	61.3
Average Annual Benefit	N/A	N/A	$43,612	$44,080
Terminated Vested				
Number	N/A	N/A	0	7
Average Current Age	N/A	N/A	N/A	34.1
Average Annual Benefit	N/A	N/A	N/A	N/A [2]

[1] Foster & Foster does not have enough historical data to include complete data prior to 1/1/2017. We will add historical data going forward.

[2] Average Annual Benefit for Terminated Vested members reflects the benefit for members entitled to a future annual benefit from the plan.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	2	0	0	0	0	0	0	0	0	0	0	2
25 - 29	2	1	0	1	1	1	0	0	0	0	0	6
30 - 34	1	0	0	1	1	4	1	0	0	0	0	8
35 - 39	0	0	0	0	0	0	8	6	0	0	0	14
40 - 44	0	0	0	0	0	1	1	1	0	0	0	3
45 - 49	0	0	0	0	0	0	0	0	2	0	0	2
50 - 54	0	0	0	0	0	0	0	0	2	2	0	4
55 - 59	0	0	0	0	0	0	0	0	0	0	1	1
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	5	1	0	2	2	6	10	7	4	2	1	40

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 1/1/2016	38
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	0
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(3)
f. Continuing participants	35
g. New entrants	5
h. Total active life participants in valuation	40

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested Deferred	Total
a. Number prior valuation	25	7	3	0	35
Retired	3	0	0	0	3
Vested Deferred	0	0	0	0	0
Death, With Survivor	0	0	0	0	0
Death, No Survivor	0	(1)	0	0	(1)
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	(1)	(1)
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	(2)	0	8	6
Hired/Termed in Same Year	0	0	0	0	0
b. Number current valuation	28	4	3	7	42

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund	The Plan is established and administered as prescribed by "Article 3. Police Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.
Plan Administration	The Plan is administered by a Board of Trustees comprised of: a) Two members appointed by the Municipality, b) Two active Members of the Police Department elected by the Membership, and c) One retired Member of the Police Department elected by the Membership.
Credited Service	Complete years of service as a sworn police officer employed by the Municipality.
Normal Retirement	
Date	**Tier 1**: Age 50 and 20 years of Credited Service. **Tier 2:** Age 55 with 10 years of service.
Benefit	**Tier 1:** 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is $1,000 per month. **Tier 2**: 2.50% per year of service times the average salary for the eight consecutive years prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is $1,000 per month.
Form of Benefit	**Tier 1:** For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member's benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity. **Tier 2**: Same as above, but with 66 2/3% of benefit continued to spouse.
Early Retirement	
Date	**Tier 1**: Age 60 and 8 years of Credited Service. **Tier 2:** Age 50 with 10 years of service.
Benefit	**Tier 1:** Normal Retirement benefit with no minimum. **Tier 2**: Normal Retirement benefit, reduced 6% each year before age 55, with no minimum benefit.
Form of Benefit	Same as Normal Retirement.

Disability Benefit

Eligibility	Total and permanent as determined by the Board of Trustees.
Benefit Amount	A maximum of: a.) 65% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately. For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.

Cost-of-Living Adjustment

Tier 1:

Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

Disabled Retirees: An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60.

Tier 2: An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Pre-Retirement Death Benefit

Service Incurred	100% of salary attached to rank held by Member on last day of service.
Non-Service Incurred	A maximum of: a.) 50% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50. For non-service deaths with less than 10 years of service, a refund of member contributions is provided.

Vesting (Termination)

Vesting Service Requirement	**Tier 1:** 8 years.
	Tier 2: 10 years.
Non-Vested Benefit	Refund of Member Contributions.
Vested Benefit	Either the termination benefit, payable upon reaching age 60, provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination (8-year final average salary for Tier 2) times creditable service.

Contributions

Employee	9.91% of Salary.
Municipality	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability.

GASB 67

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2016

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Checking Account	11,992
Money Market	1,187,848
Total Cash and Equivalents	1,199,840
Receivables:	
Accrued Past Due Interest	29,468
Total Receivable	29,468
Investments:	
Total Investments	26,180,438
Total Assets	27,409,746
LIABILITIES	
Liabilities:	
Payable:	
Expenses	6,759
Total Liabilities	6,759
Net Assets:	
Active and Retired Members' Equity	27,402,987
NET POSITION RESTRICTED FOR PENSIONS	27,402,987
TOTAL LIABILITIES AND NET ASSETS	27,409,746

GASB 67

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED December 31, 2016
Market Value Basis

ADDITIONS		
Contributions:		
Member	347,368	
Village	1,692,000	
Total Contributions		2,039,368
Investment Income:		
Net Realized Gain (Loss)	1,121,228	
Unrealized Gain (Loss)	(163,462)	
Net Increase in Fair Value of Investments		957,766
Interest & Dividends		631,347
Less Investment Expense [1]		(39,788)
Net Investment Income		1,549,325
Total Additions		3,588,693
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	1,960,802	
Refund of Contributions/Transfers	3,017	
Total Distributions		1,963,819
Administrative Expenses		33,264
Total Deductions		1,997,083
Net Increase in Net Position		1,591,610
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		25,811,377
End of the Year		27,402,987

[1] Investment Related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended December 31, 2016)

Plan Description

Plan Administration
The Plan is administered by a Board of Trustees comprised of:
a.) Two members appointed by the Village,
b.) Two active Members of the Police Department elected by the Membership, and
c.) One retired Member of the Police Department elected by the Membership.

Plan Membership as of January 1, 2017:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	35
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	7
Active Plan Members	40
	82

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
Normal Retirement:
Age: Tier 1: Age 50 and 20 years of service.
Tier 2: Age 55 with 10 years of service.
Benefit: 2.50% of Average Final Compensation times Credited Service.
Early Retirement:
Age: Tier 1: Age 60 and 8 years of service.
Tier 2: Age 50 with 10 years of service.
Benefit: Determined as for Normal Retirement; Benefit for members hired after January 1, 2011 is reduced 6.00% for each year that Early Retirement precedes Normal Retirement.
Vesting (Termination):
Tier 1: Less than 8 years: Refund of accumulated contributions without interest.
8 or more: Refund of Contributions or accrued benefit payable at retirement age.
Tier 2: Less than 10 years: Refund of accumulated contributions without interest.
10 or more: Refund of Contributions or accrued benefit payable at retirement age.
Disability:
Eligibility: Total and permanent as determined by the Board of Trustees.
Benefit: Benefit accrued to date of disability. Minimum benefit for Service Incurred is 65% of AFC. For Non-Service Incurred benefit is 50% of Salary.
Pre-Retirement Death Benefits:
Service Incurred: 100% of Salary.
Non-Vested: Refund of Required Contribution Account.

Cost-of-Living Adjustments:

Tier 1: Retirees - 3.00% per year upon attaining age 55. For retirements prior to age 55, 1/12 of 3.00% per month benefit commences prior to reaching age 55. Disabled Retirees - annual increase of 3.00% of the original benefit amount upon attaining age 60. For disablements prior to age 60, 3.00% of original benefit per year benefit commenced prior to age 60.

Tier 2: An annual increase equal to the lesser of 3.00% per year or 1/2 the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1 of the original pension after attaining age 60.

Contributions

Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability over a period ending in 2041.

Investments

Investment Policy:

The following was the Board's adopted asset allocation policy as of December 31, 2016:

Asset Class	Target Allocation
Equity Funds	40%
Corporate Fixed Income	15%
GSE Bonds	40%
Money Funds, CD's	5%
Total	100%

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

Rate of Return:

For the year ended December 31, 2016 the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 6.17 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NET PENSION LIABILITY OF THE SPONSOR

The components of the net pension liability of the sponsor on December 31, 2016 were as follows:

Total Pension Liability	$	47,638,687
Plan Fiduciary Net Position	$	(27,402,987)
Sponsor's Net Pension Liability	$	20,235,700
Plan Fiduciary Net Position as a percentage of Total Pension Liability		57.52%

Actuarial Assumptions:
The total pension liability was determined by an actuarial valuation as of January 1, 2017 using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%
Salary Increases	Service-Based
Investment Rate of Return	6.75%

RP 2014 Mortality Table with a blue collar adjustment, projected to the valuation date using improvement scale MP-2015 for Healthy Members. RP 2014 Disabled Mortality Table, projected to the valuation date using improvement scale MP-2015 for Disabled Members.

The demographic assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study performed by the State of Illinois Department of Insurance in 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.
These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.
Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2016 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Equity Funds	6.50%
Corporate Fixed Income	4.50%
GSE Bonds	3.00%
Money Funds, CD’s	-1.00%

Discount Rate:

The discount rate used to measure the total pension liability was 6.75 percent.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Sponsor's Net Pension Liability	$ 27,713,783	$ 20,235,700	$ 14,241,055

GASB 67

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	12/31/2016	12/31/2015	12/31/2014
Total Pension Liability			
Service Cost	843,298	826,042	815,297
Interest	3,118,867	2,792,133	2,711,148
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	540,079	(140,172)	(974,878)
Changes of Assumptions	(1,243,789)	3,859,798	56,671
Benefit Payments, Including Refunds of Employee Contributions	(1,963,819)	(1,762,736)	(1,139,863)
Net Change in Total Pension Liability	1,294,636	5,575,065	1,468,375
Total Pension Liability - Beginning	46,344,051	40,768,986	39,300,611
Total Pension Liability - Ending (a)	$ 47,638,687	$ 46,344,051	$ 40,768,986
Plan Fiduciary Net Position			
Contributions - Employer	1,692,000	1,153,000	981,000
Contributions - Employee	347,368	344,953	235,457
Net Investment Income	1,549,325	(11,813)	1,170,112
Benefit Payments, Including Refunds of Employee Contributions	(1,963,819)	(1,762,736)	(1,139,863)
Administrative Expense	(33,264)	(14,633)	(15,339)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	1,591,610	(291,229)	1,231,367
Plan Fiduciary Net Position - Beginning	25,811,377	26,102,606	24,871,239
Plan Fiduciary Net Position - Ending (b)	$ 27,402,987	$ 25,811,377	$ 26,102,606
Net Pension Liability - Ending (a) - (b)	$ 20,235,700	$ 20,532,674	$ 14,666,380
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.52%	55.70%	64.03%
Covered Employee Payroll	$ 3,500,618	$ 3,548,022	$ 3,521,045
Net Pension Liability as a Percentage of covered Employee Payroll	578.06%	578.71%	416.53%

Notes to Schedule

Changes in Assumptions for 12/31/2016 Reporting

* The disabled mortality assumption was updated from the RP 2014 Mortality Table with a blue collar adjustment, projected to the valuation date using improvement scale MP-2015 to the RP 2014 Disabled Mortality Table, projected to the valuation date using improvement scale MP-2015.
* The salary scale was updated from 5.00% to a service-based schedule.

SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years

	12/31/2016	12/31/2015	12/31/2014
Actuarially Determined Contribution	1,192,842	1,152,455	980,948
Contributions in Relation to the Actuarially Determined Contributions	1,692,000	1,153,000	981,000
Contribution Deficiency (Excess)	$ (499,158)	$ (545)	$ (52)
Covered Employee Payroll	$ 3,500,618	$ 3,548,022	$ 3,521,045
Contributions as a Percentage of Covered Employee Payroll	48.33%	32.50%	27.86%

Notes to Schedule

Valuation Date:	01/01/2015	05/01/2014	05/01/2013

Actuarially determined contribution is calculated as of December 31 of the fiscal year prior to the year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method:	Entry Age Normal.
Amortization Method:	Level percentage of pay, closed.
Remaining Amortization Period:	26 Years (as of 1/1/2015).
Actuarial Asset Method:	Assets are valued with an adjustment made to expected assets to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.
Inflation:	3.00% per year.
Salary Increases:	5.00% per year.
Payroll Growth:	5.00% per year.
Interest Rate:	7.00% per year compounded annually, net of investment related expenses.
Retirement Rates:	See Table Below.
Termination Rates:	See Table Below.
Disability Rates:	See Table Below. It is assumed that 70% of Disability Retirements and 5% of Pre-Retirement Deaths are service-related.
Mortality:	RP 2000 Mortality Table (CHBCA). There is no margin for future mortality improvement beyond the valuation date.

Other Information:

Termination and Disability Rate Table.

Age	% Terminating During the Year	% Becoming Disabled During the Year
20	10.00%	0.05%
30	5.00%	0.22%
40	2.00%	0.40%
50	3.50%	0.95%

Retirement Rate Table.

Age	% Retiring During the Year
50-54	20.0%
55-59	25.0%
60-62	33.0%
63-69	50.0%
70	100.0%

SCHEDULE OF INVESTMENT RETURNS
Last 10 Fiscal Years

	12/31/2016	12/31/2015	12/31/2014
Annual Money-Weighted Rate of Return Net of Investment Expense	6.17%	0.23%	4.37%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended December 31, 2016)

General Information about the Pension Plan

Plan Administration
The Plan is administered by a Board of Trustees comprised of:
a.) Two members appointed by the Village,
b.) Two active Members of the Police Department elected by the Membership, and
c.) One retired Member of the Police Department elected by the Membership.

Plan Membership as of January 1, 2017:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	35
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	7
Active Plan Members	40
	82

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
Normal Retirement:
Age: Tier 1: Age 50 and 20 years of service.
Tier 2: Age 55 with 10 years of service.
Benefit: 2.50% of Average Final Compensation times Credited Service.
Early Retirement:
Age: Tier 1: Age 60 and 8 years of service.
Tier 2: Age 50 with 10 years of service.
Benefit: Determined as for Normal Retirement; Benefit for members hired after January 1, 2011 is reduced 6.00% for each year that Early Retirement precedes Normal Retirement.
Vesting (Termination):
Tier 1: Less than 8 years: Refund of accumulated contributions without interest.
8 or more: Refund of Contributions or accrued benefit payable at retirement age.
Tier 2: Less than 10 years: Refund of accumulated contributions without interest.
10 or more: Refund of Contributions or accrued benefit payable at retirement age.
Disability:
Eligibility: Total and permanent as determined by the Board of Trustees.
Benefit: Benefit accrued to date of disability. Minimum benefit for Service Incurred is 65% of AFC. For Non-Service Incurred benefit is 50% of Salary.
Pre-Retirement Death Benefits:
Service Incurred: 100% of Salary.
Non-Vested: Refund of Required Contribution Account.
Cost-of-Living Adjustments:
Tier 1: Retirees - 3.00% per year upon attaining age 55. For retirements prior to age 55, 1/12 of 3.00% per month benefit commences prior to reaching age 55. Disabled Retirees - annual increase of 3.00% of the original benefit amount upon attaining age 60. For disablements prior to age 60, 3.00% of original benefit per year benefit commenced prior to age 60.
Tier 2: An annual increase equal to the lesser of 3.00% per year or 1/2 the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1 of the original pension after attaining age 60.

Contributions
Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability over a period ending in 2041.

Net Pension Liability

The Sponsor's net pension liability was measured as of December 31, 2016.
The total pension liability used to calculate the net pension liability was determined as of that date.

Actuarial Assumptions:
The total pension liability was determined by an actuarial valuation as of January 1, 2017 using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%
Salary Increases	Service-Based
Investment Rate of Return	6.75%

RP 2014 Mortality Table with a blue collar adjustment, projected to the valuation date using improvement scale MP-2015 for Healthy Members. RP 2014 Disabled Mortality Table, projected to the valuation date using improvement scale MP-2015 for Disabled Members.

The demographic assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study performed by the State of Illinois Department of Insurance in 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.
These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.
Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December, 31 2016 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Equity Funds	40%	6.50%
Corporate Fixed Income	15%	4.50%
GSE Bonds	40%	3.00%
Money Funds, CD's	5%	-1.00%
Total	100%	

GASB 68

Discount Rate:
The discount rate used to measure the total pension liability was 6.75 percent.
The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.
Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at January 1, 2016	$ 46,344,051	$ 25,811,377	$ 20,532,674
Changes for a Year:			
Service Cost	843,298		843,298
Interest	3,118,867		3,118,867
Differences Between Expected and Actual Experience	540,079		540,079
Changes of Assumptions	(1,243,789)		(1,243,789)
Changes of Benefit Terms	-		-
Contributions - Employer		1,692,000	(1,692,000)
Contributions - Employee		347,368	(347,368)
Net Investment Income		1,549,325	(1,549,325)
Benefit Payments, Including Refunds of Employee Contributions	(1,963,819)	(1,963,819)	-
Administrative Expense		(33,264)	33,264
Other Changes	-	-	-
New Changes	1,294,636	1,591,610	(296,974)
Balances at December 31, 2016	$ 47,638,687	$ 27,402,987	$ 20,235,700

Sensitivity of the net pension liability to changes in the discount rate.

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Sponsor's Net Pension Liability	$ 27,713,783	$ 20,235,700	$ 14,241,055

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended December 31, 2016, the Sponsor will recognize a pension expense of $2,835,545. On December 31, 2016, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	450,065	91,652
Changes of Assumptions	2,523,784	1,036,490
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,253,025	-
Total	$ 4,226,874	$ 1,128,142

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2017	$ 931,179
2018	$ 931,179
2019	$ 931,179
2020	$ 422,480
2021	$ (117,285)
Thereafter	$ -

GASB 68

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	12/31/2016	12/31/2015
Total Pension Liability		
Service Cost	843,298	826,042
Interest	3,118,867	2,792,133
Changes of Benefit Terms	-	
Differences Between Expected and Actual Experience	540,079	(140,172)
Changes of Assumptions	(1,243,789)	3,859,798
Benefit Payments, Including Refunds of Employee Contributions	(1,963,819)	(1,762,736)
Net Change in Total Pension Liability	1,294,636	5,575,065
Total Pension Liability - Beginning	46,344,051	40,768,986
Total Pension Liability - Ending (a)	$ 47,638,687	$ 46,344,051
Plan Fiduciary Net Position		
Contributions - Employer	1,692,000	1,153,000
Contributions - Employee	347,368	344,953
Net Investment Income	1,549,325	(11,813)
Benefit Payments, Including Refunds of Employee Contributions	(1,963,819)	(1,762,736)
Administrative Expense	(33,264)	(14,633)
Other	-	-
Net Change in Plan Fiduciary Net Position	1,591,610	(291,229)
Plan Fiduciary Net Position - Beginning	25,811,377	26,102,606
Plan Fiduciary Net Position - Ending (b)	$ 27,402,987	$ 25,811,377
Net Pension Liability - Ending (a) - (b)	$ 20,235,700	$ 20,532,674
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.52%	55.70%
Covered Employee Payroll	$ 3,500,618	$ 3,548,022
Net Pension Liability as a Percentage of covered Employee Payroll	578.06%	578.71%

Notes to Schedule

Changes in Assumptions for 12/31/2016 Reporting

* The disabled mortality assumption was updated from the RP 2014 Mortality Table with a blue collar adjustment, projected to the valuation date using improvement scale MP-2015 to the RP 2014 Disabled Mortality Table, projected to the valuation date using improvement scale MP-2015.

* The salary scale was updated from 5.00% to a service-based schedule.

GASB 68

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	12/31/2016	12/31/2015	12/31/2014
Actuarially Determined Contribution	1,192,842	1,152,455	980,948
Contributions in Relation to the Actuarially Determined Contributions	1,692,000	1,153,000	981,000
Contribution Deficiency (Excess)	$ (499,158)	$ (545)	$ (52)
Covered Employee Payroll	$ 3,500,618	$ 3,548,022	$ 3,521,045
Contributions as a Percentage of Covered Employee Payroll	48.33%	32.50%	27.86%

Notes to Schedule

Valuation Date:	01/01/2015	05/01/2014	05/01/2013

Actuarially determined contribution is calculated as of December 31 of the fiscal year prior to the year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method:	Entry Age Normal.
Amortization Method:	Level percentage of pay, closed.
Remaining Amortization Period:	26 Years (as of 1/1/2015).
Actuarial Asset Method:	Assets are valued with an adjustment made to expected assets to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.
Inflation:	3.00% per year.
Salary Increases:	5.00% per year.
Payroll Growth:	5.00% per year.
Interest Rate:	7.00% per year compounded annually, net of investment related expenses.
Retirement Rates:	See Table Below.
Termination Rates:	See Table Below.
Disability Rates:	See Table Below. It is assumed that 70% of Disability Retirements and 5% of Pre-Retirement Deaths are service-related.
Mortality:	RP 2000 Mortality Table (CHBCA). There is no margin for future mortality improvement beyond the valuation date.

Other Information:

Termination and Disability Rate Table.

Age	% Terminating During the Year	% Becoming Disabled During the Year
20	10.00%	0.05%
30	5.00%	0.22%
40	2.00%	0.40%
50	3.50%	0.95%

Retirement Rate Table.

Age	% Retiring During the Year
50-54	20.00%
55-59	25.00%
60-62	33.00%
63-69	50.00%
70	100.00%

GASB 68

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR DECEMBER 31, 2016

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	$ 20,532,674	$ 115,912	$ 4,655,163	
Total Pension Liability Factors:				
Service Cost	843,298			843,298
Interest	3,118,867			3,118,867
Changes in Benefit Terms	-			-
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	540,079	-	540,079	
Current Year Amortization		(24,260)	(90,014)	65,754
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(1,243,789)	1,243,789	-	
Current Year Amortization		(207,299)	(668,007)	460,708
Benefit Payments	(1,963,819)			(1,963,819)
Net Change	1,294,636	1,012,230	(217,942)	2,524,808
Plan Fiduciary Net Position:				
Contributions - Employer	1,692,000			
Contributions - Employee	347,368			(347,368)
Net Investment Income	1,743,695			(1,743,695)
Difference Between Projected and Actual Earnings on Pension Plan Investments	(194,370)	-	194,370	
Current Year Amortization		-	(404,717)	404,717
Benefit Payments	(1,963,819)			1,963,819
Administrative Expenses	(33,264)			33,264
Other	-			-
Net Change	1,591,610	-	(210,347)	310,737
Ending Balance	$ 20,235,700	$ 1,128,142	$ 4,226,874	$ 2,835,545

AMORTIZATION SCHEDULE - EXPERIENCE

Year Base Established	Differences Between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience						
			2016	2017	2018	2019	2020	2021	2022
2016	$ 540,079	6	$ 90,014	$ 90,013	$ 90,013	$ 90,013	$ 90,013	$ 90,013	$ -
2015	$ (140,172)	6	(24,260)	(24,260)	(24,260)	(24,260)	(18,872)	-	-
Net Increase (Decrease) in Pension Expense			$ 65,754	$ 65,753	$ 65,753	$ 65,753	$ 71,141	$ 90,013	$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions						
Year Base Established	Change of Assumptions	Recognition Period (Years)	2016	2017	2018	2019	2020	2021	2022
2016	$ (1,243,789)	6	$ (207,299)	$ (207,298)	$ (207,298)	$ (207,298)	$ (207,298)	$ (207,298)	$ -
2015	$ 3,830,149	5.78	668,007	668,007	668,007	668,007	519,763	-	-
Net Increase (Decrease) in Pension Expense			$ 460,708	$ 460,709	$ 460,709	$ 460,709	$ 312,465	$ (207,298)	$ -

AMORTIZATION SCHEDULE - INVESTMENTS

Year Base Established	Differences Between Projected and Actual Earnings	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Betweer Projected and Actual Earnings on Pension Plan Investments						
			2016	2017	2018	2019	2020	2021	2022
2016	$ 194,370	5	$ 38,874	$ 38,874	$ 38,874	$ 38,874	$ 38,874	$ -	$ -
2015	$ 1,829,215	5	365,843	365,843	365,843	365,843	-	-	-
Net Increase (Decrease) in Pension Expense			$ 404,717	$ 404,717	$ 404,717	$ 404,717	$ 38,874	$ -	$ -

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

SCHEDULED

Meeting: 07/19/17 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Vouchers
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2808) DOC ID: 2808

Approve the Expense Vouchers in the amount of $49,785.66 and Pension Expenses in the amount of $515,564.63 for a total of $565,350.29

Please see the information attached.

ATTACHMENTS:

- 2017, July Vouchers (PDF)

POLICE PENSION FUND
APPROVAL OF VOUCHERS
For the meeting in July 2017

Expenses	Check Date:	Paid amount	
State of Illinois (Filing Fee)		$ 5,163.59	
Jay Company (Investment Manager)		$ 10,397.00	
Marquette Associates (Jan - Mar Investment Fee)		$ 12,500.00	
Marquette Associates (Apr - June Investment Fee)		$ 12,500.00	
MB Financial (Custodial Account Fees)		$ 4,625.20	
Rockwood & Company (Fiduciary Insurance)		$ 4,526.00	
B Gunther (recognition plaque for M. Rajeck)		$ 73.87	
		$ 49,785.66	
			$ 49,785.66

Pension Expenses	**April**	**May**	**June**	
Service Pensions	$ 149,499.73	$ 149,499.73	$ 149,499.73	
Duty Disability Pensions	$ 11,216.25	$ 11,216.25	$ 11,216.25	
Non-Duty Disability Pensions	$ -	$ -	$ -	
Surviving Spouse Pension	$ 12,031.51	$ 10,692.59	$ 10,692.59	
Total Payroll:	**$ 172,747.49**	**$ 171,408.57**	**$ 171,408.57**	
				$ 515,564.63
			Grand Total	**$ 565,350.29**

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
05/10/17	G10911	DOI COMPLIANCE FEE	5,163.59

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
427	ILLINOIS STATE TREASURER	006923	05/26/2017	$5,163.59

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL
2-173/710

Check Number 006923

Check Date	Check Amount
05/26/2017	5,163.59

VOID AFTER 180 DAYS

Pay To The Order Of

ILLINOIS STATE TREASURER
DEPT OF INSURANCE
P.O. BOX 7087
SPRINGFIELD IL 62791

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006923

ILLINOIS STATE TREASURER
DEPT OF INSURANCE
P.O. BOX 7087
SPRINGFIELD IL 62791

INVOICE BILLING NO: G10911
INVOICE DATE: 5/10/2017

Make Checks Payable to:
ILLINOIS STATE TREASURER
Send to:
DEPARTMENT OF INSURANCE
P.O. Box 7087
SPRINGFIELD, IL 62791

PAYMENT DUE UPON RECEIPT
CASH PAYMENTS NOT ACCEPTED
INTEREST MAY BE ASSESSED AFTER 30 DAYS

427-4

GLEN ELLYN POLICE PENSION FUND
Attn: Secretary
535 Duane Street
Glen Ellyn, IL 60137

ITEMIZED BILLINGS:

CODE	Amount
75-(Ann Compl Fee)	$ 5,163.59

TOTAL: $ 5,163.59

CODE	AMOUNT	APPROVAL	DATE
90000-520610	$5,163.59	@	5/25/17

DETACH TOP PORTION AND RETURN WITH REMITTANCE.

GLEN ELLYN POLICE PENSION FUND
FY 2018 Compliance Fee Total Assets $25,817,934.42

NOTICE
STATE PENSION FUNDS
COMPLIANCE FEE

40 ILCS 5/1A-112 provides that any pension fund that is required to file an annual statement is also required to pay an annual complaniance fee OF 0.0002 of the total assets of the fund, not to exceed an amount of $8,000. **The annual complance fee is due June 30 of the current calendar year.**

The Department is requiring that the annual compliance fee be submitted and paid by check. In order for the Department to meet the State requriements associated with accepting checks, certain procedures must be followed. One such procedure is the issuance of an invoice to each and every pension fund. The invoice number should be referenced on your check upon payment. Detach the top portion of the invoice and return with payment. **Please note** that the invoice indicates "Payment Due Upon Receipt, Interest May Be Assessed After 30 Days" but such language does not affect the due date of June 30 as established in 40 ILCS 5/1A-112 and should be disregarded.

The check should be made payable to the **Illinois State Treasurer** and should be submitted on or before June 30 of the current calendar year. Additionally, the check must be sent to the attention of the Department of Insurance, P.O. Box 7087, Springfield, Illinois 62791 and not the Public Pension Division. Failure to submit the annual compliance fee payment on or before June 30 of the current calendar year or to make payment in the amount owed on the invoice is a violation of 40 ILCS 5/1A-112 and 50 Ill. Adm. Code 4415. If you have any questions regarding the invoice, please notify our office within **15 days** of receipt of this notification. This invoice serves as your notification pursuant to 50 Ill. Adm. Code 4415.50

INVOICE BILLING NO: G10911
INVOICE DATE: 5/10/2017
TOTAL: $ 5,163.59

If you have questions regarding this invoice, please contact Tax and Audit at (217) 557-3379.

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
01/31/17	42117	INVESTMENT ADVISOR Q/E 4/	10,397.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
474	MERRILL F. RAJECK	006918	04/21/2017	$10,397.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL

2-173/710

Check Number 006918

Check Date	Check Amount
04/21/2017	10,397.00

VOID AFTER 180 DAYS

Pay To The Order Of

MERRILL F. RAJECK
DBA JAY COMPANY
337 MERTON AV
GLEN ELLYN IL 60137-5203

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006918

MERRILL F. RAJECK
DBA JAY COMPANY
337 MERTON AV
GLEN ELLYN IL 60137-5203

Jay Company
337 Merton Avenue
Glen Ellyn, Illinois 60137-5203

Investment Management

Merrill F. Rajeck, CFA
(630) 469-5771
rajeck@att.net

INVOICE

474

Jay Company's investment management fee for the period 1/31/17 to 4/30/17 is calculated as follows:

GLEN ELLYN POLICE PENSION FUND - INVESTMENT PORTFOLIO

Asset Value on January 31, 2017	$	27,724,875
Annual Fee Rate of 15/100 of 1%		0.0015
Annual Fee Basis	$	41,587
Quarterly Proration		0.25
Fee due on May 1, 2017	**$**	**10,397**

900 - 110155

Asset Valuation:

Asset valuation used by Jay Company was determined by MB Financial Bank and WB&T for the date above.

S.E.C. Form ADV 2A:

Jay Company will provide a copy of S.E.C. Form ADV 2A on request.

Privacy Policy:

Jay Company respects the privacy of information about its clients and their account(s). As stated in our Investment Advisory Agreement: "All information and advice furnished by either party to the other hereunder, including their respective agents and employees, including their respective agents and employees, will be treated as confidential and will not be disclosed to third parties except as required by law."

CODE	AMOUNT	APPROVAL	DATE
90000 - 520800	$10,397.00	$10,397.00	7/20/17

Attachment: 2017, July Vouchers (2808 : Vouchers July 2017)

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
04/01/17	1704627	INVESTMENT ADVISOR Q/E 3/	12,500.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
10574	MARQUETTE ASSOCIATES, INC	006919	04/21/2017	$12,500.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL
2-173/710

Check Number 006919

Check Date	Check Amount
04/21/2017	12,500.00

VOID AFTER 180 DAYS

FILE COPY
NON - NEGOTIABLE

Pay To The Order Of
MARQUETTE ASSOCIATES, INC
180 N LASALLE ST
SUITE 3500
CHICAGO IL 60601

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006919

MARQUETTE ASSOCIATES, INC
180 N LASALLE ST
SUITE 3500
CHICAGO IL 60601

W-7

MarquetteAssociates
180 N La Salle St, Suite 3500
Chicago, IL 60601

Invoice Date	Invoice #
4/1/17	1704627

Account #

Balance Due **$12,500.00**

10574

Glen Ellyn Police
535 Duane St.
Glen Ellyn, IL 60137

Amount paid: $______________

Check number: ______________

☐ Please check box if address is incorrect or has changed, and indicate change(s) on reverse side.

Have E-Mail? Please write it here: ______________

PLEASE DETACH AND RETURN TOP PORTION WITH PAYMENT

Glen Ellyn Police
535 Duane St.
Glen Ellyn, IL 60137

Due Date	4/1/17

Description	Amount
Investment consulting services for the period January 1, 2017 through March 31, 2017.	12,500.00

CODE	AMOUNT	APPROVAL	DATE
90000 - 520800	$12,500	C	4/19/17

Terms: Due on receipt

Wire Transfer Information:
Send ACH/EFT to: Marquette Associates, Inc.
Bank: The Private Bank
Routing Number:071006486
Bank Account: 2436043
Please reference the Invoice #.

Billing Inquiries? Call 312.527.5500 X224

Marquette Associates, Inc Attn: Accts Rec, 180 N LaSalle, Ste 3500, Chicago, IL 60601
www.marquetteassociates.com

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
07/01/17	1707628	INVESTMENT ADVISOR 2ND QT	12,500.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
10574	MARQUETTE ASSOCIATES, INC	006924	06/30/2017	$12,500.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL
2-173/710

Check Number 006924

Check Date	Check Amount
06/30/2017	12,500.00

VOID AFTER 180 DAYS

Pay To The Order Of

MARQUETTE ASSOCIATES, INC
180 N LASALLE ST
SUITE 3500
CHICAGO IL 60601

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006924

MARQUETTE ASSOCIATES, INC
180 N LASALLE ST
SUITE 3500
CHICAGO IL 60601

MarquetteAssociates
180 N La Salle St, Suite 3500
Chicago, IL 60601

Invoice Date	Invoice #
7/1/17	1707628

Police Pension

Glen Ellyn Police
535 Duane St.
Glen Ellyn, IL 60137

Account #

Balance Due **$12,500.00**

Amount paid: $________________

Check number: ________________

☐ Please check box if address is incorrect or has changed, and indicate change(s) on reverse side.

Have E-Mail? Please write it here: ____________________

PLEASE DETACH AND RETURN TOP PORTION WITH PAYMENT

Glen Ellyn Police
535 Duane St.
Glen Ellyn, IL 60137

Due Date	7/1/17

Description	Amount
Investment consulting services for the period April 1, 2017 through June 30, 2017.	12,500.00

CODE	AMOUNT	APPROVAL	DATE
90000-520800	$12,500	@	6/27/17

10574

Terms: Due on receipt

Wire Transfer Information:
Send ACH/EFT to: Marquette Associates, Inc.
Bank: The Private Bank
Routing Number:071006486
Bank Account: 2436043
Please reference the Invoice #.

Billing Inquiries? Call 312.527.5500 X224

Marquette Associates, Inc Attn: Accts Rec, 180 N LaSalle, Ste 3500, Chicago, IL 60601
www.marquetteassociates.com

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
04/21/17	90138	FIDUCIARY LIABILITY INSUR	4,526.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
2254	THE ROCKWOOD COMPANY	006920	04/21/2017	$4,526.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL

2-173/710

Check Number 006920

Check Date	Check Amount
04/21/2017	4,526.00

VOID AFTER 180 DAYS

Pay To The Order Of

THE ROCKWOOD COMPANY
20 N WACKER DR, SUITE 960
CHICAGO IL 60606-2901

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006920

THE ROCKWOOD COMPANY
20 N WACKER DR, SUITE 960
CHICAGO IL 60606-2901

THE ROCKWOOD COMPANY
20 North Wacker Drive | Suite 960
Chicago, Illinois 60606

Producer
Daniel J. Berman
312 621-2334

---------- INVOICE ----------

Village of Glen Ellyn Police Pension
535 Duane Street
Glen Ellyn, IL 60137

Invoice Date 04/21/17
Invoice No. 90138
Bill-To Code VILLGLEN
Client Code VILLGLEN
Inv Order No. 1*74844
Amount Due: $4,526.00
Amount Remitted: $

Named Insured: Village of Glen Ellyn Police Pens
Policy No. 106082905
Please return this portion with your payment

Make checks payable to: The Rockwood Company

Effective Date	Policy Period	Coverage Description	Transaction Amount
05/01/17	05/01/17 to 05/01/18	Travelers Cas & Surety Co of America Policy No. 106082905 Renewal - Comm Fiduciary	4,526.00
		Invoice Number: 90138 Amount Due:	4,526.00

Fiduciary insurance renewal appr. by Pension Board 4/19/17

CODE	AMOUNT	APPROVAL	DATE
90000 - 520880	$4,526.00	@	4/21/17

2254

*Payment Due Upon Receipt

COA1 Page: 1 ORIGINAL INVOICE

Attachment: 2017, July Vouchers (2808 : Vouchers July 2017)

Account Transactions

Date	Description		Income	Principal
	Starting Balances		$ 0.00	$ 0.00
	Dividends and Interest			
04/03/2017	Dividend Pimco Corp Income Fund Mfc 57500 Shares Of @ $0.1125			6,468.75
04/03/2017	Dividend Pimco Corporate Opportunity Fund ETF 55600 Shares Of @ $0.13			7,228.00
04/03/2017	Dividend Pimco Income Strategy Fund ETF			7,470.00
04/03/2017	Dividend Pimco Income Opportunity Fund ETF			6,365.00
04/03/2017	Dividend Pimco Income Strategy Fd II			7,360.00
04/03/2017	Daily Factor - Interest Fidelity Govt Cash Portfolio Fnd 57 Interest From 03/01/2017 To 03/31/2017			601.70
04/26/2017	Interest Federal Home Loan Bank 1.0500% 10/26/18			2,625.00
		Sub Total	0.00	38,118.45
	Payments			
04/10/2017	Market Fee Market Value: 27,911,563.54 Fee Date: 03/31/2017 Frequency: Quarterly Schedule : CUSTODY FEE B			-4,625.20

0.1000	%	On The First	5,000,000.00	5,000.00
0.0750	%	On The Next	5,000,000.00	3,750.00
0.0500	%	On The Next	17,911,563.54	8,955.78
		Total Fee		17,705.78
TOTAL FEE - Adjusted (Quarterly)				4,426.45
Base Fee - Adjusted (Quarterly)				198.75
Minimum Fee				250.00
TOTAL DUE - Adjusted (Quarterly)				4,625.20

100.00000000 % From Principal, 0.00000000 % From Income

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
04/24/17	102986	PLAQUE-RAJECK	73.87

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
8269	B GUNTHER & COMPANY, INC	006922	05/19/2017	$73.87

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL
2-173/710

Check Number 006922

Check Date	Check Amount
05/19/2017	73.87

VOID AFTER 180 DAYS

Pay To The Order Of
B GUNTHER & COMPANY, INC
4742 MAIN ST
LISLE IL 60532

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006922

B GUNTHER & COMPANY, INC
4742 MAIN ST
LISLE IL 60532

B. G·U·N·T·H·E·R & Company, Inc.

4742 Main Street
Lisle, Illinois 60532-1724
630-969-5595 • 630-969-5768
www.bguntherr.com

Certified WBENC Women's Business Enterprise

INVOICE

8269

ACCOUNT NO.	13746

INVOICE NO.	102986
INVOICE DATE	04/24/2017

BILL TO
Village of Glen Ellyn
Dale Fabianski
30 South Lambert Road
Glen Ellyn IL 60137
(B) (630)547-5515 (H)

SHIP TO
Village of Glen Ellyn
Dale Fabianski
30 South Lambert Road
Glen Ellyn IL 60137
(B) (630)547-5219 (D)

ORDER NO.	ORDER DATE	SALES REPRESENTATIVE	PO NUMBER
108538	03/29/2017	Fran Oleksy	Dale Fabianski
SHIP VIA	**FOB POINT**	**TERMS**	**TAX EXEMPT NO.**
Direct UPS Ground	Lisle, IL	Net 30	E9997-4452-06

QTY	CODE	DESCRIPTION	*	UNIT PRICE	EXTENSION
1	A100	Studio Award (Merrill Rajeck)	Y	62.00	62.00
1	Ship	UPS Shipping Charge	Y	11.87	11.87

CODE	AMOUNT	APPROVAL	DATE
10000-521055	73.87	DF @	4-25-17 4/24/17

Page 1

* TAX: Y = YES, N = NO

COMMENTS
We Appreciate Your Business. Thank You Very Much!

SUBTOTAL	$73.87
SALES TAX	$0.00
DEPOSIT	
INVOICE TOTAL	$ 73.87

Packing Slip

4/12/17

UPS® Ground

Shipping Address

village of glen ellyn
535 duane st
lisle, IL 60532
United States

Order Information

Order Number:	SO506299
Order Date:	3/30/17
In-Hands Date:	4/13/17
Customer:	B. Gunther & Company, Inc
Customer PO:	34765

Line Items

✓	Item	Description	Qty	Imp.Mth.	Imp.Loc.	Logo	GW
	1007	Studio / Large	1	Deep Etch	Back	sherriff star	

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 07/19/17 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Personnel
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 2810) DOC ID: 2810

Approve a contribution refund to Mallory Bryant in the amount of $10,972.58.

Membership Changes

No police officers separated in the second quarter. No new officers were hired in the second quarter.

Contribution Refunds

One former officer is requesting a contribution refund. Mallory Bryant is requesting a contribution refund of $10,972.58. She is requesting the payment be paid to herself, so the entire refund will be taxed.

Transfers

None.

Action Requested

1. Motion to approve the contribution refund to Mallory Bryant in the amount of $10,972.58.