CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

A FUND OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2016

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

A FUND OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2016

Prepared by

Board of Trustees

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

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FIREMEN'S PENSION FUND

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This section includes miscellaneous data regarding the City of Bloomington Firemen's Pension Fund including the list of officers and officials, the table of organization, and the transmittal letter.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

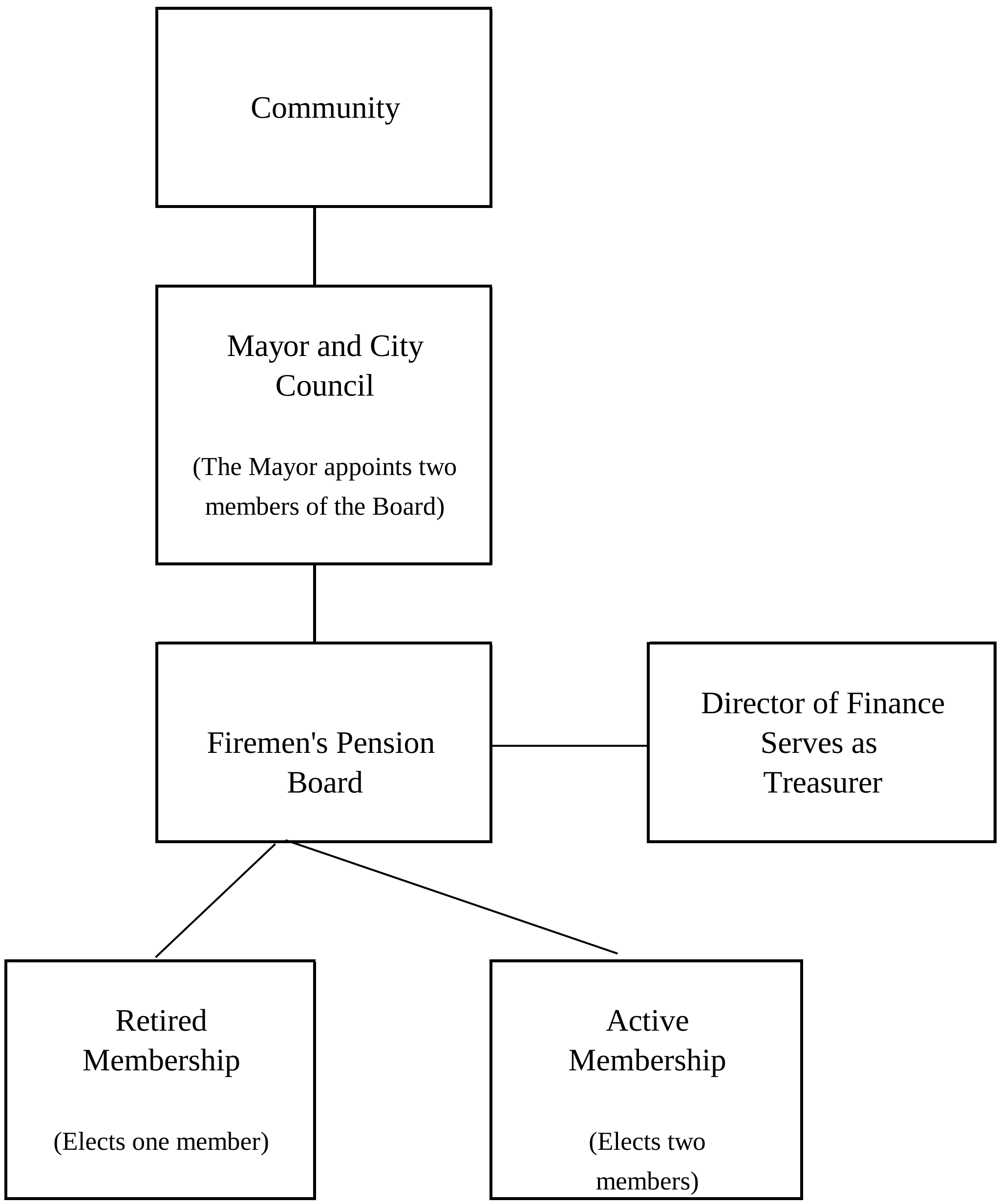
Officers and Officials
April 30, 2016

CONSULTING SERVICES

Lauterbach & Amen, LLP Todd Schroeder	Actuary
Insight CPAs & Financial LLC Mark Nicholas, Managing Member	Accountant
Donald M. Craven Donald M. Craven, P.C.	Legal Counsel
Lauterbach & Amen, LLP Certified Public Accountants	Auditor

City of Bloomington, Illinois
Firemen's Pension Chart

Organizational Chart



Bloomington Firefighters' Pension
310 N Lee St.
Bloomington, IL 61701
309-434-2500

October 17, 2016

Members of the Board of Trustees
Bloomington Firemen's Pension Fund
City of Bloomington, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Firemen's Pension Fund, a pension trust fund of the City of Bloomington, Illinois, for its fiscal year ended April 30, 2016 is hereby submitted. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, rests with the Board of Trustees of the Firemen's Pension Fund. We hope that you will find this CAFR helpful in understanding the Firemen's Pension Fund – a fund that continues to maintain a strong and positive financial future.

The Firemen's Pension Fund, a pension trust fund of the City of Bloomington, Illinois, was created in 1919 and operates under the Board of Trustees in accordance with Chapter 40, Article 4, of the State statutes. The Board of Trustees consists of five individuals, three of whom are elected by active and retired firemen personnel. The remaining two trustees are appointed by the Mayor of the City to the Firemen's Pension Board as required by State statutes. The Board of Trustees acts for the City as administration agents, as required by State statutes, only for the Pension Fund. The State statutes require the Board of Trustees to administer the Pension Fund pertaining to investments, pay benefits to retired and/or disabled members, and maintain the required accounting and participant records for active and retired firemen's personnel. The Board of Trustees has prepared the comprehensive annual financial report for the last twenty years to establish the appropriate reporting of its financial activities to the employer of the participants of the Pension fund.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A. The Pension Fund's MD&A can be found immediately following the report of the independent auditors within the Financial Section.

Major Initiatives

Investment decisions that result in the purchase of safe investments while obtaining the highest possible yield continue to be made by the Board of Trustees and their advisors. These investments include US Government Agencies and annuities, both fixed and variable. The Board of Trustees will continue to ascertain that the City properly funds the Pension Fund as required by law.

Accounting System Controls

The CAFR was prepared to conform with the principles of governmental accounting and reporting set forth by the Governmental Accounting Standards Board. Transactions of the Firemen's Pension Fund are reported on the accrual basis of accounting. Sufficient internal accounting controls exist to provide reasonable but not absolute assurance in regards to the safekeeping of assets and fair presentation of the financial statements and supporting schedules.

The internal control structure of the Pension Fund is vested with the Board of Trustees. This internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (l) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. The Board of Trustees approves all new participants to the Pension Fund, as well as benefit payments to be made to new retirees or disabled employees. The Board of Trustees approves all investments made by the Secretary and Treasurer and all disbursements that pertains to the administration expenses. The safe deposit box cannot be accessed except by two officers of the Pension Fund. The Board of Trustees has retained an outside data service to provide quarterly financial statements that include statements of plan net position and changes in plan net position accompanied by a schedule of cash receipts and disbursements. The investments as reflected in the statement of plan net position are supported by a detailed schedule of individual investments. The Board of Trustees does not deem budget controls necessary because administrative expenses are nominal and retirement benefits paid remain relatively stable from month to month. Benefits paid to retirees monthly are approved by the Board of Trustees and submitted to an outside payroll service bureau for processing, including direct deposits into the pensioner's bank accounts.

The Board of Trustees believes that the financial statements and related supporting schedules and statistical tables are fairly presented in the comprehensive annual financial report.

Investments

The investments of the Firemen's Pension Fund are governed primarily by an investment authority known as the "prudent person rule." The prudent person rule establishes a standard for all fiduciaries, which includes anyone that has authority with respect to the Pension Fund. The prudent person rule states that fiduciaries shall discharge their duties solely in the interest of the Pension Fund participants and beneficiaries with the degree of diligence, care, and skill which prudent men and women would ordinarily exercise under similar circumstances in a like position. By permitting diversification of assets within a fund, the prudent person standard may enable a fund to reduce overall risk and increase returns. A summary of the asset allocation can be found on page 26 of this report.

The prudent person rule permits the Pension Fund to establish an investment policy based upon certain investment criteria in accordance with the rules and regulations established by the State of Illinois Department of Insurance. For fiscal year 2016, investments provided a (2.22%) percent rate of return. The Pension Fund annualized rate of return over the last three years was 3.70 percent and 4.76 percent over the last five years.

Funding

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. The pension fund's funding objective is to meet long-term benefit promises through contributions that remain approximately level as a percent of member payroll. The greater the level of funding, that larger the ratio of assets accumulated to the actuarial accrued liability and the greater the level of investment potential. The advantage of a well-funded plan is the participants can look at assets that are committed to the payment of benefits. The actuarial accrued liability and actuarial value of assets of the Pension Fund as of April 30, 2016, amounted to $109,385,429 and $53,150,171, respectively. As of May 1, 2015, the funded status of the Firemen's Pension Fund was 45.41 percent as compared to 49.45 percent in May 1, 2014. The difference is due to demographics (rate of death and retirement among participants) and lower municipal contributions based upon a change in the State funding formula. The City is required under legislation that by the year 2040 the City's contributions must accumulate to the point where the past service cost for the Firemen's Pension Plan is 90% funded. A detailed discussion of funding is provided in the Actuarial Section of this report.

Professional Services

Professional consultants are appointed by the Board of Trustees to perform professional services that are essential to the effective and efficient operation of the Pension Fund. An opinion from the Certified Public Accountants and Actuary are included in this report. The consultants appointed by the Board of Trustees are listed on page ii of this report.

Acknowledgements

The compilation of this report reflects the combined efforts of the Pension Fund's officers under the leadership of the Board of Trustees. It is intended to provide complete and reliable information as a basis to make management decisions, as a means to determine compliance with legal provisions, and as a means to determine responsible stewardship of the funds of the Pension Fund.

On behalf of the Board of Trustees, we would like to take this opportunity to express our gratitude to the advisors and to the many people who have worked so diligently to assure the successful operations of the Firemen's Pension Fund.

Respectfully submitted,

Carl R. Reeb

Carl Reeb
Secretary, Board of Trustees

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information

INDEPENDENT AUDITORS' REPORT

Lauterbach & Amen, LLP
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PHONE 630.393.1483 • FAX 630.393.2516
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INDEPENDENT AUDITORS' REPORT

October 17, 2016

Members of the Pension Board of Trustees
Bloomington Firemen's Pension Fund
City of Bloomington, Illinois

We have audited the basic financial statements of the Bloomington Firemen's Pension Fund (the "Pension Fund"), a pension trust fund of the City of Bloomington, Illinois, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Pension Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

As discussed in Note 1, these basic financial statements present only the Pension Fund and are not intended to present fairly the financial position and changes in financial position of the City of Bloomington, Illinois, in conformity with accounting principles generally accepted in the United States of America.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Pension Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the plan net position of the Bloomington Firemen's Pension Fund, Illinois, as of April 30, 2016, and the changes in plan net position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

In addition, accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 18 through 20 is presented for additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying introductory, investment, actuarial and statistical sections as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Lauterbach + Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT’S DISCUSSION AND ANALYSIS

Firemen's Pension Fund
(A Pension Trust Fund of the City of Bloomington, Illinois)

Management's Discussion and Analysis
For Fiscal Year Ended April 30, 2016

This section presents management's discussion and analysis to the Firemen's Pension Fund, a pension trust fund of the City of Bloomington, Illinois, financial statements and the major factors affecting the operations and investment performance on the pension fund during the year ended April 30, 2016, with comparative totals for the year ended April 30, 2015.

The Firemen's Pension Fund is a defined benefit, single-employer public employees' retirement system in accordance with state statutes. It provides services to 108 active employees and 90 benefit recipients as of May 1, 2015. Throughout this discussion and analysis, units of measure (millions, thousands) are approximate, being rounded up or down to the nearest tenth of the respective unit value.

Overview of Financial Statements and Accompanying Information

This discussion and analysis is intended to serve as an introduction to the Firemen's Pension Fund financial reporting which is comprised of the following components:

1. Basic Financial Statements: This information presents the fiduciary net position held in trust for pension benefits for the Firemen's Pension Fund as of April 30, 2016. This financial information also summarizes the changes in fiduciary net position held in trust for pension benefits for the year then ended.
2. Notes to Basic Financial Statements: The notes to the financial statements provide additional information that is essential to achieve a full understanding of the data provided in the basic financial statements.
3. Required Supplementary Information: The required supplementary information consists of schedules and related notes concerning actuarial information, funded status and required contributions for the Firemen's Pension Fund.
4. Other Supplementary Schedules: Other schedules include more detailed information pertaining to the Firemen's Pension Fund, including schedules of revenues by source, cash receipts and disbursements and payments to consultants.

Plan Net Position

The statements of fiduciary net position are presented for the Firemen's Pension Fund as of April 30, 2016 and April 30, 2015. These financial statements reflect the resources available to pay benefits to members, including retirees and beneficiaries, at the end of the years reported. A summary of the Firemen's Pension Fund Fiduciary Net Position is presented below:

Condensed Statements of Plan Net Position (in Millions)

	2016	2015	Dollar Change	Percent Change
Cash and Equivalents	$ 2.463	$ 4.111	$ (1.648)	-40.09%
Receivables	0.015	0.011	0.004	36.36%
Prepaids	0.010	-	0.010	N/A
Investments, at fair value	47.183	46.474	0.709	1.53%
Total Assets	49.671	50.596	(0.925)	-1.83%
Liabilities	0.001	0.001	-	0%
Total Net Position	$ 49.670	$ 50.595	$ (0.925)	-1.83%

Financial Highlights

- The Firemen's Pension Fund fiduciary net position decreased by $.925 million (or 6.88 percent) during the fiscal year ended April 30, 2016 (FY16). The decrease in fiduciary net position is primarily due to losses from investments.
- The Firemen's Pension Fund was actuarially funded at 45.41 percent as of May 1, 2015, compared to 49.45 percent as of May 1, 2014.
- The overall rate of return for the Firemen's Pension Fund was (2.22) percent as of April 30, 2016, compared to 6.06 percent as of April 30, 2015.

Funded Ratio

The funded ratio of the plan measures the ratio of net position against actuarially determined liabilities and is one indicator of the fiscal strength of a pension fund's ability to meet obligations to its members. An annual actuarial valuation showed the funded status of the Firemen's Pension Fund on May 1, 2015 decreased to 45.41 percent from 49.45 percent on May 1, 2014. The unfunded actuarial accrued liability was $109.4 million on May 1, 2015 as compared to $102.3 million on May 1, 2014. This was an increase of $7.1 million, or 6.9 percent. This increase is due to the fact the May 1, 2015 actuarial accrued liability increased at a faster rate than the increase in the actuarial value of plan assets.

New legislation was passed effective January 1, 2011 which created a second tier of benefits provided to all officers hired on or after January 1, 2011. Please see the Notes to the Financial Statements section of this report, specifically pages 11 and 12, for the new requirements as defined by the new State Statutes.

As of May 1, 2015, the Firemen's Pension Fund had 108 active participants, 89 inactive participants and 1 members entitled to but not yet receiving benefits, for a total of 198. As of May 1, 2014 the Pension Fund had 102 active participants, 84 inactive participants and 4 members entitled to but not yet receiving benefits, for a total of 190.

Investments

The allocation of investment assets for the Firemen's Pension Fund as of April 30, 2016 and April 30, 2015 are as follows.

Allocation of Investments

	2016	2015
U.S Government Agencies	0.01%	0.01%
Annuities - Fixed	32.23%	36.00%
Annuities - Variable	67.76%	63.99%
Total:	100.00%	100.00%

Proper implementation of the investment policy requires that a periodic rebalancing of assets be performed to ensure conformance with policy target levels and statutory limits. The Firemen's Pension Fund Board of Trustees performs this function from time to time.

Changes in Net Position

The statements of changes in fiduciary net position are presented for the years ended April 30, 2016 and April 30, 2015. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries.

Condensed Statement of Fiduciary Changes in Net Position (in Millions)

	2016	2015	Dollar Change	Percent Change
Additions:				
Participant contributions	$ 0.809	$ 0.804	$ 0.005	0.62%
Employer contributions	4.416	3.947	0.469	11.88%
Other sources	-	-	-	0.00%
Net investment income	(1.441)	2.891	(4.332)	-149.84%
Total additions:	3.784	7.642	(3.858)	-50.48%
Deductions:				
Benefits	$ 4.653	$ 4.306	$ 0.347	8.06%
Refunds	-	0.014	(0.014)	0.00%
Administrative expenses	0.055	0.063	(0.008)	-12.70%
Total deductions:	4.708	4.383	0.325	7.42%
Change in Fiduciary Net Position	$ (0.924)	$ 3.259	$ (4.183)	-128.35%

Additions

Additions to fiduciary net position are in the form of employer and participant contributions and investment income or losses. For fiscal year 2016, employer contributions increased by $0.469 million due to higher required contributions from the City as calculated by the statutorily required actuarial report. The contributions from participants increased by $0.005 million from the previous fiscal year.

The investment income and change in fair market value of investments for the fiscal year 2016 was down $4.332 million compared to fiscal year 2015. This decrease was due to the rate of return for the total portfolio of the Firemen’s Pension Fund. As of April 30, 2016, the rate of return for the total portfolio of the Firemen’s Pension Fund as of April 30, 2016 was (2.22%) percent while the rate of return as of April 30, 2015 was 6.06 percent. Overall, net investment income was primarily due to income in the form of reinvested dividends as well as interest income. The custom blended benchmark index return was 1.50 percent in fiscal year 2016 and 6.93 percent in fiscal year 2015. The returns of the Firemen’s Pension Funds did meet the index performance for 2016. For more details, see the investment section of the Firemen’s Pension Fund.

Deductions

Deductions from plan net position are primarily benefits payments. During fiscal year 2016 and fiscal year 2015, the Firemen’s Pension Fund paid out approximately $4.653 million and $4.306 million, respectively. This was an increase of $.347 million or 8.06 percent from 2015 to 2016. This increase was due to an increase in the benefits received from current members when considering new retirees and deceased members of the fund. Additionally, the increase can also be attributed to the effect of the annual COLA increase of 3 percent as required by statute. The administrative costs of the Firemen’s Pension Fund represented approximately 1.2 percent of total deductions in fiscal year 2016 and 1.4 percent of total deductions in 2015.

Future Outlook

Participant contributions are expected to grow in the future, as well as employer contributions for several reasons. First, the rate of growth in payroll due to pay increases will increase at the rate collectively bargained at the negotiating table. Second, as the City continues to grow, it is expected that the number of firefighters will grow, as well. This ongoing addition to staff will be reflected in a growing pension obligation to the City in the future. Current legislation requires by the year 2040 the City's contributions must accumulate to the point where the past service cost for the Firemen’s Pension Plan is 90% funded. The Firemen’s Pension Fund will continue to structure its portfolio with the goal of maximizing returns over the long term. During fiscal year 2015, the Bloomington City Council adopted a Pension Funding Policy which requires full funding of the Fire Pension Fund, rather than the 90% funding level required by the State. The City's Pension Funding Policy should result in higher contribution levels to the Firemen's Pension Plan in the coming years.

Request for Information

This financial report is designed to provide a general overview of the Firemen’s Pension Fund finances for all those with an interest in the pension fund’s finances. Questions that concern information provided in this report or requests for additional financial information should be addressed to Fire Pension Board, City of Bloomington, 310 North Lee Street, Bloomington, Illinois 61701.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Statement of Fiduciary Net Position
April 30, 2016 and 2015

	2016	2015
Assets		
Cash and Cash Equivalents	$ 2,463,488	4,111,106
Investments, at Fair Value		
U.S. Agency Securities	4,220	5,737
Annuities - Fixed	15,205,892	16,728,643
Annuities - Variable	31,972,446	29,739,853
Total Investments, at Fair Value	47,182,558	46,474,233
Receivables		
Accrued Interest	36	38
Contributions	15,282	11,105
Total Receivables	15,318	11,143
Prepaids	9,833	-
Total Assets	49,671,197	50,596,482
Liabilities		
Accounts Payable	1,093	1,769
Net Position		
Net Position Restricted for Pensions	49,670,104	50,594,713

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Statement of Fiduciary Changes in Net Position
For the Years Ended April 30, 2016 and 2015

	2016	2015
Additions		
Contributions - Employer	$ 4,416,266	3,946,587
Contributions - Plan Members	808,931	803,646
Other Sources	70	75
Total Contributions	5,225,267	4,750,308
Investment Income		
Investment Earnings	2,590	4,443
Net Change in Fair Value	(1,441,885)	2,886,849
	(1,439,295)	2,891,292
Less Investment Expenses	(2,368)	-
Net Investment Income	(1,441,663)	2,891,292
Total Additions	3,783,604	7,641,600
Deductions		
Administration	54,937	62,719
Benefits and Refunds		
Benefits	4,653,276	4,305,567
Refunds	-	14,597
Total Deductions	4,708,213	4,382,883
Change in Fiduciary Net Position	(924,609)	3,258,717
Net Position Restricted for Pensions		
Beginning	50,594,713	47,335,996
Ending	49,670,104	50,594,713

The notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Firemen's Pension Fund of the City of Bloomington, Illinois have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Pension Fund's accounting policies are described below.

REPORTING ENTITY

The Firemen's Pension Fund is a fund of the City of Bloomington, Illinois pursuant to GASB Statement No. 61. The decision to include the Firemen's Pension Fund in the City's reporting entity was made based upon the significance of their operational or financial relationships with the City.

The City's fire employees participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary, and two elected fire employees constitute the pension board. The City and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. The FPERS is included in the City's annual financial report as a pension trust fund.

BASIS OF PRESENTATION

Pension Trust Funds

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Firemen's Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's Fire Department.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded. Basis of accounting refers to "when" transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

Pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of changes in net position. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as net position restricted for pensions.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

The accrual basis of accounting is utilized by pension trust funds. Under this method, additions to net position are recorded when earned and deductions from net position are recorded when the time related liabilities are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND NET POSITION

Investments

Firemen's Pension Fund investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Receivables

Pension Fund receivables consist of all revenues earned at year-end and not yet received. The major receivable balance for the Pension Fund is accrued interest from cash and investments.

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the financial statements. Prepaids are valued at cost and are recorded as expenditures when consumed rather than when purchased.

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS

DEPOSITS, INVESTMENTS AND CONCENTRATIONS

The deposits and investments of the Pension Fund are held separately from those of other City funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance. Pension funds with net position of $2.5 million or more may invest up to 55 percent of net position in separate account of life insurance companies and mutual funds. In addition, pension funds with net position of at least $5 million that have appointed an investment advisor, may through that investment advisor invest up to 55 percent of the Pension funds' net position in common and preferred stocks that meet specific restrictions.

Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Pension Fund's deposits totaled $2,205,590; the bank balances totaled $2,176,093.

Investments. At year-end the Pension Fund has the following investments and maturities:

			Investment Maturities - in Years			
Investment Type		Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Government Agencies	$	4,220	-	-	4,220	-
Illinois Funds		257,898	257,898	-	-	-
Total		262,118	257,898	-	4,220	-

The Pension Fund assumes any callable securities will not be called.

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Interest Rate Risk. Interest rate risk is the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity to the investments' fair value effects any changes in market interest rates. In accordance with the Fund's investment policy, the Fund investment portfolio requires the Fund to minimize the risk of large losses caused by highly volatile changes in interest rates through the use of proper diversification and to maintain cash flow adequate to meet anticipated disbursements for up to a one-year period. The investment policy does not limit the maximum maturity length of investments in the Pension Fund.

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Pension Fund's investment policy does not specifically address credit risk for investments, except for the Pension Fund compliance with State statutes.

As of April 30, 2016, the Pension Fund's investments were rated as follows:

Investment Type	Moody's Investors Service	Standard & Poor's	A.M. Best Company
Annuities - Variable			
Pacific Life	A1	A+	A+
Jackson National Life	A1	AA	A+
Delaware	Baa2	BBB	A-
Voya	A2	A	A
AIG	Aa1	AA+	A++
Annuities - Fixed			
Fidelity and Guaranty	Baa3	BBB-	B++
Aviva	A1	A+	A
Symetra	A3	A	A
RBC	AA3	AA-	A
Nationwide	A1	A+	A+
Athene	Not Rated	A-	A-

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the Pension Fund will not be able to recover the value of its deposits that are in the possession of an outside party. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Pension Fund's investment policy does not specifically address custodial credit risk for deposits, except for the Pension Fund's compliance with State statues. As year-end, the entire bank balance of deposits was covered by federal depository or equivalent insurance.

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Custodial Credit Risk – Investments. Custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the Pension Fund will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Pension Fund's investment policy does not specifically address custodial credit risk for investments, except for the Pension Fund's compliance with State statues.

Concentration of Credit Risk. It is the policy of the Pension Fund to invest in a manner that seeks to ensure the preservation of capital. The Pension Fund is to consciously diversify the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio. The state statues governing the Pension Fund limit combined investments in separate accounts managed by life insurance companies (variable annuities), mutual funds and common and preferred stocks to 65 percent and 50 percent of the Pension Fund's net position for the fiscal year ending April 30, 2016.

The Pension Board has diversified its insurance contract holdings as follows:

Annuity Contracts	Fair Value	
Jackson National Life	$ 16,417,734	*
American Investors Life	7,700,549	*
VOYA Life Insurance Contract	6,568,980	*
Delaware Insurance Contract	4,989,894	*
American General	3,995,838	*
Nationwide	2,119,101	
Symetra	1,866,948	
Genworth	1,485,904	
RBC (Athene)	1,398,721	
American National	634,669	

* Represents more than 5% of total net position

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Concentration of Credit Risk – Continued.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35%	1.5% - 2.0%
Equities	65%	9% - 10%
Cash and Cash Equivalents	0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment manager in May 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2016 are listed in the table above.

Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.22%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Firemen's Pension Fund is not currently involved with any lawsuits.

Compliance Audit

The Firemen's Pension Fund is subject to a program compliance audit by the Illinois Department of Insurance. The compliance audit by the Illinois Department of Insurance for the year ended April 30, 2016 has not yet been conducted; however, this report will be completed by October 31, 2016. Accordingly, the Firemen's Pension Fund's compliance with applicable requirements will be established at some future date. The amount of any adjustments to be made by the Illinois Department of Insurance cannot be determined at this time however, the Firemen's Pension Fund expects such adjustments, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Administration

The Firemen's Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership

At April 30, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	89
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	108
Total	198

NOTE 3 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Benefits Provided

The following is a summary of the Firemen's Pension Plan as provided for in Illinois State Statutes.

The Firemen's Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firemen's Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90 percent of the past service cost by the year 2040. For the year-ended April 30, 2016, the City's contribution was 52.96% of covered payroll.

NOTE 3 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Net Pension Liability

The components of the net pension liability of the City as of April 30, 2016 were as follows:

Total Pension Liabiltiy	$ 109,385,429
Plan Fiduciary Net Position	49,670,104
City's Net Pension Liability	59,715,325
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	45.4%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/16
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% - 18.35%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on the assumption study prepared by an independent actuary in 2016. The table combines observed experience of Illinois Firefighters with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date.

NOTE 3 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.00% as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

Firemen's Pension	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 75,296,015	59,715,325	46,950,238

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
- Schedule of Changes in the Employer's Net Pension Liability
- Schedule of Investment Returns

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2016

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	$ 4,045,021	$ 3,941,587	$ (103,434)	$ 8,617,171	45.74%
2016	4,405,755	4,416,266	10,511	8,338,822	52.96%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.75% - 18.35%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	L&A 2012 Illinois Firefighters 100%

Note:
This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2016

		2015	2016
Total Pension Liability			
Service Cost	$	2,332,694	2,046,451
Interest		6,681,712	6,998,650
Differences Between Expected and Actual Experience		-	4,979
Changes in Assumptions		-	2,681,272
Benefit Payments, Including Refunds of Member Contributions		(4,320,164)	(4,653,276)
Net Change in Total Pension Liability		4,694,242	7,078,076
Total Pension Liability - Beginning		97,613,111	102,307,353
Total Pension Liability - Ending		102,307,353	109,385,429
Plan Fiduciary Net Position			
Contributions - Employer	$	3,946,587	4,416,266
Contributions - Members		803,646	808,931
Contributions - Other		75	70
Net Investment Income		2,891,292	(1,439,295)
Benefit Payments, Including Refunds of Member Contributions		(4,320,164)	(4,653,276)
Administrative Expense		(62,719)	(57,305)
Net Change in Plan Fiduciary Net Position		3,258,717	(924,609)
Plan Net Position - Beginning		47,335,996	50,594,713
Plan Net Position - Ending		50,594,713	49,670,104
Employer's Net Pension Liability	$	51,712,640	59,715,325
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		49.45%	45.41%
Covered-Employee Payroll	$	8,617,171	8,338,822
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll		600.11%	716.11%

Note:
This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Required Supplementary Information
Schedule of Investment Returns
April 30, 2016

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	6.06%
2016	(2.22%)

Note:
This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

SUPPLEMENTAL SCHEDULES

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Administrative Expenses
For the Years Ended April 30, 2016 and 2015

	2016	2015
Professional Services		
Actuarial	$ 3,575	6,000
Accounting	11,989	12,214
Audit	14,500	14,650
Legal Counsel	2,686	5,244
Medical Exams	1,500	10,220
Total Professional Services	34,250	48,328
Miscellaneous		
Conference/Seminar Fees	3,137	3,727
Association Dues	265	210
State of Illinois Compliance Fee - Department of Insurance	8,550	8,000
Insurance	8,678	-
Other	57	2,454
Total Miscellaneous	20,687	14,391
Total Administrative Expenses	54,937	62,719

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Investment Expenses
For the Years Ended April 30, 2016 and 2015

	2016	2015
Investment Service Fees	$ 2,368	-

Note: There were no direct investment expenses charged to the Pension Fund for fiscal year 2015.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Professional Services - by Consultant
For the Years Ended April 30, 2016 and 2015

Consultant	Nature of Service	2016	2015
City of Bloomington	Actuarial	$ 3,575	6,000
Insight CPAs & Financial (HSJ&S)	Accounting	11,989	12,214
Lauterbach & Amen, LLP	Audit	14,500	14,650
Donald M. Craven, P.C.	Legal	2,686	5,244
Safeworks	Medical Exams	1,500	-
Dr. Michael Bova	Medical Exams	-	500
MMRF	Medical Exams	-	238
OSF St. Joseph Occupational Health	Medical Exams	-	9,482
Total Professional Services by Consultant		34,250	48,328

INVESTMENT SECTION

Bloomington Firefighters' Pension
310 N Lee St.
Bloomington, IL 61701
309-434-2500

October 17, 2016

Report on Investment Activity

To the Honorable Mayor and
City Council

The Firemen's Pension Fund, a pension trust fund of the City of Bloomington, Illinois, has provided financial information of investments at fair value as of April 30, 2016 and 2015. The investment yields at market are reported on page 23 by type of investments for years 2016 and 2015 with a 3-year and 5-year annualized yield prepared using a time-weighted rate of return based on the market rate of return presented for trend information purposes. Investment asset allocations are presented for years 2016 and 2015 as well as investment allocation by types of investment for years 2006, 2011, and 2016 to provide trend information pertaining to investment allocations.

In addition to the custody of the assets, the officers of the Pension Fund provide various services on behalf of the Board of Trustees pertaining to investment activities. These services are as follows:

1. Receive and deposit monies from contributions (employee and employer), investment income and sale of securities.

2. Purchase securities, pay monthly retirement benefits to retirees and pay all administrative expenses approved by the Board of Trustees.

3. Accept and deliver securities when purchased or sold and/or authorize various investment firms to act on behalf of the Pension Fund.

4. Invest excess cash balances into short-term cash equivalent funds.

5. Employ agents and consultants with the consent of the Board of Trustees.

Patti-Lynn Silva

Patti-Lynn Silva
Finance Director

Investment Policies
April 30, 2016

The Board of Trustees is a fiduciary of public funds contributed by firemen and the City of Bloomington and, as such, must manage its investments with prudence and diligence after giving careful considerations to the safety of the funds, proper diversification, avoidance of undue market risks and the actuarial assumptions of the Pension Fund. Chapter 40 Illinois Compiled Statutes, Article 4, Section 1-113 regulates, among others, Firefighters Pension Funds, and establishes some restrictions on investments by such funds. That statute, as amended from time to time, is the foundation of the policy and is incorporated by reference within the investment policy.

In order to invest in common and preferred stock, the Board of Trustees must appoint one or more investment advisors and must articulate the investment policies by which that investment advisor will conduct business on behalf of the Board of Trustees.

The Board of Trustees may retain the services of one or more investment managers, whose investment recommendations must be within the restrictions of applicable law, and within the guidelines and objectives expressed by the Board of Trustees. The Finance Committee of the Board of Trustees shall consist of the President, Secretary and Treasurer of the Board of Trustees. The investment manager, monitor performance to assure that guidelines and objectives are being met, and take appropriate action if guidelines and objectives are not being met.

The investment objectives of the Pension Fund are as follows:

1. The primary objective of the Pension Fund is to maintain safety of investment principal while establishing a reasonable rate of return over a complete market cycle of five years.

2. Investments are to provide an average annual real rate of return in excess of the inflation rate in the economy measured by the U.S. Government's Consumer Price Index over a complete market cycle of five years. The real rate of return shall include net income and appreciation.

3. In addition to the above, investments are to provide a minimum average annual rate of return of at least 2 percent in excess of the return that could be achieved had the entire fund been continuously rolled over in 90-day U.S. Government Treasury Bills over a complete market cycle of five years.

4. Performance reports are to be compiled on quarterly basis by investment managers for review by the Board of Trustees.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Investment Results
For the Years Ended April 30, 2016 and 2015

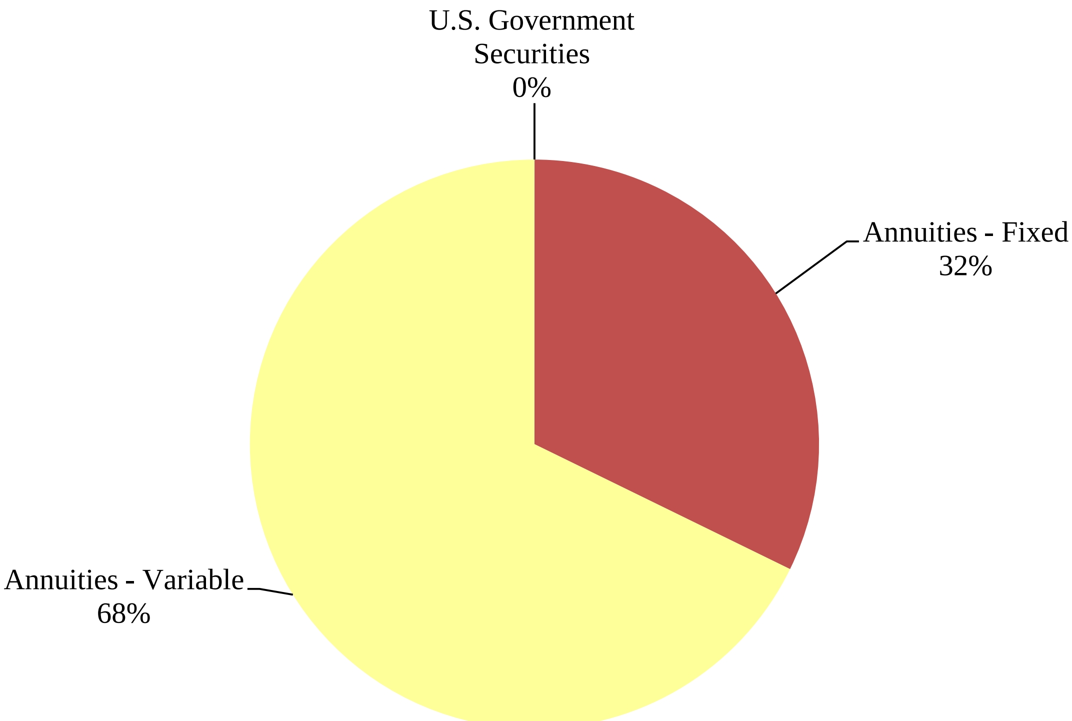
	2016	2015	Annualized 3 - Year	Annualized 5 - Year
Total Portfolio	(2.22%)	6.06%	3.70%	4.76%
Custom Blended Benchmark Index	1.50%	6.93%	7.12%	3.97%
U.S. Agency Securities	N/A	N/A	N/A	N/A
Money Market Rate	0.01%	-0.09%	N/A	N/A
Annuities - Fixed	N/A	N/A	N/A	N/A
Barclays Capital Intermediate Government Index	2.37%	0.01%	N/A	N/A
Annuities - Variable	N/A	N/A	N/A	N/A
Standard & Poor's 500	1.20%	10.70%	N/A	N/A

The above returns were prepared using a time-weighted rate of return based on the market rate of return.

N/A - Not available

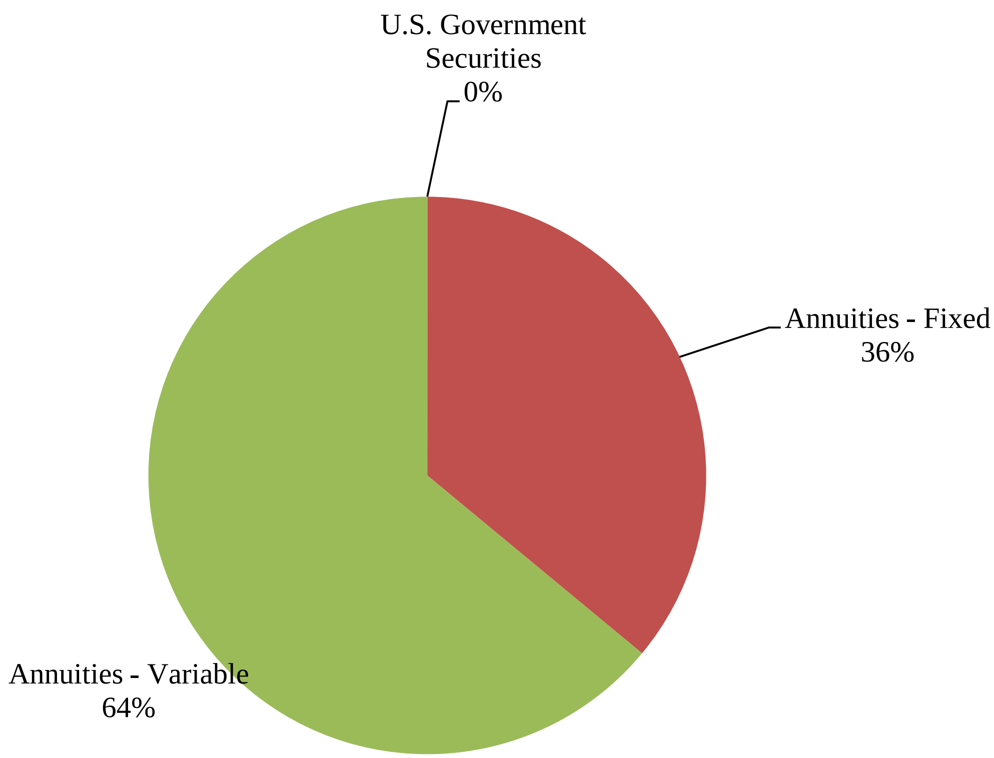
CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Investment Asset Allocation
April 30, 2016



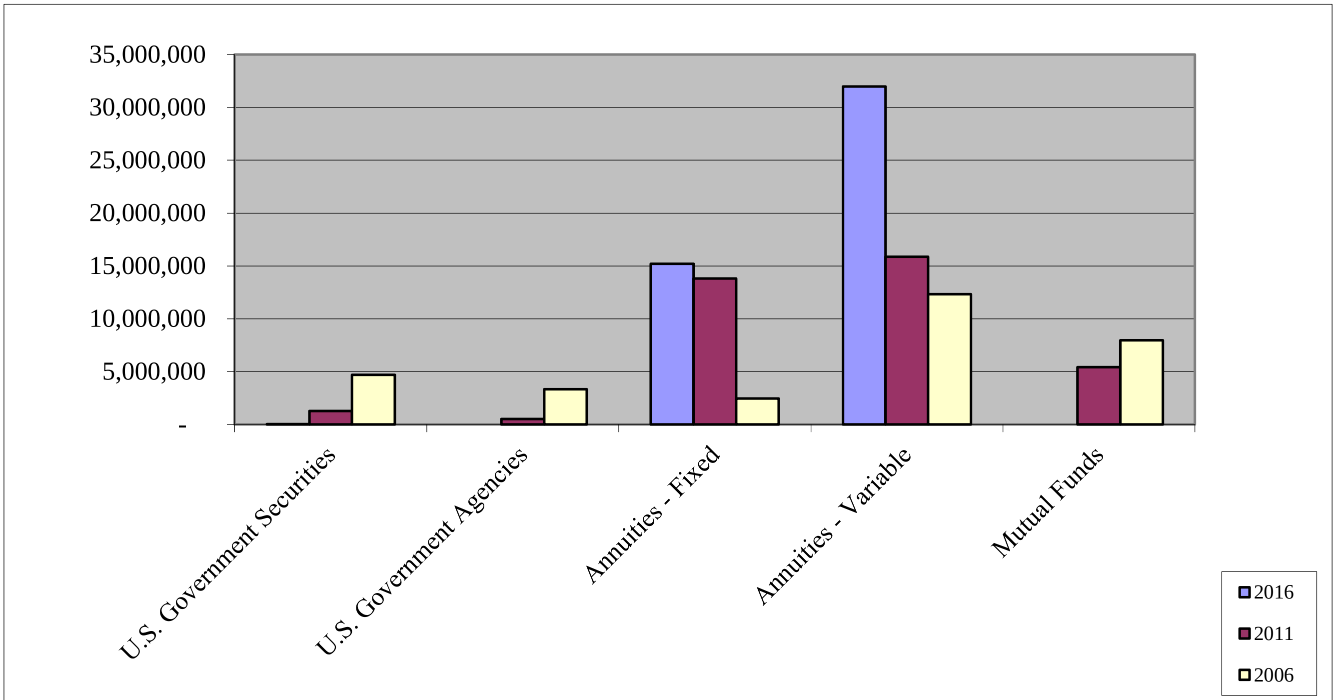
CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Investment Asset Allocation
April 30, 2015



CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Investment Asset Allocation
For the Years Ended April 30, 2016, 2011 and 2006



	2016	2011	2006
U.S. Government Securities	4,220	1,277,900	4,692,105
U.S. Government Agencies	-	506,496	3,321,003
Annuities - Fixed	15,205,892	13,796,828	2,447,044
Annuities - Variable	31,972,446	15,874,327	12,315,842
Mutual Funds	-	5,423,054	7,950,331
Total Investments	47,182,558	36,878,605	30,726,325

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Largest Investments Held
April 30, 2016

See Following Page

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Largest Investments Held
April 30, 2016

Largest Investment Holdings

	Par	U.S. Government Securities	Fair Value
1)	$ 500,000	GNMA - 7.50%, due 5/20/2026	$ 2,722
2)	375,000	GNMA - 8.00%, due 10/20/2023	1,498

	Original Cost	Annuities - Fixed	Fair Value
1)	$ 2,462,225	American Investors Life Insurance, Inc. 10-Year Annuity - Qualified issued by Aviva USA	$ 4,312,670
2)	2,000,000	Symetra Life Insurance	1,866,948
3)	1,557,114	American Investors Life Insurance, Inc. 10-Year Annuity - Qualified issued by Aviva USA	1,440,028
4)	1,600,000	Nationwide Life Insurance	1,339,200
5)	1,040,000	Genworth Life Insurance	957,464
6)	686,720	American Investors Life Insurance, Inc. 10-Year Annuity - Qualified issued by Aviva USA	949,620
7)	1,000,000	RBC Liberty Life Insurance	894,802

A complete list of investments by type of investment can be obtained from the Secretary of the Board. This information is available on a monthly basis from internal financial statements.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Largest Investments Held - Continued
April 30, 2016

Largest Investment Holdings - Continued

	Original Cash Investments *	Annuities - Variable	Fair Value
1)	$ 4,400,000	Jackson National Life Insurance	$ 5,399,911
2)	4,550,000	Jackson National Life Insurance	4,856,302
3)	1,450,000	Delaware Life Insurance	3,506,770
4)	1,500,000	Jackson National Life Insurance	1,855,231
5)	1,350,000	Jackson National Life Insurance	1,706,718
6)	1,500,000	VOYA Life Insurance	1,650,158
7)	1,500,000	VOYA Life Insurance	1,650,158
8)	1,500,000	VOYA Life Insurance	1,636,126
9)	900,000	VOYA Life Insurance	1,632,539

A complete list of investments by type of investment can be obtained from the Secretary of the Board. This information is available on a monthly basis from internal financial statements.

* Original cash investments includes original investment plus dividends and capital gains reinvested in mutual funds.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Fees and Commissions
For the Years Ended April 30, 2016 and 2015

	2016		2015	
Consultant	Assets Under Management	Fees	Assets Under Management	Fees
Investment Manager's Fees	$ 2,040,858	2,368	-	-

Note: There were no direct investment management fees charged to the Pension Fund for fiscal year 2015.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Investment Summary
For the Years Ended April 30, 2016 and 2015

	2016		2015	
Type of Investment	Fair Value	Percent of Total Fair Value	Fair Value	Percent of Total Fair Value
U.S. Government Securities	4,220	0.01%	5,737	0.01%
Annuities - Fixed	15,205,892	32.23%	16,728,643	36.00%
Annuities - Variable	31,972,446	67.76%	29,739,853	63.99%
Total Investments	47,182,558	100.00%	46,474,233	100.00%

ACTUARIAL SECTION

Lauterbach & Amen, LLP
27W457 Warrenville Road
Warrenville, IL 60555-3902

Actuarial Valuation as of May 1, 2016

BLOOMINGTON FIREFIGHTERS' PENSION FUND

Contributions Budgeted for the Fiscal Year
May 1, 2016 to April 30, 2017

LAUTERBACH & AMEN, LLP

Actuarial Valuation – Funding Recommendation

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

BLOOMINGTON FIREFIGHTERS' PENSION FUND

Contributions Budgeted for the Fiscal Year
May 1, 2016 to April 30, 2017

Submitted by:

Lauterbach & Amen, LLP
630.393.1483 Phone
www.lauterbachamen.com

Contact:

Todd A. Schroeder
October 11, 2016

LAUTERBACH & AMEN, LLP

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27W457 WARRENVILLE RD. • WARRENVILLE, ILLINOIS 60555
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

ACTUARIAL CERTIFICATION

This report documents the results of the actuarial valuation of the Bloomington Firefighters' Pension Fund. The purpose is to report the actuarial contribution requirement for the contribution year May 1, 2016 to April 30, 2017. Determinations for purposes other than meeting the employer's actuarial contribution requirements may be significantly different from the results herein.

The results in this report are based on information and data submitted by the Bloomington Firefighters' Pension Fund including studies performed by prior actuaries. We did not prepare the actuarial valuations for the years prior to May 1, 2014. Those valuations were prepared by other actuaries whose reports have been furnished to us, and our disclosures are based upon those reports. An audit of the information was not performed, but high-level reviews were performed for general reasonableness, as appropriate, based on the purpose of the valuation. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information. The results of the actuarial valuation and these supplemental disclosures rely on the information provided.

The valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The Bloomington Firefighters' Pension Fund selected certain assumptions, while others were the result of guidance and/or judgment. We believe that the assumptions used in this valuation are reasonable and appropriate for the purposes for which they have been used.

To the best of our knowledge, all calculations are in accordance with the applicable funding requirements, and the procedures followed and presentation of results conform to generally accepted actuarial principles and practices. The undersigned of Lauterbach & Amen, LLP, with actuarial credentials, meets the Qualification Standards of the American Academy of Actuaries to render this Actuarial Opinion. There is no relationship between the Bloomington Firefighters' Pension Fund and Lauterbach & Amen, LLP that impairs our objectivity.

The information contained in this report was prepared for the use of the Bloomington Firefighters' Pension Fund and the City of Bloomington, Illinois in connection with our actuarial valuation. It is not intended or necessarily suitable for other purposes. It is intended to be used in its entirety to avoid misrepresentations.

Respectfully Submitted,

LAUTERBACH & AMEN, LLP

Todd A. Schroeder

Todd A. Schroeder, EA

MANAGEMENT SUMMARY

Contribution Recommendation
Funded Status
Management Summary

CONTRIBUTION RECOMMENDATION

	Statutory Minimum Contribution	Prior Year Recommended Contribution	City* Recommended Contribution
Contribution Requirement	$4,030,746	$4,673,635	$4,873,683
Expected Payroll	$8,484,751	$8,789,514	$8,484,751
Contribution Requirement as a Percent of Expected Payroll	47.51%	53.17%	57.44%

The City Recommended Contribution is $842,937 Greater than the Statutory Minimum Contribution.

*The City recommended contribution is based on the Funding Policy adopted by the City Council on November 12, 2013.

FUNDED STATUS

	Statutory (1) Minimum Contribution	Prior Year Recommended Contribution	City (1) Recommended Contribution
Normal Cost	$2,230,546	$2,332,694	$2,046,451
Market Value of Assets	$49,670,104	$50,594,711	$49,670,104
Actuarial Value of Assets	$53,150,171	$49,896,372	$53,150,171
Actuarial Accrued Liability	$101,757,311	$102,307,353	$109,385,429
Unfunded Actuarial Accrued Liability	$48,607,140	$52,410,981	$56,235,258
Percent Funded			
Actuarial Value of Assets	52.23%	48.77%	48.59%
Market Value of Assets	48.81%	49.45%	45.41%

Funded Percentage has Decreased 0.18 on an Actuarial Value of Assets Basis.

(1) Statutory guidelines require 90% funding by 2040 under the Projected Unit Credit cost method, as opposed to the City's goal of 100% funding in the same time period under the Entry Age Normal cost method.

Management Summary – Comments and Analysis

Contribution Results

The contribution recommendation is based on the funding policies and procedures that are outlined in the "Actuarial Funding Policies" section of this report.

The State of Illinois statutes for pension funds contain parameters that should be used to determine the minimum amount of contribution to a public pension fund. Those parameters and the resulting minimum contribution can be found in the "Illinois Statutory Minimum Contribution" section of this report.

Defined Benefit Plan Risks

Asset Growth

Pension funding involves preparing plan assets to pay benefits for the members when they retire. During their working careers, assets need to build with contributions and investment earnings, and then the pension fund distributes assets during retirement. Based on the fund's current mix of employees and funded status, the fund should be experiencing positive asset growth on average if requested contributions are made and expected investment earnings come in. In the current year the fund asset growth was negative by approximately $925,000.

Asset growth is important long-term. Long-term cash flow out of the pension fund is primarily benefit payments. Expenses make up a smaller portion. The fund should monitor the impact of expected benefit payments and the impact on asset growth in the future. In the next 5 years, benefits payments are anticipated to increase 35-40%, or approximately $1.8 million dollars. In the next 10 years, the expected increase in benefit payments is 75-80%, or approximately $3.6 million dollars.

Unfunded Liability:

Unfunded liability represents dollars we expect to be in the pension fund already for the fund members based on funding policy. To the extent dollars are not in the pension fund the fund is losing investment returns on those dollars going forward. Payments to unfunded liability pay for the lost investment earnings, as well as the outstanding unfunded amount. If payment is not made, the unfunded liability will grow.

In the early 1990s, many pension funds in Illinois adopted an increasing payment to handle unfunded liability due to a change in legislation. The initial payments decreased, and payments were anticipated to increase annually after that. In many situations, payments early on may be less than the interest on unfunded liability, which means unfunded liability is expected to *increase* even if contributions are at the recommended level.

The current contribution recommendation includes a payment to unfunded liability that is approximately $450,000 less than interest on the unfunded liability. All else being equal and contributions being made, unfunded liability would still be expected to increase. The employer and the fund should anticipate currently that improvement in the funded percent will be mitigated in the short-term. The employer and the fund should understand this impact as we progress forward to manage expectations.

Actuarial Value of Assets:
The pension fund smooths asset returns that vary from expectations over a five-year period. The intention over time is that asset returns for purposes of funding recommendations are a combination of several years. The impact is intended to smooth out the volatility of contribution recommendations over time, but not necessarily increase or decrease the level of contributions over the long-term.

When asset returns are smoothed, there are always gains or losses on the Market Value of Assets that are going to be deferred for current funding purposes, and recognized in future years. Currently, the pension fund is deferring approximately $3.48 million dollars in losses on the Market Value of Assets. These are asset losses that will be recognized in upcoming periods, independent of the future performance of the Market Value of Assets.

Plan Assets
The results in this report are based on the assets held in the pension fund. Assets consist of funds held for investment and for benefit payments as of the Valuation Date. In addition, assets may be adjusted for other events representing dollars that are reasonably expected to be paid out from the pension fund or deposited into the pension fund after the Actuarial Valuation Date as well.

The current fund assets are audited.

The actuarial value of assets under the funding policy is equal to the fair market value of assets, with unexpected gains and losses smoothed over 5 years. More detail on the Actuarial Value of Assets can be found in the funding policy section of the report.

The Plan Assets Used in this Report are Audited.

Demographic Data
Demographic factors can change from year to year within a pension fund. Changes in this category include hiring new employees, employees retiring or becoming disabled, retirees passing away, and other changes. Demographic changes can cause an actuarial gain (contribution that is less than expected compared to the prior year) or an actuarial loss (contribution that is greater than expected compared to the prior year).

Demographic gains and losses occur when the assumptions over the one-year period for employee changes do not meet our long-term expectation. For example, if no employees become disabled during the year, we would expect a liability gain. If more employees become disabled than anticipated last year, we would expect a liability loss. Generally we expect short-term fluctuations in demographic experience to create 1%-3% gains or losses in any given year, but to balance out in the long-term.

In the current report, the key demographic changes were as follows:

New hires: The fund added 4 new active members in the current year through hiring. When a new member is admitted to the pension fund, the employer contribution will increase to reflect the new member. The increase in the recommended contribution in the current year for new fund members is approximately $17,000.

Disability: There was 1 member of the fund who became disabled during the year. When a member becomes disabled, the fund will often experience a decrease in normal cost, but an increase in unfunded liability. The decrease in the recommended contribution in the current year for the new disability was approximately $6,000.

Retirement: There were 5 members of the fund who retired during the year, one of which was a member who converted from a disability pension to a service retirement pension. When a fund member retires, the normal cost will decrease. Any change in the actuarial liability will be considered when determining the amount to pay towards unfunded liability each year. The decrease in the recommended contribution in the current year due to the retirement experience is approximately $49,000.

Mortality: There were 2 retirees who passed away during the year, neither with eligible surviving spouses, and 1 surviving spouse who passed away during the year. When a beneficiary passes away, the fund liability will decrease as the pension fund no longer will make future payments to the beneficiary. If there is an eligible surviving spouse, the fund liability will increase to represent the value of the expected payments that will be made to the spouse. The net decrease in the recommended contribution in the current year due to the mortality experience is approximately $59,000.

Salary Increases: Salary increases were less than anticipated in the current year. A data correction was made in the current year to report pensionable pay versus the actual dollars paid that was reported in data in the previous year. This caused a decrease in the recommended contribution in the current year of approximately $110,000.

MANAGEMENT SUMMARY

Assumption Changes

We performed a comprehensive study of Firefighter pension funds in the State of Illinois. We reviewed the results of the study in addition to the experience in the current fund. The actuarial assumptions were changed in the current year. The changes were made to better reflect the future anticipated experience in the fund. See the table on the following page for the impact of these changes.

Funding Policy Changes

The funding policy was not changed from the prior year.

ACTUARIAL CONTRIBUTION RECOMMENDATION - RECONCILIATION

Actuarial liability is expected to increase each year for both interest for the year and as active employees earn additional service years towards retirement. Similarly actuarial liability is expected to decrease when the fund pays benefits to inactive employees.

Contributions are expected to increase as expected pay increases under the funding policy for the Fund.

	Actuarial Liability	Contribution Recommendation
Prior Valuation	$ 102,307,353	$ 4,673,635
Expected Changes	4,796,828	186,945
Initial Expected Current Valuation	$ 107,104,181	$ 4,860,580

Other increases or decreases in actuarial liability (key changes noted below) will increase or decrease the amount of unfunded liability in the plan. To the extent unfunded liability increases or decreases unexpectedly, the contribution towards unfunded liability will also change unexpectedly.

	Actuarial Liability	Contribution Recommendation
Salary Increase Less than Expected	(1,135,186)	(110,467)
Demographic Changes	735,162	(24,828)
Assumption Changes	2,681,272	79,562
Asset Return Less than Expected *	-	51,509
Contributions Less than Expected	-	17,326
Total Actuarial Experience	$ 2,281,248	$ 13,103
Current Valuation	$ 109,385,429	$ 4,873,683

*The impact on contribution due to asset performance is based on the Actuarial Value of Assets.

Key demographic changes were discussed in the prior section.

VALUATION OF FUND ASSETS

Market Value of Assets
Actuarial Value of Assets

VALUATION OF FUND ASSETS

MARKET VALUE OF ASSETS

Statement of Assets

	Prior Valuation	Current Valuation
Cash and Cash Equivalents	$ 4,111,106	$ 2,463,488
Fixed Income	5,737	4,220
Insurance Contracts	46,468,494	47,178,338
Receivables (Net of Payables)	9,374	24,058
Net Assets Available for Pensions	$ 50,594,711	$ 49,670,104

The Total Value of Assets has Decreased $924,607 from Prior Valuation.

Statement of Changes in Assets

Total Market Value - Prior Valuation	$ 50,594,711
Plus - Employer Contributions	4,416,266
Plus - Employee Contributions	808,931
Plus - Return on Investments	(1,439,225)
Less - Benefit and Related Payments	(4,653,276)
Less - Other Expenses	(57,305)
Total Market Value - Current Valuation	$ 49,670,104

The Return on Investment on the Market Value of Assets for the Fund was Approximately (2.9%) Net of Administrative Expenses.

The return on investments shown has been determined as the Return on Assets from the statement of changes in assets, as a percent of the average of the beginning and ending Market Value of Assets. Return on Investment is net of the Other Expenses as shown. The Return on Investments has been excluded from the Total Market Value of Assets at the end of the year for this calculation.

VALUATION OF FUND ASSETS

MARKET VALUE OF ASSETS (GAIN)/LOSS

Current Year (Gain)/Loss on Market Value of Assets

Total Market Value - Prior Valuation	$ 50,594,711
Contributions	5,225,198
Benefit Payments	(4,653,276)
Expected Return on Investments	3,561,647
Expected Total Market Value - Current Valuation	54,728,280
Actual Total Market Value - Current Valuation	49,670,104
Current Market Value (Gain)/Loss	$ 5,058,176

Expected Return on Investments	$ 3,561,647
Actual Return on Investments (Net of Expenses)	(1,496,529)
Current Market Value (Gain)/Loss	$ 5,058,176

The Return on the Market Value of Assets was Lower than Expected Over the Most Recent Year.

The (Gain)/Loss on the Market Value of Assets has been determined based on expected returns at the actuarial rate.

VALUATION OF FUND ASSETS

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

Total Market Value - Current Valuation		$ 49,670,104
Adjustment for Prior (Gains)/Losses		
	Full Amount	
First Preceding Year	$ 5,058,176	4,046,541
Second Preceding Year	500,004	300,003
Third Preceding Year	(1,345,005)	(538,002)
Fourth Preceding Year	(1,642,377)	(328,475)
Total Deferred (Gain)/Loss		3,480,067
Initial Actuarial Value of Assets - Current Valuation		53,150,171
Less Contributions for the Current Year and Interest		-
Less Adjustment for the Corridor		-
Actuarial Value of Assets - Current Valuation		$ 53,150,171

The Actuarial Value of Assets is Equal to the Fair Market Value of Assets with Unanticipated Gains/Losses Recognized over 5 Years. The Actuarial Value of Assets is Currently 107% of the Market Value.

(GAIN)/LOSS ON THE ACTUARIAL VALUE OF ASSETS

Total Actuarial Value - Prior Valuation	$ 49,896,372
Plus - Employer Contributions	4,416,266
Plus - Employee Contributions	808,931
Plus - Return on Investments	2,739,181
Less - Benefit and Related Payments	(4,653,276)
Less - Other Expenses	(57,305)
Total Actuarial Value - Current Valuation	$ 53,150,171

The Return on Investment on the Actuarial Value of Assets for the Fund was Approximately 5.3% Net of Administrative Expenses.

The Actuarial Value of Assets incorporates portions of gains and losses over multiple years.

HISTORICAL ASSET PERFORMANCE

The chart below shows the historical rates of return on plan assets for both Market Value of Assets and Actuarial Value of Assets.

	Market Value	Actuarial Value
First Preceding Year	-2.9%	5.3%
Second Preceding Year	5.9%	7.5%

The returns on assets shown above were calculated based on the annual return on investment for the year, as a percentage of the average value of the assets for the year.

For purposes of determining the average value of assets during the year, the ending market value of assets has been adjusted to net out to the portion related to the investment returns themselves. All other cash flows are included.

For purposes of determining the annual return on investment we have adjusted the figures shown on the preceding pages. The figures shown on the preceding pages are net of investment expenses. We have made an additional adjustment to net out administrative expenses. Netting out administrative expenses allows us to capture returns for the year that can be used to make benefit payments as part of the ongoing actuarial process.

The adjustment we make is for actuarial reporting purposes only. By netting out administrative expenses and capturing return dollars that are available to pay benefits, it provides us a comparison to the estimated rate of return on assets, but does not provide a figure that would be consistent with the return rates that are determined by other parties. Therefore this calculated rate of return should not be used to analyze investment performance of the Fund or the performance of the investment professionals.

CITY RECOMMENDED CONTRIBUTION DETAIL

Actuarial Accrued Liability
Funded Status
Development of the Normal Cost
Recommended Contribution
Actuarial Methods – Recommended Contribution

ACTUARIAL ACCRUED LIABILITY

	Prior Valuation	Current Valuation
Active Employees	$ 45,694,195	$ 43,187,497
Inactive Employees		
Terminated Employees - Vested	5,774	6,460
Retired Employees	44,730,530	53,729,265
Disabled Employees	7,557,892	7,950,241
Other Beneficiaries	4,318,962	4,511,966
Total Inactive Employees	56,613,158	66,197,932
Total Actuarial Accrued Liability	$ 102,307,353	$ 109,385,429

Actuarial Accrued Liability is Based on the Funding Policy Adopted by the City.

FUNDED STATUS

	Prior Valuation	Current Valuation
Total Actuarial Accrued Liability	$ 102,307,353	$ 109,385,429
Total Actuarial Value of Assets	49,896,372	53,150,171
Unfunded Actuarial Accrued Liability	$ 52,410,981	$ 56,235,258
Total Market Value of Assets	$ 50,594,711	$ 49,670,104
Percent Funded		
Actuarial Value of Assets	48.77%	48.59%
Market Value of Assets	49.45%	45.41%

The Current Funding Policy is for the Pension Fund to be 100% Funded on an Actuarial Basis (Entry Age Normal Cost Method) by the Year 2041.

CITY RECOMMENDED CONTRIBUTION DETAIL

DEVELOPMENT OF THE EMPLOYER NORMAL COST

	Prior Valuation	Current Valuation
Total Normal Cost	$ 2,332,694	$ 2,046,451
Estimated Employee Contributions	(831,049)	(802,233)
Employer Normal Cost	$ 1,501,645	$ 1,244,218

At a 100% Funding Level, the Normal Cost Contribution is Still Required.

NORMAL COST AS A PERCENTAGE OF EXPECTED PAYROLL

	Prior Valuation	Current Valuation
Expected Payroll	$ 8,789,514	$ 8,484,751
Employee Normal Cost Rate	9.455%	9.455%
Employer Normal Cost Rate	17.08%	14.66%
Total Normal Cost Rate	26.54%	24.12%

Ideally, the Employer Normal Cost Rate will Remain Stable.

CONTRIBUTION RECOMMENDATION

	Prior Valuation	Current Valuation
Employer Normal Cost*	$ 1,664,934	$ 1,387,470
Amortization of Unfunded Accrued Liability/(Surplus)	3,008,701	3,486,213
Funding Requirement	$ 4,673,635	$ 4,873,683

The Recommended Contribution is Based on the Funding Policy Adopted by the City Which Includes 100% Funding Target.

*Employer Normal Cost Contribution includes interest through the end of the year.

ACTUARIAL METHODS – RECOMMENDED CONTRIBUTION

Actuarial Valuation Date	May 1, 2016
Data Collection Date	April 30, 2016
Actuarial Cost Method	Entry Age Normal (Level % Pay)
Amortization Method	Level % Pay (Closed)
Amortization Target	100% Funded over 25 years
Asset Valuation Method	5-Year Smoothed Market Value

The contribution and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and census information furnished, using the actuarial cost methods described. The actuarial cost and amortization method allocates the projected obligations of the plan over the working lifetimes of the plan participants.

The recommended contribution amount shown in this report is based on the methods summarized above. The Actuarial Funding Policies section of the report will include a more detail description of the funding methods being used.

The Actuarial Funding Methods are meant to provide a systematic process for determining contributions on an annual basis. The methods do not impact the expectation of future benefit payments. The methods only impact the way dollars are contributed towards future benefit payments.

Different Actuarial Funding Methods may achieve funding goals with differing levels of success. Certain methods are more efficient and more stable on an annual basis.

ILLINOIS STATUTORY MINIMUM CONTRIBUTION

Minimum Contribution
Methods and Assumptions

ILLINOIS STATUTORY MINIMUM CONTRIBUTION

STATUTORY MINIMUM CONTRIBUTION

	Minimum Contribution
Contribution Requirement	$4,030,746
Expected Payroll	$8,484,751
Contribution Requirement as a Percent of Expected Payroll	47.51%

FUNDED STATUS – STATUTORY MINIMUM

	Minimum Contribution
Normal Cost	$2,230,546
Market Value of Assets	$49,670,104
Actuarial Value of Assets	$53,150,171
Actuarial Accrued Liability	$101,757,311
Unfunded Actuarial Accrued Liability	$48,607,140
Percent Funded	
Actuarial Value of Assets	52.23%
Market Value of Assets	48.81%

ILLINOIS STATUTORY MINIMUM CONTRIBUTION

The Statutory Minimum Contribution is based on funding methods and funding parameters in the Illinois statutes for pension funding. The resulting contribution is lower than the recommended contribution for the current plan year. The lower contribution amount is not recommended because it represents a deferral of contributions when compared to the recommended contribution method.

Actuarial Funding methods for pensions are best applied to provide a balance between the long-term goals of a variety of stakeholders:

1. Beneficiaries – the fund participants are interested in benefit security and having the dollars there to pay benefits when retired

2. Employers – cost control and cost stability over the long-term

3. Taxpayers – paying for the services they are receiving from active employees

The Statutory Minimum Contribution methods are not intended to provide a better system in any of the above categories long-term. The parameters are not recommended for a long-term funding strategy.

The Statutory Minimum methods put into place in 2011 were intended to provide short-term budget relief for Employer contributions. An employer using the Statutory Minimum parameters for current funding should view the contributions as short-term relief. Our recommendation in this situation is for a pension fund and an employer to work towards a long-term funding strategy that better achieves the long-term funding goals, over a period that does not exceed 3-5 years.

The Securities and Exchange Commission in 2013 used the phrase "Statutory Underfunding" to describe situations where contributions appear to be more manageable in the short-term, but set up future contribution requirements that are less likely to be manageable.

ACTUARIAL METHODS – ILLINOIS STATUTORY MINIMUM CONTRIBUTION

Actuarial Valuation Date	May 1, 2016
Data Collection Date	April 30, 2016
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 24 years
Asset Valuation Method	5-Year Smoothed Market Value

The contribution and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and census information furnished, using the actuarial cost methods described. The actuarial cost and amortization method allocates the projected obligations of the plan over the working lifetimes of the plan participants.

The recommended contribution amount shown in this report is based on the methods summarized above. The Actuarial Funding Policies section of the report will include a more detail description of the funding methods being used.

The Actuarial Funding Methods are meant to provide a systematic process for determining contributions on an annual basis. The methods do not impact the expectation of future benefit payments. The methods only impact the way dollars are contributed towards future benefit payments.

Different Actuarial Funding Methods may achieve funding goals with differing levels of success. Certain methods are more efficient and more stable on an annual basis.

ACTUARIAL VALUATION DATA

Active Employees
Retirees and Beneficiaries

ACTUARIAL VALUATION DATA

ACTIVE EMPLOYEES

	Prior Valuation	Current Valuation
Vested	63	65
Nonvested	46	43
Total Active Employees	109	108
Total Payroll	$ 8,617,171	$ 8,338,822

INACTIVE EMPLOYEES

	Prior Valuation	Current Valuation
Terminated Employees - Vested	1	1
Retired Employees	51	54
Disabled Employees	15	15
Other Beneficiaries	21	20
Total Inactive Employees	88	90

SUMMARY OF BENEFIT PAYMENTS

	Prior Valuation	Current Valuation
Terminated Employees - Vested	$ 243	$ 243
Retired Employees	275,876	301,302
Disabled Employees	52,262	53,595
Other Beneficiaries	47,889	43,565
Total Inactive Employees	$ 376,269	$ 398,705

Benefits shown for terminated employees under deferred retirement are not currently in pay status.

ACTUARIAL FUNDING POLICIES

Actuarial Cost Method
Financing Unfunded Accrued Liability
Actuarial Value of Assets

ACTUARIAL COST METHOD

The actuarial cost method allocates the projected obligations of the plan over the working lifetimes of the plan participants.

In accordance with the Pension Fund's Funding Policy the actuarial cost method for the recommended contribution basis is Entry Age Normal (Level Percent of Pay). The Entry Age Normal Cost Method is a method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age. The portion of this actuarial present value allocated to a valuation year is called normal cost. The portion of the actuarial present value not provided at a valuation date by the actuarial present value of future normal costs is called the actuarial liability.

FINANCING UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability may be amortized over a period either in level dollar amounts or as a level percentage of projected payroll.

In accordance with the Pension Fund's Funding Policy for the recommended contribution the unfunded actuarial accrued liabilities are amortized by level percent of payroll contributions to 100% funding target over the remaining 25 future years.

ACTUARIAL VALUE OF ASSETS

The pension fund is an ongoing plan. The employer wishes to smooth the effect of volatility in the market value of assets on the annual contribution. The Actuarial Value of Assets is equal to the Market Value of Assets with unanticipated gains/losses recognized over five years.

The asset valuation method is intended to create an Actuarial Value of Assets that remains reasonable in relation to the Market Value of Assets over time. The method produces results that can fall above and below the Market Value of Assets. The period of recognition is short.

It is intended that the period of recognition is short enough to keep the Actuarial Value of Assets within a decent range of the Market Value. The employer has not placed a specific corridor around the Market Value of Assets.

ACTUARIAL ASSUMPTIONS

Nature of Actuarial Calculations
Actuarial Assumptions in the Valuation Process
Actuarial Assumptions Utilized

ACTUARIAL ASSUMPTIONS

NATURE OF ACTUARIAL CALCULATIONS

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial, and, therefore, are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

Actual future experience will differ from the assumptions used in the calculations. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.

A range of results different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.

ACTUARIAL ASSUMPTIONS IN THE VALUATION PROCESS

The contribution and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and census information furnished, using the actuarial cost methods described in the previous section.

The principal areas of financial risk which require assumptions about future experience are:

- Long-term Rates of Investment Return
- Patterns of Pay Increases for Members
- Rates of Mortality Among Members and Beneficiaries
- Rates of Withdrawal of Active Members
- Rates of Disability Among Members
- Age Patterns of Actual Retirement

Actual experience of the Pension Fund will not coincide exactly with assumed experience. Each valuation provides a complete recalculation of assumed future experience and takes into account all past differences between assumed and actual experience. The result is a continual series of adjustments to the computed contribution requirement.

From time to time it becomes appropriate to modify one or more of the assumptions, to reflect experience trends (but not random year-to-year fluctuations).

Details behind the selection of the actuarial assumptions can be found in the assumption document provided to the client. The client has reviewed and approved the assumptions as a reasonable expectation of the future anticipated experience under the plan.

ACTUARIAL ASSUMPTIONS UTILIZED

Expected Return on Investments 7.00% net of adminstrative expenses.

CPI-U 2.50%

Total Payroll Increases 3.50%

Individual Pay Increases 3.75% - 18.35%

Individual salary increases include a long-term average increase for inflation, average annual increases for promotions, and any additional increases for a step program. Sample Rates as Follows:

Service	Rate	Service	Rate
0	18.35%	8	3.75%
1	10.30%	9	6.40%
2	13.33%	10	3.75%
3	3.75%	15	3.75%
4	9.50%	20	3.75%
5	3.75%	25	3.75%
6	3.75%	30	3.75%
7	3.75%	35	3.75%

Retirement Rates 100% of the L&A Assumption Study Cap Age 65 for Firefighters 2016. Sample Rates as Follows:

Age	Rate	Age	Rate
50	0.068	53	0.111
51	0.080	54	0.132
52	0.094	55	0.155

Withdrawal Rates

100% of the L&A Assumption Study for Firefighters 2016. Sample Rates as Follows:

Age	Rate	Age	Rate
25	0.046	40	0.010
30	0.034	45	0.002
35	0.022	50	0.000

Disability Rates

100% of the L&A Assumption Study for Firefighters 2016. Sample Rates as Follows:

Age	Rate	Age	Rate
25	0.0001	40	0.0030
30	0.0003	45	0.0055
35	0.0013	50	0.0092

Mortality Rates

L&A Assumption Study for Firefighters 2016. Sample Male Rates as Follows:

Age	Rate	Age	Rate
25	0.00054	40	0.00071
30	0.00052	45	0.00108
35	0.00061	50	0.00187

L&A Assumption Study for Firefighters 2016. Sample Female Rates as Follows:

Age	Rate	Age	Rate
25	0.00017	40	0.00040
30	0.00023	45	0.00065
35	0.00030	50	0.00111

Mortality improvement to 5 years past the valuation date using MP 2014 is assumed. Active mortality (pre-retirement) and disabled mortality follow RP 2014.

Married Participants

80% of Active Participants are Assumed to be Married. Female Spouses are Assumed to be 3 Years Younger than Male Spouses.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Establishment of the Fund
Administration
Employee Contributions
Normal Retirement Pension Benefits
Pension to Survivors
Termination Benefits
Disability Benefits

ESTABLISHMENT OF THE FUND

The Firefighters' Pension Fund is established and administered as prescribed by "Article 4. Firefighters' Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.

ADMINISTRATION

The Firefighters' Pension Fund is administered by a Board of Trustees located in each municipality maintaining a pension fund for its firefighters. Its duties are to control and manage the pension fund, to hear and determine applications for pensions, to authorize payment of pensions, to establish rules, to pay expenses, to invest funds, and to keep records.

EMPLOYEE CONTRIBUTIONS

Employees contribute 9.455% of salary.

NORMAL RETIREMENT PENSION BENEFIT

Hired Prior to January 1, 2011

Eligibility: Age 50 with at least 20 years of creditable service and no longer a firefighter.

Benefit: 50% of final salary is payable commencing at retirement for 20 years of service. An additional 2.5% of final salary is added for each additional year of service (prorated monthly) in excess of 20 years of service (not to exceed 75% of final salary). "Final salary" is based on the pay rate for the firefighter at retirement.

Annual Increase in Benefit: A firefighter is entitled to an initial pension increase equal to 1/12 of 3% of the original monthly benefit for each full month that has passed since the pension began. The initial increase date will be the later of the first day of the month following the attainment of age 55, or the first anniversary of the date of retirement. Subsequent increases of 3% of the current pension amount will be provided in each January thereafter.

Normal Retirement Pension Benefit - Continued

Hired on or After January 1, 2011

Eligibility: Age 55 with at least 10 years of creditable service and no longer a firefighter.

Benefit: 2.5% of final average salary for each year of service is payable at retirement (not to exceed 75% of final average salary). "Final average salary" is determined by dividing the highest total salary over 96 consecutive months of service in the last 120 months of service by the total number of months of service in the period. Annual salary for this purpose will not exceed $106,800, indexed by the lesser of 3% or ½ of the CPI-U for the 12 months ending with the September preceding each November 1. The salary cap will not decrease.

Annual Increase in Benefit: The initial increase date will be the January 1st following the attainment of age 60, or the first anniversary of the date of retirement. Subsequent increases will occur on each subsequent January 1st. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1, applied to the original pension amount.

Early Retirement Pension Benefit

Hired Prior to January 1, 2011

None

Hired on or After January 1, 2011

Eligibility: Age 50 with at least 10 years of creditable service and no longer a firefighter.

Benefit: The normal retirement pension benefit reduced by ½ of 1% for each month that the firefighter's age is under age 55.

Annual Increase in Benefit: The initial increase date will be the January 1st following the attainment of age 60, or the first anniversary of the date of retirement. Subsequent increases will occur on each subsequent January 1st. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1, applied to the original pension amount.

Pension to Survivors

Hired Prior to January 1, 2011

Death - Line of Duty

Surviving spouse is entitled to 100% of the salary attached to the rank of the firefighter on the last day of service, payable immediately.

Death - Non-Duty

Current Pensioners (Including Disabled Pensioners): Surviving spouse to receive continuation of the pension at the time of death or 54% of pensionable salary at the time pension began, if greater.

Active Employee with 20+ Years of Service: Surviving spouse is entitled to the full pension earned by the firefighter at the time of death, or 54% of the pensionable salary at death if greater.

Active Employee with 10-20 Years of service: Surviving spouse is entitled to 54% of the salary attached to the rank of the firefighter on the last day of service, payable immediately

Annual Increase in Benefit: None.

Hired on or After January 1, 2011

Death - Line of Duty

Surviving spouse is entitled to 100% of the salary attached to the rank of the firefighter on the last day of service, payable immediately.

Death - Non-Duty

Current Pensioners (Including Disabled Pensioners), Active Employee with 20+ Years of Service, and Active Employee with 10-20 Years of service: Surviving spouse to receive 66 ⅔% of the firefighter's earned pension at the date of death.

Annual Increase in Benefit: The initial increase date will be the January 1st after the attainment of age 60 by the recipient of the survivor's pension. Subsequent increases will occur on each subsequent January 1st. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1, applied to the original survivor's pension amount.

TERMINATION BENEFIT

Hired Prior to January 1, 2011

Eligibility: At least 10 years but less than 20 years of creditable service.

Benefit: An accrual factor times final salary for each year of service is payable beginning at age 60. "Accrual Factor" is a factor of 1.5% at 10 years of service, increasing ratably up to 2.4% at 19 years of service. "Final salary" is based on the pay rate for the firefighter on the date of separation.

Annual Increase in Benefit: A firefighter will receive an initial increase of 3% on the first anniversary of the date of start of payments. Subsequent increases of 3% of the current pension amount will be provided in each January thereafter.

Hired on or After January 1, 2011

Eligibility: At least 10 years but less than 20 years of creditable service.

Benefit: An accrual factor times final salary for each year of service is payable beginning at age 60. "Accrual Factor" is a factor of 1.5% at 10 years of service, increasing ratably up to 2.4% at 19 years of service. "Final salary" is based on the greater of salary during the last year of service prior to termination of employment or the pay rate for the firefighter at termination of employment. Annual salary for this purpose will not exceed $106,800, indexed by the lesser of 3% or ½ of the CPI-U for the 12 months ending with the September preceding each November 1. The salary cap will not decrease.

Annual Increase in Benefit: The initial increase date will be the January 1st following the first payment. Subsequent increases will occur on each subsequent January 1st. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1, applied to the original pension amount.

DISABILITY BENEFIT

Hired Prior to January 1, 2011

Eligibility: Disability (duty; or non-duty with 7 years of service).

Benefit: A firefighter who becomes disabled on duty is entitled to receive a pension equal to the greatest of 65% of final salary or the pension they would have been entitled to upon retirement at the time of disability. For a non-duty disability, the firefighter is entitled to 50% of final salary. "Final salary" is based on the pay rate for the firefighter at retirement.

Annual Increase in Benefit: The initial increase date will be the January 1st following the attainment of age 60. Subsequent increases will occur on each subsequent January 1st. The first increase is 3% of the original benefit for each full year that has passed since the pension began. Subsequent increases are 3% of the original pension benefit amount.

Hired on or after January 1, 2011

Eligibility: Disability (duty; or non-duty with 7 years of service).

Benefit: A firefighter who becomes disabled on duty is entitled to receive a pension equal to the greater of 65% of final salary or the pension they would have been entitled to upon retirement at the time of disability. For a non-duty disability, the firefighter is entitled to 50% of final salary. "Final salary" is based on the pay rate for the firefighter at last day of service.

Annual Increase in Benefit: The initial increase date will be the January 1st following the attainment of age 60. Subsequent increases will occur on each subsequent January 1st. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1, applied to the original pension amount.

GLOSSARY OF TERMS

GLOSSARY OF TERMS

Actuarial Accrued Liability –The actuarial present value of future benefits based on employees' service rendered to the measurement date using the selected actuarial cost method. It is that portion of the Actuarial Present Value of plan benefits and expenses allocated to prior years of employment. It is not provided for by future Normal Costs.

Actuarial Cost Method – The method used to allocate the projected obligations of the plan over the working lifetimes of the plan participants.

Actuarial Value of Assets – The value of the assets used in the determination of the Unfunded Actuarial Accrued Liability. The Actuarial Value of Assets is related to Market Value of Assets, with adjustments made to spread unanticipated gains and losses for a given year over a period of several years. Actuarial Value of Assets is generally equally likely to fall above or below the Market Value of Assets, and generally does not experience as much volatility over time as the Market Value of Assets.

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

Funding Policy – A set of procedures for a Pension Fund that outlines the "best practices" for funding the pension benefits based on the goals of the plan sponsor. A Funding Policy discusses items such as assumptions, Actuarial Cost Method, assets, and other parameters that will best help the sponsor meet their goal of working in the best interest of the plan participant.

Market Value of Assets – The value of the cash, bonds, securities and other assets held in the pension trust as of the measurement date.

Normal Cost –The present value of future benefits earned by employees during the current fiscal year. It is that portion of the Actuarial Present Value of benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Unfunded Actuarial Accrued Liability – The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. The Unfunded Actuarial Accrued Liability is amortized over a period either in level dollar amounts or as a level percentage of projected payroll

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Active Member Valuation Data
April 30, 2016

Valuation Date	Number of Participants	Annual Payroll*	Annual Average Pay	Percent Increase / (Decrease) in Average Pay
April 30, 2006	98	$ 5,588,085	$ 57,021	2.71%
April 30, 2007	91	5,590,814	61,438	5.04%
April 30, 2008	103	6,379,893	61,941	0.82%
April 30, 2009	99	6,470,110	65,355	5.51%
April 30, 2010	100	6,729,062	67,291	2.96%
April 30, 2011	102	7,137,776	69,978	3.99%
April 30, 2012	103	7,359,893	71,455	2.11%
April 30, 2013	103	7,137,776	69,299	(3.02)%
April 30, 2014	109	8,617,171	79,057	14.08%
April 30, 2015	108	8,338,822	77,211	(2.33)%

* For the valuation date given, this amount equals the annualized ending payroll for the year.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Retirees and Beneficiaries Added to and Removed From Rolls
April 30, 2016

	Added to Rolls		Removed from Rolls		Rolls - End of Year	
Year Ended	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances
April 30, 2007	5	$ 165,632	2	$ 73,685	72	$ 2,662,807
April 30, 2008	4	248,648	1	19,255	75	2,951,005
April 30, 2009	7	402,289	-	-	82	3,438,806
April 30, 2010	2	105,418	2	55,211	82	3,599,368
April 30, 2011	1	36,625	3	104,406	80	3,629,959
April 30, 2012	4	222,045	2	61,617	82	3,884,659
April 30, 2013	4	47,694	-	-	86	3,927,118
April 30, 2014	2	96,330	1	14,897	87	4,108,457
April 30, 2015	3	82,760	2	19,825	88	4,321,658
April 30, 2016	5	209,763	4	62,219	86	4,658,823

Year Ended	Percent Increase in Annual Allowances	Average Annual Allowances
April 30, 2007	10.00%	$ 34,582
April 30, 2008	10.82%	39,347
April 30, 2009	16.53%	41,937
April 30, 2010	4.67%	43,895
April 30, 2011	0.85%	45,374
April 30, 2012	7.02%	47,374
April 30, 2013	1.09%	45,664
April 30, 2014	4.62%	47,224
April 30, 2015	5.19%	49,110
April 30, 2016	7.80%	54,172

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Report of Progress Being Made Toward the Funding Objective
April 30, 2016

	Aggregate Accrued Liabilities for						
	(1)	(2)	(3)		Portion of Accrued Liabilities Covered by Reported Assets		
Valuation Date	Active Member Contributions	Retirees and Beneficiaries	Active Members (Employer-Financed Portion)	Reported Assets	(1)	(2)	(3)
May 1, 2006	* $ 4,582,222	$ 29,617,837	$ 27,768,598	$ 34,408,977	100.00%	100.00%	0.75%
May 1, 2007	* 4,646,982	33,967,924	20,630,496	36,720,534	100.00%	94.42%	0.00%
May 1, 2008	* 4,710,422	38,183,063	21,782,329	39,077,302	100.00%	90.01%	0.00%
May 1, 2009 (a)	* 5,180,317	44,723,291	20,185,742	34,880,656	100.00%	66.41%	0.00%
May 1, 2010	* 5,800,929	46,556,610	21,534,407	36,832,670	100.00%	66.65%	0.00%
May 1, 2011	* 6,527,344	46,576,101	24,307,783	39,770,280	100.00%	71.37%	0.00%
May 1, 2012	* 7,359,892	46,347,577	25,824,415	40,890,039	100.00%	72.34%	0.00%
May 1, 2013	* 7,137,776	42,939,234	30,675,536	43,025,877	100.00%	83.58%	0.00%
May 1, 2014	* 8,617,171	56,613,158	37,077,024	50,596,480	100.00%	74.15%	0.00%
May 1, 2015	* 8,338,822	66,197,932	27,770,599	49,671,197	100.00%	62.44%	0.00%

* For the valuation date given, this amount equals the annualized ending payroll for the year.

(a) - Actuarial report not issued as of May 1, 2009.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Analysis of Financial Experience

Gains and Losses in Accrued Liabilities Resulting from Differences Between Assumed Experience and Actual Experience
April 30, 2016

	5/1/15	5/1/14
FINANCIAL SOURCES		
Investment Experience (Based Upon Market Value of Assets)	$ (5,058,176)	396,741
Contribution Experience	(257,369)	(453,707)
Salary Increases (Greater)/Lower than Expected	1,135,186	-
Total from Financial Sources	(4,180,359)	(56,966)
DEMOGRAPHIC SOURCES		
Mortality, Retirement, Disability, Termination, etc.	735,162	-
ACTUARIAL ADJUSTMENTS		
Market Value Adjustment for Asset Smoothing, Including Expenses	4,178,406	-
Composite Gain or (Loss)	733,209	(56,966)

STATISTICAL SECTION
(Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Pension Fund's overall financial health.

Revenue Trends

These schedules contain trend information to help the reader understand how the Fund's annual contributions, investment earnings, and other contributions have impacted the overall revenues of the fund.

Expense Trends

These schedules contain trend information to help the reader understand how the Fund's administrative, benefits, and refunds expenses have changed from a historical standpoint.

Benefits Analysis

These schedules provide additional information to help the reader understand the Fund's various categories of beneficiaries and their respective benefits received.

Financial Trends

These schedules contain trend information to help the reader understand how the Fund's financial performance and well-being have changed over time.

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Additions to Net Position - by Source - Last Ten Fiscal Years
April 30, 2016 (Unaudited)

Fiscal Year Ended April 30	Contributions				Net Investment Income	Total Additions
	Employer	Percentage of Annual Covered Payroll	Plan Members	Other Sources		
2007	$ 1,909,591	28.99%	$ 519,784	$ 100	$ 3,583,739	$ 5,249,040
2008	1,904,995	34.07%	606,955	-	1,172,292	6,013,214
2009	2,640,429	41.39%	626,934	-	(6,387,373)	3,684,242
2010	2,364,899	36.55%	639,711	-	5,806,682	(3,120,010)
2011	3,140,710	46.67%	692,076	-	3,871,334	8,811,292
2012	3,460,505	48.48%	677,666	-	593,291	7,704,120
2013	3,115,854	42.34%	694,258	-	4,370,096	4,731,462
2014	2,910,842	40.78%	802,467	50	4,563,196	8,180,208
2015	3,946,587	55.29%	803,646	75	2,891,292	8,276,555
2016	4,416,266	61.87%	808,931	70	(1,441,663)	3,783,604

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Deductions to Net Position - by Type - Last Ten Fiscal Years
April 30, 2016 (Unaudited)

Fiscal Year Ended April 30	Administration	Benefits	Refunds	Total Deductions
2007	$ 42,075	2,618,115	29,428	2,689,618
2008	87,554	2,808,033	429	2,896,016
2009	88,975	3,307,713	15,692	3,412,380
2010	47,105	3,576,468	4,115	3,627,688
2011	77,592	3,585,856	-	3,663,448
2012	96,267	3,864,704	4,115	3,965,086
2013	73,627	3,925,617	-	3,999,244
2014	75,046	4,108,457	-	4,183,503
2015	62,719	4,305,567	14,597	4,382,883
2016	54,937	4,653,276	-	4,708,213

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Benefit Expenses - by Type - Last Ten Fiscal Years
April 30, 2016 (Unaudited)

See Following Page

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Benefit Expenses - by Type - Last Ten Fiscal Years
April 30, 2016 (Unaudited)

	2016	2015	2014	2013	2012
Age and Service Benefit					
Retirees	$ 3,427,263	3,147,127	3,037,256	2,951,906	2,948,298
Survivors	415,646	417,198	368,763	281,051	240,399
Death in Service Benefits	68,397	68,397	68,397	68,397	68,397
Disability Benefits					
Retirees - Duty	644,778	575,653	536,849	527,071	531,389
Retirees - Nonduty	31,456	31,456	31,456	31,456	10,485
Survivors	65,736	65,736	65,736	65,736	65,736
Total Benefits	4,653,276	4,305,567	4,108,457	3,925,617	3,864,704
Type of Refund					
Death	-	-	-	-	-
Separation	-	14,597	-	-	4,115
Total Refunds	-	14,597	-	-	4,115

2011	2010	2009	2008	2007	Total
2,687,899	2,631,118	2,368,995	1,930,401	1,757,799	26,888,062
234,484	267,069	278,767	258,650	268,794	3,030,821
68,397	68,397	68,329	67,936	54,547	669,591
497,884	511,639	496,971	472,758	472,963	5,267,955
31,456	32,509	29,050	13,493	-	242,817
65,736	65,736	65,601	64,795	64,012	654,560
3,585,856	3,576,468	3,307,713	2,808,033	2,618,115	36,753,806
-	-	-	-	-	-
-	-	15,692	429	29,428	64,261
-	-	15,692	429	29,428	64,261

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Retired Members - by Type of Benefit
April 30, 2016 (Unaudited)

Amount of Monthly Benefit				Number of Retirees	Type of Retirement 1	2	3	4	5	6	7	8
Deferred												
$	1	-	1,000	1	1	-	-	-	-	-	-	-
	1,001	-	1,500	8	-	-	3	-	2	-	2	1
	1,501	-	2,000	2	-	-	1	-	-	-	-	1
	2,001	-	2,500	1	-	-	-	-	1	-	-	-
	2,501	-	3,000	5	-	-	2	-	1	1	-	1
	3,001	-	3,500	5	1	-	2	-	1	-	1	-
	3,501	-	4,000	4	1	-	-	-	3	-	-	-
	Over		4,000	60	50	-	2	-	7	-	-	1
Total				86	53	-	10	-	15	1	3	4

Type of Retirement

1 Normal Retirement for Age and Service
2 Early Retirement
3 Survivor Payment - Normal or Early Retirement
4 Survivor Payment - Death in Service
5 Duty Disability Retirement
6 Nonduty Disability Retirement
7 Survivor Payment - Disability Retirement
8 Survivor Payment - Nonduty Death in Service

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Average Benefit Payments
April 30, 2016 (Unaudited)

Retirement Effective Dates	Years of Credited Service						
5/1/06 to 4/30/16		5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/06 to 4/30/07							
Normal Retirees							
Average Monthly Benefit	$	-	-	-	2,503	3,655	3,927
Average Final Salary	$	-	-	-	3,197	53,285	52,062
Number of Active Retirees		-	-	-	9	19	14
Disability Retirees							
Average Monthly Benefit	$	2,354	1,704	1,442	3,555	3,272	3,190
Average Final Salary	$	43,456	17,829	19,399	53,593	49,331	39,792
Number of Active Retirees		1	2	3	3	5	1
Period 5/1/07 to 4/30/08							
Normal Retirees							
Average Monthly Benefit	$	-	-	-	2,899	4,017	4,477
Average Final Salary	$	-	-	-	43,500	59,781	54,523
Number of Active Retirees		-	-	-	7	23	13
Disability Retirees							
Average Monthly Benefit	$	2,554	1,559	1,592	3,626	3,023	3,255
Average Final Salary	$	43,456	15,557	23,592	55,832	42,759	39,792
Number of Active Retirees		1	3	2	5	3	1
Period 5/1/08 to 4/30/09							
Normal Retirees							
Average Monthly Benefit	$	-	-	-	4,002	4,557	5,721
Average Final Salary	$	-	-	-	65,291	66,881	72,133
Number of Active Retirees		-	-	-	9	25	15
Disability Retirees							
Average Monthly Benefit	$	2,354	1,821	208	3,681	3,140	3,319
Average Final Salary	$	43,457	26,864	23,592	55,832	42,759	39,792
Number of Active Retirees		1	4	2	5	3	1

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Average Benefit Payments - Continued
April 30, 2016 (Unaudited)

Retirement Effective Dates	Years of Credited Service					
5/1/06 to 4/30/16	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/09 to 4/30/10						
Normal Retirees						
Average Monthly Benefit	$ -	691	-	3,225	4,352	5,267
Average Final Salary	$ -	31,176	-	50,782	61,530	66,701
Number of Active Retirees	-	1	-	9	25	16
Disability Retirees						
Average Monthly Benefit	$ 2,354	1,865	2,106	4,071	3,052	3,384
Average Final Salary	$ 43,456	26,864	23,592	55,832	45,985	39,792
Number of Active Retirees	1	4	2	5	2	1
Period 5/1/10 to 4/30/11						
Normal Retirees						
Average Monthly Benefit	$ -	691	-	3,393	4,365	5,414
Average Final Salary	$ -	31,176	-	50,782	60,446	66,701
Number of Active Retirees	-	1	-	9	24	16
Disability Retirees						
Average Monthly Benefit	$ 2,354	1,882	2,145	4,162	3,085	3,449
Average Final Salary	$ 43,456	26,864	23,592	55,832	45,985	39,792
Number of Active Retirees	1	4	2	5	2	1
Period 5/1/11 to 4/30/12						
Normal Retirees						
Average Monthly Benefit	$ -	691	-	3,490	4,869	5,571
Average Final Salary	$ -	31,176	-	51,608	68,637	68,243
Number of Active Retirees	-	1	-	9	23	17
Disability Retirees						
Average Monthly Benefit	$ 2,354	1,899	2,183	4,252	3,591	3,513
Average Final Salary	$ 43,456	26,864	23,852	55,832	45,985	39,782
Number of Active Retirees	1	4	2	5	2	1

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Average Benefit Payments - Continued
April 30, 2016 (Unaudited)

Retirement Effective Dates		Years of Credited Service					
5/1/06 to 4/30/16		5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/12 to 4/30/13							
Normal Retirees							
Average Monthly Benefit	$	-	778	-	3,650	5,093	5,796
Average Final Salary	$	-	31,176	-	53,425	69,039	68,243
Number of Active Retirees		-	1	-	8	24	17
Disability Retirees							
Average Monthly Benefit	$	2,354	1,916	2,221	4,343	3,666	3,578
Average Final Salary	$	43,456	26,864	23,852	55,832	45,985	39,782
Number of Active Retirees		1	4	2	5	2	1
Period 5/1/13 to 4/30/14							
Normal Retirees							
Average Monthly Benefit	$	-	801	-	3,755	5,190	6,030
Average Final Salary	$	-	31,176	-	53,425	69,039	68,243
Number of Active Retirees		-	1	-	8	24	17
Disability Retirees							
Average Monthly Benefit	$	2,354	1,933	2,260	4,434	3,742	3,643
Average Final Salary	$	43,456	26,864	23,852	55,832	45,985	39,792
Number of Active Retirees		1	4	2	5	2	1
Period 5/1/14 to 4/30/15							
Normal Retirees							
Average Monthly Benefit	$	-	825	-	3,880	5,704	6,367
Average Final Salary	$	-	31,176	-	55,507	74,678	72,984
Number of Active Retirees		-	1	-	8	25	17
Disability Retirees							
Average Monthly Benefit	$	2,354	1,950	4,081	4,529	3,818	3,707
Average Final Salary	$	43,456	26,864	63,275	55,832	45,985	39,792
Number of Active Retirees		1	4	2	5	2	1

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Average Benefit Payments - Continued
April 30, 2016 (Unaudited)

Retirement Effective Dates	Years of Credited Service						
5/1/06 to 4/30/16		5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/15 to 4/30/16							
Normal Retirees							
Average Monthly Benefit	$	-	850	-	4,188	5,640	6,614
Average Final Salary	$	-	31,176	-	62,175	74,895	74,693
Number of Active Retirees		-	1	-	8	28	16
Disability Retirees							
Average Monthly Benefit	$	2,354	1,967	4,144	4,603	3,894	3,118
Average Final Salary	$	43,456	26,864	67,708	55,832	45,985	39,762
Number of Active Retirees		1	4	3	5	2	1

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Changes in Net Position - Last Ten Fiscal Years
April 30, 2016 (Unaudited)

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CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

Schedule of Changes in Net Position - Last Ten Fiscal Years
April 30, 2016 (Unaudited)

	2016	2015	2014	2013
Additions				
Contributions - Employer	$ 4,416,266	3,946,587	2,910,842	3,115,854
Contributions - Plan Members	808,931	803,646	802,467	694,258
Other Sources	70	75	50	-
Net Investment Income (Loss)	(1,441,663)	2,891,292	4,563,196	4,370,096
Total Additions	3,783,604	7,641,600	8,276,555	8,180,208
Deductions				
Administration	54,937	62,719	75,046	73,627
Benefits				
Retired Members	3,427,263	3,147,127	3,037,256	2,951,906
Widows	549,779	551,331	502,896	415,184
Disability	676,234	607,109	568,305	558,527
Refunds				
Terminated Members	-	14,597	-	-
Total Deductions	4,708,213	4,382,883	4,183,503	3,999,244
Net Increase (Decrease)	(924,609)	3,258,717	4,093,052	4,180,964

2012	2011	2010	2009	2008	2007
3,460,505	3,140,710	2,364,899	2,640,429	1,904,995	1,909,591
677,666	692,076	639,711	626,934	606,955	519,784
-	-	-	-	-	100
593,291	3,871,334	5,806,682	(6,387,373)	1,172,292	3,583,739
4,731,462	7,704,120	8,811,292	(3,120,010)	3,684,242	6,013,214
96,267	77,592	47,105	88,975	87,554	42,075
2,948,298	2,687,899	2,631,118	2,368,995	1,930,401	1,757,799
374,532	368,617	401,202	412,697	391,381	387,353
541,874	529,340	544,148	526,021	486,251	472,963
4,115	-	4,115	15,692	429	29,428
3,965,086	3,663,448	3,627,688	3,412,380	2,896,016	2,689,618
766,376	4,040,672	5,183,604	(6,532,390)	788,226	3,323,596