CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

A FUND OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2017

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

A FUND OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2017

Prepared by

Paul Swanlund, President

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

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CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City of Bloomington Police Pension Fund including the list of officers and officials, the table of organization, the certificate of achievement, and the transmittal letter.

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Officers and Officials
April 30, 2017

ADMINISTRATIVE

David Hales, City Manager

Cherry Lawson, City Clerk

FINANCE DEPARTMENT

Patti-Lynn Silva, Director of Finance

PUBLIC SAFETY

Brendan Heffner, Police Chief

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

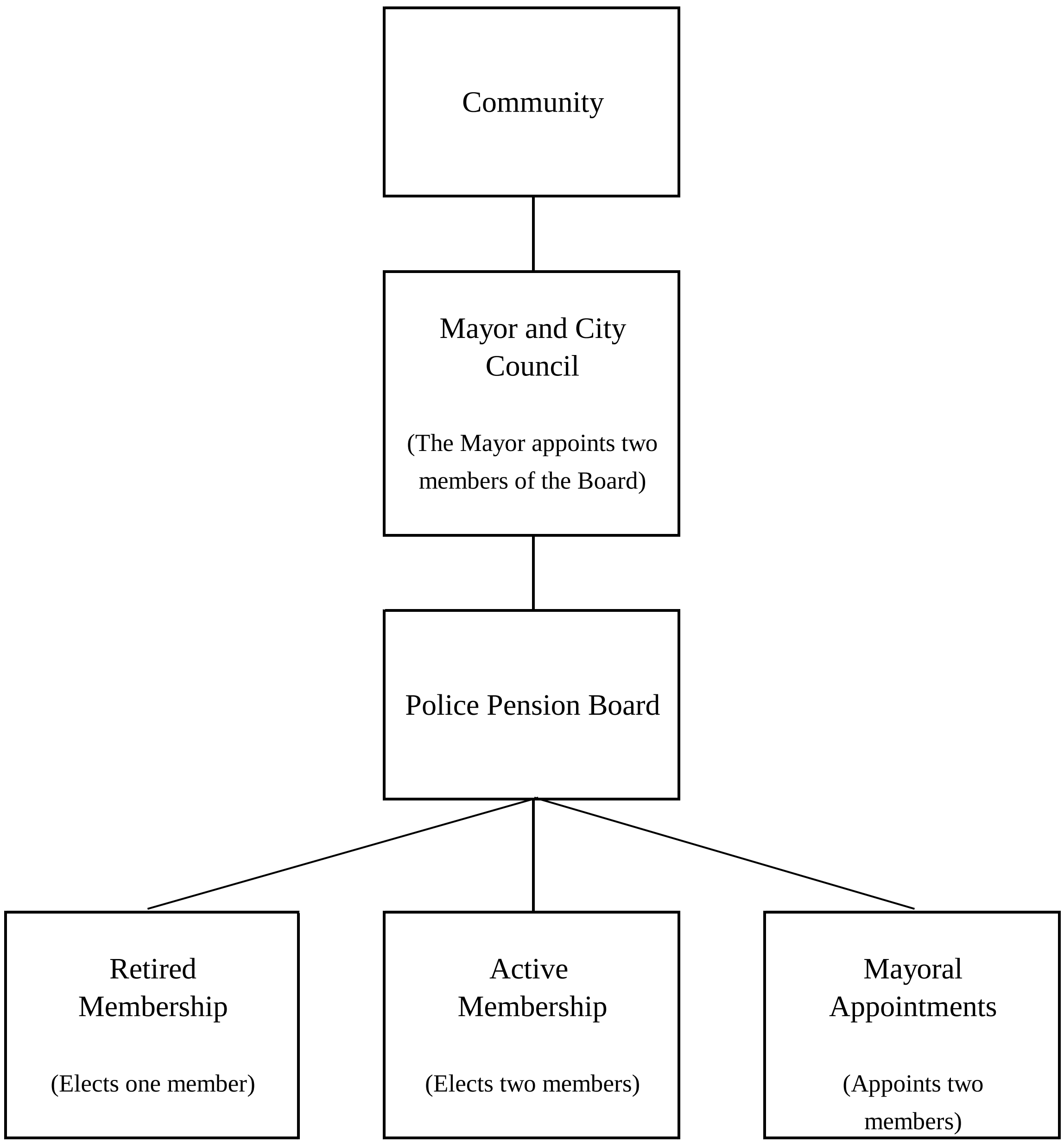
Officers and Officials - Continued
April 30, 2017

CONSULTING SERVICES

Lauterbach & Amen, LLP Todd Schroeder	Actuary
Insight CPAs & Financial LLC Mark Nicholas, Managing Member	Accountant
Reimer, Dobrovolny & Karlson, LLC James L. Dobrovolny	Legal Counsel
Lauterbach & Amen, LLP Certified Public Accountants	Auditor

City of Bloomington, Illinois
Policemen's Pension Chart

Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Police Pension Fund

A Pension Trust Fund of the City

of Bloomington, Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2016

Executive Director/CEO

Police Pension Fund
City of Bloomington
IPPFA Member since 1986

Board of Trustees
305 South East Street
Bloomington, IL 61702-3157

September 22, 2017

Members of the Board of Trustees
Bloomington Police Pension Fund
City of Bloomington, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Police Pension Fund, a pension trust fund of the City of Bloomington, Illinois, for its fiscal year ended April 30, 2017 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 Police Pension Fund. We hope that you will find this CAFR helpful in understanding the Police Pension Fund – a fund that continues to maintain a strong and positive financial future.

The Police Pension Fund, a pension trust fund of the City of Bloomington, Illinois, was created in December 1909 and operates under the Board of Trustees in accordance with Chapter 40, Article 3, of the State statutes. The Board of Trustees consists of five individuals, three of whom are elected by active and retired police personnel. The remaining two trustees are appointed by the Mayor of the City to the Police 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 police 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 Treasury securities, US Government Agencies, corporation securities, annuities, and mutual funds. The Board of Trustees will continue to ascertain that the City properly funds the Pension Fund as required by law.

Awards and Recognition

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Police Pension Fund, a pension trust fund of the City of Bloomington, Illinois, for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2016. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The Board of Trustees believes the current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and will be submitted to the GFOA to determine its eligibility for another certificate.

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 Police 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 Police 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 27 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 2017, investments provided a 12.67 percent rate of return. The Pension Fund annualized rate of return over the last three years was 6.73 percent and 8.25 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 May 1, 2016, amounted to $138,593,340 and $72,278,587, respectively. As of May 1, 2016, the funded status of the Police Pension Fund was 52.15 percent as compared to 49.80 percent in May 1, 2015. 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 Police 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 Police Pension Fund.

Respectfully submitted,

Paul Swanlund

Paul Swanlund
President, 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

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INDEPENDENT AUDITORS' REPORT

September 22, 2017

Members of the Pension Board of Trustees
Bloomington Police Pension Fund
City of Bloomington, Illinois

We have audited the basic financial statements of the Bloomington Police Pension Fund (the "Pension Fund"), a pension trust fund of the City of Bloomington, Illinois, as of and for the year ended April 30, 2017, 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 Police Pension Fund, Illinois, as of April 30, 2017, 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 21 through 23 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

Police Pension Fund
(A Pension Trust Fund of the City of Bloomington, Illinois)

Management's Discussion and Analysis
For Fiscal Year Ended April 30, 2017

This section presents management's discussion and analysis to the Police 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, 2017, with comparative totals for the year ended April 30, 2016.

The Police Pension Fund is a defined benefit, single-employer public employees' retirement system in accordance with state statutes. It provides services to 124 active employees and 98 benefit recipients as of May 1, 2016. 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 Police Pension Fund financial reporting which is comprised of the following components:

1. Basic Financial Statements: This information presents the plan net position held in trust for pension benefits for the Police Pension Fund as of April 30, 2017. This financial information also summarizes the changes in plan 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 Police Pension Fund.
4. Other Supplementary Schedules: Other schedules include more detailed information pertaining to the Police Pension Fund, including schedules of revenues by source, cash receipts and disbursements and payments to consultants.

Plan Net Position

The statements of plan net position are presented for the Police Pension Fund as of April 30, 2017 and April 30, 2016. 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 Police Pension Fund Plan Net Position is presented below:

Condensed Statements of Plan Net Position (in Millions)

	2017	2016	Dollar Change	Percent Change
Cash and Equivalents	$ 3.350	$ 2.159	$ 1.191	55.16%
Receivables	0.104	0.121	(0.017)	-14.05%
Prepaids	0.002	0.001	0.001	0.00%
Investments, at fair value	68.824	61.809	7.015	11.35%
Total Assets	72.280	64.090	8.190	12.78%
Liabilities	0.002	0.003	(0.001)	-33.33%
Total Plan Net Position	$ 72.278	$ 64.087	$ 8.191	12.78%

Financial Highlights

- The Police Pension Fund net position increased by $8.192 million (or 12.78 percent) during the fiscal year ended April 30, 2017 (FY17). The increase in net plan position is primarily due to income from investments as well as the excess of contributions over benefit payments made during the year.
- The Police Pension Fund was actuarially funded at 52.15 percent as of May 1, 2016, compared to 49.80 percent as of May 1, 2015.
- The overall rate of return for the Police Pension Fund was 12.67 percent as of April 30, 2017, compared to (0.45) percent as of April 30, 2016.

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 Police Pension Fund on May 1, 2016 increased to 52.15 percent from 49.80 percent on May 1, 2015. The unfunded actuarial accrued liability was $138.6 million on May 1, 2016 as compared to $128.7 million on May 1, 2015. This was an increase of $9.9 million, or 7.7 percent. This increase is due to the fact the May 1, 2016 actuarial accrued liability increased at a higher 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 13 and 14, for the new requirements as defined by the new State Statutes.

As of May 1, 2016, the Police Pension Fund had 124 active participants, 98 inactive participants and 2 terminated members entitled to but not yet receiving benefits, for a total of 223. As of May 1, 2015, the Pension Fund had 126 active participants, 96 inactive participants and 2 terminated members entitled to but not yet receiving benefits, for a total of 224.

Investments

The allocation of investment assets for the Police Pension Fund as of April 30, 2017 and April 30, 2016 are as follows.

Allocation of Investments

	2017	2016
U.S Government Securities	7.22%	6.31%
U.S Government Agencies	17.41%	24.14%
Annuities - Fixed	1.14%	1.24%
Insurance Contracts	1.52%	0.00%
Mutual Funds	67.44%	65.41%
Corproate Bonds	5.27%	2.89%
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 Police Pension Fund Board of Trustees performs this function from time to time.

Changes in Plan Net Position

The statements of changes in plan net position are presented for the years ended April 30, 2017 and April 30, 2016. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries.

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

	2017	2016	Dollar Change	Percent Change
Additions:				
Participant contributions	$1.090	$ 1.040	$ 0.050	4.81%
Employer contributions	4.947	4.690	0.257	5.48%
Other sources	0.024	0.119	(0.095)	0.00%
Net investment income	7.946	(0.245)	8.191	-3343.27%
Total additions:	14.007	5.604	8.403	149.95%
Deductions:				
Benefits	$5.706	$ 5.292	$ 0.414	7.82%
Refunds	0.029	0.079	(0.050)	0.00%
Administrative expenses	0.080	0.089	(0.009)	-10.11%
Total deductions:	5.815	5.460	0.355	6.50%
Change in Plan Net Position	$8.192	$ 0.144	$ 8.048	5588.89%

Additions

Additions to plan net position are in the form of employer and participant contributions and investment income or losses. For fiscal year 2017, employer contributions increased by $0.257 million due to higher required contributions from the City as calculated by the statutorily required actuarial report. The contributions from participants also increased by $0.050 million from the previous fiscal year.

The investment income and change in fair market value of investments for the fiscal year 2017 was $7.015 million compared to fiscal year 2016. This increase was due to the rate of return for the total portfolio of the Police Pension Fund. As of April 30, 2017, the rate of return was 12.67 percent while the rate of return as of April 30, 2016 was (0.45) percent. Overall, net investment addition was primarily due to higher returns in the current year. The custom blended benchmark index return was 7.74 percent in fiscal year 2017 and 1.92 percent in fiscal year 2016. The returns of the Police Pension Funds did meet the index performance for 2016. For more details, see the investment section of this report.

Deductions

Deductions from plan net position are primarily for benefits payments. During fiscal year 2017 and fiscal year 2016, the Police Pension Fund paid out approximately $5.706 million and $5.292 million, respectively. This was an increase of $414 thousand or 7.82 percent from 2017 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 Police Pension Fund represented approximately 1.4 percent of total deductions in fiscal year 2017 and 1.6 percent of total deductions in 2016.

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 officers 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 Police Pension Plan is 90% funded. The Police Pension Fund will continue to structure its portfolio with the goal of maximizing returns over the long term.

Request for Information

This financial report is designed to provide a general overview of the Police 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 Police Pension Board, City of Bloomington, 305 S. East 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
POLICE PENSION FUND

Statement of Fiduciary Net Position
April 30, 2017 and 2016

	2017	2016
Assets		
Cash and Cash Equivalents	$ 3,350,377	2,158,850
Investments, at Fair Value		
U.S. Government Securities	4,966,023	3,901,439
U.S. Government Agencies and Corporations	11,983,780	14,921,604
Annuities - Fixed	784,661	767,211
Insurance Contract	1,047,387	-
Mutual Funds	46,412,421	40,430,464
Corporate Bonds	3,629,364	1,787,959
Total Investments, at Fair Value	68,823,636	61,808,677
Receivables		
Accrued Interest	80,217	99,730
Contributions	23,717	21,152
Total Receivables	103,934	120,882
Prepaids	2,403	1,099
Total Assets	72,280,350	64,089,508
Liabilities		
Accounts Payable	1,763	2,762
Net Position		
Net Position Restricted for Pension Benefits	72,278,587	64,086,746

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Statement of Fiduciary Changes in Net Position
For the Years Ended April 30, 2017 and 2016

	2017	2016
Additions		
Contributions - Employer	$ 4,947,245	4,690,359
Contributions - Plan Members	1,090,131	1,039,974
Other Sources	23,986	118,866
Total Contributions	6,061,362	5,849,199
Investment Income		
Investment Earnings	2,224,987	2,257,423
Net Change in Fair Value	5,774,419	(2,445,651)
	7,999,406	(188,228)
Less Investment Expenses	(53,353)	(56,873)
Net Investment Income	7,946,053	(245,101)
Total Additions	14,007,415	5,604,098
Deductions		
Administration	80,336	88,855
Benefits and Refunds		
Benefits	5,705,744	5,292,069
Refunds	29,494	79,238
Total Deductions	5,815,574	5,460,162
Net Increase	8,191,841	143,936
Net Position Restricted for Pension Benefits		
Beginning of Year	64,086,746	63,942,810
End of Year	72,278,587	64,086,746

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 Police 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 Police Pension Fund is a fund of the City of Bloomington, Illinois. The decision to include the Police 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 police employees participate in the Police Pension Employees Retirement System (PPERS) pursuant to GASB Statement No. 61. PPERS 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 police employees constitute the pension board. The City and PPERS participants are obligated to fund all PPERS 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 PPERS 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 Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City’s Police 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

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Pension Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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 and contributions from the City.

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 Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer’s Investment Pool), 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 companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund’s plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of $2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least $5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least $10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Pension Fund’s deposits totaled $3,315,474; the bank balances totaled $3,284,904. In addition, the Pension Fund had $34,903 invested in the Illinois Metropolitan Investment Fund at year-end.

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

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 Securities	$ 4,966,023	1,084,831	996,406	-	2,884,786
U.S. Government Agencies & Corporations	11,983,780	3,579,333	6,116,580	1,218,452	1,069,415
Annuities - Fixed	784,661	784,661	-	-	-
Insurance Contracts	1,047,387	1,047,387	-	-	-
Mutual Funds	46,412,421	46,412,421	-	-	-
Corporate Bonds	3,629,364	-	1,611,405	2,017,959	-
Total	68,823,636	52,908,633	8,724,391	3,236,411	3,954,201

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

The Fund has the following recurring fair value measurements as of April 30, 2017:

		Fair Value Measurements Using		
Investments by Fair Value Level	April 30, 2017	Quoted Prices in Active Markets for Indentical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	$ 4,966,023	4,966,023	-	-
U.S. Agencies	11,983,780	11,983,780	-	-
Corporate Bonds	3,629,364	-	3,629,364	-
Equity Securities				
Insurance Contracts	1,832,048	-	1,832,048	-
Mutual Funds	46,412,421	46,412,421	-	-
Total Investments by Fair Value Level	68,823,636	63,362,224	5,461,412	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Metropolitan Investment Fund	34,903			
Total Investments Measured at Fair Value	68,858,539			

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 risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the Fund's investment policy, the Fund investment portfolio will remain sufficiently liquid to enable the Pension Fund to pay all necessary benefits and meet all operating requirements which might be reasonably anticipated. The Fund's investment policy does not specifically provide limitations on the maturities of investments.

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 limits the Pension Fund's investment in conventional mortgage pass-through securities to those having not less than an "A" rating from at least one national securities rating service; investments made in contracts and agreements of Life Insurance Companies licensed to do business in the State of Illinois shall be rated at least A+ by A.M. Best Company, Aa rated by Moody's and AA+ rated by Standard & Poor's rating services. Securities issued by the State of Illinois, or any county, township or municipal corporation of the State of Illinois, may be held in the portfolio as long as the said security is not rated less than Aa by Moody's or AA+ by Standard and Poor's.

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

As of April 30, 2017, the Pension Fund's investments were rated as follows:

Investment Type	Moody's Investors Service	Standard & Poor's	A.M. Best Company
Annuities - Fixed			
Prosaver Platinum 8-Year Annuity	Aa3	N/A	A+
Prosaver Platinum 7-Year Annuity	Aa3	N/A	A+
U. S. Government Agencies and Corporations			
Federal Home Loan Mortgage Corporation	A2	AA+	N/A
Government National Mortgage Association	Aaa	AA+	N/A
Federal Home Loan Bank	Aaa	AA+	N/A
Federal National Mortgage Association	Aaa	AA+	N/A
Corporate Bonds	A2	A	N/A
Mutual Funds			
American Funds Europacific Growth Fund	Not Rated	Not Rated	N/A
American Funds Growth Fund of America	Not Rated	Not Rated	N/A
Blackrock Equity Fund	Not Rated	Not Rated	N/A
DFA U.S. Small Cap Value Portfolio	Not Rated	Not Rated	N/A
Dodge & Cox Stock Fund	Not Rated	Not Rated	N/A
Greenhaven Continuous Commodity	Not Rated	Not Rated	N/A
Harbor Capital Appreciation Fund	Not Rated	Not Rated	N/A
Oppenheimer Developing Markets Equity Fund	Not Rated	Not Rated	N/A
Pimco Total Return Fund	Not Rated	Not Rated	N/A
Royce Special Equity Fund	Not Rated	Not Rated	N/A
Schwab Total Stock Market	Not Rated	Not Rated	N/A
SPDR S&P 500 Small Cap Fund	Not Rated	Not Rated	N/A
William Blair International Growth Fund	Not Rated	Not Rated	N/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 require pledging collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Fund's deposits with financial institutions. As of April 30, 2017, all of the Police Pension Fund's deposits were covered by FDIC 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 Police Pension Fund's investment policy does not mitigate custodial credit risk for investments; however in practice investments are held at a third party custodian with the exception of $2,741 of Government National Mortgage Association securities held by the Police Pension Fund. Therefore, as of April 30, 2017, $2,741 of the Pension Fund's investments of $68,823,636 were exposed to custodial credit risk, as they were uninsured and uncollateralized.

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 Pension Fund further requires that the investment in a general account of an insurance company shall not be invested in more than 10 percent of real estate and more than 10 percent of bonds with rating of less than Baa1 by Moody's or BBB+ by Standard & Poor's. Total investments in contracts and agreements of life insurance companies shall not exceed 15 percent of the aggregate market value of the Pension Fund and no more than 5 percent of the Pension Fund assets may be invested in one single insurance company. Up to 5 percent of the assets of the Pension Fund may be invested in nonconvertible bonds, debentures, notes and other corporate obligations; Canadian securities; and direct obligations of Israel. Investments in notes secured by mortgages under Sections 203, 207, 220 and 221 of the National Housing Act are limited to 20 percent of the investment portfolio. Investments in stocks and convertible debt are limited to 50 percent of the investment portfolio.

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	42%	0.75% - 4.50%
Domestic Equities	42%	4.75% - 5.00%
International Equities	5%	5.50% - 7.75%
Real Estate	3%	3.75%
Blended	5%	0.75%
Cash and Cash Equivalents	0%	0.0%

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

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 blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

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 management consultant in May 2017 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, 2017 are listed in the table above.

At year-end, the Fund does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Rate of Return

For the year ended April 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.67%. 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 Police Pension Fund is not currently involved with any lawsuits.

NOTE 3 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Compliance Audit

The Police 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, 2017 has not yet been conducted. Accordingly, the Police 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 Police Pension Fund expects such adjustments, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Administration

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) 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 police employees.

Plan Membership

At April 30, 2017, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	97
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	124
Total	223

NOTE 3 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Benefits Provided

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

The Police 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 police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent 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 police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer 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 police officer 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% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The 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% of the past service cost by the year 2040. The City has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year-ended April 30, 2017, the City's contribution was 44.43% 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, 2017 were as follows:

Total Pension Liabiltiy	$ 138,593,340
Plan Fiduciary Net Position	72,278,587
City's Net Pension Liability	66,314,753
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	52.15%

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, 2017 using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% - 14.40%
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 Police Officers 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:

Police Pension	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 87,505,000	66,314,753	49,189,161

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
POLICE PENSION FUND

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2017

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	$ 5,065,095	$ 3,758,825	$ (1,306,270)	$ 10,408,623	36.11%
2016	4,667,258	4,690,359	23,101	10,843,786	43.25%
2017	4,947,245	4,947,245	-	11,133,837	44.43%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.75% - 14.40%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	Independent Actuary assumption study for Police 2016

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
POLICE PENSION FUND

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2017

	2015
Total Pension Liability	
Service Cost	$ 2,726,173
Interest	7,598,217
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	(4,889,439)
Net Change in Total Pension Liability	5,434,951
Total Pension Liability - Beginning	110,990,673
Total Pension Liability - Ending	116,425,624
Plan Fiduciary Net Position	
Contributions - Employer	$ 3,758,826
Contributions - Members	998,827
Contributions - Other	-
Net Investment Income	4,683,824
Benefit Payments, Including Refunds of Member Contributions	(4,889,438)
Administrative Expense	(58,926)
Net Change in Plan Fiduciary Net Position	4,493,113
Plan Net Position - Beginning	59,449,697
Plan Net Position - Ending	63,942,810
Employer's Net Pension Liability	$ 52,482,814
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.92%
Covered-Employee Payroll	$ 10,408,623
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	504.22%

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

2016	2017
2,518,445	2,481,510
7,961,798	8,806,662
-	-
3,750,208	3,058,467
3,392,308	1,304,863
(5,371,307)	(5,735,238)
12,251,452	9,916,264
116,425,624	128,677,076
128,677,076	138,593,340
4,690,359	4,947,245
1,039,974	1,090,131
118,866	23,986
(245,101)	7,946,053
(5,371,307)	(5,735,238)
(88,855)	(80,336)
143,936	8,191,841
63,942,810	64,086,746
64,086,746	72,278,587
64,590,330	66,314,753
49.80%	52.15%
10,843,786	11,133,837
595.64%	595.61%

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Required Supplementary Information
Schedule of Investment Returns
April 30, 2017

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	8.19%
2016	-0.45%
2017	12.67%

SUPPLEMENTAL SCHEDULES

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Administrative Expenses
For the Years Ended April 30, 2017 and 2016

	2017	2016
Professional Services		
Actuarial	$ 3,200	3,575
Accounting	16,222	23,720
Audit	14,600	14,200
Legal Counsel	14,823	7,382
Medical Exams	14,630	21,756
Total Professional Services	63,475	70,633
Miscellaneous		
Conference/Seminar Fees	1,562	2,100
Association Dues	795	265
Travel and Lodging	905	268
State of Illinois Compliance Fee - Department of Insurance	6,667	8,000
GFOA Fee for Audit Report	370	370
Fiduciary Insurance Premium	6,501	6,257
Other	61	962
Total Miscellaneous	16,861	18,222
Total Administrative Expenses	80,336	88,855

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Investment Expenses
For the Years Ended April 30, 2017 and 2016

	2017	2016
Investment Service Fees	$ 53,353	56,873

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Professional Services - by Consultant
For the Years Ended April 30, 2017 and 2016

Consultant	Nature of Service	2017	2016
City of Bloomington	Actuarial	$ 3,200	3,575
Insight CPAs & Financial (HSJ&S)	Accounting	15,672	23,720
Lauterbach & Amen, LLP	Audit and MCR	15,150	14,200
Dobrovolny Law Office	Legal	14,823	7,382
Woodlake Medical Management, Inc.	Medical Exams	14,630	21,756
Total Professional Services by Consultant		63,475	70,633

INVESTMENT SECTION

Police Pension Fund

City of Bloomington

IPPFA Member since 1986

Board of Trustees
305 South East Street
Bloomington, IL 61702-3157

September 22, 2017

Report on Investment Activity

To the Honorable Mayor and
City Council

The Police 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, 2017 and 2016. The investment yields at market are reported on page 26 by type of investments for years 2017 and 2016 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 2017 and 2016 as well as investment allocation by types of investment for years 2007, 2012, and 2017 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
Finance Director

Investment Policies
April 30, 2017

The Board of Trustees administers the Police Pension Fund in accordance with the Illinois Pension Code, Illinois Compiled Statutes Chapter 40, Act 5, Articles 1 and 3, and the Illinois Public Funds Investment Act, Illinois Compiled Statutes Chapter 30, Act 235. The Board of Trustees shall discharge its duties solely in the interest of the Pension Fund, with care, skill, prudence and diligence under the circumstances then prevailing, that a like character with like aims.

The Board of Trustees has the authority to hire qualified investment professionals, including Investment Manager(s), Investment Consultant(s) and Custodian(s). All investment professionals who are hired must observe and operate within all policies, guidelines, constraints and philosophies approved by the Board of Trustees. The Board of Trustees shall regularly evaluate and monitor the performance of all investment professionals.

The investment objectives of the Pension Fund are as follows:

1. The primary objective of the investments is to return a yield that will provide investment income in accordance with the specific investment goals within the boundaries of prudent risk, thereby reducing the need for funding retirement benefits from the taxpayers. The investment policy establishes a five-year investment horizon to meet or exceed the actuarial assumption applicable to investments which is 6.75 percent.

2. Investments are diversified to help reduce market fluctuation risks and to obtain the highest investment yield while investing in safe investments. Preferred asset allocation guidelines are (at market value): equities at 52 percent, fixed income investments at 42 percent, real estate at 3 percent and cash and equivalents at 3 percent of total investments.

3. The investment portfolio shall remain sufficiently liquid to enable the Pension Fund to pay monthly retirement benefits, refund participant contributions and pay administrative expenses.

4. Proxies shall be voted by the Board of Trustees unless Investment Managers, who have discretionary control over assets of the Pension Fund, are employed. Then the Pension Fund's managers in accordance with specified guidelines shall vote all proxies.

5. Performance reports are to be generated by Investment Consultants and Investment Managers and shall be compiled at least quarterly and communicated to the Board of Trustees for review. The investment performance of total portfolios will be measured against commonly accepted performance benchmarks. Investment Consultants and Managers shall be reviewed regularly with regard to performance, goals and guidelines as set forth in the investment policy.

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

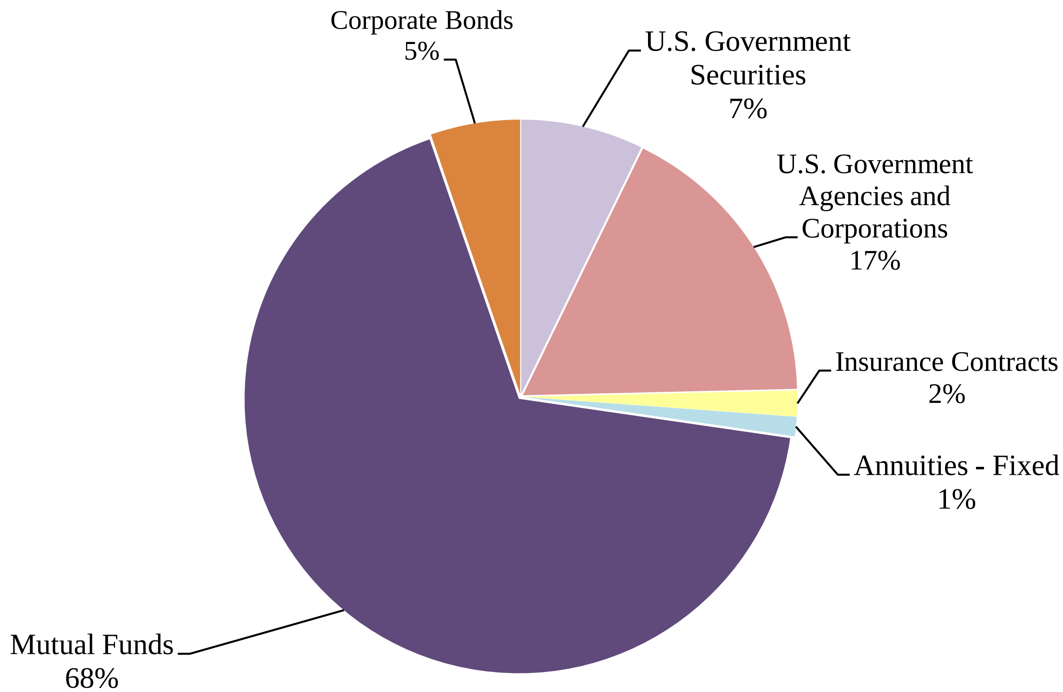
Investment Results
For the Years Ended April 30, 2017 and 2016

	2017	2016	Annualized 3 - Year	Annualized 5 - Year
Total Portfolio	12.77%	-0.45%	6.73%	8.25%
Custom Blended Benchmark Index	7.74%	1.92%	5.56%	6.69%
Managed U.S. Government Treasuries and Agencies	1.42%	3.29%	3.31%	3.75%
Barclays Capital Intermediate Government Index	0.83%	1.52%	2.66%	1.27%
Passive U.S. Government Treasuries and Agencies	0.93%	1.32%	1.56%	1.34%
Barclays Aggregate Index	0.45%	2.72%	1.43%	1.15%
Fixed Annuities (FMV Not Adjusted for Surrender Charges	2.20%	4.23%	3.82%	4.39%
Barclays Capital Intermediate Government/Credit	0.78%	3.02%	2.03%	1.82%
Barclays Capital Intermediate Government	-0.12%	2.27%	1.60%	1.15%
Domestic Equities Inlcuding Real Estate	20.24%	-1.23%	10.18%	12.91%
S&P 500 Index	17.92%	1.21%	10.47%	13.68%
Russell 3000	18.58%	-0.18%	10.09%	13.57%
International Equities	14.49%	-10.82%	2.29%	5.94%
MSCI EAFE Index (net)	11.29%	-9.32%	0.86%	6.78%
MSCI ACWI Ex US IMI Index	12.57%	-10.28%	1.19%	5.44%

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

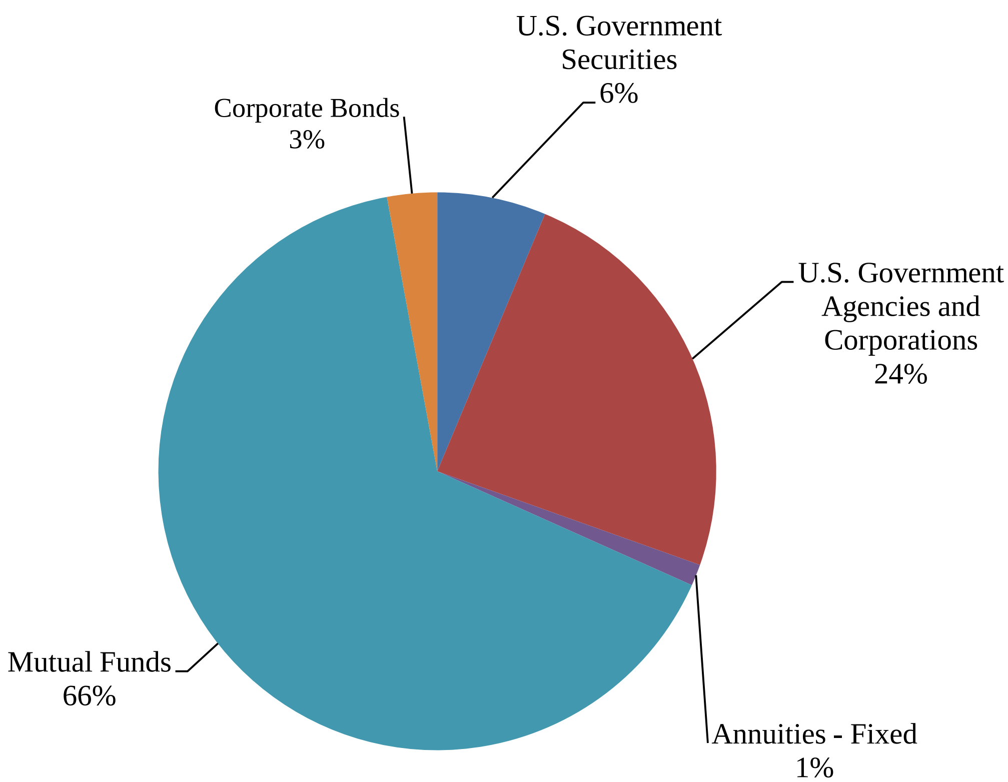
CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Investment Asset Allocation
April 30, 2017



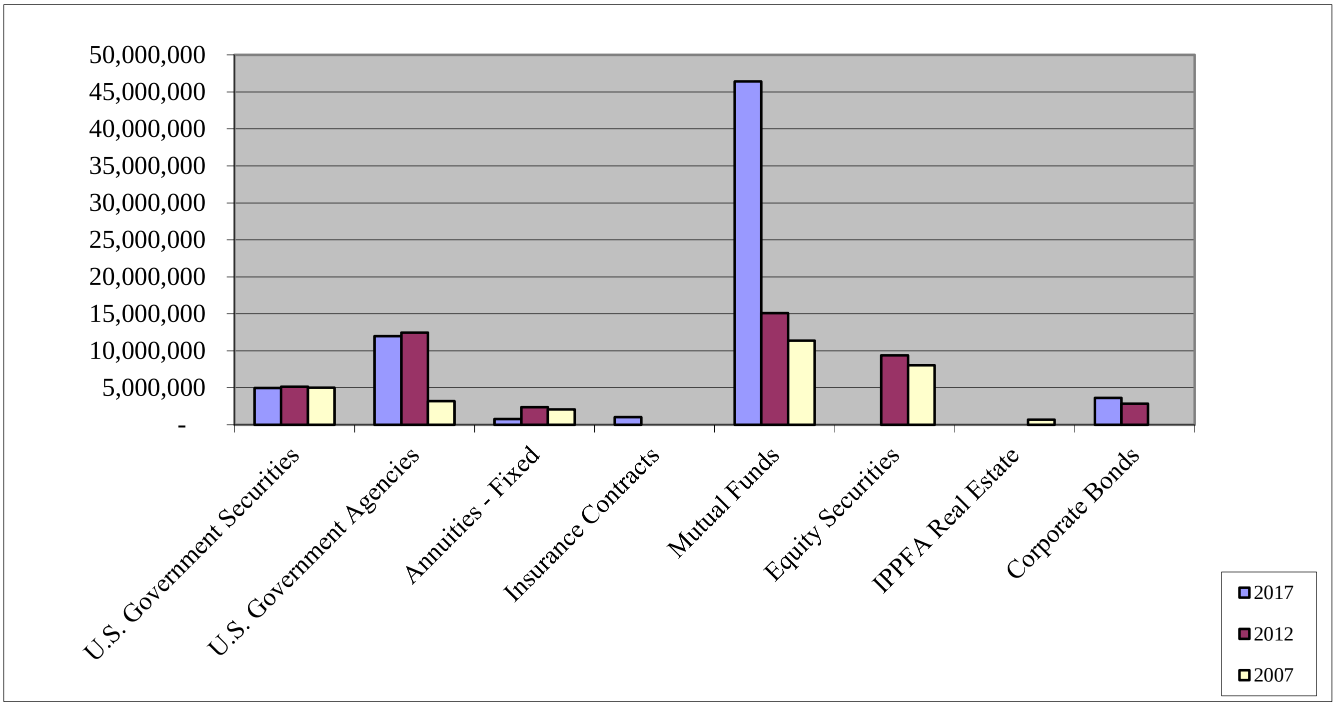
CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Investment Asset Allocation
April 30, 2016



CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Investment Asset Allocation
For the Years Ended April 30, 2017, 2012 and 2007



	2017	2012	2007
U.S. Government Securities	$ 4,966,023	5,133,921	5,016,678
U.S. Government Agencies	11,983,780	12,435,360	3,204,670
Annuities - Fixed	784,661	2,383,918	2,060,839
Insurance Contracts	1,047,387	-	-
Mutual Funds	46,412,421	15,115,636	11,373,494
Equity Securities	-	9,365,725	8,036,132
IPPFA Real Estate	-	-	693,993
Corporate Bonds	3,629,364	2,859,478	-
Total Investments	68,823,636	47,294,038	30,385,806

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Largest Investments Held
April 30, 2017

Largest Investment Holdings

	Par	U.S. Government Securities	Fair Value
1)	$ 2,090,000	US Treasury - 2.875%, due 8/15/45	$ 2,054,079
2)	1,085,000	US Treasury Note - 0.75%, due 6/30/17	1,084,831
3)	1,000,000	Federal Home Loan Banks - 1.875%, due 3/13/20	1,009,472
4)	1,000,000	Federal Home Loan Banks - 1.625%, due 11/27/18	1,005,102
5)	1,000,000	Federal Home Loan Banks - 4.875%, due 5/17/17	1,001,814
6)	1,000,000	Federal Home Loan Banks - 1.875%, due 8/15/22	992,621
7)	1,000,000	Federal Home Loan Banks - 0.875%, due 10/26/17	999,461

	Original Cost	Annuities - Fixed	Fair Value
1)	244,495	Prosaver Platinum 7-Year Annuity issued by Protective Live Insurance Company, guaranteed rate 6.25%	784,661

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
POLICE PENSION FUND

Schedule of Largest Investments Held - Continued
April 30, 2017

Largest Investment Holdings - Continued

	Original Cash Investments *	Mutual Funds	Fair Value
1)	$ 13,077,752	Schwab Total Stock Market - 461,849.128 units	$ 19,619,351
2)	6,845,050	Dodge and Cox Stock Fund - 44,233.078 units	8,436,575
3)	3,192,090	American Funds Growth Fund of America Class R5 - 89,283.487 units	4,136,504
4)	3,055,142	Harbor Capital Appreciation Fund - 62,651.509 units	4,039,769
5)	1,713,185	DFA US Small Cap Value - 54,813.081 units	2,030,277
6)	1,679,867	American Funds EuroPacific Growth Fund Class R5 - 39,458.700 units	2,003,318

	Original Cash Investments *	Stocks	Fair Value
1)	$ 1,331,918	SPDR S&P 600 Small Capital - 10,987.785 units	$ 2,364,242

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
POLICE PENSION FUND

Schedule of Fees and Commissions
For the Years Ended April 30, 2017 and 2016

	2017		2016	
Consultant	Assets Under Management	Fees	Assets Under Management	Fees
Investment Manager's Fees				
Garcia Hamilton & Associates	$ 13,822,972	24,417	12,599,630	27,657
Investment Consulting Fees				
Wall and Associates	71,930,802	28,936	62,311,583	29,216

Investment manager's fees and custodian fees paid to Garcia Hamilton & Associates, L.P. are wrap fees based on total assets under management.

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Investment Summary
For the Years Ended April 30, 2017 and 2016

	2017		2016	
Type of Investment	Fair Value	Percent of Total Fair Value	Fair Value	Percent of Total Fair Value
U.S. Government Securities	$ 4,966,023	7.22%	$ 3,901,439	6.31%
U.S. Government Agencies and Corporations	11,983,780	17.41%	14,921,604	24.14%
Annuities - Fixed	784,661	1.14%	767,211	1.24%
Insurance Contracts	1,047,387	1.52%	-	0.00%
Mutual Funds	46,412,421	67.44%	40,430,464	65.41%
Corporate Bonds	3,629,364	5.27%	1,787,959	2.89%
Total Investments	68,823,636	100.00%	61,808,677	100.00%

ACTUARIAL SECTION

Lauterbach & Amen, LLP
668 N. River Road
Naperville, IL 60563

Actuarial Valuation as of May 1, 2017

BLOOMINGTON POLICE PENSION FUND

Contributions Budgeted for the Fiscal Year
May 1, 2017 to April 30, 2018

LAUTERBACH & AMEN, LLP

Actuarial Valuation – Funding Recommendation

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

BLOOMINGTON POLICE PENSION FUND

Contributions Budgeted for the Fiscal Year
May 1, 2017 through April 30, 2018

Submitted by:

Lauterbach & Amen, LLP
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www.lauterbachamen.com

Contact:

Todd A. Schroeder
September 25, 2017

LAUTERBACH & AMEN, LLP

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ACTUARIAL CERTIFICATION

This report documents the results of the actuarial valuation of the Bloomington Police Pension Fund. The purpose is to report the actuarial contribution requirement for the contribution year May 1, 2017 to April 30, 2018. 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 City of Bloomington, Illinois 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 City of Bloomington, Illinois 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 City of Bloomington, Illinois and Lauterbach & Amen, LLP that impairs our objectivity.

The information contained in this report was prepared for the use of the Bloomington Police 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	$4,862,921	$5,429,839	$5,691,573
Expected Payroll	$11,328,679	$11,033,552	$11,328,679
Contribution Requirement as a Percent of Expected Payroll	42.93%	49.21%	50.24%

The City Recommended Contribution is $828,651 Greater than the Statutory Minimum Contribution.

FUNDED STATUS

	Statutory Minimum Contribution	Prior Year Recommended Contribution	City* Recommended Contribution
Normal Cost	$2,801,793	$2,518,445	$2,481,510
Market Value of Assets	$72,278,587	$64,086,746	$72,278,587
Actuarial Value of Assets	$72,020,180	$66,920,059	$72,020,180
Actuarial Accrued Liability	$132,064,105	$128,677,076	$138,593,340
Unfunded Actuarial Accrued Liability	$60,043,925	$61,757,017	$66,573,160
Percent Funded			
Actuarial Value of Assets	54.53%	52.01%	51.97%
Market Value of Assets	54.73%	49.80%	52.15%

The Funded Percentage has Decreased 0.04 on an Actuarial Value of Assets Basis.

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 positive by approximately $8.1 million dollars.

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 30-35%, or approximately $1.9 million dollars. In the next 10 years, the expected increase in benefit payments is 75-80%, or approximately $4.4 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 $420,000 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 $260,000 in gains on the Market Value of Assets. These are asset gains 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 6 new active members in the current year through hiring, 1 of whom terminated employment in the current year. 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 the new fund members is approximately $7,200.

Retirement: There were 4 members of the fund who retired during the year. 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 $13,000.

Termination: There were 3 members of the fund who terminated employment during the year, 1 of whom was hired in the current year. 2 of the 3 members took a refund. The fund is no longer obligated to pay a benefit to the members in the future. The decrease in the recommended contribution in the current year due to the termination experience is approximately $19,000.

Mortality: There were 2 retirees and 1 disabled member who passed away during the year, 2 of whom had eligible surviving spouses. There were also 2 surviving spouses 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 $68,000.

Data Corrections: There was one member of the fund who was reported as a disabled member in the prior year's data, but has been updated to a retiree in the current year. There was also one member previously reported as an active member that has been updated to terminated and refunded in the current year. The net decrease in the recommended contribution in the current year due to the data corrections is approximately $3,400.

Salary Increases: Salary increases were greater than anticipated in the current year. Approximately ¼ of all active members received an increase greater than 7.00%. This caused an increase in the recommended contribution in the current year of approximately $32,000.

<u>Assumption Changes</u>

In the current valuation, we have updated the mortality assumption to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully-generational basis. These changes were made to better reflect the future anticipated experience in the fund. See page 29 for more details on the specific mortality updates made and the table on the following page for the impact of these changes on the current valuation.

<u>Funding Policy Changes</u>

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	$ 128,677,076	$ 5,429,839
Expected Changes	5,959,246	190,044
Initial Expected Current Valuation	$ 134,636,322	$ 5,619,884

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 Greater than Expected	384,100	31,519
Demographic Changes	2,268,054	65,362
Assumption Changes	1,304,863	(49,618)
Asset Return Greater than Expected *	-	(4,976)
Contributions Less than Expected	-	29,402
Total Actuarial Experience	$ 3,957,018	$ 71,689
Current Valuation	$ 138,593,340	$ 5,691,573

*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

MARKET VALUE OF ASSETS

Statement of Assets

	Prior Valuation	Current Valuation
Money Market	$ 2,158,850	$ 3,350,377
Fixed Income	20,611,002	21,626,554
Insurance Contracts	767,211	784,661
Mutual Funds	40,430,464	46,412,421
Receivables (Net of Payables)	119,219	104,574
Net Assets Available for Pensions	$ 64,086,746	$ 72,278,587

The Total Value of Assets has Increased $8,191,841 from Prior Valuation.

Statement of Changes in Assets

Total Market Value - Prior Valuation	$ 64,086,746
Plus - Employer Contributions	4,947,245
Plus - Employee Contributions	1,114,117
Plus - Return on Investments	7,946,053
Less - Benefit and Related Payments	(5,735,238)
Less - Other Expenses	(80,336)
Total Market Value - Current Valuation	$ 72,278,587

The Return on Investment on the Market Value of Assets for the Fund was Approximately 12.2% 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.

MARKET VALUE OF ASSETS (GAIN)/LOSS

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

Total Market Value - Prior Valuation	$ 64,086,746
Contributions	6,061,362
Benefit Payments	(5,735,238)
Expected Return on Investments	4,497,487
Expected Total Market Value - Current Valuation	68,910,357
Actual Total Market Value - Current Valuation	72,278,587
Current Market Value (Gain)/Loss	$ (3,368,230)
Expected Return on Investments	$ 4,497,487
Actual Return on Investments (Net of Expenses)	7,865,717
Current Market Value (Gain)/Loss	$ (3,368,230)

The Return on the Market Value of Assets was Higher 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.

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

Total Market Value - Current Valuation		$ 72,278,587
Adjustment for Prior (Gains)/Losses		
	Full Amount	
First Preceding Year	$ (3,368,230)	(2,694,584)
Second Preceding Year	4,826,589	2,895,954
Third Preceding Year	(393,548)	(157,419)
Fourth Preceding Year	(1,511,792)	(302,358)
Total Deferred (Gain)/Loss		(258,407)
Initial Actuarial Value of Assets - Current Valuation		$ 72,020,180
Less Contributions for the Current Year and Interest		-
Less Adjustment for the Corridor		-
Actuarial Value of Assets - Current Valuation		$ 72,020,180

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 100% of the Market Value.

(GAIN)/LOSS ON THE ACTUARIAL VALUE OF ASSETS

Total Actuarial Value - Prior Valuation	$ 66,920,059
Plus - Employer Contributions	4,947,245
Plus - Employee Contributions	1,114,117
Plus - Return on Investments	4,854,333
Less - Benefit and Related Payments	(5,735,238)
Less - Other Expenses	(80,336)
Total Actuarial Value - Current Valuation	$ 72,020,180

The Return on Investment on the Actuarial Value of Assets for the Fund was Approximately 7.1% 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	12.2%	7.1%
Second Preceding Year	(0.5%)	5.9%
Third Preceding Year	7.7%	7.4%

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.

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	$ 49,377,785	$ 52,091,172
Inactive Employees		
Terminated Employees - Vested	786,894	966,163
Retired Employees	67,347,990	74,756,194
Disabled Employees	7,761,100	6,825,993
Other Beneficiaries	3,403,307	3,953,818
Total Inactive Employees	79,299,291	86,502,168
Total Actuarial Accrued Liability	$ 128,677,076	$ 138,593,340

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

FUNDED STATUS

	Prior Valuation	Current Valuation
Total Actuarial Accrued Liability	$ 128,677,076	$ 138,593,340
Total Actuarial Value of Assets	66,920,059	72,020,180
Unfunded Actuarial Accrued Liability	$ 61,757,017	$ 66,573,160
Total Market Value of Assets	$ 64,086,746	$ 72,278,587
Percent Funded		
Actuarial Value of Assets	52.01%	51.97%
Market Value of Assets	49.80%	52.15%

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.

DEVELOPMENT OF THE EMPLOYER NORMAL COST

	Prior Valuation	Current Valuation
Total Normal Cost	$ 2,518,445	$ 2,481,510
Estimated Employee Contributions	(1,093,425)	(1,122,672)
Employer Normal Cost	$ 1,425,020	$ 1,358,838

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	$ 11,033,552	$ 11,328,679
Employee Normal Cost Rate	9.910%	9.910%
Employer Normal Cost Rate	12.92%	11.99%
Total Normal Cost Rate	22.83%	21.90%

Ideally, the Employer Normal Cost Rate will Remain Stable.

CONTRIBUTION RECOMMENDATION

	Prior Valuation	Current Valuation
Employer Normal Cost*	$ 1,601,311	$ 1,453,957
Amortization of Unfunded Accrued Liability/(Surplus)	3,828,528	4,237,616
Funding Requirement	$ 5,429,839	$ 5,691,573

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, 2017
Data Collection Date	April 30, 2017
Actuarial Cost Method	Entry Age Normal (Level % Pay)
Amortization Method	Level % Pay (Closed)
Amortization Target	100% 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 detailed 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

STATUTORY MINIMUM CONTRIBUTION

	Minimum Contribution
Contribution Requirement	$4,862,921
Expected Payroll	$11,328,679
Contribution Requirement as a Percent of Expected Payroll	42.93%

FUNDED STATUS – STATUTORY MINIMUM

	Minimum Contribution
Normal Cost	$2,801,793
Market Value of Assets	$72,278,587
Actuarial Value of Assets	$72,020,180
Actuarial Accrued Liability	$132,064,105
Unfunded Actuarial Accrued Liability	$60,043,925
Percent Funded	
Actuarial Value of Assets	54.53%
Market Value of Assets	54.73%

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 only 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, 2017
Data Collection Date	April 30, 2017
Actuarial Cost Method	Projected Unit Credit (Level % of Pay)
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 23 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 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

ACTIVE EMPLOYEES

	Prior Valuation	Current Valuation
Vested	86	88
Nonvested	40	36
Total Active Employees	126	124
Total Payroll	$ 10,843,786	$ 11,133,837

INACTIVE EMPLOYEES

	Prior Valuation	Current Valuation
Terminated Employees - Vested	2	2
Retired Employees	68	71
Disabled Employees	12	10
Other Beneficiaries	16	16
Total Inactive Employees	98	99

SUMMARY OF BENEFIT PAYMENTS

	Prior Valuation	Current Valuation
Terminated Employees - Vested	$ 6,749	$ 6,749
Retired Employees	379,412	415,311
Disabled Employees	43,756	37,818
Other Beneficiaries	32,205	37,654
Total Inactive Employees	$ 462,121	$ 497,532

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 Formal Funding Policy agreement between the City and the Pension Board for the recommended contribution, the unfunded actuarial accrued liabilities are amortized by level percent of payroll contributions to a 100% funding target over the remaining 24 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

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% - 14.40%

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	14.40%	8	3.75%
1	11.33%	9	7.38%
2	12.10%	10	3.75%
3	3.75%	15	3.75%
4	8.50%	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 Police 2016. Sample Rates as Follows:

Age	Rate	Age	Rate
50	0.117	53	0.139
51	0.124	54	0.147
52	0.131	55	0.156

Withdrawal Rates

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

Age	Rate	Age	Rate
25	0.041	40	0.027
30	0.039	45	0.014
35	0.036	50	0.003

Disability Rates

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

Age	Rate	Age	Rate
25	0.0005	40	0.0028
30	0.0010	45	0.0043
35	0.0018	50	0.0064

Mortality Rates

Active Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Police 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These Rates are Improved Generationally using MP-2016 Improvement Rates.

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 Police Pension Fund is established and administered as prescribed by "Article 3. Police Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.

ADMINISTRATION

The Police Pension Fund is administered by a Board of Trustees located in each municipality maintaining a pension fund for its police officers. 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 9.910% of salary.

NORMAL RETIREMENT PENSION BENEFIT

<u>Hired Prior to January 1, 2011</u>

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

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 in excess of 20 years of service (not to exceed 75% of final salary). "Final salary" is the salary attached to rank held on the last day of services or for 1 year prior to the last day, whichever is greater.

Annual Increase in Benefit: An officer will receive an initial increase of 1/12 of 3% for each month that has elapsed since retirement. 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 (including prior increases) 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 police officer.

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 later of 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 benefit.

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 police officer.

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

Annual Increase in Benefit: The initial increase date will be the January 1st following the later of 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 benefit.

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 police officer on the last day of service, payable immediately.

Death - Non-Duty

Current Pensioners (Including Disabled Pensioners): Surviving spouse to receive continuation of the pension.

Active Employee with 20+ Years of Service: Surviving spouse is entitled to the full pension earned by the police officer at the time of death.

Active Employee with 10-20 Years of service: Surviving spouse is entitled to 50% of the salary attached to the rank of the police officer 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 police officer 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 police officer'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 benefit amount.

TERMINATION BENEFIT

Hired Prior to January 1, 2011

Eligibility: At least 8 years but less than 20 years of creditable service.

Benefit: 2.5% of final salary for each year of service is payable beginning at age 60. “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 police officer at termination of employment.

Annual Increase in Benefit: An officer 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: 2.5% of final salary for each year of service is payable beginning at age 60. “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 police officer 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 mos. ending with the September preceding each November 1, applied to the original benefit amount.

DISABILITY BENEFIT

Hired Prior to January 1, 2011

Eligibility: Disability (duty or non-duty).

Benefit: A police officer 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 police officer is entitled to 50% of final salary. "Final salary" is based on the pay rate for the police officer on the 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 is 3% of the original benefit for each full year that has passed since the pension began. Subsequent increases will be the 3% of the original pension benefit amount.

Hired on or after January 1, 2011

Eligibility: Disability (duty or non-duty).

Benefit: A police officer 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 police officer is entitled to 50% of final salary. "Final salary" is based on the pay rate for the police officer on the 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 benefit 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
POLICE PENSION FUND

Schedule of Active Member Valuation Data - Last Ten Fiscal Years
April 30, 2017

Valuation Date	Number of Participants	Annual Payroll*	Annual Average Pay	Percent Increase / (Decrease) in Average Pay
April 30, 2007	121	$ 7,915,950	$ 68,409	4.57%
April 30, 2008	121	8,277,458	66,460	(2.85)%
April 30, 2009	121	8,041,709	66,460	0.00%
April 30, 2010	124	8,788,202	70,873	6.64%
April 30, 2011	124	9,505,164	76,655	8.16%
April 30, 2012	116	8,903,996	76,759	0.14%
April 30, 2013	121	9,212,701	76,138	(0.81)%
April 30, 2014	123	10,408,623	84,623	11.14%
April 30, 2015	126	10,843,786	86,062	1.70%
April 30, 2016	124	11,133,837	89,789	4.33%

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Retirees and Beneficiaries Added to and Removed From Rolls - Last Ten Fiscal Years
April 30, 2017

	Added to Rolls		Removed from Rolls		Rolls - End of Year	
Year Ended	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances
April 30, 2008	7	$ 283,764	-	$ -	76	$ 2,897,374
April 30, 2009	2	146,436	-		78	3,278,268
April 30, 2010	-	-	3	40,703	75	3,290,631
April 30, 2011	4	144,232	1	4,354	78	3,465,873
April 30, 2012	7	209,147	2	34,696	83	3,864,406
April 30, 2013	5	91,499	2	37,054	86	4,147,017
April 30, 2014	5	187,423	2	40,064	89	4,567,646
April 30, 2015	3	64,452	-	-	91	4,889,439
April 30, 2016	6	232,893	1	50,709	96	5,292,069
April 30, 2017	6	209,427	5	35,313	97	5,705,905

Year Ended	Percent Increase in Annual Allowances	Average Annual Allowances
April 30, 2008	13.32%	$ 36,013
April 30, 2009	13.15%	42,029
April 30, 2010	0.38%	43,875
April 30, 2011	5.33%	44,434
April 30, 2012	11.50%	46,559
April 30, 2013	7.31%	48,221
April 30, 2014	10.14%	51,322
April 30, 2015	7.05%	53,730
April 30, 2016	8.23%	55,126
April 30, 2017	7.82%	58,824

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Report of Progress Being Made Toward the Funding Objective - Last Ten Fiscal Years
April 30, 2017

	Aggregate Accrued Liabilities for						
	(1)	(2)	(3)				
Valuation Date	Active Member Contributions	Retirees and Beneficiaries	Active Members (Employer-Financed Portion)	Reported Assets	Portion of Accrued Liabilities Covered by Reported Assets (1)	(2)	(3)
May 1, 2007	* $ 8,277,458	$ 37,928,031	$ 20,625,411	$ 41,082,107	100.00%	86.49%	0.00%
May 1, 2008	* 8,041,709	43,174,926	24,120,310	44,388,369	100.00%	84.18%	0.00%
May 1, 2009	* 8,788,202	46,457,564	36,465,645	42,014,598	100.00%	71.52%	0.00%
May 1, 2010	* 9,505,164	45,235,677	41,627,715	48,078,031	100.00%	85.27%	0.00%
May 1, 2011	* 8,903,996	49,984,975	40,623,805	52,763,950	100.00%	87.75%	0.00%
May 1, 2012	* 9,212,701	50,703,372	39,752,245	51,528,363	100.00%	83.46%	0.00%
May 1, 2013	* 9,722,152	56,865,374	44,677,554	52,524,514	100.00%	75.27%	0.00%
May 1, 2014	* 10,408,623	66,801,561	39,215,440	63,945,858	100.00%	80.14%	0.00%
May 1, 2015	* 10,843,786	79,299,291	38,533,999	64,089,508	100.00%	67.15%	0.00%
May 1, 2016	* 11,133,837	86,502,168	40,957,335	72,278,587	100.00%	70.69%	0.00%

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Analysis of Financial Experience

Gains and Losses in Accrued Liabilities Resulting from Differences Between Assumed Experience and Actual Experience
April 30, 2017

	5/1/17	5/1/16
FINANCIAL SOURCES		
Investment Experience (Based Upon Market Value of Assets)	$ 3,368,230	(4,826,589)
Contribution Experience	(482,594)	(256,886)
Salary Increases (Greater)/Lower than Expected	(384,100)	603,103
Total from Financial Sources	2,501,536	(4,480,372)
DEMOGRAPHIC SOURCES		
Mortality, Retirement, Disability, Termination, etc.	2,268,054	3,738,234
ACTUARIAL ADJUSTMENTS		
Market Value Adjustment for Asset Smoothing, Including Expenses	12,800,386	4,043,746
Composite Gain or (Loss)	17,569,976	3,301,608

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
POLICE PENSION FUND

Schedule of Additions to Net Position - by Source - Last Ten Fiscal Years
April 30, 2017 (Unaudited)

Fiscal Year Ended April 30	Contributions				Net Investment Income	Total Additions
	Employer	Percentage of Annual Covered Payroll	Plan Members	Other Sources		
2008	$ 2,036,942	24.61%	$ 907,283	$ 4,518	$ 633,277	$ 6,666,490
2009	2,528,567	31.44%	891,832	-	(5,761,471)	3,582,020
2010	3,128,358	35.60%	909,333	29,178	6,056,640	(2,341,072)
2011	3,867,939	40.69%	899,601	116,042	4,375,757	10,123,509
2012	4,111,770	46.18%	925,210	98,978	1,141,673	9,259,339
2013	3,311,122	35.94%	924,614	38,910	4,473,301	6,277,631
2014	3,183,834	32.75%	1,030,249	245,095	5,529,840	8,747,947
2015	3,758,826	38.66%	998,827	-	4,683,824	9,989,018
2016	4,690,359	50.91%	1,039,974	118,866	(245,101)	5,604,098
2017	4,947,245	44.43%	1,090,131	23,986	7,946,053	14,007,415

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Deductions to Net Position - by Type - Last Ten Fiscal Years
April 30, 2017 (Unaudited)

Fiscal Year Ended April 30	Administration	Benefits	Refunds	Total Deductions
2008	$ 81,693	2,897,374	98,448	3,077,515
2009	82,118	3,203,299	2,950	3,288,367
2010	53,112	3,276,118	152,913	3,482,143
2011	66,740	3,465,873	-	3,532,613
2012	88,121	3,864,406	196,192	4,148,719
2013	84,930	4,147,017	-	4,231,947
2014	77,997	4,567,646	9,529	4,655,172
2015	58,926	4,885,319	4,119	4,948,364
2016	88,855	5,292,069	79,238	5,460,162
2017	80,336	5,705,744	29,494	5,815,574

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Benefit Expenses - by Type - Last Ten Fiscal Years
April 30, 2017 (Unaudited)

See Following Page

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Benefit Expenses - by Type - Last Ten Fiscal Years
April 30, 2017 (Unaudited)

	2017	2016	2015	2014	2013
Age and Service Benefit					
Retirees	$ 4,751,623	4,382,054	3,973,787	3,659,459	3,267,144
Survivors	452,436	387,479	392,795	380,412	360,189
Death in Service Benefits	-	-	-	-	-
Disability Benefits					
Retirees - Duty	452,164	473,015	469,216	478,254	469,608
Retirees - Nonduty	36,684	36,684	36,684	36,684	37,239
Survivors	12,837	12,837	12,837	12,837	12,837
Total Benefits	5,705,744	5,292,069	4,885,319	4,567,646	4,147,017
Type of Refund					
Death	-	-	-	-	-
Separation	29,494	79,238	4,119	9,529	-
Total Refunds	29,494	79,238	4,119	9,529	-

2012	2011	2010	2009	2008	Total
3,046,157	2,754,879	2,550,588	2,436,253	2,208,621	33,030,565
331,574	332,152	367,834	392,392	402,525	3,799,788
-	-	-	-	-	-
455,492	366,005	344,859	361,817	241,323	4,111,753
18,346	-	-	-	32,068	234,389
12,837	12,837	12,837	12,837	12,837	128,370
3,864,406	3,465,873	3,276,118	3,203,299	2,897,374	41,304,865
-	-	-	-	-	-
196,192	-	152,913	98,448	14,528	584,461
196,192	-	152,913	98,448	14,528	584,461

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Retired Members - by Type of Benefit
April 30, 2017 (Unaudited)

Amount of Monthly Benefit			Number of Retirees	Type of Retirement 1	2	3	4	5	6	7	8
Deferred											
$ 1	-	1,000	3	-	-	3	-	-	-	-	-
1,001	-	1,500	3	-	-	2	-	-	-	1	-
1,501	-	2,000	3	-	-	3	-	-	-	-	-
2,001	-	2,500	3	1	-	2	-	-	-	-	-
2,501	-	3,000	-	-	-	-	-	-	-	-	-
3,001	-	3,500	8	4	-	-	-	3	1	-	-
3,501	-	4,000	7	3	-	2	-	2	-	-	-
Over		4,000	70	62	-	3	-	5	-	-	-
Total			97	70	-	15	-	10	1	1	-

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 - Non duty Death in Service

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Average Benefit Payments
April 30, 2017 (Unaudited)

See Following Page

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Average Benefit Payments
April 30, 2017 (Unaudited)

Retirement Effective Dates	Years of Credited Service						
5/1/07 to 4/30/17		5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/07 to 4/30/08							
Normal Retirees							
Average Monthly Benefit	$	-	2,672	-	2,647	4,046	5,364
Average Final Salary	$	-	31,447	-	41,604	48,442	57,838
Number of Active Retirees		-	1	-	16	18	14
Disability Retirees							
Average Monthly Benefit	$	2,916	2,973	-	3,114	-	-
Average Final Salary	$	26,837	35,681	-	37,089	-	-
Number of Active Retirees		2	2	-	4	-	-
Period 5/1/08 to 4/30/09							
Normal Retirees							
Average Monthly Benefit	$	-	2,753	-	2,942	4,230	5,728
Average Final Salary	$	-	48,110	-	44,542	58,167	74,801
Number of Active Retirees		-	1	-	16	18	15
Disability Retirees							
Average Monthly Benefit	$	3,115	3,374	-	3,150	-	-
Average Final Salary	$	57,503	61,414	-	48,705	-	-
Number of Active Retirees		3	2	-	4	-	-
Period 5/1/09 to 4/30/10							
Normal Retirees							
Average Monthly Benefit	$	-	2,835	-	3,005	4,383	5,941
Average Final Salary	$	-	48,110	-	44,193	58,167	74,801
Number of Active Retirees		-	1	-	15	18	15
Disability Retirees							
Average Monthly Benefit	$	3,115	3,374	-	3,150	-	-
Average Final Salary	$	57,503	61,414	-	48,705	-	-
Number of Active Retirees		3	2	-	4	-	-

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Average Benefit Payments - Continued
April 30, 2017 (Unaudited)

Retirement Effective Dates	Years of Credited Service						
5/1/07 to 4/30/17		5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/10 to 4/30/11							
Normal Retirees							
Average Monthly Benefit	$	-	2,920	-	3,123	4,569	6,035
Average Final Salary	$	-	35,043	-	37,478	54,826	72,418
Number of Active Retirees		-	1	-	16	18	17
Disability Retirees							
Average Monthly Benefit	$	3,115	3,374	-	3,658	-	-
Average Final Salary	$	37,377	40,492	-	43,894	-	-
Number of Active Retirees		3	2	-	5	-	-
Period 5/1/11 to 4/30/12							
Normal Retirees							
Average Monthly Benefit	$	-	3,008	-	3,249	4,761	6,298
Average Final Salary	$	-	48,110	-	50,295	60,371	79,556
Number of Active Retirees		-	1	-	16	19	19
Disability Retirees							
Average Monthly Benefit	$	3,078	3,597	-	3,701	-	-
Average Final Salary	$	60,931	65,822	-	54,576	-	-
Number of Active Retirees		4	3	-	5	-	-
Period 5/1/12 to 4/30/13							
Normal Retirees							
Average Monthly Benefit	$	-	3,098	-	3,436	4,988	6,552
Average Final Salary	$	-	48,110	-	52,634	66,006	83,804
Number of Active Retirees		-	1	-	14	20	21
Disability Retirees							
Average Monthly Benefit	$	3,100	3,624	-	3,906	-	-
Average Final Salary	$	60,931	65,822	-	54,576	-	-
Number of Active Retirees		4	3	-	5	-	-

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Average Benefit Payments - Continued
April 30, 2017 (Unaudited)

Retirement Effective Dates	Years of Credited Service					
5/1/07 to 4/30/17	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/13 to 4/30/14						
Normal Retirees						
Average Monthly Benefit	$ -	3,191	-	3,611	5,146	6,606
Average Final Salary	$ -	48,110	-	59,069	66,006	83,940
Number of Active Retirees	-	1	-	15	20	23
Disability Retirees						
Average Monthly Benefit	$ 3,100	3,624	-	3,970	-	-
Average Final Salary	$ 60,931	65,822	-	54,576	-	-
Number of Active Retirees	4	3	-	5	-	-
Period 5/1/14 to 4/30/15						
Normal Retirees						
Average Monthly Benefit	$ -	3,287	-	3,682	5,317	6,733
Average Final Salary	$ -	48,110	-	60,256	67,648	84,053
Number of Active Retirees	-	1	-	16	21	25
Disability Retirees						
Average Monthly Benefit	$ 3,100	3,624	-	4,033	-	-
Average Final Salary	$ 60,931	65,822	-	54,576	-	-
Number of Active Retirees	4	3	-	5	-	-
Period 5/1/15 to 4/30/16						
Normal Retirees						
Average Monthly Benefit	$ -	3,385	-	3,826	5,479	6,896
Average Final Salary	$ -	48,110	-	60,256	72,612	84,385
Number of Active Retirees	-	1	-	16	25	26
Disability Retirees						
Average Monthly Benefit	$ 3,100	3,624	-	4,096	-	-
Average Final Salary	$ 60,931	65,822	-	54,576	-	-
Number of Active Retirees	4	3	-	5	-	-

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Average Benefit Payments - Continued
April 30, 2017 (Unaudited)

Retirement Effective Dates	Years of Credited Service						
5/1/07 to 4/30/17		5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/16 to 4/30/17							
Normal Retirees							
Average Monthly Benefit	$	-	3,487	-	4,119	5,479	7,136
Average Final Salary	$	-	48,110	-	63,240	78,714	84,385
Number of Active Retirees		-	1	-	15	28	26
Disability Retirees							
Average Monthly Benefit	$	3,476	3,624	-	4,233	-	-
Average Final Salary	$	60,931	65,822	-	57,658	-	-
Number of Active Retirees		4	3	-	4	-	-

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Changes in Net Position - Last Ten Fiscal Years
April 30, 2017 (Unaudited)

	2017	2016	2015	2014
Additions				
Contributions - Employer (see Note)	$ 4,947,245	4,690,359	3,758,826	3,183,834
Contributions - Plan Members	1,090,131	1,039,974	998,827	1,030,249
Other Sources	23,986	118,866	-	245,095
Net Investment Income (Loss)	7,946,053	(245,101)	4,683,824	5,529,840
Total Additions	14,007,415	5,604,098	9,441,477	9,989,018
Deductions				
Administration	80,336	88,855	58,926	77,997
Benefits				
Retired Members	4,751,623	4,382,054	3,973,787	3,659,459
Widows	452,436	387,479	405,632	393,249
Disability	501,685	522,536	505,900	514,938
Refunds				
Terminated Members	29,494	79,238	4,119	9,529
Total Deductions	5,815,574	5,460,162	4,948,364	4,655,172
Net Increase (Decrease)	8,191,841	143,936	4,493,113	5,333,846

2013	2012	2011	2010	2009	2008
3,311,122	4,111,770	3,867,939	3,128,358	2,528,567	2,036,942
924,614	925,210	899,601	909,333	891,832	907,283
38,910	98,978	116,042	29,178	-	4,518
4,473,301	1,141,673	4,375,757	6,056,640	(5,761,471)	633,277
8,747,947	6,277,631	9,259,339	10,123,509	(2,341,072)	3,582,020
84,930	88,121	66,740	53,112	82,118	81,693
3,267,144	3,046,157	2,754,879	2,550,588	2,436,254	2,208,621
373,026	344,411	344,989	380,671	405,228	415,362
506,847	473,838	366,005	344,859	361,817	273,391
-	196,192	-	152,913	2,950	98,448
4,231,947	4,148,719	3,532,613	3,482,143	3,288,367	3,077,515
4,516,000	2,128,912	5,726,726	6,641,366	(5,629,439)	504,505