

CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND

A FUND OF THE CITY OF BLOOMINGTON,
ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2015

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

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**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED
APRIL 30, 2015**

Prepared by
Board of Trustees

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

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**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

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INTRODUCTORY SECTION

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Officers and Officials
April 30, 2015**

PENSION BOARD OF TRUSTEES

Ronald Fowler, President

Jim Stokes – Vice President

Carl Reeb – Secretary

Curt Oyer – Trustee

Patti-Lynn Silva – Treasurer

Paulette Hurd – Trustee

**CITY OF BLOOMINGTON
CITY COUNCIL**

Terri Renner, Mayor

Kevin Lower

David Sage

Mboka Mwilambwe

Judith I. Stearns

Joni Painter

Karen Schmidt

Scott Black

Robert Fazzini

Jim Fruin

ADMINISTRATIVE

David Hales, City Manager

Renee Gooderham, Interim City Clerk

FINANCE DEPARTMENT

Patti-Lynn Silva, Director of Finance

PUBLIC SAFETY

Brian Mohr, Fire Chief

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Officers and Officials - Continued
April 30, 2015**

CONSULTING SERVICES

Lauterbach & Amen, LLP
Todd Schroeder

Actuary

Insight CPAs & Financial LLC
Mark Nicholas, Managing Member

Accountant

Donald M. Craven
Donald M. Craven, P.C.

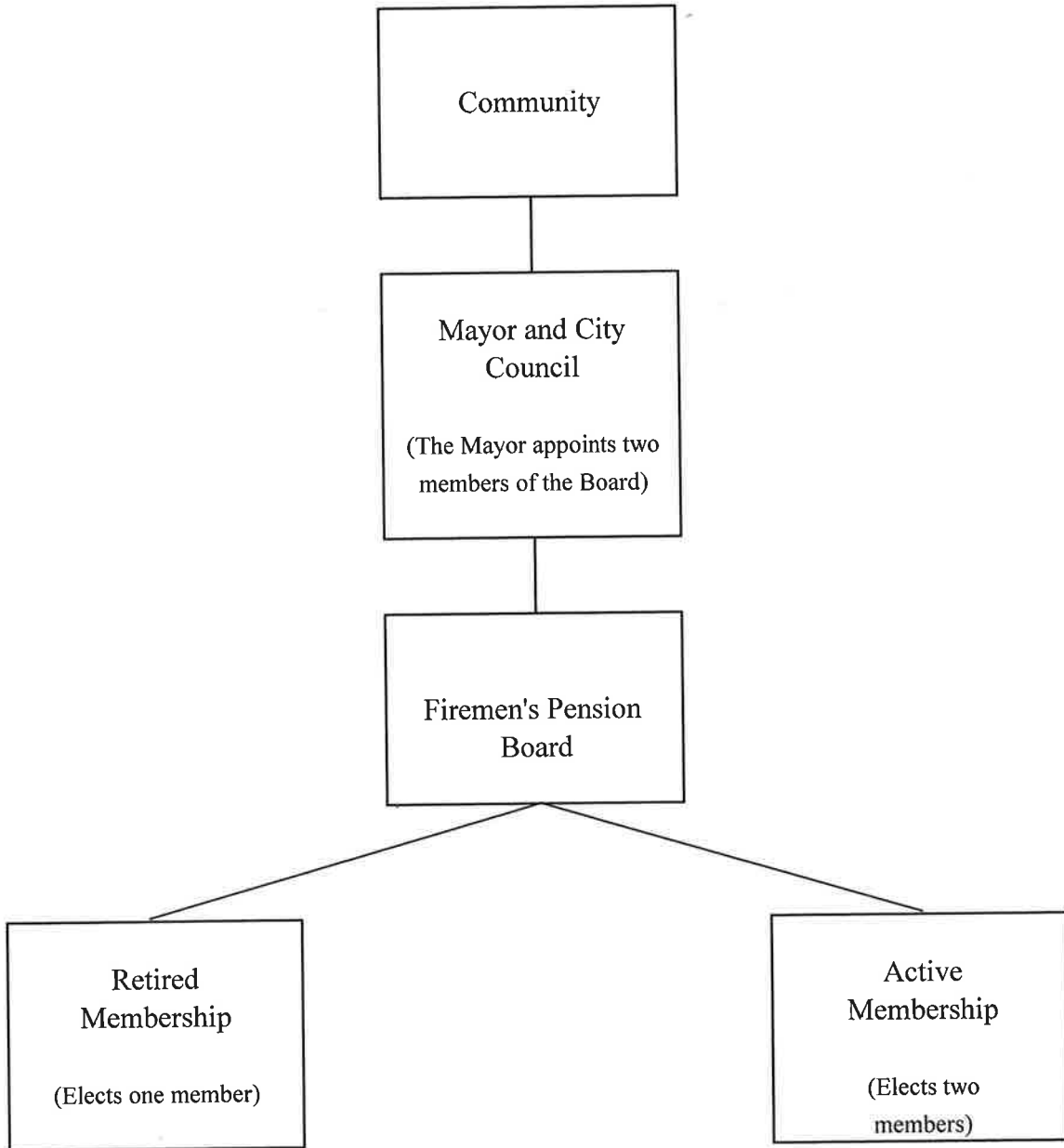
Legal Counsel

Lauterbach & Amen, LLP
Certified Public Accountants

Auditor

**City of Bloomington, Illinois
Firemen's Pension Chart**

Organizational Chart





Bloomington Firefighters' Pension

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

August 20, 2015

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

The Comprehensive Annual Financial Report (CAFR) of the Firemen's Pension Fund, a pension trust fund of the City of Bloomington, Illinois, for its fiscal year ended April 30, 2015 is hereby submitted. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, rests with the Board of Trustees of the Firemen's Pension Fund. We hope that you will find this CAFR helpful in understanding the Firemen's Pension Fund – a fund that continues to maintain a strong and positive financial future.

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

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

Major Initiatives

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

Accounting System Controls

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

The internal control structure of the Pension Fund is vested with the Board of Trustees. This internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. The Board of Trustees approves all new participants to the Pension Fund, as well as benefit payments to be made to new retirees or

disabled employees. The Board of Trustees approves all investments made by the Secretary and Treasurer and all disbursements that pertains to the administration expenses. The safe deposit box cannot be accessed except by two officers of the Pension Fund. The Board of Trustees has retained an outside data service to provide quarterly financial statements that include statements of plan net position and changes in plan net position accompanied by a schedule of cash receipts and disbursements. The investments as reflected in the statement of plan net position are supported by a detailed schedule of individual investments. The Board of Trustees does not deem budget controls necessary because administrative expenses are nominal and retirement benefits paid remain relatively stable from month to month. Benefits paid to retirees monthly are approved by the Board of Trustees and submitted to an outside payroll service bureau for processing, including direct deposits into the pensioner's bank accounts.

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

Investments

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

The prudent person rule permits the Pension Fund to establish an investment policy based upon certain investment criteria in accordance with the rules and regulations established by the State of Illinois Department of Insurance. For fiscal year 2015, investments provided a 6.06 percent rate of return. The Pension Fund annualized rate of return over the last three years was 10.17 percent and 9.46 percent over the last five years.

Funding

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. The pension fund's funding objective is to meet long-term benefit promises through contributions that remain approximately level as a percent of member payroll. The greater the level of funding, that larger the ratio of assets accumulated to the actuarial accrued liability and the greater the level of investment potential. The advantage of a well-funded plan is the participants can look at assets that are committed to the payment of benefits. The actuarial accrued liability and actuarial value of assets of the Pension Fund as of April 30, 2015, amounted to \$94,861,692 and \$46,005,790, respectively. As of May 1, 2014, the funded status of the Firemen's Pension Fund was 48.50 percent as compared to 53.28 percent in May 1, 2013. The difference is due to demographics (rate of death and retirement among participants) and lower municipal contributions based upon a change in the State funding formula. The City is required under legislation that by the year 2040 the City's contributions must accumulate to the point where the past service cost for the Firemen's Pension Plan is 90% funded. A detailed discussion of funding is provided in the Actuarial Section of this report.

Professional Services

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

Acknowledgements

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

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Carl R. Reeb".

Carl Reeb
Secretary, Board of Trustees

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

August 20, 2015

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

We have audited the basic financial statements of the Bloomington Firemen's Pension Fund (the "Pension Fund"), a pension trust fund of the City of Bloomington, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Pension Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the plan net position of the Bloomington Firemen's Pension Fund, Illinois, as of April 30, 2015, and the changes in plan net position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

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

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


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Management's Discussion and Analysis
For Fiscal Year Ended April 30, 2015

This section presents management's discussion and analysis to the Firemen's Pension Fund, a pension trust fund of the City of Bloomington, Illinois, financial statements and the major factors affecting the operations and investment performance on the pension fund during the year ended April 30, 2015, with comparative totals for the year ended April 30, 2014.

The Firemen's Pension Fund is a defined benefit, single-employer public employees' retirement system in accordance with state statutes. It provides services to 102 active employees and 88 benefit recipients as of May 1, 2014. Throughout this discussion and analysis, units of measure (millions, thousands) are approximate, being rounded up or down to the nearest tenth of the respective unit value.

Overview of Financial Statements and Accompanying Information

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

1. **Basic Financial Statements:** This information presents the fiduciary net position held in trust for pension benefits for the Firemen's Pension Fund as of April 30, 2015. This financial information also summarizes the changes in fiduciary net position held in trust for pension benefits for the year then ended.
2. **Notes to Basic Financial Statements:** The notes to the financial statements provide additional information that is essential to achieve a full understanding of the data provided in the basic financial statements.
3. **Required Supplementary Information:** The required supplementary information consists of schedules and related notes concerning actuarial information, funded status and required contributions for the Firemen's Pension Fund.
4. **Other Supplementary Schedules:** Other schedules include more detailed information pertaining to the Firemen's Pension Fund, including schedules of revenues by source, cash receipts and disbursements and payments to consultants.

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

Management's Discussion and Analysis
For Fiscal Year Ended April 30, 2015

Plan Net Position

The statements of fiduciary net position are presented for the Firemen's Pension Fund as of April 30, 2015 and April 30, 2014. These financial statements reflect the resources available to pay benefits to members, including retirees and beneficiaries, at the end of the years reported. A summary of the Firemen's Pension Fund Fiduciary Net Position is presented below:

Condensed Statements of Plan Net Position (in Millions)				
	2015	2014	Dollar Change	Percent Change
Cash and Equivalents	\$ 4.111	\$ 4.709	\$ (0.598)	-12.70%
Receivables	0.011	0.039	(0.028)	-71.79%
Investments, at fair value	46.474	42.588	3.886	9.12%
Total Assets	50.596	47.336	3.260	6.89%
Liabilities	0.001	-	0.001	0%
Total Net Position	<u>\$ 50.595</u>	<u>\$ 47.336</u>	<u>\$ 3.259</u>	<u>6.88%</u>

Financial Highlights

- The Firemen's Pension Fund fiduciary net position increased by \$3.259 million (or 6.88 percent) during the fiscal year ended April 30, 2015 (FY15). The increase in fiduciary net position is primarily due to income from investments.
- The Firemen's Pension Fund was actuarially funded at 48.50 percent as of May 1, 2014, compared to 53.28 percent as of May 1, 2013.
- The overall rate of return for the Firemen's Pension Fund was 6.06 percent as of April 30, 2015, compared to 10.67 percent as of April 30, 2014.

Funded Ratio

The funded ratio of the plan measures the ratio of net position against actuarially determined liabilities and is one indicator of the fiscal strength of a pension fund's ability to meet obligations to its members. An annual actuarial valuation showed the funded status of the Firemen's Pension Fund on May 1, 2014 decreased to 48.50 percent from 53.28 percent on May 1, 2013. The unfunded actuarial accrued liability was \$94.7 million on May 1, 2014 as compared to \$80.7 million on May 1, 2013. This was an increase of \$14.0 million, or 17.3 percent. This increase is due to the fact the May 1, 2014 actuarial accrued liability increased at a faster rate than the increase in the actuarial value of plan assets.

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

As of May 1, 2014, the Firemen's Pension Fund had 102 active participants, 84 inactive participants and 4 terminated members entitled to but not yet receiving benefits, for a total of 190. As of May 1, 2013 the Pension Fund had 102 active participants, 84 inactive participants and 4 terminated members entitled to but not yet receiving benefits, for a total of 190.

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

Management's Discussion and Analysis
For Fiscal Year Ended April 30, 2015

Investments

The allocation of investment assets for the Firemen's Pension Fund as of April 30, 2015 and April 30, 2014 are as follows.

Allocation of Investments		
	2015	2014
U.S Government Agencies	0.01%	0.02%
Annuities - Fixed	36.00%	33.23%
Annuities - Variable	63.99%	66.75%
Total:	<u>100.00%</u>	<u>100.00%</u>

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

Changes in Net Position

The statements of changes in fiduciary net position are presented for the years ended April 30, 2015 and April 30, 2014. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries.

Condensed Statement of Fiduciary Changes in Net Position (in Millions)				
	2015	2014	Dollar Change	Percent Change
Additions:				
Participant contributions	\$ 0.804	\$ 0.802	\$ 0.002	0.25%
Employer contributions	3.947	2.911	1.036	35.59%
Other sources	-	-	-	0.00%
Net investment income	2.891	4.563	(1.672)	-36.64%
Total additions:	<u>7.642</u>	<u>8.276</u>	<u>(0.634)</u>	<u>-7.66%</u>
Deductions:				
Benefits	\$ 4.306	\$ 4.108	\$ 0.198	4.82%
Refunds	0.014	-	0.014	0.00%
Administrative expenses	0.063	0.075	(0.012)	-16.00%
Total deductions:	<u>4.383</u>	<u>4.183</u>	<u>0.200</u>	<u>4.78%</u>
Change in Fiduciary Net Position	<u>\$ 3.259</u>	<u>\$ 4.093</u>	<u>\$ (0.834)</u>	<u>-20.38%</u>

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

Management's Discussion and Analysis
For Fiscal Year Ended April 30, 2015

Additions

Additions to fiduciary net position are in the form of employer and participant contributions and investment income or losses. For fiscal year 2015, employer contributions increased by \$1.035 million due to higher required contributions from the City as calculated by the statutorily required actuarial report. The contributions from participants increased by \$0.118 million from the previous fiscal year.

The investment income and change in fair market value of investments for the fiscal year 2015 was down \$1.671 million compared to fiscal year 2014. This decrease was due to the rate of return for the total portfolio of the Firemen's Pension Fund. As of April 30, 2015, the rate of return for the total portfolio of the Firemen's Pension Fund as of April 30, 2015 was 6.06 percent while the rate of return as of April 30, 2014 was 10.67 percent. Overall, net investment income was primarily due to income in the form of reinvested dividends as well as interest income. The custom blended benchmark index return was 6.93 percent in fiscal year 2015 and 12.12 percent in fiscal year 2014. The returns of the Firemen's Pension Funds did not meet the index performance for 2015; however, the variance was immaterial. For more details, see the investment section of the Firemen's Pension Fund.

Deductions

Deductions from plan net position are primarily benefits payments. During fiscal year 2015 and fiscal year 2014, the Firemen's Pension Fund paid out approximately \$4.305 million and \$4.108 million, respectively. This was an increase of \$.197 million or 4.80 percent from 2014 to 2015. This increase was due to an increase in the benefits received from current members when considering new retirees and deceased members of the fund. Additionally, the increase can also be attributed to the effect of the annual COLA increase of 3 percent as required by statute. The administrative costs of the Firemen's Pension Fund represented approximately 1.4 percent of total deductions in fiscal year 2015 and 1.8 percent of total deductions in 2014.

Future Outlook

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

Request for Information

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

BASIC FINANCIAL STATEMENTS

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Statement of Fiduciary Net Position
April 30, 2015 and 2014**

	2015	2014
Assets		
Cash and Cash Equivalents	\$ 4,111,106	4,708,740
Investments, at Fair Value		
U.S. Agency Securities	5,737	7,036
Annuities - Fixed	16,728,643	14,151,619
Annuities - Variable	29,739,853	28,430,029
Total Investments, at Fair Value	46,474,233	42,588,684
Receivables		
Accrued Interest	38	414
Contributions	11,105	38,590
Total Receivables	11,143	39,004
Total Assets	50,596,482	47,336,428
Liabilities		
Accounts Payable	1,769	432
Net Position		
Net Position Restricted for Pensions	50,594,713	47,335,996

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Statement of Fiduciary Changes in Net Position
For the Years Ended April 30, 2015 and 2014**

	2015	2014
Additions		
Contributions - Employer	\$ 3,946,587	2,910,842
Contributions - Plan Members	803,646	802,467
Other Sources	75	50
Total Contributions	4,750,308	3,713,359
Investment Income		
Investment Earnings	4,443	4,049
Net Change in Fair Value	2,886,849	4,559,147
	2,891,292	4,563,196
Less Investment Expenses	-	-
Net Investment Income	2,891,292	4,563,196
Total Additions	7,641,600	8,276,555
Deductions		
Administration	62,719	75,046
Benefits and Refunds		
Benefits	4,305,567	4,108,457
Refunds	14,597	-
	4,382,883	4,183,503
Total Deductions	4,382,883	4,183,503
Change in Fiduciary Net Position	3,258,717	4,093,052
Net Position Restricted for Pensions		
Beginning	47,335,996	43,242,944
Ending	50,594,713	47,335,996

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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

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

BASIS OF PRESENTATION

Pension Trust Funds

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

Investments

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

Receivables

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

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS

DEPOSITS, INVESTMENTS AND CONCENTRATIONS

The deposits and investments of the Pension Fund are held separately from those of other City funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance. Pension funds with net position of \$2.5 million or more may invest up to 55 percent of net position in separate account of life insurance companies and mutual funds. In addition, pension funds with net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to 55 percent of the Pension funds' net position in common and preferred stocks that meet specific restrictions.

Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Pension Fund's deposits totaled \$3,853,512; the bank balances totaled \$3,823,464.

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

Investment Type	Fair Value	Investment Maturities - in Years			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Agencies	\$ 5,737	-	-	2,457	3,280
Illinois Funds	257,594	257,594	-	-	-
Total	263,331	257,594	-	2,457	3,280

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

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

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

As of April 30, 2015, the Pension Fund's investments were rated as follows:

Investment Type	Moody's Investors Service	Standard & Poor's	A.M. Best Company
Annuities - Variable			
Jackson National Life	A1	AA	A+
Delaware	Baa2	BBB	A-
Voya	A2	A	A
Annuities - Fixed			
Fidelity and Guaranty	Baa3	BBB-	B++
Aviva	A1	A+	A
Symetra	Not Rated	A+	A
RBC	AA-	Aa3	A
ANICO	Not Rated	A	A
Nationwide	A1	A+	A+
Athene	Not Rated	A+	A-

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

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

Concentration of Credit Risk. It is the policy of the Pension Fund to invest in a manner that seeks to ensure the preservation of capital. The Pension Fund is to consciously diversify the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio. The state statutes governing the Pension Fund limit combined investments in separate accounts managed by life insurance companies (variable annuities), mutual funds and common and preferred stocks to 55 percent and 50 percent of the Pension Fund's net position for the fiscal year ending April 30, 2015.

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

<u>Annuity Contracts</u>	<u>Fair Value</u>
Jackson National Life	\$ 15,954,651 *
American Investors Life	8,530,841 *
VOYA Life Insurance Contract	8,006,163 *
Delaware Insurance Contract	5,790,271 *
Symetra	2,865,871 *
Genworth	1,559,559
RBC (Athene)	1,528,271
Nationwide	1,440,307
American National	792,562

* Represents more than 5% of total net position

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	35% - 45%	1.0% - 1.5%
Equities	55% - 65%	9% - 10%
Cash and Cash Equivalents	0%	0.0%

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

Concentration of Credit Risk – Continued.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment manager in May 2015 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, 2015 are listed in the table above.

Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

Compliance Audit

The Firemen's Pension Fund is subject to a program compliance audit by the Illinois Department of Insurance. The compliance audit by the Illinois Department of Insurance for the year ended April 30, 2015 has not yet been conducted; however, this report will be completed by October 31, 2015. Accordingly, the Firemen's Pension Fund's compliance with applicable requirements will be established at some future date. The amount of any adjustments to be made by the Illinois Department of Insurance cannot be determined at this time however, the Firemen's Pension Fund expects such adjustments, if any, to be immaterial.

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Administration

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

Plan Membership

At April 30, 2015, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	84
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Employees	
Vested	57
Nonvested	<u>45</u>
Total	<u>190</u>

Benefits Provided

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

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Benefits Provided – Continued

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

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firemen's Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90 percent of the past service cost by the year 2040. For the year-ended April 30, 2015, the City's contribution was 45.80% of covered payroll.

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

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, 2015 were as follows:

Total Pension Liability	\$ 102,307,353
Plan Fiduciary Net Position	<u>50,594,713</u>
City's Net Pension Liability	<u><u>51,712,640</u></u>
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	49.5%

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, 2015 using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/15
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	4.00% - 15.25%
Cost of Living Adjustments	3.00%
Inflation	3.00%

Mortality rates are based on rates developed in the L&A 2012 Mortality Table for Illinois Firefighters.

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Notes to the Financial Statements
April 30, 2015**

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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Firemen's Pension			
Net Pension Liability	\$ 65,584,109	51,712,640	40,233,554

REQUIRED SUPPLEMENTARY INFORMATION

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

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2015**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 4,045,021	\$ 3,946,587	\$ (98,434)	\$ 8,617,171	45.80%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.0%
Salary Increases	4.0% - 15.25%
Investment Rate of Return	7.0%
Retirement Age	See the Notes to the Financial Statements
Mortality	L&A 2012 Illinois Firefighters 100%

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2015**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 2,332,694
Interest	6,681,712
Benefit Payments, Including Refunds of Member Contributions	<u>(4,320,164)</u>
Net Change in Total Pension Liability	4,694,242
Total Pension Liability - Beginning	<u>97,613,111</u>
Total Pension Liability - Ending	<u><u>102,307,353</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 3,946,587
Contributions - Members	803,646
Contributions - Other	75
Net Investment Income	2,891,292
Benefit Payments, Including Refunds of Member Contributions	(4,320,164)
Administrative Expense	<u>(62,719)</u>
Net Change in Plan Fiduciary Net Position	3,258,717
Plan Net Position - Beginning	<u>47,335,996</u>
Plan Net Position - Ending	<u><u>50,594,713</u></u>
Employer's Net Pension Liability	<u><u>\$ 51,712,640</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.45%
Covered-Employee Payroll	\$ 8,617,171
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	600.11%

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2015**

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

SUPPLEMENTAL SCHEDULES

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Administrative Expenses
For the Years Ended April 30, 2015 and 2014**

	2015	2014
Professional Services		
Actuarial	\$ 6,000	6,000
Accounting	12,214	8,708
Audit	14,650	25,600
Legal Counsel	5,244	11,426
Medical Exams	10,220	8,882
Total Professional Services	<u>48,328</u>	<u>60,616</u>
Miscellaneous		
Conference/Seminar Fees	3,727	1,899
Association Dues	210	775
State of Illinois Compliance Fee - Department of Insurance	8,000	7,813
Other	2,454	3,943
Total Miscellaneous	<u>14,391</u>	<u>14,430</u>
Total Administrative Expenses	<u>62,719</u>	<u>75,046</u>

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Investment Expenses
For the Years Ended April 30, 2015 and 2014**

	2015	2014
Investment Service Fees	\$ -	-

Note: There were no direct investment expenses charged to the Pension Fund for fiscal year 2015 and 2014.

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Professional Services - by Consultant
For the Years Ended April 30, 2015 and 2014**

Consultant	Nature of Service	2015	2014
City of Bloomington	Actuarial	\$ 6,000	6,000
Insight CPAs & Financial (HSJ&S)	Accounting	12,214	8,708
Lauterbach & Amen, LLP	Audit	14,650	-
Sikich	Audit	-	25,600
Donald M. Craven, P.C.	Legal	5,244	11,426
Safeworks	Medical Exams	-	1,000
Dr. Michael Bova	Medical Exams	500	-
MMRF	Medical Exams	238	-
OSF St. Joseph Occupational Health	Medical Exams	9,482	7,882
Total Professional Services by Consultant		<u>48,328</u>	<u>60,616</u>

INVESTMENT SECTION



**Bloomington
Firefighters'
Pension**

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

August 20, 2015

Report on Investment Activity

To the Honorable Mayor and
City Council

The Firemen's Pension Fund, a pension trust fund of the City of Bloomington, Illinois, has provided financial information of investments at fair value as of April 30, 2015 and 2014. The investment yields at market are reported on page 23 by type of investments for years 2015 and 2014 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 2015 and 2014 as well as investment allocation by types of investment for years 2005, 2010, and 2015 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

CITY OF BLOOMINGTON, ILLINOIS FIREMEN'S PENSION FUND

Investment Policies April 30, 2015

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

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

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

The investment objectives of the Pension Fund are as follows:

1. The primary objective of the Pension Fund is to maintain safety of investment principal while establishing a reasonable rate of return over a complete market cycle of five years.
2. Investments are to provide an average annual real rate of return in excess of the inflation rate in the economy measured by the U.S. Government's Consumer Price Index over a complete market cycle of five years. The real rate of return shall include net income and appreciation.
3. In addition to the above, investments are to provide a minimum average annual rate of return of at least 2 percent in excess of the return that could be achieved had the entire fund been continuously rolled over in 90-day U.S. Government Treasury Bills over a complete market cycle of five years.
4. Performance reports are to be compiled on quarterly basis by investment managers for review by the Board of Trustees.

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Investment Results
For the Years Ended April 30, 2015 and 2014**

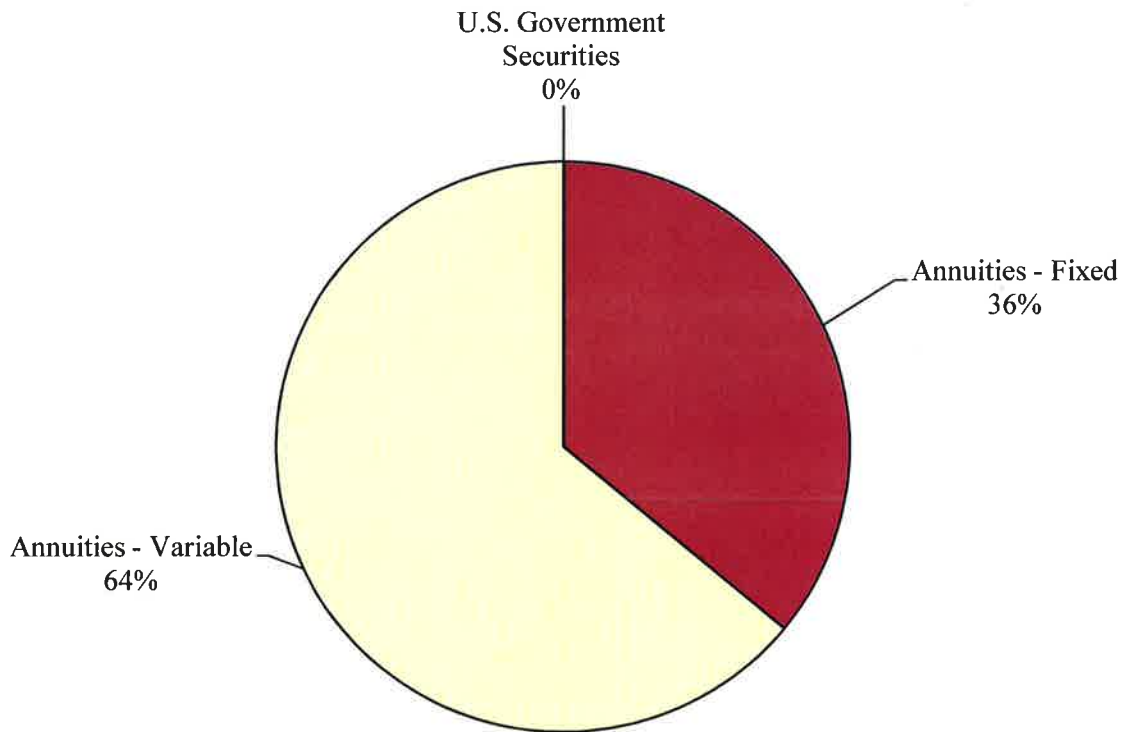
	2015	2014	Annualized 3 - Year	Annualized 5 - Year
Total Portfolio	6.06%	10.67%	10.17%	9.46%
Custom Blended Benchmark Index	6.93%	12.12%	10.17%	9.03%
U.S. Agency Securities	N/A	N/A	N/A	N/A
Barclays Capital Intermediate Government Index	0.01%	0.01%	N/A	N/A
Annuities - Fixed	N/A	N/A	N/A	N/A
Barclays Capital Intermediate Government Index	-0.09%	-0.84%	N/A	N/A
Annuities - Variable	N/A	N/A	N/A	N/A
Standard & Poor's 500	10.70%	19.03%	N/A	N/A

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

N/A - Not available

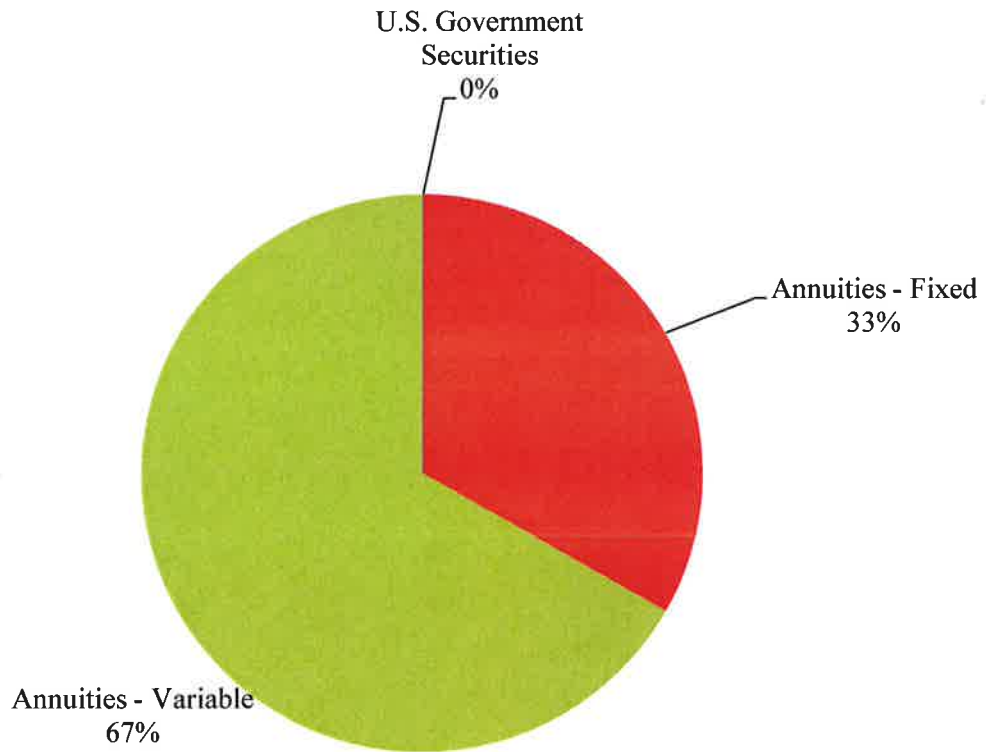
**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Investment Asset Allocation
April 30, 2015**



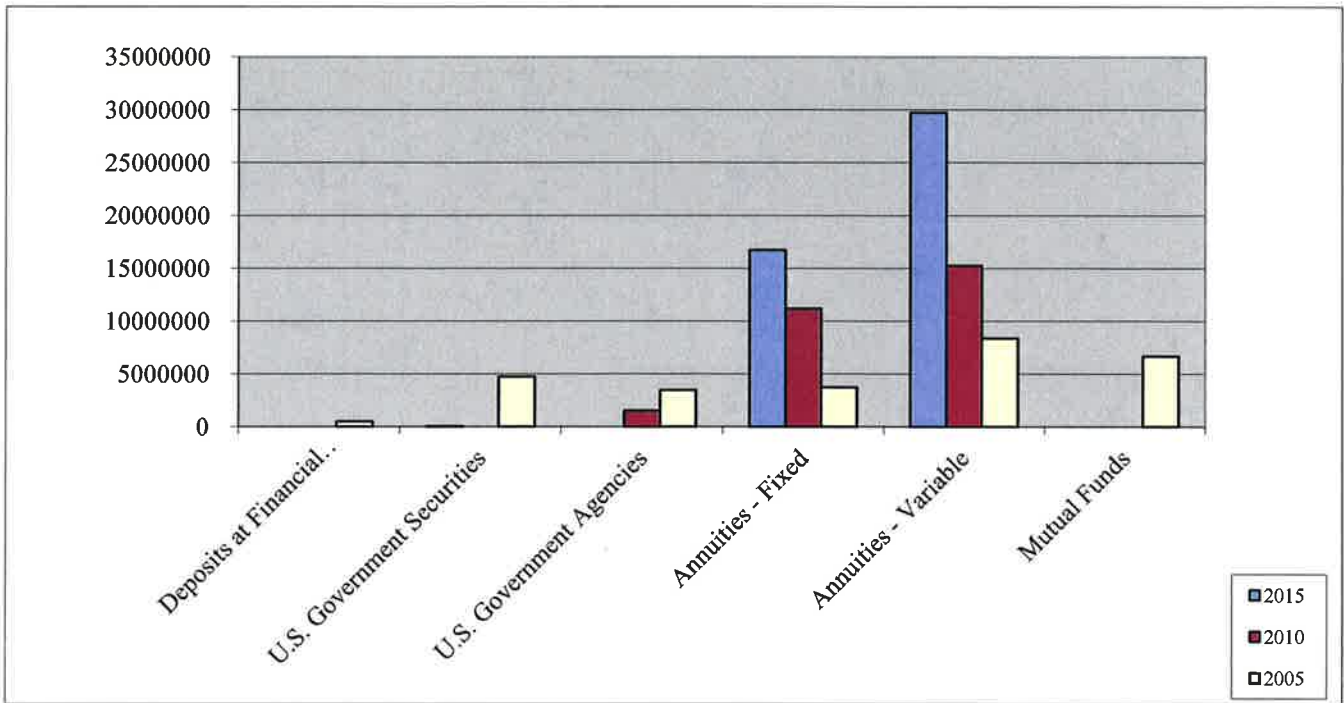
**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Investment Asset Allocation
April 30, 2014**



**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Investment Asset Allocation
For the Years Ended April 30, 2015, 2010 and 2005**



	2015	2010	2005
Deposits at Financial Institutions	-	-	473,312
U.S. Government Securities	5,737	-	4,733,850
U.S. Government Agencies	-	1,510,431	3,456,517
Annuities - Fixed	16,728,643	11,178,610	3,732,127
Annuities - Variable	29,739,853	15,223,653	8,358,098
Mutual Funds	-	-	6,645,882
Total Investments	46,474,233	27,912,694	27,399,786

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Largest Investments Held
April 30, 2015**

See Following Page

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Largest Investments Held
April 30, 2015**

Largest Investment Holdings			
Par	U.S. Government Securities		Fair Value
1) \$ 500,000	GNMA - 7.50%, due 5/20/2026		\$ 3,280
2) 375,000	GNMA - 8.00%, due 10/20/2023		2,457
Original Cost	Annuities - Fixed		Fair Value
1) \$ 2,937,000	American Investors Life Insurance, Inc. 10-Year Annuity - Qualified issued by Aviva USA		\$ 4,514,341
2) 2,000,000	Symetra Life Insurance		2,074,478
3) 1,486,160	American Investors Life Insurance, Inc. 10-Year Annuity - Qualified issued by Aviva USA		1,782,749
4) 1,600,000	Nationwide Life Insurance		1,440,307
5) 1,040,000	Genworth Life Insurance		1,040,869
6) 694,647	American Investors Life Insurance, Inc. 10-Year Annuity - Qualified issued by Aviva USA		997,206
7) 1,000,000	RBC Liberty Life Insurance		988,700

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Largest Investments Held - Continued
April 30, 2015**

Largest Investment Holdings - Continued			
Original Cash Investments *	Annuities - Variable		Fair Value
1) \$ 4,000,000	Jackson National Life Insurance		\$ 5,448,152
2) 1,450,000	Delaware Life Insurance		3,605,024
3) 2,500,000	Jackson National Life Insurance		3,375,627
4) 1,500,000	Jackson National Life Insurance		2,025,221
5) 1,500,000	Jackson National Life Insurance		2,025,221
6) 1,500,000	VOYA Life Insurance		1,787,105
7) 1,500,000	VOYA Life Insurance		1,787,105
8) 1,500,000	VOYA Life Insurance		1,787,105
9) 900,000	VOYA Life Insurance		1,733,460

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

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Fees and Commissions
For the Years Ended April 30, 2015 and 2014**

Consultant	2015		2014	
	Assets Under Management	Fees	Assets Under Management	Fees
Investment Manager's Fees	\$ -	-	-	-

Note: There were no direct investment management fees charged to the Pension Fund for fiscal year 2015 and 2014.

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Investment Summary
For the Years Ended April 30, 2015 and 2014**

Type of Investment	2015		2014	
	Fair Value	Percent of Total Fair Value	Fair Value	Percent of Total Fair Value
U.S. Government Securities	5,737	0.01%	7,036	0.02%
Annuities - Fixed	16,728,643	36.00%	14,151,619	33.23%
Annuities - Variable	29,739,853	63.99%	28,430,029	66.75%
Total Investments	46,474,233	100.00%	42,588,684	100.00%

ACTUARIAL SECTION

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

Actuarial Valuation
as of May 1, 2015



BLOOMINGTON
FIREFIGHTERS'
PENSION FUND

GASB 67/68 Reporting

LAUTERBACH & AMEN, LLP

Actuarial GASB Disclosures Statements 67 and 68



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

GASB 67: BLOOMINGTON FIREFIGHTERS' PENSION FUND

Fiscal Year Ending: April 30, 2015
Actuarial Valuation Date: May 1, 2015
Measurement Date: April 30, 2015

GASB 68: CITY OF BLOOMINGTON

Fiscal Year Ending: April 30, 2015
Actuarial Valuation Date: May 1, 2015
Measurement Date: April 30, 2015

Submitted by:

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Contact:

Todd A. Schroeder
October 2, 2015

LAUTERBACH & AMEN, LLP



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ACTUARIAL CERTIFICATION

This certification provides supplemental information as required by the Governmental Accounting Standards Board. The enclosed schedules were prepared by the undersigned to provide general information to assist in the preparation of the Annual Financial Report. The assumptions and methods used in the preparation of this disclosure meet the parameters set for the disclosures presented in the financial section as required by the Governmental Accounting Standards Board. Additional information is also provided solely to assist the auditors in preparation of the required footnote disclosures.

The results in this report are based on information and data submitted by the Bloomington Firefighters' Pension Fund. 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 involve actuarial calculations that require assumptions about future events. The City of Bloomington selected certain assumptions, while others were the result of guidance and/or judgment. We believe that the assumptions used in the 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 consultant of Lauterbach & Amen, LLP with actuarial credentials meets the Qualification Standards of the American Academy of Actuaries to render this Actuarial Certification. There is no relationship between the City of Bloomington and Lauterbach & Amen, LLP that impairs our objectivity.

Respectfully Submitted,

LAUTERBACH & AMEN, LLP

Todd A. Schroeder, EA



PENSION FUND NET POSITION

Statement of Net Position
Statement of Changes in Net Position



STATEMENT OF FIDUCIARY NET POSITION

	<u>2015</u>	<u>2014</u>
Assets		
Cash and Cash Equivalents	\$ 4,111,106	\$ 4,708,740
Total cash	<u>4,111,106</u>	<u>4,708,740</u>
Receivables:		
Due from Treasury	11,105	38,590
Investment Income - Accrued Interest	38	414
Total Receivables	<u>11,143</u>	<u>39,004</u>
Investments:		
Fixed Income	5,737	7,036
Insurance Contracts	46,468,494	42,581,648
Total Investments	<u>46,474,231</u>	<u>42,588,684</u>
Total Assets	<u>50,596,480</u>	<u>47,336,428</u>
Liabilities		
Payables:		
Expenses Due/Unpaid	1,769	432
Total Liabilities	<u>1,769</u>	<u>432</u>
Net Position Restricted for Pensions	<u>\$ 50,594,711</u>	<u>\$ 47,335,996</u>

The Fiduciary Net Position of the Fund shown above is intended to be in accordance with GAAP and Government Accounting Standards Board rules. The Fair Market Value of Investments has been provided by the reporting entity, and the results are being audited by an independent auditor. The level of the assets has been reviewed for reasonableness, but we make no representation as to the accuracy of the measurement of the fair market value of the investments. The assets for 2015 are based on draft audit only and are preliminary & tentative – subject to change as of the preparation of this report.



STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	<u>2015</u>
Additions	
Contributions	
Employer	\$ 3,941,587
Other	5,075
Member	803,647
Total Contributions	<u>4,750,309</u>
Investment Income	
Net Appreciation in Fair Value of Investments	2,886,672
Interest and Dividends	4,617
Less Investment Expense	-
Net Investment Income	<u>2,891,289</u>
Total Additions	<u>7,641,597</u>
Deductions	
Benefit payments and Refunds of Member Contributions	4,320,164
Administrative Expense	62,718
Total Deductions	<u>4,382,882</u>
Net Increase in Net Position	<u>3,258,715</u>
Net Position Restricted for Pensions	
Beginning of Year	<u>47,335,996</u>
End of Year	<u>\$ 50,594,711</u>

The Changes in Fiduciary Net Position of the Fund shown above is intended to be in accordance with GAAP and Government Accounting Standards Board rules. The changes have been provided by the reporting entity, and the results are being audited by an independent auditor. The changes have been reviewed for reasonableness, but we make no representation as to the accuracy of the measurement of the fair market value of the investments. The assets for 2015 are based on draft audit only and are preliminary & tentative – subject to change as of the preparation of this report.



ACTUARIAL PENSION LIABILITY INFORMATION

Statement of Total Pension Liability
Statement of Changes in Total Pension Liability
Statement of Changes in Net Pension Liability
Deferred Outflows and Inflows of Resources



STATEMENT OF TOTAL PENSION LIABILITY

	<u>2015</u>	<u>2014</u>
Active Employees	\$ 45,694,195	
Inactive Employees		
Terminated Employees - Vested	5,774	
Retired Employees	44,730,530	
Disabled Employees	7,557,892	
Other Beneficiaries	<u>4,318,962</u>	
Total Inactive Employees	<u>56,613,158</u>	
Total Pension Liability	<u>\$ 102,307,353</u>	<u>\$ 97,613,111</u>

The Total Pension Liability (TPL) has been determined for GASB 67/68 reporting purposes only. The resulting TPL is intended to be used in the financial statement reporting of the fund and/or the Employer. The resulting liability is not intended to be a representation of the fund liability for other purposes, including but not limited to determination of cash funding requirements and recommendations. The TPL is based on data as of the Data Date shown in this report. The TPL has been determined as of the Actuarial Valuation Date and based on the assumptions shown in this report.

This is the first year of implementation for GASB 67. The TPL for the prior fiscal year has been estimated based on the current Actuarial Valuation Date and assumptions as of the current Actuarial Valuation Date. The TPL was adjusted back to the prior fiscal year-end for purposes of providing an opening balance for the current implementation.



STATEMENT OF CHANGES IN TOTAL PENSION LIABILITY

	<u>2015</u>
Changes in Total Pension Liability	
Service Cost	\$ 2,332,694
Interest	6,681,712
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes in Assumptions	-
Benefit Payments and Refunds	<u>(4,320,164)</u>
Net Change in Total Pension Liability	\$ 4,694,242
Total Pension Liability - Beginning	<u>97,613,111</u>
Total Pension Liability - Ending (a)	<u>\$ 102,307,353</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 50,594,711</u>
Employer's Net Pension Liability - Ending (a) - (b)	<u>\$ 51,712,642</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49%
Covered-Employee Payroll	\$ 8,617,171
Employer's Net Pension Liability as a Percentage of Employee Payroll	600%

This is the first year of implementation of GASB 67/68. There are no changes in Net Pension Liability for changes in benefit terms, assumptions or actuarial experience. The plan fiduciary net position was detailed in the prior section of this report. The employer's Net Pension Liability is the excess of the Total Pension Liability over the plan fiduciary net position.

Covered employee payroll is based on total pensionable pay for the fund members during the fiscal year and is not necessarily representative of pay used to determine pension contributions or benefits.



STATEMENT OF CHANGES IN NET PENSION LIABILITY

The table below illustrates the change in the Net Pension Liability (NPL) from the prior Measurement Date to the current Measurement Date. Under Statement 68, the difference between the NPL from the prior measurement date to the current measurement date should be recognized as an expense, unless permitted to be recognized as a deferred outflow or inflow of resources.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances Beginning at 05/01/14	<u>97,613,111</u>	<u>47,335,996</u>	<u>50,277,115</u>
Changes for the year:			
Service Cost	\$ 2,332,694	\$ -	\$ 2,332,694
Interest	6,681,712	-	6,681,712
Actuarial Experience	-	-	-
Contributions - Employer	-	3,941,587	(3,941,587)
Contributions - Employee	-	803,647	(803,647)
Contributions - Other	-	5,075	(5,075)
Net Investment Income	-	2,891,289	(2,891,289)
Benefit payments, including refunds	(4,320,164)	(4,320,164)	-
Administrative Expense	-	(62,718)	62,718
Other Changes	-	-	-
Net Changes	<u>4,694,242</u>	<u>3,258,715</u>	<u>1,435,527</u>
Balances Beginning at 04/30/15	<u>\$ 102,307,353</u>	<u>\$ 50,594,711</u>	<u>\$ 51,712,642</u>

The changes in total pension liability above are described on the prior page. The plan fiduciary net position was detailed in the prior section of this report. The employer's Net Pension Liability is the excess of the Total Pension Liability over the plan fiduciary net position.



DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The table below shows the cumulative amounts to be shown as deferred outflows and inflows of resources. Changes in total pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the pension fund. Differences in projected and actual earnings over the measurement period are recognized over a 5 year period. Amounts not yet recognized are summarized below:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	317,393	-
Contributions Subsequent to the Measurement Date*	-	-
Total	<u>\$ 317,393</u>	<u>\$ -</u>

* Contributions subsequent to the measurement date may be recognized as a reduction to the NPL. The amount is not known as of the date of this report. Subsequent to the measurement date, the following amounts will be recognized in pension expense in the upcoming years:

Year ended April, 30:

2015	\$ (79,348)
2016	(79,348)
2017	(79,348)
2018	(79,349)
2019	-
Thereafter	-



ACTUARIAL ASSUMPTION INFORMATION

Statement of Significant Actuarial Assumptions
Notes on Actuarial Assumptions
Development of the Discount Rate
Sensitivity of the Discount Rate



STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTIONS

Actuarial Assumptions (Economic)

Discount Rate used for the Total Pension Liability	7.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.62%
Projected Individual Salary Increases	4.00% - 15.25%
Projected Increase in Total Payroll	4.00%
Consumer Price Index (Urban)	3.00%
Inflation Rate Included	3.00%

Actuarial Assumptions (Demographic)

Mortality Table	L&A 2012 Illinois Firefighters 100%
Retirement Rates	L&A 2012 Illinois Firefighters 100% Capped at age 65
Disability Rates	L&A 2012 Illinois Firefighters 100%
Termination Rates	L&A 2012 Illinois Firefighters 100%
Percent Married	80.0%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis.

Assumption Changes

There have been no changes in assumptions from the prior year.



NOTES ON ACTUARIAL ASSUMPTIONS

INDIVIDUAL PAY INCREASES

Individual pay increases include provisions for annual cost of living increases, plus any additional increases in pensionable pay provided (step increases, longevity increases, promotions, educations, etc). Sample rates are as follows:

<u>Service</u>	<u>Rate</u>	<u>Service</u>	<u>Rate</u>
0	15.25%	8	4.00%
1	7.25%	9	7.00%
2	10.25%	10	4.00%
3	4.00%	15	4.00%
4	5.00%	20	4.00%
5	4.00%	25	4.00%
6	4.00%	30	4.00%
7	4.00%		

DEMOGRAPHIC ASSUMPTIONS

Mortality rates are based on rates developed in the L&A 2012 Mortality Table for Illinois Firefighters.

Other demographic assumption rates are based on a review of assumptions in the L&A 2012 study for Illinois Firefighters.

POSTEMPLOYMENT BENEFIT CHANGES

Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Firefighter retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Firefighter retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September, 1983 was 100.7. The CPI-U for September, 2013 was 234.1. The average increase in the CPI-U for September, 1983 through September, 2013 was 2.85% (on a compounded basis).



EXPECTED RETURN ON PENSION PLAN INVESTMENTS

The long-term expected rate of return on assets shown here is from the State of Illinois Department of Insurance Actuarial Experience Study dated September 26, 2012. The best estimate of future real rates of return are developed for each of the major asset classes. Expected inflation is added back in. Adjustment is made to reflect geometric returns.

A summary of the best estimate of future real rates of returns (annual arithmetic average) are included in the table below.

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Inflation Expectations</u>	<u>Long-Term Expected Real Rate of Return</u>
Corporate Bonds	4.20%	2.50%	1.70%
US Government Fixed Income	3.20%	2.50%	0.70%
US Large Cap Equities	8.30%	2.50%	5.80%
US Mid Cap Equities	9.30%	2.50%	6.80%
US Small Cap Equities	9.30%	2.50%	6.80%
Non-US Developed Large Cap Equity Unhedged	8.40%	2.50%	5.90%
Emerging Markets Equity Unhedged	10.50%	2.50%	8.00%
Global Real Estate - REITS	8.30%	2.50%	5.80%
Commodities - Long Only	4.90%	2.50%	2.40%

Long-term expected real returns under GASB reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid.

The expected inflation rate is 2.50% and is included in the long-term rate of return on investments. Long-term rates of return are expected to exhibit geometric properties. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year-to-year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.



MUNICIPAL BOND RATE

The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the April 30, 2015 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

DISCOUNT RATE

The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

The plan's projected net position is expected to cover future benefit payments in full for the current employees through 2094.

Projected benefit payments are determined during the actuarial process based on the assumptions. More details on the assumptions are in the prior section. The expected contributions are based on the funding policy of the plan. The funding policy is discussed in the next section in more detail.



SENSITIVITY OF THE DISCOUNT RATE

The Net Pension Liability has been determined using the discount rate listed in the assumption section. Below is a table illustrating the sensitivity of the Net Pension Liability to the discount rate assumption.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer Net Pension Liability	\$65,584,109	\$51,712,642	\$40,233,554

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors:

1. The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate.
2. The funded percentage of the plan (ratio of the net position to the total pension liability). The higher the funded percentage, the higher the sensitivity to the discount rate.



PARTICIPANT DATA

Participant Demographic Data
Expected Future Working Lifetime



PARTICIPANT DEMOGRAPHIC DATA

The chart below summarizes the employee count and payroll as of the Actuarial Valuation Date:

	<u>2015</u>
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	87
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	1
Active Plan Members	<u>109</u>
Total	<u>197</u>
Payroll of Active Plan Members	<u>\$8,617,171</u>

Participant count is shown as of the Actuarial Valuation Date. Pay is the active pensionable pay as of the Actuarial Valuation Date.

EXPECTED FUTURE WORKING LIFETIME

The chart below summarizes the expected future working lifetime of fund members:

	<u>2015</u>
Average Future Working Career (In Years)	
Active Plan Members	14.10
Inactive Plan Members	0.00
Total	7.80

The expected future working lifetime is measured as of the Actuarial Valuation Date and is based on the demographic assumptions used in the preparation of the Actuary's report.



FUNDING POLICY

Formal Funding Policy
Informal Funding Policy



COMPONENTS OF THE ACTUARIALLY DETERMINED CONTRIBUTION

The Actuarially Determined Contribution (ADC) includes the determination of the Normal Cost contribution for active plan members, as well as provision for the payment of unfunded liability.

The actuarial funding method used in the determination of the normal cost and the actuarial liability is the Entry Age Normal Cost method (level percent of pay). The method allocates normal cost contributions by employee over the working career of the employee as a level percent of their pay.

Unfunded liability is the excess of the actuarial liability over the actuarial value of assets. The actuarially determined contribution includes a payment towards unfunded liability existing at the actuarial valuation date. The payment towards unfunded liability is set up as a level percent of payroll payment that is expected to increase during the payment period. The period of repayment as of the Actuarial Valuation Date is 26 years.

The Actuarial Value of Assets smooths gains and losses on the market value of assets over a 5 year period.

Under no circumstances will the Actuarially Determined Contribution be less than the amount determined as the Statutory Minimum Contribution under Illinois statutes.

FORMAL FUNDING POLICY

There is a Formal Funding Policy that exists between the Pension Board and the City at this time. The formal funding policy parameters are from the City Ordinance Chapter 16, Section 46. The formal funding policy is being used for GASB 67/68 reporting purposes.

INFORMAL FUNDING POLICY

In determining the most appropriate informal funding policy, GASB provides the following guidance in the Statement:

Application of professional judgment should consider the most recent five-year contribution history of the employers and nonemployer contributing entities as a key indicator of future contributions from those sources and should reflect all other known events and conditions.... the amount of projected cash flows for contributions from employers and nonemployer contributing entities should be limited to an average of contributions from those sources over the most recent five-year period and may be modified based on consideration of subsequent events. For this purpose, the basis for the average (for example, percentage of covered payroll contributed or percentage of actuarially determined contributions made) should be a matter of professional judgment.



In our review of informal funding policy the following factors are considered and described herein:

1. The five-year contribution history of the Employer (with a focus on the average contributions from those sources.)
2. All other known events and conditions
3. Consideration of subsequent events.

Five-Year Contribution History of the Employer

Employer contributions (under the informal policy) should be limited to the average over the most recent five years. In determining the basis for the average we reviewed three possibilities: (a) The average dollar contribution; (b) the average percent of pensionable pay; and (c) The average percent of the actuarial determined contribution. Please see the table below for a summary of these values:

<u>Fiscal</u> <u>Year</u> <u>End</u>	<u>Employer</u> <u>Contributions</u>	<u>Most</u> <u>Applicable</u> <u>ADC</u>	<u>% of</u> <u>ADC</u>	<u>Covered</u> <u>Payroll</u>	<u>% of</u> <u>Payroll</u>
4/30/2015	\$3,941,587	\$4,045,021	97%	\$8,617,171	45.74%
4/30/2014	\$2,910,842	\$4,015,969	72%	\$8,277,186	35.17%
4/30/2013	\$3,115,854	\$3,925,208	79%	\$7,137,776	43.65%
4/30/2012	\$3,460,505	\$3,202,697	108%	\$7,359,892	47.02%
4/30/2011	\$3,140,710	\$3,116,325	101%	\$7,137,776	44.00%

The contribution history suggests that the contribution as a percent of Actuarially Determined Contribution is the most stable contribution, when compared to the other contribution policies reviewed.

Other Known Events and Conditions

GASB has a provision for consideration of any other known events or conditions in the most recent five-year history in applying judgement for the informal funding policy. There are no events or conditions that have been considered in the development of the informal funding policy.

Consideration of Subsequent Events

GASB has a provision for modification based on consideration of subsequent events in development of the informal funding policy. There are no subsequent events that have been considered in the development of the informal funding policy.



Informal Funding Policy – Selected

Because a formal funding policy exists between the Pension Board and the City, we have not developed an informal funding policy for GASB 67/68 purposes.

FUNDING POLICY – OTHER CONSIDERATIONS

Under GASB, the future contribution amount is not intended to include dollars contributed on behalf of future employees. Contributions are only intended to cover contributions towards the Normal Cost of existing employees as of the Actuarial Valuation Date as well as payment of unfunded liability on behalf of the current existing employees. Contributions under the funding policy have been adjusted as necessary to exclude dollars that would be anticipated to be contributed on behalf of future employees hired after the actuarial valuation date.

The contribution level may not pay off the unfunded liability during the active working lifetimes of current employees. In that case contributions will persist beyond the working lifetimes of current employees. To the extent a portion of the above total contribution is anticipated to pay contributions for future employee normal cost, the amount has been netted out. The remaining amount is anticipated to be paid towards the unfunded liability existing for current employees.

The actuarial determined contribution is determined annually based on the parameters previously discussed. The funding methods and procedures are assumed to continue into the future. The tax levy in the next December when combined with contributions from other City sources is assumed to be the actuarially determined contribution. Funding is assumed to go into the fund during the next full fiscal year.



SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the Net Pension Liability
Schedule of Total Pension Liability and Related Ratios
Schedule of the Actuarially Determined Contribution



SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Pension Liability										
Service Cost	\$ 2,332,694									
Interest	6,681,712									
Changes of Benefit Terms	-									
Differences Between Expected and Actual Experience	-									
Changes in Assumptions	-									
Benefit Payments and Refunds	(4,320,164)									
Net Change In Total Pension Liability	4,694,242									
Total Pension Liability - Beginning	97,613,111									
Total Pension Liability - Ending (A)	102,307,353									
Plan Fiduciary Net Position										
Contributions - Employer	3,941,587									
Contributions - Member	803,647									
Net Investment Income	2,891,289									
Benefit Payments and Refunds	(4,320,164)									
Administrative Expense	(62,718)									
Other	5,075									
Net Change in Plan Fiduciary Net Position	3,258,715									
Plan Fiduciary Net Position - Beginning	47,335,996									
Plan Fiduciary Net Position - Ending (b)	50,594,711									
Employer Net Pension Liability - Ending (a) - (b)	51,712,642									

The current year information was developed in the completion of this report.



SCHEDULE OF TOTAL PENSION LIABILITY AND RELATED RATIO

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Pension Liability - Ending (a)	<u>\$ 102,307,353</u>									
Plan Fiduciary Net Position - Ending (b)	<u>50,594,711</u>									
Employer Net Pension Liability - Ending (a) - (b)	<u>51,712,642</u>									
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.45%									
Covered-Employee Payroll	8,617,171									
Employer Net Pension Liability as a Percentage of Covered-Employee Payroll	600.11%									

58 Covered employee payroll shown is the pensionable pay for the fiscal year for all fund members.



SCHEDULE OF CONTRIBUTIONS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially Determined Contribution	\$ 4,045,021									
Contributions in Relation to the Actuarially Determined Contribution	3,941,587									
Contribution Deficiency (excess)	103,434									
Covered-Employee Payroll	8,617,171									
Contributions as a Percentage of Covered-Employee Payroll	45.7%									

NOTES TO SCHEDULE OF CONTRIBUTIONS

The actuarially determined contribution shown is from the April 30, 2013 actuary's report completed by Tepfer Consulting Group, Ltd. for the tax levy recommendation for the December, 2013 tax levy.



GASB METHODS AND PROCEDURES

GASB Methods and Procedures
Methodology for Deferred Outflows and Inflows



GASB METHODS AND PROCEDURES

	Statement 67	Statement 68
	<u>Pension Fund Financials</u>	<u>Employer Financials</u>
Fiscal Year End for Reporting	April 30, 2015	April 30, 2015
Measurement Date	April 30, 2015	April 30, 2015
Actuarial Valuation Date	May 1, 2015	May 1, 2015
Actuarial Valuation - Data Date	April 30, 2015	April 30, 2015
Asset Valuation Method	Market Value	Market Value
Actuarial Cost Method	Entry Age Normal (Level %)	Entry Age Normal (Level %)

Methodology Used in the Determination of Deferred Inflows and Outflows of Resources

Amortization Method	Straight Line	Straight Line
Amortization Period		
Actuarial Experience (TPL)	7.80 Years	7.80 Years
Changes in Assumptions	7.80 Years	7.80 Years
Asset Experience	5.00 Years	5.00 Years



SUPPLEMENTARY TABLES

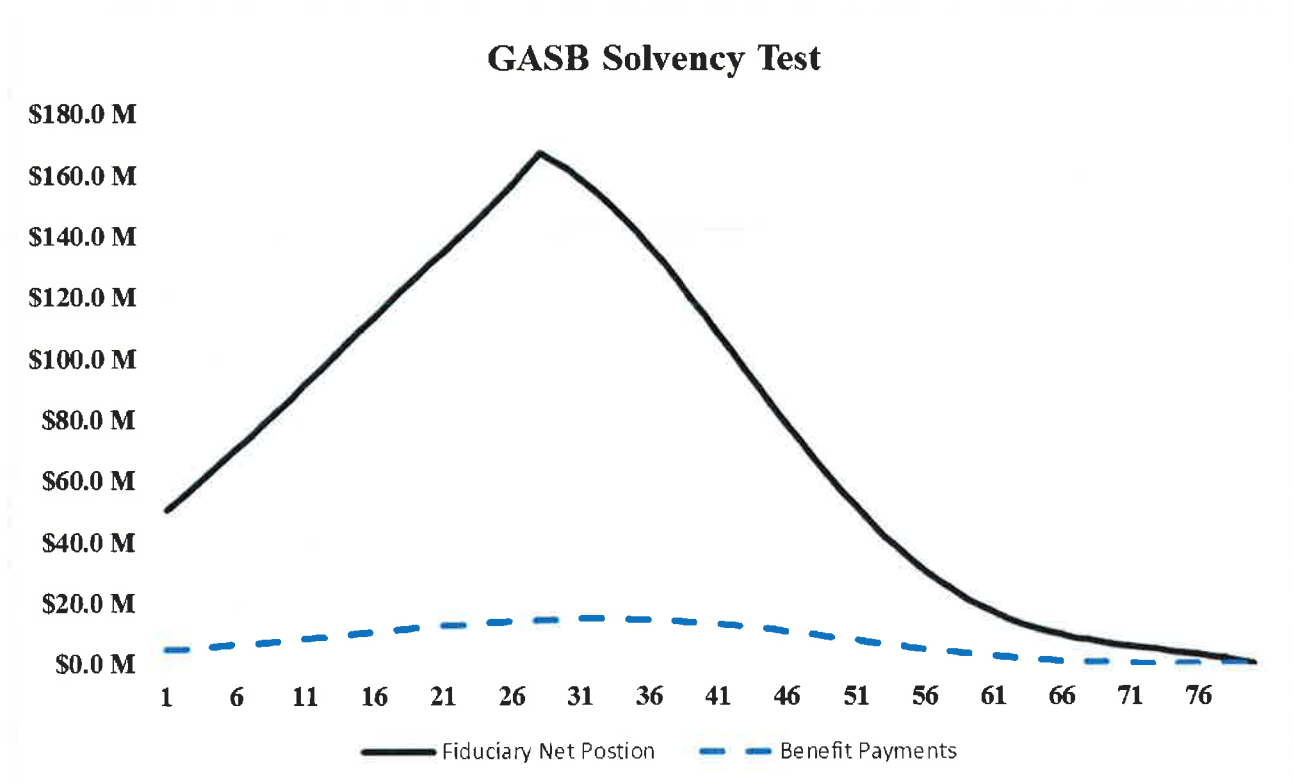
Projection of Contributions
Projection of the Pension Fund's Fiduciary Net Position
Actuarial Present Value of Projected Benefit Payments



GASB PROJECTIONS – SUMMARY AND PROCEDURE

GASB requires a solvency test to use in the determination of the discount rate each year. The Fiduciary Net Position of the fund is projected forward. To the extent the Net Position of the Fund is anticipated to be greater than \$0, benefit payments during that time period are discounted based on the expected rate of return on plan assets.

If the Fiduciary Net Position of the fund is anticipated to go to \$0 prior to the payment of future benefit payments for employees who are in the fund as of the Actuarial Valuation Date, then remaining expected future benefit payments are discounted using a high quality Municipal Bond rate as described in the assumption section of the report. Below is a chart with a high level summary of the projections:





Limitations

Projections of any type require assumptions about future events. The projections required for GASB reporting are deterministic in nature. That means that values are projected forward under one set of assumptions which can be thought of as the average result. Actual results could vary, and projections of one deterministic assumption set do not necessarily provide a framework for making risk management or funding policy decisions. Projections that deal with risk management are outside the scope of this report.

In addition, GASB requirements create results that are specific only to financial statement reporting, and should not be used or interpreted for other purposes. For example, GASB cash flow projections do not entail the total expected cash flows of the pension fund, but rather a subset of cash flows specific to members who are in the pension fund as of the Actuarial Valuation date. While the likely expectation may be that new employees are hired to replace the old, cash flows attributable to their benefits are not considered. Under GASB, when the Net Position goes to \$0, that represents only the Net Position for the assets attributable to the current fund members.

GASB also mandates certain assumptions that are made in the projection process. Most notably, future contributions under an informal funding policy. In proposing an informal funding policy, GASB suggests a focus be placed on the average contribution rate over the past 5 years. Assumed contributions noted in this section may be based on the five year average, unless a formal funding policy is in place.

Contributions reflecting informal funding policy are applied under GASB, whether or not the future results dictate a need for more or less contributions. This would not be the case with other uses for projections. Any events that are taken into account (past or future) in the informal funding policy are discussed in the “Funding Policy” section of this report.

The further you look forward with projections, the more sensitive the results are to assumptions. With projections that run out close to 80 years, a small change in an assumption will have a dramatic impact in the look of the projections on the following pages. If there is no change to the solvency of the fund as determined by GASB, big swings in the projection results may not necessarily lead to big swings in the determination of the Total Pension Liability.

We recommend the projections are not used for any other purposes, other than providing backup information for purposes of the financial statement report.

The following pages provide the detail behind the charts shown on the chart in this section.



PROJECTION OF CONTRIBUTIONS – YEARS 1 TO 30

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Pay of Future Employees (f) - Notes	Total Contributions (d) + (e) + (f)
1	\$ 8,617,166	\$ -	\$ 8,617,166	\$ 814,753	\$ 4,405,755	\$ -	\$ 5,220,508
2	8,670,030	291,823	8,961,853	819,751	4,422,203	-	5,241,955
3	8,724,768	595,559	9,320,327	824,927	4,565,537	-	5,390,463
4	8,625,171	1,067,969	9,693,140	815,510	4,715,092	-	5,530,602
5	8,521,204	1,559,661	10,080,865	805,680	4,844,735	-	5,650,415
6	8,372,163	2,111,937	10,484,100	791,588	4,977,135	-	5,768,723
7	8,264,940	2,638,524	10,903,464	781,450	5,108,211	-	5,889,661
8	8,145,903	3,193,700	11,339,603	770,195	5,251,288	-	6,021,483
9	8,090,555	3,702,632	11,793,187	764,962	5,395,595	-	6,160,557
10	7,999,557	4,265,357	12,264,914	756,358	5,559,076	-	6,315,434
11	7,865,409	4,890,102	12,755,511	743,674	5,720,979	-	6,464,654
12	7,729,046	5,536,685	13,265,731	730,781	5,877,925	-	6,608,707
13	7,491,994	6,304,366	13,796,360	708,368	6,037,538	-	6,745,906
14	7,282,880	7,065,335	14,348,215	688,596	6,181,737	-	6,870,333
15	6,940,861	7,981,282	14,922,143	656,258	6,337,505	-	6,993,763
16	6,615,686	8,903,343	15,519,029	625,513	6,466,587	-	7,092,100
17	6,217,507	9,922,283	16,139,790	587,865	6,608,090	-	7,195,955
18	5,876,349	10,909,033	16,785,382	555,609	6,741,976	-	7,297,585
19	5,475,968	11,980,829	17,456,797	517,753	6,890,619	-	7,408,372
20	5,115,319	13,039,750	18,155,069	483,653	7,036,861	-	7,520,514
21	4,779,281	14,101,991	18,881,272	451,881	7,203,363	-	7,655,244
22	4,420,121	15,216,402	19,636,523	417,922	7,383,243	-	7,801,165
23	4,044,986	16,376,998	20,421,984	382,453	7,571,470	-	7,953,923
24	3,684,123	17,554,740	21,238,863	348,334	7,769,701	-	8,118,034
25	3,404,837	18,683,580	22,088,417	321,927	7,982,417	-	8,304,344
26	3,170,850	19,801,104	22,971,954	299,804	8,223,282	-	8,523,086
27	2,920,695	20,970,137	23,890,832	276,152	8,485,757	-	8,761,909
28	2,604,828	22,241,638	24,846,466	246,286	416,145	-	662,431
29	2,346,237	23,494,087	25,840,324	221,837	355,812	-	577,649
30	2,097,553	24,776,384	26,873,937	198,324	308,270	-	506,594

Column d – Contributions from employees to the pension fund (employees as of the valuation date)

Column e – Employer contributions to the fund excluding contributions for employees hired after the actuarial valuation date

Column f – Contributions from future employees to the extent they are anticipated to be greater than required to pay their total normal cost



PROJECTION OF CONTRIBUTIONS – YEARS 31 TO 60

Year	Projected Covered-Employee Pay roll			Projected Contributions			
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Pay of Future Employees (f) - Notes	Total Contributions (d) + (e) + (f)
31	\$ 1,830,902	\$ 26,117,993	\$ 27,948,895	\$ 173,112	\$ 265,687	\$ -	\$ 438,799
32	1,552,734	27,514,117	29,066,851	146,811	226,361	-	373,172
33	1,253,152	28,976,373	30,229,525	118,486	184,760	-	303,246
34	988,063	30,450,643	31,438,706	93,421	142,761	-	236,182
35	779,495	31,916,759	32,696,254	73,701	110,219	-	183,920
36	593,794	33,410,310	34,004,104	56,143	85,530	-	141,673
37	437,176	34,927,092	35,364,268	41,335	64,371	-	105,706
38	304,620	36,474,219	36,778,839	28,802	45,074	-	73,876
39	205,616	38,044,376	38,249,992	19,441	29,978	-	49,419
40	134,181	39,645,811	39,779,992	12,687	19,780	-	32,467
41	81,642	41,289,550	41,371,192	7,719	12,570	-	20,289
42	48,112	42,977,927	43,026,039	4,549	7,674	-	12,223
43	15,570	44,731,511	44,747,081	1,472	4,503	-	5,975
44	-	46,536,964	46,536,964	-	1,449	-	1,449
45	-	48,398,443	48,398,443	-	-	-	-
46	-	50,334,380	50,334,380	-	-	-	-
47	-	52,347,756	52,347,756	-	-	-	-
48	-	54,441,666	54,441,666	-	-	-	-
49	-	56,619,333	56,619,333	-	-	-	-
50	-	58,884,106	58,884,106	-	-	-	-
51	-	61,239,470	61,239,470	-	-	-	-
52	-	63,689,049	63,689,049	-	-	-	-
53	-	66,236,611	66,236,611	-	-	-	-
54	-	68,886,075	68,886,075	-	-	-	-
55	-	71,641,518	71,641,518	-	-	-	-
56	-	74,507,179	74,507,179	-	-	-	-
57	-	77,487,466	77,487,466	-	-	-	-
58	-	80,586,965	80,586,965	-	-	-	-
59	-	83,810,443	83,810,443	-	-	-	-
60	-	87,162,861	87,162,861	-	-	-	-

Column d – Contributions from employees to the pension fund (employees as of the valuation date)

Column e – Employer contributions to the fund excluding contributions for employees hired after the actuarial valuation date

Column f – Contributions from future employees to the extent they are anticipated to be greater than required to pay their total normal cost



PROJECTION OF CONTRIBUTIONS – YEARS 61 TO 80

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Pay of Future Employees (f) - Notes	Total Contributions (d) + (e) + (f)
61	\$ -	\$90,649,376	\$90,649,376	\$ -	\$ -	\$ -	\$ -
62	-	94,275,351	94,275,351	-	-	-	-
63	-	98,046,365	98,046,365	-	-	-	-
64	-	101,968,219	101,968,219	-	-	-	-
65	-	106,046,948	106,046,948	-	-	-	-
66	-	110,288,826	110,288,826	-	-	-	-
67	-	114,700,379	114,700,379	-	-	-	-
68	-	119,288,394	119,288,394	-	-	-	-
69	-	124,059,930	124,059,930	-	-	-	-
70	-	129,022,327	129,022,327	-	-	-	-
71	-	134,183,220	134,183,220	-	-	-	-
72	-	139,550,549	139,550,549	-	-	-	-
73	-	145,132,571	145,132,571	-	-	-	-
74	-	150,937,874	150,937,874	-	-	-	-
75	-	156,975,389	156,975,389	-	-	-	-
76	-	163,254,404	163,254,404	-	-	-	-
77	-	169,784,580	169,784,580	-	-	-	-
78	-	176,575,964	176,575,964	-	-	-	-
79	-	183,639,002	183,639,002	-	-	-	-
80	-	190,984,562	190,984,562	-	-	-	-

NOTES TO PROJECTION OF CONTRIBUTIONS

Total payroll is assumed to increase annually at the assumed payroll increase rate shown in the assumption section of this report. Payroll for current employees (employees active as of the actuarial valuation date) has been projected on an employee by employee basis, using expected pay increases and probability of remaining in active employment for future periods.

Employer contributions are related to current employees in the fund as of the Actuarial Valuation Date. To the extent future contributions under the Employer funding policy are made to cover the Normal Cost of providing benefits for future employees, those contributions have been excluded out for purposes of these projections and this report.

Contributions are based on the Funding Policy described in an earlier section of this report. The contributions do not factor in changes in funding policy based on an assumed Employer decision if the projections were to play out in this fashion. The only future events that have been considered were outlined in the funding policy section of the report.

Contributions from future employees have not been included. It is assumed that contributions made by future employees will not exceed the Normal Cost of their participation in the Fund. In addition, contributions by the employer on behalf of service for future employees have not been included per the GASB parameters.



PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION – YEARS 1 TO 30

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (a)+(b)-(c)-(d)+(e)
1	\$ 50,594,711	\$ 5,220,508	\$ 4,696,299	\$ 79,362	\$ 3,374,482	\$ 54,414,040
2	54,414,040	5,241,955	4,931,584	81,742	3,633,516	58,276,185
3	58,276,185	5,390,463	5,246,972	84,195	3,892,742	62,228,224
4	62,228,224	5,530,602	5,591,981	86,721	4,157,221	66,237,345
5	66,237,345	5,650,415	5,953,650	89,322	4,425,110	70,269,898
6	70,269,898	5,768,723	6,314,323	92,002	4,694,671	74,326,967
7	74,326,967	5,889,661	6,651,822	94,762	4,966,757	78,436,802
8	78,436,802	6,021,483	6,970,617	97,605	5,243,188	82,633,252
9	82,633,252	6,160,557	7,314,856	100,533	5,524,789	86,903,209
10	86,903,209	6,315,434	7,679,380	103,549	5,810,822	91,246,537
11	91,246,537	6,464,654	8,029,114	106,655	6,102,506	95,677,927
12	95,677,927	6,608,707	8,425,985	109,855	6,398,700	100,149,494
13	100,149,494	6,745,906	8,841,959	113,151	6,697,036	104,637,326
14	104,637,326	6,870,333	9,306,017	116,545	6,994,823	109,079,920
15	109,079,920	6,993,763	9,736,808	120,042	7,290,605	113,507,439
16	113,507,439	7,092,100	10,202,858	123,643	7,584,093	117,857,131
17	117,857,131	7,195,955	10,638,392	127,352	7,873,198	122,160,540
18	122,160,540	7,297,585	11,098,013	131,173	8,158,216	126,387,156
19	126,387,156	7,408,372	11,554,019	135,108	8,437,982	130,544,383
20	130,544,383	7,520,514	11,949,438	139,161	8,715,006	134,691,304
21	134,691,304	7,655,244	12,313,311	143,336	8,992,409	138,882,310
22	138,882,310	7,801,165	12,713,395	147,636	9,271,626	143,094,071
23	143,094,071	7,953,923	13,071,460	152,065	9,553,762	147,378,230
24	147,378,230	8,118,034	13,340,393	156,627	9,844,080	151,843,325
25	151,843,325	8,304,344	13,562,234	161,326	10,148,708	156,572,818
26	156,572,818	8,523,086	13,761,330	166,166	10,472,635	161,641,044
27	161,641,044	8,761,909	14,011,213	171,150	10,818,490	167,039,079
28	167,039,079	662,431	14,182,593	176,285	11,190,175	164,532,807
29	164,532,807	577,649	14,309,277	181,574	11,010,117	161,629,722
30	161,629,722	506,594	14,392,625	187,021	10,803,793	158,360,463

Column b – Contributions on behalf of current employees only as of the Actuarial Valuation Date.
 Column d – Based on average administrative expenses in recent years and projected to increase going forward.
 Column e – Based on the current expected return on assets. Does not factor in allocation changes.



PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION – YEARS 31 TO 60

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (a)+(b)-(c)-(d)+(e)
31	\$ 158,360,463	\$ 438,799	\$ 14,481,167	\$ 192,631	\$ 10,571,649	\$ 154,697,113
32	154,697,113	373,172	14,564,319	198,410	10,312,102	150,619,658
33	150,619,658	303,246	14,574,655	204,363	10,026,110	146,169,997
34	146,169,997	236,182	14,520,964	210,494	9,716,299	141,391,020
35	141,391,020	183,920	14,442,291	216,808	9,384,303	136,300,144
36	136,300,144	141,673	14,291,481	223,313	9,032,992	130,960,016
37	130,960,016	105,706	14,109,597	230,012	8,665,315	125,391,428
38	125,391,428	73,876	13,882,779	236,912	8,283,211	119,628,823
39	119,628,823	49,419	13,581,930	244,020	7,890,109	113,742,402
40	113,742,402	32,467	13,238,443	251,340	7,489,826	107,774,911
41	107,774,911	20,289	12,851,996	258,880	7,085,363	101,769,687
42	101,769,687	12,223	12,440,342	266,647	6,679,133	95,754,054
43	95,754,054	5,975	11,990,584	274,646	6,273,501	89,768,300
44	89,768,300	1,449	11,511,869	282,886	5,870,965	83,845,959
45	83,845,959	-	11,011,215	291,372	5,473,627	78,016,998
46	78,016,998	-	10,487,082	300,113	5,083,638	72,313,441
47	72,313,441	-	9,950,883	309,117	4,702,841	66,756,282
48	66,756,282	-	9,402,847	318,390	4,332,696	61,367,741
49	61,367,741	-	8,836,082	327,942	3,975,001	56,178,718
50	56,178,718	-	8,259,207	337,780	3,631,616	51,213,346
51	51,213,346	-	7,681,389	347,914	3,303,909	46,487,952
52	46,487,952	-	7,102,318	358,351	2,993,033	42,020,316
53	42,020,316	-	6,527,602	369,102	2,700,038	37,823,650
54	37,823,650	-	5,954,791	380,175	2,425,932	33,914,616
55	33,914,616	-	5,392,291	391,580	2,171,588	30,302,333
56	30,302,333	-	4,845,083	403,327	1,937,469	26,991,392
57	26,991,392	-	4,321,238	415,427	1,723,614	23,978,341
58	23,978,341	-	3,821,249	427,890	1,529,764	21,258,966
59	21,258,966	-	3,346,987	440,727	1,355,558	18,826,809
60	18,826,809	-	2,905,526	453,948	1,200,295	16,667,630

Column b – Contributions on behalf of current employees only as of the Actuarial Valuation Date.
 Column d – Based on average administrative expenses in recent years and projected to increase going forward.
 Column e – Based on the current expected return on assets. Does not factor in allocation changes.



PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION – YEARS 61 TO 80

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (a)+(b)-(c)-(d)+(e)
61	\$ 16,667,630	\$ -	\$ 2,498,779	\$ 467,567	\$ 1,062,912	\$ 14,764,196
62	14,764,196	-	2,125,686	481,594	942,239	13,099,155
63	13,099,155	-	1,789,519	496,042	836,946	11,650,541
64	11,650,541	-	1,488,650	510,923	745,553	10,396,520
65	10,396,520	-	1,221,977	526,251	666,568	9,314,861
66	9,314,861	-	990,979	542,038	598,385	8,380,229
67	8,380,229	-	793,215	558,299	539,313	7,568,027
68	7,568,027	-	625,814	575,048	487,732	6,854,896
69	6,854,896	-	486,466	592,300	442,086	6,218,217
70	6,218,217	-	372,553	610,069	400,883	5,636,478
71	5,636,478	-	280,978	628,371	362,726	5,089,856
72	5,089,856	-	208,340	647,222	326,345	4,560,639
73	4,560,639	-	151,802	666,639	290,599	4,032,798
74	4,032,798	-	108,673	686,638	254,460	3,491,947
75	3,491,947	-	76,361	707,237	217,010	2,925,359
76	2,925,359	-	52,675	728,454	177,436	2,321,666
77	2,321,666	-	35,669	750,308	135,007	1,670,696
78	1,670,696	-	23,578	772,817	89,075	963,376
79	963,376	-	15,337	796,001	39,040	191,078
80	191,078	-	9,789	819,881	-	-

NOTES TO PROJECTION OF FIDUCIARY NET POSITION

Total contributions are Employee and Employer contributions anticipated to be made under the funding policy on behalf of employees in the fund as of the Actuarial Valuation Date. The amounts shown were detailed earlier in this section.

Projected benefit payments shown represent only employees active as of the Actuarial Valuation Date. The fund will also be paying benefit payments in the future on behalf of employees hired after the Actuarial Valuation Date, but those have not been estimated for this purpose.

Projected investment earnings are based on the current expected rate of return on plan assets. Administrative expenses are not typically charged on a per employee basis. Administrative expenses shown have not been adjusted to distinguish between current employees and future employees.

The projected Net Position represents assets held or projected to be held on behalf of current employees as of the Actuarial Valuation Date. The fund will also hold assets in the future on behalf of new employees that are not shown here.



ACTUARIAL PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS – YEARS 1 TO 30

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Present Value (PV) of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	PV of "Funded" Portion of Benefit Payments (7.00%)	PV of "Unfunded" Portion of Benefit Payments (3.62%)	PV of Total Projected Payments Using the Single Discount Rate (7.00%)
1	\$ 50,594,711	\$ 4,696,299	\$ 4,696,299	\$ -	\$ 4,540,084	\$ -	\$ 4,540,084
2	54,414,040	4,931,584	4,931,584	-	4,455,647	-	4,455,647
3	58,276,185	5,246,972	5,246,972	-	4,430,465	-	4,430,465
4	62,228,224	5,591,981	5,591,981	-	4,412,884	-	4,412,884
5	66,237,345	5,953,650	5,953,650	-	4,390,928	-	4,390,928
6	70,269,898	6,314,323	6,314,323	-	4,352,272	-	4,352,272
7	74,326,967	6,651,822	6,651,822	-	4,284,953	-	4,284,953
8	78,436,802	6,970,617	6,970,617	-	4,196,555	-	4,196,555
9	82,633,252	7,314,856	7,314,856	-	4,115,700	-	4,115,700
10	86,903,209	7,679,380	7,679,380	-	4,038,130	-	4,038,130
11	91,246,537	8,029,114	8,029,114	-	3,945,826	-	3,945,826
12	95,677,927	8,425,985	8,425,985	-	3,869,967	-	3,869,967
13	100,149,494	8,841,959	8,841,959	-	3,795,345	-	3,795,345
14	104,637,326	9,306,017	9,306,017	-	3,733,214	-	3,733,214
15	109,079,920	9,736,808	9,736,808	-	3,650,496	-	3,650,496
16	113,507,439	10,202,858	10,202,858	-	3,574,977	-	3,574,977
17	117,857,131	10,638,392	10,638,392	-	3,483,723	-	3,483,723
18	122,160,540	11,098,013	11,098,013	-	3,396,480	-	3,396,480
19	126,387,156	11,554,019	11,554,019	-	3,304,709	-	3,304,709
20	130,544,383	11,949,438	11,949,438	-	3,194,213	-	3,194,213
21	134,691,304	12,313,311	12,313,311	-	3,076,149	-	3,076,149
22	138,882,310	12,713,395	12,713,395	-	2,968,317	-	2,968,317
23	143,094,071	13,071,460	13,071,460	-	2,852,260	-	2,852,260
24	147,378,230	13,340,393	13,340,393	-	2,720,507	-	2,720,507
25	151,843,325	13,562,234	13,562,234	-	2,584,810	-	2,584,810
26	156,572,818	13,761,330	13,761,330	-	2,451,174	-	2,451,174
27	161,641,044	14,011,213	14,011,213	-	2,332,414	-	2,332,414
28	167,039,079	14,182,593	14,182,593	-	2,206,489	-	2,206,489
29	164,532,807	14,309,277	14,309,277	-	2,080,559	-	2,080,559
30	161,629,722	14,392,625	14,392,625	-	1,955,774	-	1,955,774

The projected Fiduciary Net Position and the Projected Benefit Payments are based only on the current employee group as of the Actuarial Valuation Date. The development of the Projected Fiduciary Net Position was shown in more detail earlier in this section.



ACTUARIAL PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS – YEARS 31 TO 60

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Present Value (PV) of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	PV of "Funded" Portion of Benefit Payments (7.00%)	PV of "Unfunded" Portion of Benefit Payments (3.62%)	PV of Total Projected Payments Using the Single Discount Rate (7.00%)
31	\$ 158,360,463	\$ 14,481,167	\$ 14,481,167	\$ -	\$ 1,839,070	\$ -	\$ 1,839,070
32	154,697,113	14,564,319	14,564,319	-	1,728,627	-	1,728,627
33	150,619,658	14,574,655	14,574,655	-	1,616,685	-	1,616,685
34	146,169,997	14,520,964	14,520,964	-	1,505,355	-	1,505,355
35	141,391,020	14,442,291	14,442,291	-	1,399,251	-	1,399,251
36	136,300,144	14,291,481	14,291,481	-	1,294,056	-	1,294,056
37	130,960,016	14,109,597	14,109,597	-	1,194,007	-	1,194,007
38	125,391,428	13,882,779	13,882,779	-	1,097,956	-	1,097,956
39	119,628,823	13,581,930	13,581,930	-	1,003,890	-	1,003,890
40	113,742,402	13,238,443	13,238,443	-	914,487	-	914,487
41	107,774,911	12,851,996	12,851,996	-	829,712	-	829,712
42	101,769,687	12,440,342	12,440,342	-	750,595	-	750,595
43	95,754,054	11,990,584	11,990,584	-	676,129	-	676,129
44	89,768,300	11,511,869	11,511,869	-	606,669	-	606,669
45	83,845,959	11,011,215	11,011,215	-	542,322	-	542,322
46	78,016,998	10,487,082	10,487,082	-	482,717	-	482,717
47	72,313,441	9,950,883	9,950,883	-	428,071	-	428,071
48	66,756,282	9,402,847	9,402,847	-	378,033	-	378,033
49	61,367,741	8,836,082	8,836,082	-	332,006	-	332,006
50	56,178,718	8,259,207	8,259,207	-	290,029	-	290,029
51	51,213,346	7,681,389	7,681,389	-	252,092	-	252,092
52	46,487,952	7,102,318	7,102,318	-	217,839	-	217,839
53	42,020,316	6,527,602	6,527,602	-	187,114	-	187,114
54	37,823,650	5,954,791	5,954,791	-	159,527	-	159,527
55	33,914,616	5,392,291	5,392,291	-	135,007	-	135,007
56	30,302,333	4,845,083	4,845,083	-	113,371	-	113,371
57	26,991,392	4,321,238	4,321,238	-	94,498	-	94,498
58	23,978,341	3,821,249	3,821,249	-	78,098	-	78,098
59	21,258,966	3,346,987	3,346,987	-	63,930	-	63,930
60	18,826,809	2,905,526	2,905,526	-	51,867	-	51,867

The projected Fiduciary Net Position and the Projected Benefit Payments are based only on the current employee group as of the Actuarial Valuation Date. The development of the Projected Fiduciary Net Position was shown in more detail earlier in this section.



ACTUARIAL PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS – YEARS 61 TO 80

Year	Projected Benefit Payments		Present Value (PV) of Projected Benefit Payments				
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	PV of "Funded" Portion of Benefit Payments (7.00%)	PV of "Unfunded" Portion of Benefit Payments (3.62%)	PV of Total Projected Payments Using the Single Discount Rate (7.00%)
61	\$ 16,667,630	\$ 2,498,779	\$ 2,498,779	\$ -	\$ 41,688	\$ -	\$ 41,688
62	14,764,196	2,125,686	2,125,686	-	33,143	-	33,143
63	13,099,155	1,789,519	1,789,519	-	26,077	-	26,077
64	11,650,541	1,488,650	1,488,650	-	20,273	-	20,273
65	10,396,520	1,221,977	1,221,977	-	15,553	-	15,553
66	9,314,861	990,979	990,979	-	11,788	-	11,788
67	8,380,229	793,215	793,215	-	8,818	-	8,818
68	7,568,027	625,814	625,814	-	6,502	-	6,502
69	6,854,896	486,466	486,466	-	4,723	-	4,723
70	6,218,217	372,553	372,553	-	3,381	-	3,381
71	5,636,478	280,978	280,978	-	2,383	-	2,383
72	5,089,856	208,340	208,340	-	1,651	-	1,651
73	4,560,639	151,802	151,802	-	1,124	-	1,124
74	4,032,798	108,673	108,673	-	752	-	752
75	3,491,947	76,361	76,361	-	494	-	494
76	2,925,359	52,675	52,675	-	319	-	319
77	2,321,666	35,669	35,669	-	202	-	202
78	1,670,696	23,578	23,578	-	125	-	125
79	963,376	15,337	15,337	-	76	-	76
80	191,078	9,789	9,789	-	45	-	45

NOTES TO THE ACTUARIAL PRESENT VALUE OF PROJECTED BENEFIT PAYMENTS

The projected Fiduciary Net Position and the Projected Benefit Payments are based only on the current employee group as of the Actuarial Valuation Date. The development of the Net Position was shown in more detail earlier in this section.

The Funded and Unfunded portion of the Benefit Payments is split based on the time that the Fiduciary Net Position is projected to go to \$0 (based on assets for current fund members).

The Present Value of the Funded portion and Unfunded portion of the benefit payments has been determined separately. The PV of the funded portion of the benefit payments uses the assumption for the expected rate of return on plan assets. The PV of the unfunded portion of the benefit payments has been determined using the high quality Municipal Bond Rate as of the Measurement Date as described in the Actuarial Assumption section of the report.

The discount rate used for GASB purposes is the rate that is when applied to the total Projected Benefit payments results in a present value that equals the sum of the present value of the funded and unfunded payments. The discount rate has been round to four decimal places. Therefore the resulting present value comparisons might show a slight difference due to rounding.

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Active Member Valuation Data
April 30, 2015**

Valuation Date	Number of Participants	Annual Payroll*	Annual Average Pay	Percent Increase / (Decrease) in Average Pay
April 30, 2005	93	\$ 5,163,224	\$ 55,519	1.06%
April 30, 2006	98	5,588,085	57,021	2.71%
April 30, 2007	91	5,590,814	61,438	5.04%
April 30, 2008	103	6,379,893	61,941	0.82%
April 30, 2009	99	6,470,110	65,355	5.51%
April 30, 2010	100	6,729,062	67,291	2.96%
April 30, 2011	102	7,137,776	69,978	3.99%
April 30, 2012	103	7,359,893	71,455	2.11%
April 30, 2013	103	7,137,776	69,299	(3.02)%
April 30, 2014	109	8,617,171	79,057	14.08%

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Retirees and Beneficiaries Added to and Removed From Rolls
April 30, 2015**

Year Ended	Added to Rolls		Removed from Rolls		Rolls - End of Year	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances
April 30, 2006	4	\$ 189,583	5	\$ 139,065	69	\$ 2,420,926
April 30, 2007	5	165,632	2	73,685	72	2,662,807
April 30, 2008	4	248,648	1	19,255	75	2,951,005
April 30, 2009	7	402,289	-	-	82	3,438,806
April 30, 2010	2	105,418	2	55,211	82	3,599,368
April 30, 2011	1	36,625	3	104,406	80	3,629,959
April 30, 2012	4	222,045	2	61,617	82	3,884,659
April 30, 2013	4	47,694	-	-	86	3,927,118
April 30, 2014	2	96,330	1	14,897	87	4,108,457
April 30, 2015	3	82,760	2	19,825	88	4,321,658

Year Ended	Percent Increase in Annual Allowances	Average Annual Allowances
April 30, 2006	5.18%	\$ 32,715
April 30, 2007	10.00%	34,582
April 30, 2008	10.82%	39,347
April 30, 2009	16.53%	41,937
April 30, 2010	4.67%	43,895
April 30, 2011	0.85%	45,374
April 30, 2012	7.02%	47,374
April 30, 2013	1.09%	45,664
April 30, 2014	4.62%	47,224
April 30, 2015	5.19%	49,110

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Report of Progress Being Made Toward the Funding Objective
April 30, 2015**

Valuation Date	Aggregate Accrued Liabilities for			Reported Assets	Portion of Accrued Liabilities Covered by Reported Assets		
	(1)	(2)	(3)		(1)	(2)	(3)
	Active Member Contributions	Retirees and Beneficiaries	Active Members (Employer-Financed Portion)				
May 1, 2005	\$ N/A	\$ N/A	\$ N/A	\$ N/A	N/A	N/A	N/A
May 1, 2006	* 4,582,222	29,617,837	27,768,598	34,408,977	100.00%	100.00%	0.75%
May 1, 2007	* 4,646,982	33,967,924	20,630,496	36,720,534	100.00%	94.42%	0.00%
May 1, 2008	* 4,710,422	38,183,063	21,782,329	39,077,302	100.00%	90.01%	0.00%
May 1, 2009 (a)	* 5,180,317	44,723,291	20,185,742	34,880,656	100.00%	66.41%	0.00%
May 1, 2010	* 5,800,929	46,556,610	21,534,407	36,832,670	100.00%	66.65%	0.00%
May 1, 2011	* 6,527,344	46,576,101	24,307,783	39,770,280	100.00%	71.37%	0.00%
May 1, 2012	* 7,359,892	46,347,577	25,824,415	40,890,039	100.00%	72.34%	0.00%
May 1, 2013	* 7,137,776	42,939,234	30,675,536	43,025,877	100.00%	83.58%	0.00%
May 1, 2014	* 8,617,171	56,613,158	37,077,024	50,596,480	100.00%	74.15%	0.00%

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

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

Analysis of Financial Experience

**Gains and Losses in Accrued Liabilities Resulting from Differences Between Assumed
Experience and Actual Experience
April 30, 2015**

	5/1/14	5/1/13
FINANCIAL SOURCES		
Investment Experience (Based Upon Market Value of Assets)	\$ 396,741	1,642,377
Contribution Experience	(453,707)	(933,050)
Benefit Payments Experience	-	130,936
Salary Increases (Greater)/Lower than Expected	-	553,311
Total from Financial Sources	<u>(56,966)</u>	<u>1,393,574</u>
DEMOGRAPHIC SOURCES		
Mortality, Retirement, Disability, Termination, etc.	-	<u>7,106,421</u>
ACTUARIAL ADJUSTMENTS		
Market Value Adjustment for Asset Smoothing, Including Expenses	-	<u>(2,045,125)</u>
Composite Gain or (Loss)	<u>(56,966)</u>	<u>6,454,870</u>

STATISTICAL SECTION

(Unaudited)

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

Revenue Trends

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

Expense Trends

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

Benefits Analysis

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

Financial Trends

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Additions to Net Position - by Source - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

Fiscal Year Ended April 30	Contributions			Other Sources	Net Investment Income	Total Additions
	Employer	Percentage of Annual Covered Payroll	Plan Members			
2006	\$ 1,851,299	33.13%	\$ 510,024	\$ -	\$ 2,887,717	\$ 5,249,040
2007	1,909,591	28.99%	519,784	100	3,583,739	6,013,214
2008	1,904,995	34.07%	606,955	-	1,172,292	3,684,242
2009	2,640,429	41.39%	626,934	-	(6,387,373)	(3,120,010)
2010	2,364,899	36.55%	639,711	-	5,806,682	8,811,292
2011	3,140,710	46.67%	692,076	-	3,871,334	7,704,120
2012	3,460,505	48.48%	677,666	-	593,291	4,731,462
2013	3,115,854	42.34%	694,258	-	4,370,096	8,180,208
2014	2,910,842	40.78%	802,467	50	4,563,196	8,276,555
2015	3,946,587	55.29%	803,646	75	2,891,292	7,641,600

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Deductions to Net Position - by Type - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

Fiscal Year Ended April 30	Administration	Benefits	Refunds	Total Deductions
2006	\$ 46,420	2,370,644	2,000	2,419,064
2007	42,075	2,618,115	29,428	2,689,618
2008	87,554	2,808,033	429	2,896,016
2009	88,975	3,307,713	15,692	3,412,380
2010	47,105	3,576,468	4,115	3,627,688
2011	77,592	3,585,856	-	3,663,448
2012	96,267	3,864,704	4,115	3,965,086
2013	73,627	3,925,617	-	3,999,244
2014	75,046	4,108,457	-	4,183,503
2015	62,719	4,305,567	14,597	4,382,883

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Benefit Expenses - by Type - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

See Following Page

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Benefit Expenses - by Type - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

	2015	2014	2013	2012	2011
Age and Service Benefit					
Retirees	\$ 3,147,127	3,037,256	2,951,906	2,948,298	2,687,899
Survivors	417,198	368,763	281,051	240,399	234,484
Death in Service Benefits	68,397	68,397	68,397	68,397	68,397
Disability Benefits					
Retirees - Duty	575,653	536,849	527,071	531,389	497,884
Retirees - Nonduty	31,456	31,456	31,456	10,485	31,456
Survivors	65,736	65,736	65,736	65,736	65,736
Total Benefits	4,305,567	4,108,457	3,925,617	3,864,704	3,585,856
Type of Refund					
Death	-	-	-	-	-
Separation	14,597	-	-	4,115	-
Total Refunds	14,597	-	-	4,115	-

2010	2009	2008	2007	2006	Total
2,631,118	2,368,995	1,930,401	1,757,799	1,554,707	25,015,506
267,069	278,767	258,650	268,794	220,992	2,836,167
68,397	68,329	67,936	54,547	65,872	667,066
511,639	496,971	472,758	472,963	463,449	5,086,626
32,509	29,050	13,493	-	-	211,361
65,736	65,601	64,795	64,012	65,624	654,448
3,576,468	3,307,713	2,808,033	2,618,115	2,370,644	34,471,174
-	-	-	-	-	-
-	15,692	429	29,428	2,000	66,261
-	15,692	429	29,428	2,000	66,261

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Retired Members - by Type of Benefit
April 30, 2015 (Unaudited)**

Amount of Monthly Benefit	Number of Retirees	Type of Retirement									
		1	2	3	4	5	6	7	8		
Deferred											
\$ 1 - 1,000	1	1	-	-	-	-	-	-	-	-	-
1,001 - 1,500	9	-	-	3	-	2	-	3	-	1	
1,501 - 2,000	2	-	-	1	-	-	-	-	-	1	
2,001 - 2,500	1	-	-	-	-	1	-	-	-	-	
2,501 - 3,000	6	1	-	2	-	1	1	-	-	1	
3,001 - 3,500	5	1	-	2	-	1	-	1	-	-	
3,501 - 4,000	8	3	-	1	-	4	-	-	-	-	
Over 4,000	53	45	-	2	-	5	-	-	-	1	
Total	85	51	-	11	-	14	1	4	4	4	

Type of Retirement

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

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Average Benefit Payments
April 30, 2015 (Unaudited)**

Retirement Effective Dates 5/1/05 to 4/30/15	Years of Credited Service					
	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/05 to 4/30/06						
Normal Retirees						
Average Monthly Benefit	\$ -	-	-	2,248	3,621	4,024
Average Final Salary	\$ -	-	-	31,997	50,875	52,062
Number of Active Retirees	-	-	-	9	17	14
Disability Retirees						
Average Monthly Benefit	\$ 2,354	1,667	1,426	3,241	3,225	3,125
Average Final Salary	\$ 43,456	17,829	19,399	53,593	49,331	39,792
Number of Active Retirees	1	2	3	3	5	1
Period 5/1/06 to 4/30/07						
Normal Retirees						
Average Monthly Benefit	\$ -	-	-	2,503	3,655	3,927
Average Final Salary	\$ -	-	-	3,197	53,285	52,062
Number of Active Retirees	-	-	-	9	19	14
Disability Retirees						
Average Monthly Benefit	\$ 2,354	1,704	1,442	3,555	3,272	3,190
Average Final Salary	\$ 43,456	17,829	19,399	53,593	49,331	39,792
Number of Active Retirees	1	2	3	3	5	1
Period 5/1/07 to 4/30/08						
Normal Retirees						
Average Monthly Benefit	\$ -	-	-	2,899	4,017	4,477
Average Final Salary	\$ -	-	-	43,500	59,781	54,523
Number of Active Retirees	-	-	-	7	23	13
Disability Retirees						
Average Monthly Benefit	\$ 2,554	1,559	1,592	3,626	3,023	3,255
Average Final Salary	\$ 43,456	15,557	23,592	55,832	42,759	39,792
Number of Active Retirees	1	3	2	5	3	1

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Average Benefit Payments - Continued
April 30, 2015 (Unaudited)**

Retirement Effective Dates 5/1/05 to 4/30/15	Years of Credited Service					
	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/08 to 4/30/09						
Normal Retirees						
Average Monthly Benefit	\$ -	-	-	4,002	4,557	5,721
Average Final Salary	\$ -	-	-	65,291	66,881	72,133
Number of Active Retirees	-	-	-	9	25	15
Disability Retirees						
Average Monthly Benefit	\$ 2,354	1,821	208	3,681	3,140	3,319
Average Final Salary	\$ 43,457	26,864	23,592	55,832	42,759	39,792
Number of Active Retirees	1	4	2	5	3	1
Period 5/1/09 to 4/30/10						
Normal Retirees						
Average Monthly Benefit	\$ -	691	-	3,225	4,352	5,267
Average Final Salary	\$ -	31,176	-	50,782	61,530	66,701
Number of Active Retirees	-	1	-	9	25	16
Disability Retirees						
Average Monthly Benefit	\$ 2,354	1,865	2,106	4,071	3,052	3,384
Average Final Salary	\$ 43,456	26,864	23,592	55,832	45,985	39,792
Number of Active Retirees	1	4	2	5	2	1
Period 5/1/10 to 4/30/11						
Normal Retirees						
Average Monthly Benefit	\$ -	691	-	3,393	4,365	5,414
Average Final Salary	\$ -	31,176	-	50,782	60,446	66,701
Number of Active Retirees	-	1	-	9	24	16
Disability Retirees						
Average Monthly Benefit	\$ 2,354	1,882	2,145	4,162	3,085	3,449
Average Final Salary	\$ 43,456	26,864	23,592	55,832	45,985	39,792
Number of Active Retirees	1	4	2	5	2	1

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Average Benefit Payments - Continued
April 30, 2015 (Unaudited)**

Retirement Effective Dates 5/1/05 to 4/30/15	Years of Credited Service					
	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/11 to 4/30/12						
Normal Retirees						
Average Monthly Benefit	\$ -	691	-	3,490	4,869	5,571
Average Final Salary	\$ -	31,176	-	51,608	68,637	68,243
Number of Active Retirees	-	1	-	9	23	17
Disability Retirees						
Average Monthly Benefit	\$ 2,354	1,899	2,183	4,252	3,591	3,513
Average Final Salary	\$ 43,456	26,864	23,852	55,832	45,985	39,782
Number of Active Retirees	1	4	2	5	2	1
Period 5/1/12 to 4/30/13						
Normal Retirees						
Average Monthly Benefit	\$ -	778	-	3,650	5,093	5,796
Average Final Salary	\$ -	31,176	-	53,425	69,039	68,243
Number of Active Retirees	-	1	-	8	24	17
Disability Retirees						
Average Monthly Benefit	\$ 2,354	1,916	2,221	4,343	3,666	3,578
Average Final Salary	\$ 43,456	26,864	23,852	55,832	45,985	39,782
Number of Active Retirees	1	4	2	5	2	1
Period 5/1/13 to 4/30/14						
Normal Retirees						
Average Monthly Benefit	\$ -	801	-	3,755	5,190	6,030
Average Final Salary	\$ -	31,176	-	53,425	69,039	68,243
Number of Active Retirees	-	1	-	8	24	17
Disability Retirees						
Average Monthly Benefit	\$ 2,354	1,933	2,260	4,434	3,742	3,643
Average Final Salary	\$ 43,456	26,864	23,852	55,832	45,985	39,792
Number of Active Retirees	1	4	2	5	2	1

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Average Benefit Payments - Continued
April 30, 2015 (Unaudited)**

Retirement Effective Dates 5/1/05 to 4/30/15	Years of Credited Service					
	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/14 to 4/30/15						
Normal Retirees						
Average Monthly Benefit	\$ -	825	-	3,880	5,704	6,367
Average Final Salary	\$ -	31,176	-	55,507	74,678	72,984
Number of Active Retirees	-	1	-	8	25	17
Disability Retirees						
Average Monthly Benefit	\$ 2,354	1,950	4,081	4,529	3,818	3,707
Average Final Salary	\$ 43,456	26,864	63,275	55,832	45,985	39,792
Number of Active Retirees	1	4	2	5	2	1

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Changes in Net Position - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

See Following Page

**CITY OF BLOOMINGTON, ILLINOIS
FIREMEN'S PENSION FUND**

**Schedule of Changes in Net Position - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

	2015	2014	2013	2012
Additions				
Contributions - Employer	\$ 3,946,587	2,910,842	3,115,854	3,460,505
Contributions - Plan Members	803,646	802,467	694,258	677,666
Other Sources	75	50	-	-
Net Investment Income (Loss)	2,891,292	4,563,196	4,370,096	593,291
Total Additions	7,641,600	8,276,555	8,180,208	4,731,462
Deductions				
Administration	62,719	75,046	73,627	96,267
Benefits				
Retired Members	3,147,127	3,037,256	2,951,906	2,948,298
Widows	551,331	502,896	415,184	374,532
Disability	607,109	568,305	558,527	541,874
Refunds				
Terminated Members	14,597	-	-	4,115
Total Deductions	4,382,883	4,183,503	3,999,244	3,965,086
Net Increase (Decrease)	3,258,717	4,093,052	4,180,964	766,376

2011	2010	2009	2008	2007	2006
3,140,710	2,364,899	2,640,429	1,904,995	1,909,591	1,851,299
692,076	639,711	626,934	606,955	519,784	510,024
-	-	-	-	100	-
3,871,334	5,806,682	(6,387,373)	1,172,292	3,583,739	2,887,717
7,704,120	8,811,292	(3,120,010)	3,684,242	6,013,214	5,249,040
77,592	47,105	88,975	87,554	42,075	46,420
2,687,899	2,631,118	2,368,995	1,930,401	1,757,799	1,554,707
368,617	401,202	412,697	391,381	387,353	352,488
529,340	544,148	526,021	486,251	472,963	463,449
-	4,115	15,692	429	29,428	2,000
3,663,448	3,627,688	3,412,380	2,896,016	2,689,618	2,419,064
4,040,672	5,183,604	(6,532,390)	788,226	3,323,596	2,829,976