

A G E N D A

REGULAR MEETING OF THE BOARD OF TRUSTEES POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON TUESDAY, OCTOBER 22, 2013, AT 8:00 A.M. AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL - MINUTES OF REGULAR MEETING - 07/30/13
4. INVESTMENTS MADE JULY THRU SEPTEMBER 2013 - Quarterly Investment Report - MB Financial Bank
5. APPROVAL - APPLICATIONS FOR MEMBERSHIP INTO THE WILLOWBROOK POLICE PENSION FUND
6. REPORT - EXPENSES INCURRED JULY THRU SEPTEMBER 2013
7. REPORT - 2013 DRAFT AUDITED FINANCIAL STATEMENTS
8. REPORT - ACTUARIAL VALUATION REPORT AS OF MAY 1, 2013
9. REPORT - REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD
10. REPORT- ANNUAL DEPARTMENT OF INSURANCE REPORT - 4/30/13
11. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
12. NEW BUSINESS
 - A. MILITARY BUY BACK FOR NEW OFFICER
13. OLD BUSINESS
 - A. ANNUAL AFFIDAVIT FOR BENEFIT DISTRIBUTION - ADDRESS CONFIRMATION FORM
 - B. FREDERICK WILLEY - DEATH PENSION BENEFITS
14. COMMUNICATIONS
 - A. I.P.P.F.A. ANNUAL MEMBERSHIP DUES
15. ADJOURNMENT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE POLICE
PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON
JULY 30, 2013, AT THE VILLAGE HALL, 7760 QUINCY STREET,
WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 3:05 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were President Davi, Trustees Timothy Kobler and Scott Eisenbeis; and Interim Director of Finance Carrie Dittman. Also present: Terese Krafcheck, Ted Kirpach, and Bob Deneulenaere of MB Financial.

Absent: Trustee Joseph Pec.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - April 17, 2013

The Board reviewed the minutes from the April 17, 2013 meeting.

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on April 17, 2013.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL OF EXPENSES INCURRED APRIL THRU JUNE 2013

Interim Director Dittman reviewed the expenses incurred April thru June 2013. She noted that there is a split between April and June due to the fiscal year. The first page has one month of expenses for April 2013. The second and third page is for two months of expenses for May and June 2013. Both reports include regular retirement benefits, surviving spouse/widow benefits, disability expenses, and financial advisory services for the second quarter.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the expenses incurred for April thru June 2013.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL OF INVESTMENTS MADE APRIL THRU JUNE 2013 -
QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

Ms. Terese Krafcheck of MB Financial Bank summarized the quarterly investment report for the Police Pension Board.

Ms. Krafcheck advised the second quarter ending June 30, 2013 was favorable. The total fund value is at \$16,404,041.00. She summarized the portfolio allocations are targeted at 55% in equities, 45% in fixed income. The market was at 53% in equities and 47% in fixed income.

This quarter, the fund was down -0.14 vs. the blended benchmark at -0.74%. Based on the 12-month period, the fund is up 4.25% vs. the benchmark of 3.44%.

Equities for the quarter are up 2.36% vs. the benchmark at 1.41%. There was a lot of pull back in the fixed income area. The fixed income is down -1.98% vs. the benchmark at -2.22%, Mutual Fund Real Estate down -3.88% and commodities were down -7.26%.

Cash equivalents remain flat at 0.0%. There is an error in the Account Activity Summary in the additions category. This was change from \$646.00 to \$00.00. This change will be seen on the next quarterly report.

Change due to investments for the quarter were -\$22,200 with the year to date total at \$668,925.00.

Mr. Kirpach advised there were no long term changes with equities. The bond performances have changed and have begun to be sold. The portfolio diversification with the purchase of corporate bonds over the last several years has provided value to performance. The average maturity for the portfolio is shorter than the benchmark at 4.95 vs. 6.36. The portfolio is at a lower risk which is where you want to be in a rising interest rate environment.

Mr. Kirpach advised that looking at the Market Value vs. Invested Capital has been good. As of June 30, 2013, the fund value was at \$16.404 million. The fund put in approximately \$9.294 million and the investments have contributed \$7.1 million since 1998. The fund is taking on a little more risk, however it is getting a bigger rate of return.

Ms. Krafcheck feels the Investment Policy Statement needs to be revised due to the high yield bonds and emerging market. The

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Ms. Krafcheck feels the Investment Policy Statement needs to be revised due to the high yield bonds and emerging market. The

current Investment Policy Statement does not include these and should be placed on the agenda for the next meeting for updating.

Mr. Kirpach advised the economic outlook for the rest of 2013 looks good. The federal government is purchasing \$87 billion in bonds each month which has put cash out in the market place and pushed up the price of bonds on the yield point. Unemployment is still greater than 7.5% and hopefully with people going back to work, they will begin to purchase more, helping to drive the economy more.

Interim Director Dittman asked for a copy of the Bonds Rating report and Duration report as of April 30, 2013 for the auditors. Ms. Krafcheck advised she would forward to Director Dittman.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to approve MB Financial's Quarterly report.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. VISITOR BUSINESS

None presented.

7. NEW BUSINESS

President Davi advised that the annual 2013 IPPFA Conference will be held on October 1-5, 2013 in Lake Geneva, WI. Trustee Kobler has reserved two rooms at Timber Ridge Lodge.

8. OLD BUSINESS

A. Director Dittman advised that Secretary Hahn has sent two letters to Ruth Kleven and William Bozek regarding the annual address confirmation form. To date, no information has been received from either pensioner.

After a brief discussion, one additional letter will be sent advising that if the requested information is not received prior to their August pension check date, their automatic payment will be cancelled and a written check will be mailed.

B. Director Dittman advised that no contact has been made by Frederick Willey's daughter for the \$18,601.98 unclaimed funds from his pension.

9. COMMUNICATIONS

None presented.

10. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 3:43 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Debbie Hahn.

APPLICATION FOR MEMBERSHIP

WILLOWBROOK POLICE PENSION FUND

I hereby make application to come under the terms and conditions of the Police Pension fund of the Municipality of Willowbrook, Illinois.

Name: Jose Lopez

Date of Birth: [REDACTED]

Maiden Name (if applicable)

Place of Birth: Mexico

Social Security Number: [REDACTED]

Spouse Name: [REDACTED]

Spouse Date of Birth: [REDACTED]

Spouse's Maiden Name (if applicable)

Place of Birth: Chicago, IL

Married on: April

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH.

Born: _____

Born: _____

Born: _____

Please include copy of marriage license or copy of dissolution of previous marriage and copies of birth certificates of each child

Please include applicant's legal parent's full names and indicate if living or deceased:

Father Rafael Lopez

☒ Living

☐ Deceased

Mother Mariza Lopez

☒ Living

☐ Deceased

I was first appointed as a full time police officer on 09-25-2013 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

[Signature]
Applicant

Approved for membership into the Willowbrook Police Pension Fund and duly recorded in the Minute Book on _____, 20____.

Secretary/Board of Trustees
Police Pension Fund

President/Board of Trustees

APPLICATION FOR MEMBERSHIP

WILLOWBROOK POLICE PENSION FUND

I hereby make application to come under the terms and conditions of the Police Pension fund of the Municipality of Willowbrook, Illinois.

Name: JOEL A. RUDNICK

Date of Birth: [REDACTED]

Maiden Name (if applicable)

Place of Birth: CHICAGO, IL

Social Security Number: [REDACTED]

Spouse Name: N/A

Spouse's Maiden Name (if applicable)

Spouse Date of Birth: N/A

Place of Birth: N/A

Married on: N/A

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH.

~~_____ Born: _____~~
~~_____ Born: _____~~
~~_____ Born: _____~~

Please include copy of marriage license or copy of dissolution of previous marriage and copies of birth certificates of each child

Please include applicant's legal parent's full names and indicate if living or deceased:

Father ARNOLD B. RUDNICK

☒ Living

☐ Deceased

Mother RAMONA J. RUDNICK

☒ Living

☐ Deceased

I was first appointed as a full time police officer on 09/25/2013 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

[Signature]
Applicant

Approved for membership into the Willowbrook Police Pension Fund and duly recorded in the Minute Book on _____, 20____.

Secretary/Board of Trustees
Police Pension Fund

President/Board of Trustees

RUN: 10/02/13 10:53AM

(JULY THRU SEPTEMBER)

PAGE: 1

MO	JL	DATE	POST/CK. NUMBER	REFERENCE DATE	CHECK NUMBER	P.O. NUMBER	ENCUMB. LIQUID.	EXPEND.	EXPENDED BALANCE	PRCT.	UNEXPEND. BALANCE	UNENCUMB. BALANCE
07-62-401-581 PENSION BENEFITS 07-401-581												
7	PR	07/26/13	07/26/13	07/26/13				49,405.68	APPROP: 1,192,016.00 148,217.04	24.9	BUDGET: 447,790.96	596,008.00 447,790.96
POLICE PENSION BENEFIT												
8	PR	08/23/13	08/23/13	08/23/13				49,405.68	197,622.72	33.2	398,385.28	398,385.28
POLICE PENSION BENEFIT												
9	PR	09/20/13	09/20/13	09/20/13				49,405.68	247,028.40	41.5	348,979.60	348,979.60
POLICE PENSION BENEFIT												
07-62-401-582 WIDOW'S PENSION 07-401-582												
7	PR	07/26/13	07/26/13	07/26/13				3,209.37	APPROP: 77,024.00 9,628.11	25.0	BUDGET: 28,883.89	38,512.00 28,883.89
WIDOW PENSION												
8	PR	08/23/13	08/23/13	08/23/13				3,209.37	12,837.48	33.3	25,674.52	25,674.52
WIDOW PENSION												
9	PR	09/20/13	09/20/13	09/20/13				3,209.37	16,046.85	41.7	22,465.15	22,465.15
WIDOW PENSION												
07-62-401-583 DISABILITY BENEFITS 07-401-583												
7	PR	07/26/13	07/26/13	07/26/13				4,352.42	APPROP: 104,834.00 13,057.26	24.9	BUDGET: 39,359.74	52,417.00 39,359.74
POLICE PENSION DISABILITY BENEFIT												
8	PR	08/23/13	08/23/13	08/23/13				4,352.42	17,409.68	33.2	35,007.32	35,007.32
POLICE PENSION DISABILITY BENEFIT												
9	PR	09/20/13	09/20/13	09/20/13				4,352.42	21,762.10	41.5	30,654.90	30,654.90
POLICE PENSION DISABILITY BENEFIT												
07-62-401-253 FINANCIAL ADVISORY SERVICES 07-401-253												
7	PS	08/02/13	BANK RECS	07/31/13				7,241.40	APPROP: 54,716.00 7,241.40	26.5	BUDGET: 20,116.60	27,358.00 20,116.60
RECORD SALE OF COMMON STOCK - JUNE SEE SS June quarterly fee												
07-62-401-304 MEETINGS, TRAVEL, CONFERENCES 07-401-304												
***** BALANCE FORWARD *****												
9	CD	09/25/13	IPPFA 13 CONF	09/25/13	82889			1,480.00	APPROP: 7,200.00 0.00	0.0	BUDGET: 3,600.00	3,600.00 3,600.00
NORTHERN ILL UNIVERSITY (1388)												
MEETINGS, TRAVEL, CONFERENCES 07-401-304												



EST. 1960

Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

October 22, 2013

MEMO TO: Village of Willowbrook Police Pension Board
FROM: Carrie DiStefano, Interim Director of Finance & D.
SUBJECT: 2013 Audited Financial Statements

Attached are the draft Police Pension Fund financial statements from the April 30, 2013 audit. Final copies will be distributed at the October 28, 2013 Village board meeting. The Village (including the Police Pension Fund) received an unqualified, or "clean" opinion, as a result of the audit.

The Village's independent auditors had no comments or suggestions for improvement for the Police Pension Fund relating to the April 30, 2013 annual audit.

Please let me know if you have any questions.

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Mark Shelton



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DRAFT

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Plan Net Position

April 30, 2013

Assets

Cash and Cash Equivalents	
Investments, at Fair Value	
Money Market Account	\$ 54,146
Mutual Funds	
State and Local Obligations	244,042
U.S. Treasury Securities	7,026,658
U.S. Agency Obligations	700,094
Corporate Bonds	519,243
Equities	4,197,749
Receivables	2,280,594
Accrued Interest	1,618,515
Total Assets	<u>81,107</u>

Liabilities

None

16,722,148

Net Position

Held in Trust for Pension Benefits

\$ 16,722,148

DRAFT

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Changes in Plan Net Position
Year Ended April 30, 2013

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Additions			
Contributions			
Village Contributions	\$ -	\$ 581,988	\$ 581,988
Police Contributions	-	169,305	169,963
	-	751,293	751,951
Investment Income			
Interest Income	-	300,000	496,081
Net Appreciation in Fair Value of Investments	-	-	974,718
Total Investment Income	-	300,000	1,470,799
Less Investment Expense	(50,000)	(25,000)	(26,791)
Net Investment Income	(50,000)	275,000	1,444,008
Total Additions	(50,000)	1,026,293	2,195,959
Deductions			
Administration	45,028	22,514	11,216
Benefits and Refunds	1,201,466	600,733	625,541
Total Deductions	\$ 1,246,494	623,247	636,757
Change in Net Position		\$ 403,046	1,559,202
Net Position			
May 1			15,162,946
April 30			\$ 16,722,148

DRAFT

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Schedule of Deductions - Budget and Actual Year Ended April 30, 2013

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Administration			
Contractual Services			
Legal Fees	\$ 6,180	\$ 3,090	\$ -
Audit	7,416	3,708	-
Actuary Services	3,800	1,900	1,800
Fiduciary Insurance	6,180	3,090	-
Supplies and Materials			
Meetings, Travel and Conferences	4,564	2,282	3,607
Fees, Dues and Subscriptions	1,596	798	-
Other			
Filing Fees	5,000	2,500	2,859
Exams, Physical	4,120	2,060	-
Other	6,172	3,086	2,950
Total Administration	45,028	22,514	11,216
Benefits and Refunds			
Personal Services			
Pension Benefits	1,020,734	510,367	535,175
Widow Pension Benefits	77,024	38,512	38,512
Disability Benefits	103,708	51,854	51,854
Total Benefits and Refunds	1,201,466	600,733	625,541
Total Deductions	\$ 1,246,494	\$ 623,247	\$ 636,757



EST. 1960

Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

Mayor

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Tim Halik

Chief of Police

Mark Shelton

October 22, 2013

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: Actuarial Valuation Report

Attached for the Board's information is the Actuarial Valuation Report prepared by Tepfer Consulting Group, Ltd. This reports on the value of the Fund as of April 30, 2013 and includes both statutory and recommended contributions for the fiscal year ending April 30, 2015 under both the new actuarial valuation method (projected unit credit) and the existing valuation method (entry age normal). Both valuations are necessary as projected unit credit determines the statutory minimum in accordance with pension legislation that was effective January 1, 2011, while entry age normal is necessary for reporting in accordance with generally accepted accounting principles.

For the fiscal year ending April 30, 2015, the actuary is recommending a Village contribution of **\$519,915**, which also equals the statutory minimum. This will be proposed to the Village board in the FY 14/15 budget planning process.



Proud Member of the
Illinois Route 66 Scenic Byway



**Tepfer
Consulting
Group, Ltd.**

Actuaries and Administrators
145 Avenue Duoy
Northbrook, Illinois 60062-1055
847-509-7741 Fax: 847-509-7745
www.tepferconsulting.com

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

**ACTUARIAL VALUATION
AS OF MAY 1, 2013 FOR THE
FISCAL YEAR ENDING APRIL 30, 2014**

September 29, 2013



**Tepfer
Consulting
Group, Ltd.**

Actuaries and Administrators
145 Riverbend Drive
Northbrook, Illinois 60062-1626
847-509-7740 Fax 847-509-7745
www.tepferconsulting.com

September 29, 2013

Ms. Carrie Dittman
Village Treasurer
Village of Willowbrook
7760 Quincy Street
Willowbrook, IL 60527-5594

RE: Willowbrook Police Pension Fund

Dear Carrie:

Enclosed is our actuarial valuation report for the **Willowbrook Police Pension Fund** for the fiscal year May 1, 2013 through April 30, 2014.

The results of our valuation indicate that the recommended minimum contribution from the Village for the next tax year is **\$519,915 or 29.28%** of current payroll. This contribution coupled with the anticipated \$ 169,211 or 9.91% of current payroll to be collected from participating police officers will be sufficient to meet the State statutory requirements described in 40 ILCS 5/3. Further information is provided within our report.

Alternatively, under the current statute, our valuation results indicate the statutory minimum contribution from the Village for the next tax year to be \$ 519,915 or 29.28% of current payroll.

With the publication of Statement No. 25 of the Governmental Accounting Standards Board, we have revised our report to include the calculation of the unadjusted Annual Required Contribution. (ARC) We have chosen to calculate this contribution as a level percentage of payroll funded amortization of the unfunded liability over a closed 40-year period beginning with the date of adoption of GASB 25. This amount is \$482,934 or 27.20% of participating payroll.

Factors Influencing the Choice of Actuarial Assumptions

As part of the consulting process, it is our policy to talk with selected members of the Board of Trustees and the Sponsor's representatives for the **Village of Willowbrook Police Pension Fund** in order to obtain information which will enable the Actuary to properly choose the actuarial assumptions which are most appropriate for the current cost determination for the pension fund.

As part of this process, statistics are compiled concerning historical investment returns, salary increases, retirement incidence and other factors which are influential in the actuarial assumption setting process. Based upon an analysis of the specifics as they relate to the **Village of Willowbrook Police Pension Fund** and a general understanding of the inter-relationships of the actuarial assumptions, the Board, the Sponsor and the Actuary reach a mutual agreement as to the assumptions which will be used in the current actuarial valuation. The ultimate decision, nonetheless, remains with the actuary who must abide by his professional standards and judgment.

Published statistics regarding experience for police and firefighters are available from the State of Illinois Department of Insurance. These statistics form the basis of the actuarial assumptions selected by the State Actuary in the valuation of pension funds covered under the Downstate Pension System. We have found in our consulting, that whenever appropriate, the actuarial assumptions used by the State Actuary are relied upon as a starting point. However, in order to make the calculations more "**Willowbrook-sensitive**", the analysis of the actual historical performance is carefully examined.

Experience Analysis

Actuarial assumptions are not sacrosanct. In fact, it is not uncommon for actuarial assumptions to be changed to better reflect a plan's experience and prognosis. Each year the actuarial process examines the experience of the fund. General parameters indicate that a variance of less than 3% of the actuarial accrued liability is acceptable to assure that the assumptions used remain suitable. The measurement compares the actual unfunded liability to the expected unfunded liability. The total gain and loss developed is then analyzed by individual assumption, where available, to assure appropriateness. Based upon the results of this year's analysis, both in aggregate and individually, we have determined that the chosen assumptions remain suitable for continued use. A single year deviation is not an automatic trigger for a change in assumptions. Instead, multiple years are monitored and changes in assumptions generally occur only after trends are discovered. However, we would be remiss if we did not advise that the assumed investment return assumption of 7.5% is only marginally acceptable for continued funding.

*TCG Public Consulting, Ltd. is affiliated with Tepfer Consulting Group, Ltd.

Actuarial Assumptions

The complete actuarial assumptions used in this valuation are contained in Appendix 1. Although specific assumptions must be used in the mathematical exercise, actuarial assumptions are better viewed as a range. Actuarial Professional Standards indicate that in the selection of economic assumptions, a "best-estimate" range should be developed. Based upon our analysis of Downstate Police and Fire Pension funds we have developed the following best estimate ranges for economic assumptions:

Investment Return	6.50% - 7.50%
Inflation:	1.50% - 2.50%
Compensation Scale	Rates ranging from 4.86% to 1.12% varying by age, plus an inflation factor
Payroll Growth	3.50% - 4.50%

Actuarial Professional Standards indicate that in the selection of non-economic assumptions, a reliance upon published tables and/or individual experience studies pertinent to the group are acceptable procedures. Based upon our analysis of experience for approximately 70 Downstate Police and Fire Pension funds we have developed the following general rates for non-economic assumptions:

Mortality Rates (active and disabled)-Published tables loaded for public safety employees
Termination rates – aged based rates ranging from 7% to 1%
Disability rates – aged based rates ranging from 0.13% to 0.16%
Retirement rates – aged based rates ranging from 36% to 100%

At this point in time, these rates are applied to all participants without regard to tier. It is anticipated that once experience is developed, the retirement rates for tier 2 employees may be modified

Demographic considerations

For this valuation, it was noted that the force continues to remain stable as to its size and demographic composition. In the current valuation, it was observed that the number of inactive participants (12, exclusive of terminated employees who are due a refund of their contributions) as compared to active participants (20) in the Fund is lower than the State average (37% of the total participants are inactive as compared to a State average of 39%) and, the average age and service of the active participating group is slightly higher than the State average. As a percentage of the total pension liabilities, the liabilities for inactive participants are well below the State average.

Of major concern, is the fact that there are currently 4 police officers who are eligible to retire and 6 additional officers who will become eligible in the next 5 years. This represents about 50% of the current active group. Additionally, pension payments have been escalating. Nonetheless, absent a large growth in the active force, with proper funding, the fund's position should become more favorable for the foreseeable future and although improving the fund is still not in a strong financial condition.

As would be expected in this situation, a very large portion of the assets available for investment has been committed to provide benefits for existing pensioners and beneficiaries. Essentially then, all of the assets in the plan are already dedicated to cover the liabilities for the currently retired participants. Additionally, pension disbursements on an annual basis total approximately \$0.6 million and investment earnings are currently sufficient to provide for these payments on an ongoing basis and generally have been for the past few years. **However, this year one participant retired and the fund dropped in funding percentage and increased pension payments by 30%. We believe that the fund will be undergoing a radical change in structure during the next few years.**

Even with improved investment returns, the maturing of the employee group requires that the fund be carefully monitored during the next few years to assure that an orderly funding progress is maintained. If investment income remains insufficient to pay the existing pensioners, then municipal and participant contributions will continue to be used.

Financial considerations

In these uncertain times, the fund continues to experience very limited short-term investment growth. However, the fund continues to maintain strong funded ratios. The fund has earned strong rates of return over the short term. As shown in Exhibit 5-C of our report, the composite rate of return for the fund since 2004 is 6.93%. The investment smoothing method adopted initially by the fund and now mandated by statute serves to level the contribution and shield against annual investment volatility.

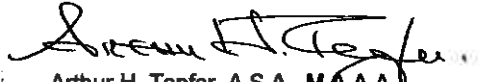
Ms. Carrie Dittman
Page 3
September 29, 2013

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

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

Sincerely,

TCG PUBLIC CONSULTING, LTD.

A handwritten signature in black ink, appearing to read "Arthur H. Tepfer".

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

AHT/lf
Encl.

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ACTUARIAL STATEMENT

Tepfer Consulting Group, Ltd. was retained by the **Village of Willowbrook and the Village of Willowbrook Police Pension Fund** to perform an independent actuarial valuation for the Police Pension Fund. This valuation is permitted under 40 ILCS 5/22, Section 503.2.

The actuarial valuation was performed for the year ended April 30, 2014 and indicates a **statutorily required contribution in accordance with 40 ILCS 5/3, Section 125 of \$519,915 or 29.28% of member payroll, a recommended minimum contribution of \$519,915 or 29.28% of payroll, and an Annual Required Contribution in accordance with paragraph 36f of Statement No. 25 of the Governmental Accounting Standards Board of \$482,934 or 27.20% of payroll.** These contributions are net of contributions made by active member police officers during the fiscal year.

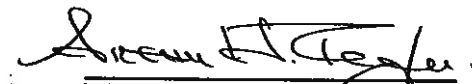
The results shown in this report have been calculated under the supervision of a qualified Actuary as defined in appropriate State statutes. All results are based upon demographic data submitted by the Police Pension Fund, financial data submitted by the Police Pension Fund, applications of actuarial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

In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirements of the applicable State statute, Actuarial Standards Board, or Statements of Governmental Accounting Standards, as applicable.

In our opinion, the actuarial assumptions used are reasonable, taking into account the experience of the plan and future expectations, and represent a reasonable and adequate approach to the financing of the retirement program. The costs, actuarial liabilities and other information presented in this report, in our opinion, fully and fairly disclose the actuarial position of the plan.

I, Arthur H. Tepfer, am an Enrolled Actuary in good standing under the Employee Retirement Income Security Act of 1974. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I certify that the results presented in this report are accurate and correct to the best of my knowledge.

TCG PUBLIC CONSULTING, LTD.



Arthur H. Tepfer, A.S.A., M.A.A.A.
Enrolled Actuary #11-02352

September 29, 2013

VALUATION OBJECTIVES

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

ACTUAL COST EQUALS	Benefits Paid
	Plus
	Expenses Paid
	Less
	Investment Income Earned

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

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

Selection of the Actuarial Cost Method

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

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

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

**VALUATION OBJECTIVES
(Continued)**

Under both the Entry Age Normal Cost Method and the Projected Unit Credit Cost Method, the total funding of projected benefit costs is allocated between an unfunded liability, representing past benefit history, and future normal costs. This allocation is based on the assumption that the municipality will pay the normal cost for each plan year on a regular basis. It should be noted that although the term "unfunded liability" is applied to both funding methods, the resulting amount is different because of the method of calculation. Another feature of these methods is that only the unfunded liability is affected by the experience of the plan, and, therefore, any adjustments are made only in the future amortization payments.

In addition to the methodology changes described above, P.A. 96-1495 also addressed the valuation of pension fund assets—the second component in the determination of the unfunded liability. The statute now provides that the actuarial value of a pension fund's assets be set equal to the market value of the assets on March 30, 2011 and that, in determining the actuarial value of assets after that date, any actuarial gains or losses from investment returns incurred in a fiscal year be recognized in equal amounts over the 5-year period following that fiscal year.

The actuarial valuation process is usually repeated each year and is to a certain extent self-correcting. As part of these actuarial cost methods, any deviation of actual experience from the chosen actuarial assumptions will be reflected in future contributions. A complete description of these actuarial cost methods is explained in Appendix 4 of this report.

Despite the statutory language which requires an application of the Projected Unit Credit method, we feel that funding under this method as a *level percentage of payroll* severely undermines the benefit security of the retirement system and transfers the payment for currently earned pensions to future generations of taxpayers. For these reasons, our valuation report also presents a recommended minimum contribution that will operate to maintain the fundamental fiscal soundness of the retirement program, although a statutorily required contribution has also been calculated. The calculation of the recommended minimum contribution is based upon an amortization payment of 90% of any unfunded accrued liabilities as a *level dollar amount* over 30 years from January 1, 2011, the effective date of P.A. 96-1495. The calculation of the statutorily required contribution is based upon an amortization payment of 90% of any unfunded accrued liabilities as a *"level percentage of payroll"* over 30 years from January 1, 2011, the effective date of P.A. 96-1495.

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

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

Actuarial experience since the last actuarial valuation

As part of the actuarial valuation process, it is helpful to examine the actual experience of the fund as compared to the experience that is expected by the actuarial assumptions. The measurement of any deviations of actual to expected experience is commonly referred to as a "Gain and Loss Analysis". In performing this analysis, the actuary analyzes each actuarial assumption used in the valuation process. It is highly unlikely that actual experience will follow expected experience on a year-by-year basis. It is hoped that over the long term, if the actuarial assumptions are "reasonable", the total gains and losses will offset each other.

A "gain and loss analysis" is a useful tool to examine whether the actuarial assumptions used to determine the municipal tax levy are suitable. Care must be taken in placing too much credibility in a short-term analysis as the assumptions are more appropriately measured over the long term. Nonetheless, an annual evaluation of the actuarial assumptions will assist in identifying trends that, if unnoticed, can lead to inappropriate conclusions. When these trends are recognized, it is the actuary's responsibility to modify one or more of the assumptions to better anticipate future experience.

**VALUATION OBJECTIVES
(Continued)**

"Some assumptions are easier to measure than others. In small plans, credible analysis can generally be made regarding the economic (financial) assumptions. These primarily include investment and salary increase assumptions. Unfortunately, it is often impossible to establish credible long term analysis of demographic assumptions (rates of termination, disability, retirement and mortality). Therefore, in choosing demographic assumptions, the actuary generally relies upon standardized tabular assumptions modified only by fund-specific characteristics.

The actuarial gain and loss analysis for the current year is presented in Exhibit 3-C and 3-D of the report. Exhibit 3-C shows the impact of the actuarial gains or losses on the recommended minimum contribution through a reconciliation of this contribution from the end of the prior valuation year to the end of the current valuation year. Exhibit 3-D derives the actuarial gain or loss in total as well as separating the individual financial and demographic components.

The overall experience gain (loss) for the year was \$ (516,279) or 2.44% of the accrued liability at the beginning of the plan year. The dollar amount for the plan's current recommended minimum contribution is 99.03% of the prior year's contribution. When measured as a percentage of payroll, the contribution level has changed from 30.11% to 29.28%.

Thirty-year Projection of Liabilities

The final section of our report illustrates projected payments from the Trust Fund for a 30-year period commencing with the valuation date. These projections are based upon the actuarial assumptions selected for the fund concerning death, disability and retirement actually occurring. Care should be taken in interpreting or relying on these results-- particularly for Funds with fewer than 200 participants. The credibility of this type of projection is rarely realized beyond 10 years. Exhibit 5D presents this projection.

RESULTS OF VALUATION

The following exhibits present the results of our actuarial valuation of the **Village of Willowbrook Police Pension Fund** for the fiscal year May 1, 2013 through April 30, 2014.

Exhibit 1 indicates that the recommended minimum contribution, calculated using the Entry Age Normal Cost method (EANC), from the Village is \$519,915 or 29.28% of total participating payroll. **Under the Entry Age Normal actuarial cost method selected, this percentage of payroll should remain reasonably level over the lifetime of the plan.**

Exhibit 1 also indicates that the statutory minimum contribution, calculated using the Projected Unit Credit method (PUC), from the Village is \$519,915 or 29.28% of total participating payroll. **Under the Projected Unit Credit actuarial cost method selected, this percentage of payroll should increase over the lifetime of the plan.**

Exhibits 2 and 3 provide specific information used to develop the recommended minimum and statutorily required Village contribution and GASB Annual Required Contribution (ARC).. The Annual Required Contribution as of May 1, 2013 has been determined under the Governmental Accounting Standards Board Statement No. 25 and is required disclosure for the fiscal year ending April 30, 2014. The Entry Age Normal Cost and the Actuarial Accrued Liability were determined using the Entry Age Normal Cost Actuarial Cost Method.

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

Contribution amounts presented in this report have not been adjusted for interest to the date of payment. All values were determined on the basis of the actuarial assumptions and methods as more fully described in Appendix 1 of this report.

Exhibit 4 presents a brief description of the demographic characteristics of the current member group.

Exhibit 5 shows information relating to the pension assets.

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

**SUMMARY OF RESULTS
EXHIBIT 1**

**GENERAL VALUATION RESULTS FOR FISCAL YEAR
MAY 1, 2013 THROUGH APRIL 30, 2014**

Recommended Minimum Contribution

1.	Entry Age Normal Cost:	\$ 378,406
2.	Unfunded Actuarial Accrued Liability (or Surplus):	4,457,391
3.	Actuarial Value of Assets:	16,732,747
4.	Annual Salaries of Active Police Officers:	1,707,473
5.	Recommended Minimum Contribution from the Village:	519,915
	Contribution Percentage:	29.28%*

Statutory Minimum Contribution

1.	Projected Unit Credit Normal Cost:	\$ 577,743
2.	Unfunded Actuarial Accrued Liability (or Surplus):	3,135,696
3.	Actuarial Value of Assets:	16,732,747
4.	Annual Salaries of Active Police Officers:	1,707,473
5.	Statutory Minimum Contribution from the Village:	519,915
	Contribution Percentage:	29.28%*

Projected for the fiscal year ending April 30, 2014.

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 2

SUMMARY OF SPECIFIC VALUATION RESULTS

	<u>Number</u>	<u>Actuarial Present Value of Projected Benefits</u>	<u>Entry Age Normal Cost</u>	<u>Projected Unit Credit Normal Cost</u>
1. Active Police Officers:	20			
Retirement Pension:		\$11,798,267	\$262,524	\$495,614
Survivors Pension:		282,375	15,771	13,261
Disability Pension:		1,088,785	70,102	55,000
Withdrawal Pension:		238,545	30,009	13,868
TOTAL	20	\$13,407,972	\$378,406	\$577,743
2. Inactive Police Officers and Survivors:				
Normal Retirees:	8	\$9,462,897		
Widows (Survivors):	1	199,330		
Children (Survivors):	0	0		
Disabled Retirees:	2	593,591		
Deferred Vested:	1	118,617		
Terminated/Separated:	0	0		
TOTAL	12	\$10,374,435		

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 2

SUMMARY OF SPECIFIC VALUATION RESULTS
(Continued)

	<u>Entry Age Normal (EAN)</u>	<u>Projected Unit Credit (PUC)</u>
3. Total Actuarial Present Value of Projected Benefits:	\$23,782,407	N/A
4. Actuarial Present Value of Future Normal Costs:	2,592,269	N/A
5. Actuarial Accrued Liability: [(3) - (4)]	21,190,138	19,868,443
6. Actuarial Value of Assets:	16,732,747	16,732,747
7. Unfunded Actuarial Accrued Liability (or Surplus) [(5) - (6)]	4,457,391	3,135,696
8. Funded Ratio Percentage: [(6) ÷ (5)] x 100	78.96%	84.22%

HISTORY OF FUNDED PERCENTAGES

For the Year beginning May 1	<u>Valuation Assets</u>	<u>EAN Accrued Liabilities</u>	<u>EAN Funded Percentage</u>	<u>PUC Accrued Liabilities</u>	<u>PUC Funded Percentage</u>
2013	\$16,732,747	\$21,190,138	78.96%	\$19,868,443	84.22%
2012	15,529,357	19,543,545	79.46%	18,104,732	85.78%
2011	14,814,863	17,920,397	82.67%	16,275,873	91.02
2010	13,403,601	16,588,318	80.80%	N/A	N/A
2009	12,054,324	15,068,464	80.00%	N/A	N/A
2008	11,658,708	13,556,150	86.00%	N/A	N/A
2007	10,400,186	11,624,444	89.47%	N/A	N/A
2006	9,182,027	10,784,158	85.14%	N/A	N/A
2005	8,155,777	9,796,059	83.26%	N/A	N/A
2004	7,202,513	8,810,555	81.75%	N/A	N/A
2003	6,373,705	8,038,993	79.28%	N/A	N/A

DEVELOPMENT OF RECOMMENDED MINIMUM VILLAGE CONTRIBUTION

	Fiscal Year May 1, 2013 through <u>April 30, 2014</u>
1. Entry Age Normal Cost:	\$378,406
2. Recommended Minimum Payment to Amortize 90 % of the Entry Age Normal Unfunded Accrued Liability <u>as a level dollar amount</u> over 27.00068 Years from May 1, 2013:	190,118
3. Interest on (1) and (2):	42,639
4. Credit for Surplus:	0
5. Total Recommended Minimum Contribution for Fiscal Year 2014: [(1) + (2) + (3) + (4)], but not less than Statutorily Required	689,126
6. Active Member Contributions (9.91% of Salaries):	169,211
7. Net Recommended Minimum Village Contribution: [(5) - (6)]	519,915

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

	Fiscal Year May 1, 2013 through <u>April 30, 2014</u>
1. Projected Unit Credit Normal Cost:	\$577,743
2. Minimum Payment to Amortize 90% of the Projected Unit Credit Unfunded Accrued Liability <u>as a level percentage of payroll</u> over 27.00068 Years from May 1, 2013:	63,304
3. Interest on (1) and (2):	48,079
4. Credit for Surplus:	0
5. Total Statutorily Required Contribution for Fiscal Year 2014: [(1) + (2) + (3) + (4)]	689,126
6. Active Member Contributions (9.91% of Salaries):	169,211
7. Net Statutorily Required Village Contribution: [(5) - (6)]	519,915

GASB STATEMENT NO. 25 DISCLOSURE INFORMATION

DEVELOPMENT OF THE ANNUAL REQUIRED CONTRIBUTION OF THE MUNICIPALITY

	<u>Fiscal Year May 1, 2013 through April 30, 2014</u>
1. Entry Age Normal Cost	\$378,406
2. Actuarial Accrued Liability	21,190,138
3. Actuarial Value of Assets	16,732,747
4. Unfunded Actuarial Accrued Liability	4,457,391
5. Payment to Amortize Unfunded Actuarial Accrued Liability Over 40 Years from Effective Date of Application of GASB 25 (24 years remaining)	273,739
6. Total Annual Required Contribution for Fiscal Year April 30, 2014: [(1) + (5)]	652,145
7. Active Member Contributions (9.91% of Salaries):	169,211
8. Annual Required Contribution (ARC) payable at the beginning of the current fiscal year: [(6) - (7)]	482,934

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

1. Recommended Minimum Contribution for Year ending 4/30/2013:	\$525,016
2. Increase in Normal Cost and Amortization Payment due to anticipated pay changes:	20,843
3. Increase/(Decrease) in Normal Cost resulting from actual pay changes:	(4,581)
4. Effect of Asset Smoothing:	15,176
5. Increase/(Decrease) resulting from changes in assumptions:	0
6. Increase/(Decrease) resulting from other demographic and financial sources (retirements, deaths, new entrants, salary changes, etc.):	(36,539)
7. Recommended Minimum Contribution for Year ending April 30, 2014:	\$ 519,915

**DERIVATION OF EXPERIENCE GAIN(LOSS) AND COST METHOD CHANGE
AS OF MAY 1, 2013**

1.	EANC Unfunded Actuarial Accrued Liability at 5/1/2012:	\$4,014,188
2.	Entry Age Normal Cost Due at 5/1/2012:	375,497
3.	Interest on (1) and (2) to May 1, 2013 (at 7.50% per year):	329,226
4.	Contributions made for the prior year with interest to May 1, 2013:	777,799
5.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2013 Before Assumption Changes [(1) + (2) + (3) - (4)]:	3,941,112
6.	Change in EANC Unfunded Actuarial Accrued Liability due to Assumptions Change at May 1, 2013:	0
7.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2013 [(5) + (6)]:	3,941,112
8.	Actual EANC Unfunded Actuarial Accrued Liability at May 1, 2013:	4,457,391
9.	Gain (Loss) for the prior Plan Year [(7) - (8)]:	<u>\$ (516,279)</u>

The experience gain (loss) reported above is the net result of the following:

1.	<u>FINANCIAL SOURCES</u>	
a)	Investment experience (based upon market value of assets):	\$ 330,266
b)	Contribution experience:	55,997
c)	Benefit Payments experience:	48,180
d)	Salary increases (greater)/lower than expected:	<u>36,207</u>
	Total from Financial Sources:	470,650
2.	<u>DEMOGRAPHIC SOURCES</u>	
	Mortality, retirement, disability, termination, etc.:	(631,114)
3.	<u>ACTUARIAL ADJUSTMENTS</u>	
	Market value adjustment for asset smoothing, including expenses	(355,815)
4.	<u>GAIN (LOSS) ALL SOURCES</u>	
	Total Gain (Loss) for the prior Plan Year [(1) + (2) + (3)]:	\$ (516,279)

SUMMARY OF DEMOGRAPHIC INFORMATION AS OF MAY 1, 2013

	<u>Number</u>	<u>Projected Annual Salaries (Fiscal Year 2014)</u>
Active Police Officers:	20	\$1,707,473

	<u>Number</u>	<u>Total Monthly Benefits</u>
Normal Retirees:	8	\$ 49,405
Survivors (Widows):	1	3,209
Survivors (Children):	0	0
Disabled Retirees:	2	4,352
Deferred Vested:	1	0
Terminated/Separated:	0	0 *

* Return of Contributions

The actuarial valuation was performed as of May 1, 2013 to determine contribution requirements for fiscal year 2014.

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 4-B

AGE AND SERVICE DISTRIBUTION

Attained Age	0-1	2-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total	Average Salaries
15-19											0	-
20-24											0	-
25-29	1	1									2	63,742
30-34		1									1	73,258
35-39											0	-
40-44				3	4						7	83,776
45-49						4	1				5	94,984
50-54					1		3				4	90,235
55-59						1					1	84,429
60-64											0	-
65+											0	-
TOTAL	1	2	0	3	5	5	4	0	0	0	20	85,374

Age = 44.05 Years

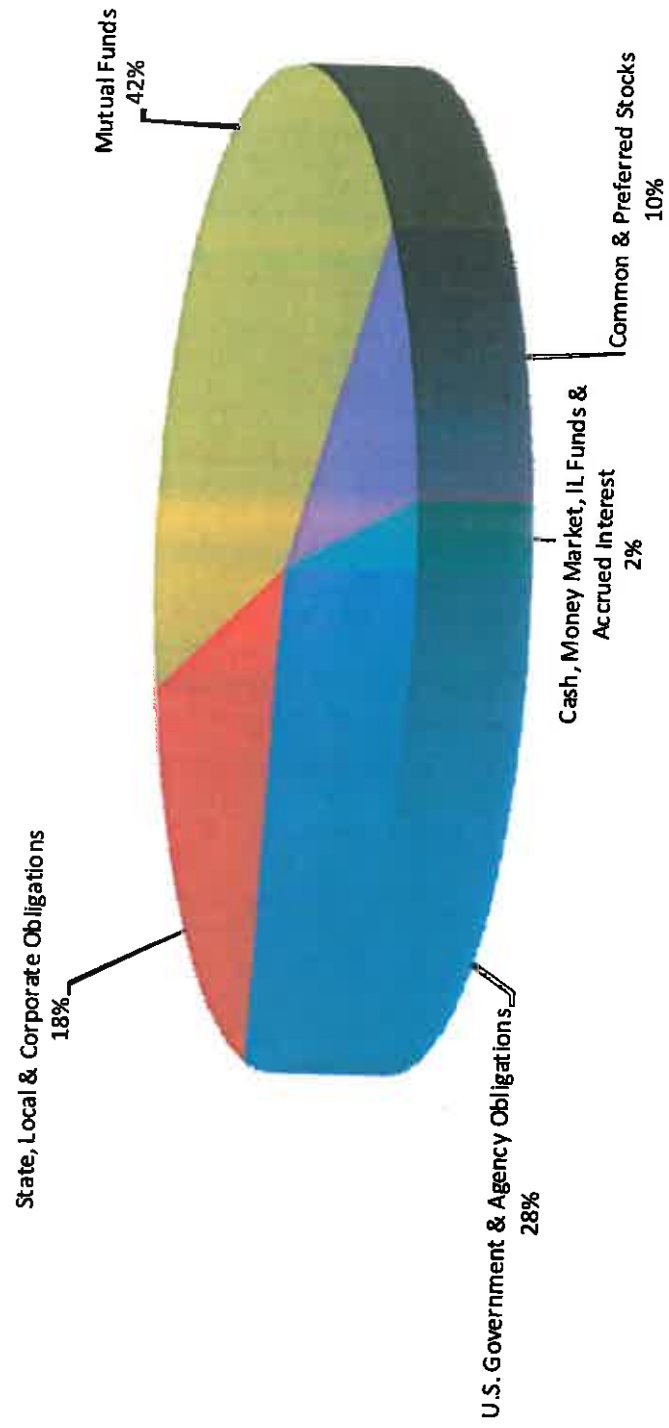
Service = 18.10 Years

ASSET INFORMATION

Cash, Money Market, IL Funds	\$298,188
Certificates of Deposit	0
State, Local and Corporate Obligations	2,980,690
U.S. Government and Agency Obligations	4,716,992
Insurance Company Contracts	0
Pooled Investment Accounts	0
Mutual Funds	7,026,659
Common & Preferred Stocks	1,618,515
Taxes Receivable	0
Accrued Interest	81,107
Other Receivables	0
Net Liabilities	0
Net Present Assets at Market Value	<u>\$16,722,151</u>

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

ASSET INFORMATION



VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 5-B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets, May 1, 2012**				\$ 15,162,946
2.	Actual Income and Disbursements in prior year weighted for timing				
	Contributions Received During 2012-2013	Amount	Weight for Timing	Weighted Amount	
	Miscellaneous Revenue	751,951	50.00%	375,976	
		0	50.00%	0	
	Benefit Payments and Expenses Made During 2012-2013	663,548	(50.00)%	(331,774)	
	Total			44,202	
3.	Market Value of assets adjusted for actual income disbursements [(1) + 2(d)]			15,207,148	
4.	Assumed rate of return on plan assets for the year			7.50%	
5.	Expected return on assets [(3) x (4)]			1,140,536	
6.	Market Value of Assets, May 1, 2012			15,162,946	
7.	Income (less investment income) for prior year			751,951	
8.	Disbursements paid in prior year			663,548	
9.	Market Value of Assets, May 1, 2013			\$16,722,151	
10.	Actual Return [(9) + (8) - (7) - (6)]			1,470,802	
11.	Investment Gain/(Loss) for Prior Year [(10) - (5)]			330,266	

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

SUMMARY OF RESULTS
EXHIBIT 5-B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS
(Continued)

12. Market Value of Assets, May 1, 2013:					\$16,722,151
13. Deferred investment gains and (losses) for last 4 years:					
	<u>Plan Year Beginning</u>	<u>Gain/(Loss)</u>	<u>Percent Deferred</u>	<u>Deferred Amount</u>	
a)	2013**	\$ 330,266			
b)	2012	\$ (458,014)	80%	\$ 264,213	
c)	2011	\$ 0	60%	\$ (274,808)	
d)	2010	\$ 0	40%	\$ 0	
		\$ 0	20%	\$ 0	
e)	Total	\$ (127,748)		\$ (10,596)	
14. Actuarial value of plan assets for funding,, May 1, 2013: Item (12) less item 13(e):				\$ 16,732,747	
15. Taxes receivable:				0	
16. Actuarial value of plan assets for GASB reporting May 1, 2013 item (14) less item (15)*:				\$ 16,732,747	

Notes: * excluding taxes receivable

**The calculated value is determined by adjusting the market value of assets to reflect investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year.

ANALYSIS OF INVESTMENT RETURN

<u>Fiscal Year</u> <u>Ending April 30</u>	<u>Annual Rate</u> <u>of Return</u>
2013	9.41%
2012	4.25
2011	11.20
2010	18.59
2009	-12.22
2008	2.67
2007	9.87
2006	10.15
2005	6.11
2004	12.23
2003	0.04
<u>Composite</u>	
2004-2013	6.93%

THIRTY - YEAR PROJECTION OF PAYMENTS

Year	Termination		Payouts from Active Group Upon		Retirement	Disability	Payouts from		Total
	Lump Sum	Deferred Pension	Death				Retired Group	Deferred Pensioners	
2013	2,726	0	6,900		88,620	10,546	683,608	9,320	801,720
2014	1,774	0	9,122		166,432	19,827	683,609	9,511	890,275
2015	1,999	0	9,331		256,272	28,388	692,670	9,695	998,355
2016	548	0	11,409		358,524	37,055	699,283	9,869	1,116,688
2017	635	0	14,215		427,781	44,976	731,071	10,031	1,228,709
2018	689	0	16,138		488,430	52,143	738,388	10,180	1,305,968
2019	722	0	18,536		560,171	59,082	745,315	10,317	1,394,143
2020	0	0	20,022		617,058	65,642	751,910	10,431	1,465,063
2021	0	0	22,307		717,169	71,843	758,046	10,524	1,579,889
2022	0	0	23,351		823,704	77,810	763,803	10,595	1,699,263
2023	0	0	25,275		919,866	83,800	768,953	10,641	1,808,535
2024	0	0	26,101		993,911	88,473	773,388	10,656	1,892,529
2025	0	0	27,783		1,054,042	93,294	776,964	10,639	1,962,722
2026	0	0	28,403		1,112,966	98,025	779,463	10,584	2,029,441
2027	0	0	29,653		1,167,766	100,524	780,588	10,488	2,089,019
2028	0	0	30,105		1,215,627	102,586	780,156	10,345	2,138,819
2029	0	0	30,999		1,254,393	107,575	777,735	10,151	2,180,853
2030	0	0	31,305		1,288,541	109,875	773,138	9,904	2,212,763
2031	0	0	31,817		1,317,777	115,708	766,086	9,603	2,240,991
2032	0	0	31,887		1,363,583	122,184	756,290	9,247	2,283,191
2033	0	0	32,073		1,392,796	126,980	743,481	8,835	2,304,165
2034	0	0	31,973		1,426,447	129,582	727,534	8,368	2,323,904
2035	0	0	31,880		1,467,748	131,775	708,310	7,842	2,347,555
2036	0	0	31,549		1,488,346	133,497	685,685	7,265	2,346,342
2037	0	0	31,285		1,502,892	134,419	659,670	6,644	2,334,910
2038	0	0	30,752		1,507,640	134,890	630,311	5,989	2,309,582
2039	0	0	30,177		1,507,816	134,671	597,806	5,315	2,275,785
2040	0	0	29,421		1,503,664	133,688	562,459	4,634	2,233,866
2041	0	0	28,576		1,490,489	132,261	524,632	3,961	2,179,919
2042	0	0	27,695		1,470,706	133,514	484,749	3,312	2,119,976

ACTUARIAL ASSUMPTIONS

(Economic)

Investment Return

7.50% per annum, compounded annually (net of expenses).

Salary Increases

Representative values of assumed salary increases are as follows:

<u>Age</u>	<u>Increase %</u>
25	4.8611
30	2.9848
35	2.0341
40	1.5239
45	1.3083
50	1.1846
55	1.1220

An additional inflation allowance of 2.50% per year is added to the above.

Payroll Growth

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

Cost of Living Adjustments

It was assumed that the Consumer Price Index – Urban (CPI-U) would increase 2.50% per year

Actuarial Asset Basis

The actuarial value of assets recognizes future gains and losses based on a 5-year smoothed market method as prescribed by Statute

In a 5-year smoothed market method, the current market value of assets is reduced (increased) for the current year and each of three succeeding years, by a portion of the gain/(loss) in market value during the prior year. Such gain/(loss) is determined as the excess/(deficit) of the current market value of assets over the market value of assets as of the prior year, increased to reflect interest at the actuarial rate and adjusted to reflect contributions and benefit payments during the prior year. The portion of such gain/(loss) by which the current market value of assets is reduced (increased) shall be 80% in the current year, 60% in the first succeeding year, 40% in the second succeeding year and 20% in the third succeeding year.

Additionally, in accordance with government accounting standards, the actuarial value of assets is adjusted to remove any contributions receivable on the reporting date.

Expenses

None assumed.

(Demographic)

Mortality

Active Lives

RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment and with a 200% load for participants under age 50 and 125% for participants age 50 and over. Five percent (5%) of deaths amongst active police officers are assumed to be in the performance of their duty.

Non-Active Lives

RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment and with a 200% load for participants under age 50 and 125% for participants age 50 and over.

Termination

Illustrative rates of withdrawal from the plan for reasons other than death or disability are as follows:

<u>Age</u>	<u>Rate of Withdrawal</u>
25	.0734
30	.0416
35	.0223
40	.0119
45	.0102

It is assumed that terminated police officers will not be rehired.

Disability Rates

Incidence of disability amongst police officers eligible for disability benefits:

<u>Age</u>	<u>Rate</u>
25	.0013
30	.0026
35	.0044
40	.0071
45	.0108
50	.0159

15% of disabilities amongst active police officers are assumed to be in the performance of their duty.

Retirement Rates

Retirements are assumed to occur between the ages of 50 and 69 in accordance with the following table:

<u>Age</u>	<u>Rate of Retirement</u>	<u>Age</u>	<u>Rate of Retirement</u>
50	.36	60	.22
51	.22	61	.30
52	.18	62	.39
53	.19	63	.48
54	.19	64	.57
55	.20	65	.65
56	.20	66	.74
57	.20	67	.83
58	.21	68	.91
59	.21	69	1.00

(Additional)

Marital Status

85% of police officers are assumed to be married.

Spouse's Age

Wives are assumed to be 3 years younger than their husbands.

Actuarial Cost Method:

Projected Unit Credit for statutory minimum

Entry Age Normal for recommended and GASB reporting

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Definitions

Tier 1 – For Police Officers first entering Article 3 prior to January 1, 2011

Tier 2 – For Police Officers first entering Article 3 after December 31, 2010

Police Officer (3-106): Any person appointed to the police force and sworn and commissioned to perform police duties.

Persons excluded from Fund (3-109): Part-time officers, special police officer, night watchmen, traffic guards, clerks and civilian employees of the department. Also, police officers who fail to pay the required fund contributions or who elect the Self-Managed Plan option.

Creditable Service (3-110): Time served by a police officer, excluding furloughs in excess of 30 days, but including leaves of absences for illness or accident and periods of disability where no disability pension payments have been received and also including up to 3 years during which disability payments have been received provided contributions are made.

Pension (3-111)

Normal Pension Age

Tier 1 - Age 50 with 20 or more years of creditable service.

Tier 2 - Age 55 with 10 or more years of creditable service.

Normal Pension Amount

Tier 1 - 50% of the greater of the annual salary held in the year preceding retirement or the annual salary held on the last day of service, plus 2½% of such annual salary for service from 20 to 30 year (maximum 25%).

Tier 2 - 2½% of Final Average salary for each year of service. Final Average Salary is the highest salary based on the highest consecutive 96 months of the final 120 months of service

Early Retirement at age 50 with 10 or more years of service but with a penalty of ½% for each month prior to age 55.

Annual Salary capped at \$106,800 increased yearly by the lesser of ½ of the Consumer Price Index- Urban (CPI-U) or 3%. Salary for valuations beginning in 2013 is \$109,971.43.

Minimum Monthly Benefit: \$1,000

Maximum Benefit Percentage: 75% of salary

Termination Retirement Pension Date

Separation of service after completion of between 8 and 20 years of creditable service.

Termination Pension Amount

Commencing at age 60, 2½% of annual salary held in the year preceding termination times years of creditable service or refund of contributions, or for persons terminating on or after July 1, 1987, 2½% of annual salary held on the last day of service times years of credible service, whichever is greater.

Pension Increase

Non-Disabled

Tier 1 - 3% increase of the original pension amount after attainment of age 55 for each year elapsed since retirement, followed by an additional 3% of the original pension amount on each January 1 thereafter. Effective July 1, 1993, 3% of the amount of pension payable at the time of the increase including increases previously granted, rather than 3% of the originally granted pension amount.

**SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Continued)**

Tier 2 - The lesser of ½ of the Consumer Price Index- Urban (CPI-U) or 3% increase of the original pension amount after attainment of age 60, followed by an additional 3% of the original pension amount on each January 1 thereafter.

Disabled

3% increase of the original pension amount after attainment of age 60 for each year he or she received pension payments, followed by an additional 3% of the original pension amount in each January 1 thereafter.

Pension to Survivors (3-112)

Death of Retired Member

Tier 1 - 100% of pension amount to surviving spouse (or dependent children).

Tier 2 – 66 2/3% of pension amount to surviving spouse (or dependent children), subject to the following increase: the lesser of ½ of the Consumer Price Index- Urban (CPI-U) or 3% increase of the original pension amount after attainment of age 60, followed by an additional 3% of the original pension amount on each January 1 thereafter.

Death While in Service (Not in line of duty)

With 20 years of creditable service, the pension amount earned as of the date of death.

With between 10 and 20 years of creditable service, 50% of the salary attached to the rank for the year prior to the date of death.

Death in Line of Duty

100% of the salary attached to the rank for the last day of service year prior to date of death.

Minimum Survivor Pension

\$1,000 per month to all surviving spouses.

Disability Pension - Line of Duty (3-114.1)

Eligibility

Suspension or retirement from police service due to sickness, accident or injury while on duty.

Pension

Greater of 65% of salary attached to rank at date of suspension or retirement and the retirement pension available. Minimum \$1,000 per month.

Disability Pension - Not on Duty (3-114.2)

Eligibility

Suspension or retirement from police service for any cause other than while on duty.

Pension

50% of salary attached to rank at date of suspension or retirement. Minimum \$1,000 per month.

Other Provisions

Marriage After Retirement (3-120)

No surviving spouse benefit available.

Refund (3-124)

At death prior to completion of 10 years of service, contributions are returned without interest to widow.

At termination with less than 20 years of service, contributions are refunded upon request.

Contributions by Police Officers (3-125.1)

Beginning January 1, 2001, 9.91% of salary including longevity, but excluding overtime pay, holiday pay, bonus pay, merit pay or other cash benefit.

GLOSSARY

Actuarial Accrued Liability

See *Entry Age Normal Cost Method* and *Projected Unit Credit Cost Method*.

Actuarial Assumptions

The economic and demographic predictions used to estimate the present value of the plan's future obligations. They include estimates of investment earnings, salary increases, mortality, withdrawal and other related items. The *Actuarial Assumptions* are used in connection with the *Actuarial Cost Method* to allocate plan costs over the working lifetimes of plan participants.

Actuarial Cost Method

The method used to allocate the projected obligations of the plan over the working lifetimes of the plan participants. Also referred to as an *Actuarial Funding Method*.

Actuarial Funding Method

See *Actuarial Cost Method*

Actuarial Gain (Loss)

The excess of the actual *Unfunded Actuarial Accrued Liability* over the expected *Unfunded Actuarial Accrued Liability* represents an *Actuarial Loss*. If the expected *Unfunded Actuarial Accrued Liability* is greater, an *Actuarial Gain* has occurred.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of *Actuarial Assumptions*.

Actuarial Value of Assets

The asset value derived by using the plan's *Asset Valuation Method*.

Asset Valuation Method

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

Employee Retirement Income Security Act of 1974 (ERISA)

The primary federal legislative act establishing funding, participation, vesting, benefit accrual, reporting, and disclosure standards for pension and welfare plans.

Entry Age Normal Cost Method

One of the standard actuarial funding methods in which the *Present Value of Projected Plan Benefits* of each individual included in the *Actuarial Valuation* is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The portion of this *Actuarial Present Value* allocated to a valuation year is called the *Normal Cost*. The portion of this *Actuarial Present Value* not provided for at a valuation date by the *Actuarial Present Value* of future *Normal Costs* is called the *Actuarial Accrued Liability*.

Normal Cost

The portion of the *Present Value of Projected Plan Benefits* that is allocated to a particular plan year by the *Actuarial Cost Method*. See *Entry Age Normal Cost Method* for a description of the *Normal Cost* under the *Entry Age Normal Cost Method*. See *Projected Unit Credit Cost Method* for a description of the *Normal Cost* under the *Projected Unit Credit Cost Method*.

Present Value of Future Normal Costs

The present value of future normal costs determined based on the *Actuarial Cost Method* for the plan. Under the *Entry Age Normal Cost Method*, this amount is equal to the excess of the *Present Value of Projected Plan Benefits* over the sum of the *Actuarial Value of Assets* and *Unfunded Actuarial Accrued Liability*.

Present Value of Projected Plan Benefits

The present value of future plan benefits reflecting projected credited service and salaries. The present value is determined based on the plan's actuarial assumptions.

GLOSSARY
(Continued)

Projected Unit Credit Cost Method

One of the standard actuarial funding methods in which the *Present Value of Projected Plan Benefits* of each individual included in the *Actuarial Valuation* is allocated by a consistent formula to valuation years. The *Actuarial Present Value* allocated to a valuation year is called the *Normal Cost*. The *Actuarial Present Value* of benefits allocated to all periods prior to a valuation year is called the *Actuarial Accrued Liability*.

Statement No. 25 of the Governmental Accounting Standards Board (GASB No. 25)

The accounting statement that established the standards of financial accounting and reporting for the financial statements of defined benefit pension plans.

Unfunded Actuarial Accrued Liability

The excess of the *Actuarial Accrued Liability* over the *Actuarial Value of Assets*.

NOTES



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VILLAGE OF WILLOWBROOK POLICE PENSION FUND

AUDITOR'S PACKAGE

GASB DISCLOSURE

APRIL 30, 2013

(FOR INTERNAL USE ONLY)

Date Issued: August 22, 2013

SUPPLEMENTAL ACTUARIAL CERTIFICATION

This certification provides supplemental information as required by the Governmental Accounting, Auditing and Financial Reporting, GFOA 2005. The enclosed schedules included with this "Auditor's Package" were prepared by the undersigned to provide general information to assist in the preparation of the Comprehensive Annual Financial Report.

TCG Public Consulting, Ltd. was retained by the Village of Willowbrook and the Village of Willowbrook Police Pension Fund to perform an **annual** independent actuarial valuation for the Police Pension Fund. This valuation is permitted under 40 ILCS 5/1A, Section 111. The Actuarial Valuation Report includes **additional** disclosures which are made a part hereto.

An actuarial valuation was performed to calculate the Annual Required Contribution in accordance with paragraph 36f of Statement No. 25 of the Governmental Accounting Standards Board. This contribution is net of contributions made by active members during the fiscal year.

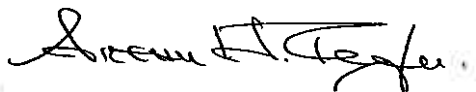
The assumptions and methods used in the preparation of this disclosure meet the parameters set for the disclosures presented in the financial section by Governmental Accounting Standards Board Statement No. 25. All actuarial assumptions are selected by the undersigned and are effective commencing with the valuation as of May 1, 2012 except where otherwise indicated.

Exhibit 2 of the Actuarial Valuation Report for the year beginning May 1, 2012 provides information concerning the Funding Progress of the Retirement Fund. This is supplemented by the Schedule of Funding Progress contained herein.

Additional information is also provided solely to assist the auditors in preparation of the required footnote disclosure. TCG Public Consulting, Ltd. makes no statement as to the suitability for Statement No. 27 disclosure.

I, Arthur H. Tepfer, am an Enrolled Actuary in good standing under the Employee Retirement Income Security Act of 1974. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I certify that the results presented in this report are accurate and correct to the best of my knowledge.

TCG PUBLIC CONSULTING, LTD.



Arthur H. Tepfer, A.S.A., M.A.A.A. M.S.P.A.
Enrolled Actuary #11-02352

VILLAGE OF WILLOWBROOK POLICE PENSION FUND
GASB STATEMENT NO. 27 DISCLOSURE INFORMATION
DEVELOPMENT OF THE ANNUAL PENSION COST
OF THE MUNICIPALITY
FISCAL YEAR 5/1/12 - 4/30/13

1. Annual Required Contribution	\$581,988
2. Net Pension Obligation Balance	(241,658)*
3. Interest on the Net Pension Obligation	(18,124)
4. Payment to Amortize Net Pension Obligation Over 40 Years from Effective Date of Application of GASB 25 (5/1/1994)	(13,790)
5. Increase (Decrease) in Net Pension Obligation [(3) - (4)]	(4,334)
6. Total Annual Pension Cost for Fiscal Year ending April 30, 2013: [(1) + (5)]	577,654
7. Employer Contribution for the Fiscal Year ending April 30, 2013	581,988
8. Net Pension Obligation Balance at April 30, 2013 [(2) + (6) - (7)]	(245,992)

* The Net Pension Obligation Balance is the cumulative difference between the annual pension cost and the employer's contributions to the plan, including the pension liability or asset at transition. This balance was assumed to be zero if not independently calculated.

VILLAGE OF WILLOWBROOK POLICE PENSION FUND

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

The information requested in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	Sikich April 30, 2013	Wolf (May 1, 2012)
Actuarial Cost Method	Entry Age Normal Cost	
Actuarial Value of Assets	5-year smoothed market	
Amortization Method	Level Percentage of Payroll Closed	
Remaining Amortization Period	22 years	
Actuarial Assumptions:		
Investment Rate of Return	7.50% per year	
Projected Salary Increases (Effective May 1, 2006)	TCG Basic Salary Table providing graded increases from 1.12% to 4.86% varying by age, plus the inflation rate shown below	
Inflation Rate	2.50% per year	
Cost of Living Increases	3.00% per year	
Assumed Mortality (Effective May 1, 2008)	RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment and with a 200% load for participants under age 50 and 125% for participants age 50 and over.	
Additional Assumptions as disclosed in the actuarial valuation report		

VILLAGE OF WILLOWBROOK POLICE PENSION FUND
GASB STATEMENT NO. 27 DISCLOSURE INFORMATION

PLAN MEMBERSHIP

ON 4/30/13

Retirees and beneficiaries currently receiving benefits	11
Terminated employees entitled to benefits but not yet Receiving them	1
Current employees	
Vested	17
Nonvested	<u>3</u>
TOTAL	<u><u>32</u></u>

VILLAGE OF WILLOWBROOK

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF FUNDING PROGRESS

(Wolf)

Fiscal Year Ending	Actuarial Valuation Date	GASB Value of Assets* (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAAL as a Percentage of Payroll [(b-a)/c]
4/30/2000	5/1/1999	4,134,788	5,567,443	1,432,655	74.27%	1,277,412	112.15%
4/30/2001	5/1/2000	4,574,813	6,416,326	1,841,513	71.30%	1,359,778	135.43%
4/30/2002	5/1/2001	5,062,828	7,256,983	2,194,155	69.76%	1,356,194	161.79%
4/30/2003	5/1/2002	5,415,179	8,093,473	2,678,294	66.91%	1,490,098	179.74%
4/30/2004	5/1/2003	5,704,560	9,061,077	3,356,517	62.96%	1,576,909	212.85%
4/30/2005	5/1/2004	7,202,513	8,810,555	1,608,042	81.75%	1,741,746	92.32%
4/30/2006	5/1/2005	8,155,777	9,796,059	1,640,282	83.26%	1,784,282	92.97%
4/30/2007	5/1/2006	9,182,027	10,784,158	1,602,131	85.14%	1,853,566	86.44%
4/30/2008	5/1/2007	10,314,251	11,626,127	1,311,876	88.72%	1,943,621	67.50%
4/30/2009	5/1/2008	11,658,708	13,556,150	1,897,442	86.00%	2,079,469	91.25%
4/30/2010	5/1/2009	12,054,324	15,068,464	3,014,140	80.00%	2,121,030	142.11%
4/30/2011	5/1/2010	13,403,601	16,588,318	3,184,717	80.80%	2,097,377	151.84%
4/30/2012	5/1/2011	14,814,863	17,920,397	3,105,534	82.67%	2,026,892	153.22%
4/30/2013	5/1/2012	15,529,357	19,543,546	4,014,188	79.46%	1,707,073	235.15%

* Market Value of Assets [4/30/1999 -4/30/2003]
Actuarial Value of Assets [4/30/2004 and later]

VILLAGE OF WILLOWBROOK

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF FUNDING PROGRESS

(Sikich)

Actuarial Valuation Date	GASB Value of Assets* (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Payroll [(b-a)/c]
4/30/1999	4,134,788	5,567,443	1,432,655	74.27%	1,277,412	112.15%
4/30/2000	4,574,813	6,416,326	1,841,513	71.30%	1,359,778	135.43%
4/30/2001	5,062,828	7,256,983	2,194,155	69.76%	1,356,194	161.79%
4/30/2002	5,415,179	8,093,473	2,678,294	66.91%	1,490,098	179.74%
4/30/2003	5,704,560	9,061,077	3,356,517	62.96%	1,576,909	212.85%
4/30/2004	7,202,513	8,810,555	1,608,042	81.75%	1,741,746	92.32%
4/30/2005	8,155,777	9,796,059	1,640,282	83.26%	1,764,282	92.97%
4/30/2006	9,182,027	10,784,158	1,602,131	85.14%	1,853,566	86.44%
4/30/2007	10,314,251	11,626,127	1,311,876	88.72%	1,943,621	67.50%
4/30/2008	11,658,708	13,556,150	1,897,442	86.00%	2,079,469	91.25%
4/30/2009	12,054,324	15,068,464	3,014,140	80.00%	2,121,030	142.11%
4/30/2010	13,403,601	16,588,318	3,184,717	80.80%	2,097,377	151.84%
4/30/2011	14,814,863	17,920,397	3,105,534	82.67%	2,026,892	153.22%
4/30/2012	15,529,357	19,543,545	4,014,188	79.46%	1,707,073	235.15%
4/30/2013	not available	not available	not available	not available	not available	not available

* Market Value of Assets [4/30/1999 -4/30/2003]
Actuarial Value of Assets [4/30/2004 and later]

VILLAGE OF WILLOWBROOK

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution (a)	Total Employer Contribution (b)	Percentage Contributed (b/a)
4/30/1999	179,251	179,251	100.0%
4/30/2000	179,251	190,058	106.0%
4/30/2001	203,021	203,021	100.0%
4/30/2002	227,671	227,682	100.0%
4/30/2003	240,310	240,310	100.0%
4/30/2004	279,970	279,431	99.8%
4/30/2005	308,418	308,418	100.0%
4/30/2006	312,381	312,381	100.0%
4/30/2007	323,672	323,672	100.0%
4/30/2008	355,206	355,206	100.0%
4/30/2009	354,370	354,370	100.0%
4/30/2010	420,551	420,551	100.0%
4/30/2011	552,139	552,139	100.0%
4/30/2012	505,426	505,426	100.0%

VILLAGE OF WILLOWBROOK

PENSION COST SUMMARY FOR GASB #27

Fiscal Year Ended	Annual Pension Cost (a)	Total Employer Contribution (b)	% of Annual Pension Cost Contributed (b/a)	Net Pension Obligation (c)
4/30/1999	173,435	179,251	103.35%	(168,979)
4/30/2000	173,366	190,058	109.63%	(185,671)
4/30/2001	196,716	203,021	103.21%	(191,976)
4/30/2002	221,330	227,682	102.87%	(198,328)
4/30/2003	233,954	240,310	102.72%	(204,684)
4/30/2004	273,268	279,431	102.26%	(210,487)
4/30/2005	304,822	308,418	101.18%	(214,083)
4/30/2006	308,935	312,381	101.12%	(217,529)
4/30/2007	320,403	323,672	101.02%	(220,798)
4/30/2008	352,143	355,206	100.87%	(223,861)
4/30/2009	351,545	354,470	100.83%	(226,686)
4/30/2010	415,292	420,551	101.27%	(231,945)
4/30/2011	547,138	552,139	100.91%	(236,955)
4/30/2012	500,723	505,426	100.94%	(241,658)
4/30/2013	577,654	581,988	100.75%	(245,992)



EST. 1960

Willowbrook

7760 Quincy Street
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October 22, 2013

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

**Village
Administrator**

Tim Halik

Chief of Police

Mark Shelton

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: 4/30/13 Annual Report to the Village

Attached is the required annual reporting to the Village by the Pension Board for the fiscal year ended 4/30/13, as prepared by the Pension Board's actuary, Art Tepfer.

The report should be signed by the Pension Board President and submitted to the Village Board with the attachments.

Please let me know if you have any questions.



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The report should be signed by the Pension Board President and submitted to the Village Board with the attachments.

Please let me know if you have any questions.

Required Reporting to the Municipality

To comply with 40 ILCS 5/3-143, each Downstate Police Pension Fund is required to prepare a report indicating various statistics of the pension fund. Various items in the report are "actuarial in nature" and, therefore, to avoid errors by the fund, we include a "draft required report" as part of the actuarial valuation package.

Items contained in this report are taken directly from the source data used to prepare the actuarial valuation and from the current and prior actuarial valuation reports prepared by our firm.

Some Pension Boards use this report as the formal request for the tax levy. **PLEASE BE ADVISED THAT THIS REPORT IS NOT INTENDED TO REPLACE THE FORMAL REQUEST BY THE FUND.** Particular attention should be paid to the "Employer contributions and all other sources" in item 2 and the "estimated amount required to meet the annual requirements of the fund" in item 3(b), both of which are completed based upon the calculated statutory minimum contribution as required by the statute. **These items are not based upon the recommended minimum contribution calculated by our firm and presented in the accompanying actuarial valuation report.**

We strongly suggest that a separate formal request for tax levy be submitted by the Pension Board to the municipality. Your Board attorneys should be consulted for the preparation of this formal request.

REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD
As of 4/30/2013 fiscal year end

(40 ILCS 5/3-143) (from Ch. 108 1/2, par. 3-143)

Sec. 3-143. Report by pension board.

The pension board shall report annually to the city council or board of trustees of the municipality on the condition of the pension fund at the end of its most recently completed fiscal year. The report shall be made prior to the council or board meeting held for the levying of taxes for the year for which the report is made.

1.

Total Trust Assets (see attachment 1 for complete listing)

Total Assets (market value):	\$16,722,148
Actuarial Value of Assets (see item 8 for explanation):	\$16,732,747

2.

Estimated receipts during the next succeeding fiscal year from:

Participant Contributions deducted from payroll:	\$169,211
Employer Contributions and all other sources:	\$519,915

3.

Estimated amount required during the next succeeding fiscal year to:

(a) pay all pensions and other obligations provided in this Article:	\$801,720
(b) meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:	\$689,126

4.

Total Net Income received from investment of net assets:	\$1,470,799
--	--------------------

Assumed Investment Return:	7.50%
Actual Investment Return:	9.41%

Total Net Income received from investment of net assets (FYE 4/30/2012):	\$648,028
--	------------------

Assumed Investment Return (FYE 4/30/2012):	7.50%
Actual Investment Return (FYE 4/30/2012):	4.25%

5.

Total number of Active Employees that are financially contributing to the fund:	20
---	-----------

6.

Disbursements to:

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

Total number of annuitants:	8
Total amount that was disbursed in benefits:	\$535,175

(ii) Recipients being paid a disability pension:

Total number of annuitants:	2
Total amount that was disbursed in benefits:	\$ 51,854

(iii) Survivors and children in receipt of benefits:

Total number of annuitants:	1
Total amount that was disbursed in benefits:	\$ 38,512

7.
Funded ratio of the fund: 78.96%

8.
Unfunded Actuarial Accrued Liability: \$4,457,391

The Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

The Actuarial Accrued Liability is the portion of the present value of future plan benefits reflecting projected credited service and salaries determined by the actuarial cost method based upon the plan's actuarial assumptions and not provided for at a valuation date by the actuarial present value of future normal costs. The normal cost is the portion of this present value which is allocated to the current valuation year.

The Actuarial Value of Assets is the asset value derived by using the plan's asset valuation method which is a method designed to smooth random fluctuations in asset values. The objective underlying the use of an asset valuation method is to provide for the long-term stability of municipal contributions.

9.
Investment Policy of the pension board under the statutory investment restrictions imposed on the fund.
(See attachment 2)

Certification

I, Umberto Davi, President of the Willowbrook Police Pension Board, Village of Willowbrook, DuPage County, Illinois, do hereby certify that this document is a true and correct copy of: "Required Reporting to Municipality By Pension Board" as outlined in 40 ILCS 5/3-143.

Witness my hand this _____ day of _____, 2013.

Umberto Davi
President of Willowbrook Police Pension Board

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



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Tim Halik

Chief of Police

Mark Shelton

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: 4/30/13 Dept. of Insurance annual report

Attached is the annual filing of the police pension fund for the fiscal year ended 4/30/13, that I have prepared and submitted to the Dept of Insurance (DOI) on October 16, 2013. The required certification form must be signed by board officers and submitted to DOI by their October 31, 2013 deadline.

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



Proud Member of the
Illinois Route 66 Scenic Byway

CERTIFICATION FORM

WILLOWBROOK POLICE PENSION FUND

Fiscal Year Ending: 4/30/2013

Date of Internet Filing: 10/16/2013 5:47:44 PM

Submitted By: Carrie Dittman

Pension Fund Number: 3315

Batch Identification (BID): 20130401

State of Illinois

County of DuPage

President: Umberto Davi

Secretary: Scott R. Eisenbeis

Treasurer: Carrie Dittman

of the

WILLOWBROOK POLICE PENSION FUND,

being duly sworn, each for himself deposes and says that they are the above described officers of the said Pension Fund and that the electronically filed annual statement referred to above is a full, true and correct exhibit of all Assets, Liabilities, Income, and Disbursements, and of the conditions of the said Fund on the said 30th day of April, 2013, and for the fiscal year ended on that day, according to their information, knowledge, and belief, respectively and that the assets, liabilities, revenues, and expenses are in agreement with the annual financial audit conducted by an independent certified public accountant with generally accepted auditing standards for local government.

Subscribed and Sworn to before me this _____ **day of** _____,

President: _____

Secretary: _____

Treasurer: _____

Notary Public

Complete and Mail To:
Department of Insurance
Public Pension Division
320 West Washington Street
Springfield, IL 62767-0001

ANNUAL STATEMENT WILLOWBROOK POLICE PENSION FUND

Fiscal Year 5/1/2012 Through 4/30/2013

State of Illinois, City of Willowbrook, County of DuPage

Established 6/30/1983

Pension Fund Number - 3315 Federal Employer Identification Number (FEIN) - 366097046

Organized under the Laws of the State of Illinois,
made to the Department of Insurance of the State of Illinois Pursuant to the Laws Thereof.

Fund Subtype: Village or Township

Fund Mailing Address

Street Address 1: 7760 Quincy Street
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Fax Number: (630)323-0787
Email Address: N/A

Location of Member

Name (Last, First MI): Eisenbeis, Scott
Job Title: Police Pension Board Secretary
Street Address 1: 7760 Quincy Street
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Phone Number: (630)323-8215

Annual Statement Contact Person

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

Location of Financial Records

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

Current Board Members

Pension Board Role: Assistant Secretary

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

Pension Board Role: Fund President

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

Pension Board Role: Secretary

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

Pension Board Role: Fund Treasurer

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

Pension Board Role: Vice President

Name:

Kobler, Timothy

SSN:

Occupation:

Police Officer

Reason On Board:

Elected Active

Term Expires:

4/30/2014 12:00:00 AM

Street Address 1:

Street Address 2:

City, State, Zip:

Phone Number:

Email:

Fiscal Year End Board Members

Pension Board Role: Assistant Secretary

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

Pension Board Role: Fund President

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

Pension Board Role: Secretary

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

Pension Board Role: Fund Treasurer

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

Pension Board Role: Vice President

Name:

Kobler, Timothy

SSN:

Occupation:

Police Officer

Reason On Board:

Elected Active

Term Expires:

4/30/2014 12:00:00 AM

Street Address 1:

Street Address 2:

City, State, Zip:

Phone Number:

Email:

Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$15,162,946.00
1.2	Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1:	\$15,162,946.00
1.3	Adjustment – If Line 1.1 is Different from Line 1.2 (Absolute Value of the Difference of Lines 1.1 and 1.2):	\$0.00
<u>From Municipalities</u>		
2.1	Current Tax Levy:	\$0.00
2.2	All Previous Year's Taxes:	\$0.00
2.3	Illinois Personal Property Replacement Tax:	\$0.00
2.4	Contributions from Municipality (in lieu of tax levy):	\$581,988.00
2.5	Other Revenue Received From Municipality (from detail):	\$0.00
3.0	Total Received from Municipality (Sum of Lines 2.1 through 2.5):	\$581,988.00
<u>From Members</u>		
4.1	Salary Deductions – Current Year's Service:	\$169,963.00
4.2	Contributions – Prior Year's Service:	\$0.00
4.3	Repayment of Refund(s):	\$0.00
4.4	Interest Received from Members:	\$0.00
4.5	Other Revenue Received from Members (from detail):	\$0.00
5.0	Total Received from Members (Sum of Lines 4.1 through 4.5):	\$169,963.00
<u>From Investments</u>		
6.1	Interest on Deposits in Checking, Money Market, IL Fund, Repurchase Agreements and Other Cash Investments (Total Interest Received and Accrued from Schedule A):	\$259.00
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$0.00
6.3	Income from State, Local and Corporate Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule C2, Total Interest Received and Accrued from Schedule C3, and Total Accrual of Discount from Schedule C3) and Total Amortization of Premium from Schedule C3)	\$124,789.00
6.4	Income from U.S. Government and Agency Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule D2, Total Interest Received and Accrued from Schedule D3, and Total Accrual of Discount from Schedule D3) and Amortization of Premium from Schedule D3):	\$173,112.00
6.5	Income from Insurance Company Contracts – General Accounts (Difference of Total Earnings Credited to Account from Schedule E and Surrender Charges Paid from Schedule E):	\$0.00

From Investments

6.6	Income from Insurance Company Contracts – Separate Accounts (Difference of Total Earnings Credited to Account from Schedule F and Surrender Charges Paid from Schedule F):	\$0.00	
6.7	Income from Investment Pools (Total Earnings Credited to Account from Schedule G):	\$0.00	
6.8	Gain/Loss from Sales of Securities (Sum of Total Profit or Loss on Sale from Schedule C2, Total Profit or Loss on Sale from Schedule D2, Total Profit or Loss on Sale from Schedule J2, and Total Profit or Loss on Sale From Schedule K2):	\$366,009.00	
6.9	Income from Other Investment Assets (from detail):	\$877.00	
	<u>Detail Text:</u>		
6.9.1	Increase in accrued interest over prior year		<u>Detail Amount:</u>
			\$877.00
6.10	Unrealized Gains/Losses:		
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):	\$608,709.00	
6.12	Income/Dividends from Common and Preferred Stocks (Sum of Total Income/Dividends from Schedule J2 and Total Income/Dividends from Schedule J3):	\$167,497.00	
7.0	Total Income from Investments (Sum of Lines 6.1 through 6.12):	\$29,547.00	\$1,470,799.00

From Other Sources

8.0	Donations:		
9.0	Other Income (from detail):	\$0.00	
10.0	Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):		\$2,222,750.00
11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):		\$17,385,696.00

Expenses Statement

11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):		\$17,385,696.00
<u>Pensions and Benefits</u>			
12.1	Service Pensions:	\$535,175.00	
12.2	Non-Duty Disability Pensions:	\$51,854.00	
12.3	Duty Disability Pensions:	\$0.00	
12.4	Occupational Disease Disability Pensions:	\$0.00	
12.5	Surviving Spouse Pensions:	\$38,512.00	
12.6	Children's Pensions:	\$0.00	
12.7	Parents' Pensions:	\$0.00	
12.8	Handicapped Annuitant Pensions:	\$0.00	
12.9	Refund of Contributions:	\$0.00	
12.10	Transfers to other Illinois Public Employee Funds or Systems:	\$0.00	
13.0	Total Pensions and Benefits Paid (Sum of Lines 12.1 through 12.10):		\$625,541.00
<u>Personal Services</u>			
14.1	Salaries and Wages:	\$0.00	
14.2	Group Insurance:	\$0.00	
14.3	Social Security Contributions:	\$0.00	
14.4	Retirement Contributions:	\$0.00	
14.5	Unemployment Insurance:	\$0.00	
14.6	Worker's Compensation:	\$0.00	
15.0	Total Personal Services (Sum of Lines 14.1 through 14.6):		\$0.00
<u>Insurance</u>			
16.1	Fiduciary Insurance:	\$2,950.00	
16.2	Surety Bonds:	\$0.00	
16.3	Fidelity Bonds:	\$0.00	

Insurance

16.4	Liability:	\$0.00	
16.5	Property:	\$0.00	
17.0	Total Insurance Expense (Sum of Lines 16.1 through 16.5):		\$2,950.00

Professional Services

18.1	Actuarial:	\$1,800.00	
18.2	Auditing:	\$0.00	
18.3	Accounting and Bookkeeping:	\$0.00	
18.4	Medical:	\$0.00	
18.5	Legal Expense:	\$0.00	
18.6	Public Stenographer/Court Reporter:	\$0.00	
19.0	Total Professional Services (Sum of Lines 18.1 through 18.6):		\$1,800.00

Investment Expense

20.1	Investment Manager/Adviser Fee:	\$26,791.00	
20.2	Custodial:	\$0.00	
20.3	Investment Research:	\$0.00	
20.4	Safe Deposit and Bank Charges:	\$0.00	
20.5	Broker Commissions:	\$0.00	
20.6	Investment Expense (from detail):	\$0.00	
20.7	Indirect Expenses (from detail):	\$0.00	
21.0	Total Investment Expense (Sum of Lines 20.1 through 20.7):		\$26,791.00

Electronic Data Processing (EDP)

22.1	Equipment Purchases:	\$0.00	
22.2	Supplies:	\$0.00	
22.3	Professional Services:	\$0.00	
22.4	Repairs and Maintenance:	\$0.00	
22.5	Depreciation:	\$0.00	

Electronic Data Processing (EDP)

23.0 Total Electronic Data Processing (Sum of Lines 22.1 through 22.5):

\$0.00

Equipment

24.1 Equipment Purchases:

\$0.00

24.2 Equipment Repairs, Rental and Maintenance:

\$0.00

24.3 Depreciation:

\$0.00

25.0 Total Equipment Expense (Sum of Lines 24.1 through 24.3):

\$0.00

Other

26.1 Conference/Seminar Fees:

\$3,607.00

26.2 Association Dues:

\$0.00

26.3 Travel:

\$0.00

26.4 Postage:

\$0.00

26.5 Printing:

\$0.00

26.6 Supplies:

\$0.00

26.7 Telecommunications:

\$0.00

26.8 Election Expense:

\$0.00

26.9 Education Expense:

\$0.00

26.10 State of Illinois Compliance Fee -- Department of Insurance:

\$2,859.00

26.11 Other Expense (from detail):

\$0.00

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

\$6,466.00

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

\$38,007.00

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

\$663,548.00

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

\$16,722,148.00

Assets Statement

31.1	Cash on Hand:	\$0.00		
31.2	Deposits in Money Market, Checking, N.O.W., IL Fund, Repurchase Agreements, etc. (Total Balance End of Year from Schedule A):	\$298,188.00		
<u>Investments</u>				
32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):	\$0.00	<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
32.2	State, Local and Corporate Obligations (Total Value from Schedule C3):	\$2,980,690.00		\$0.00
32.3	U.S. Government and Agency Obligations (Total Value from Schedule D3):	\$4,716,992.00		\$2,980,688.00
32.4	Insurance Company Contracts -- General Accounts (Total Balance End of Year from Schedule E):	\$0.00		\$4,716,992.00
32.5	Insurance Company Contracts -- Separate Accounts (Total Balance End of Year from Schedule F):	\$0.00		\$0.00
32.6	Pooled Investment Accounts (Total Balance End of Year from Schedule G):	\$0.00		\$0.00
32.7	Common and Preferred Stocks (Total Balance End of Year from Schedule J3):	\$1,618,515.00		\$1,618,515.00
32.8	Mutual Funds (Total Balance End of Year from Schedule K3):	\$7,026,658.00		\$7,026,658.00
33.0	Total Investments (Sum of Lines 32.1 through 32.8):	\$16,342,855.00		\$16,342,853.00
<u>Receivables</u>				
34.1	Taxes Receivable:	\$0.00		
34.2	Accrued Past Due Interest:	\$81,107.00		
34.3	Salary Deductions:	\$0.00		
34.4	Taxes Received -- Not Distributed:	\$0.00		
34.5	Due from Members for Prior Services:	\$0.00		
34.6	Other Receivables (from detail):	\$0.00		
35.0	Total Receivables (Sum of Lines 34.1 through 34.6):			\$81,107.00
36.0	Equipment:	\$0.00		
37.0	Other Assets (from detail):	\$0.00		
38.0	Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0):	\$16,722,150.00	<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
				\$16,722,148.00

Liabilities

39.1	Pensions and Benefits Due and Unpaid:		
39.2	Expenses Due and Unpaid	\$0.00	
39.3	All Other Liabilities (from detail):	\$0.00	
40.0	Total Liabilities (Sum of Lines 39.1 through 39.3):	\$0.00	
41.0	Net Present Assets, as per Balance (Difference of Lines 38.0 and 40.0):		
		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
		\$16,722,150.00	\$16,722,148.00

Schedule A

Deposits in Checking, Savings, Money Market, N.O.W., IL Fund, etc. Accounts

Name of Institution	Account Number	Date Acquired	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
10103 Savings							
Community Bank of Willowbrook		4/1/2000	Y	0.000 %	63,851.00	54,146.00	235.00
				Totals:	\$63,851.00	\$54,146.00	\$235.00
10104 Bank Money Market Accounts							
MB Financial Bank Fidelity Gov't Cash Po		6/30/1998	Y	0.000 %	80,534.00	244,042.00	24.00
				Totals:	\$80,534.00	\$244,042.00	\$24.00
Totals:					\$144,385.00	\$298,188.00	\$259.00

Schedule B

Investments in Certificates of Deposit

Name of Institution	Account Number	Date Acquired	Maturity Date	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
<hr/>								
						Beginning Balance	Balance End of Year	Interest Received and Accrued
						\$0.00	\$0.00	\$0.00
						Totals:		
						\$0.00	\$0.00	\$0.00

Schedule C - Part 1

Investments in State, Local and Corporate Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
10500 Corporate Bonds									
Amgen due 6/1/18	031162AX8	3/28/2013	6/1/2018	N	6.150 %	80,000.00	97,832.00	0.00	0.00
Amgen Due 6/1/19	031162AZ3	9/5/2012	6/1/2019	N	5.700 %	110,000.00	132,000.00	0.00	0.00
Bank of America	06051GDW6	7/12/2012	5/1/2013	N	4.900 %	100,000.00	102,343.00	0.00	0.00
Burlington Northern	12189LAD3	12/17/2012	6/1/2021	N	4.100 %	75,000.00	84,420.00	0.00	0.00
Goldman Sachs Group	38141GEA8	8/7/2012	1/15/2015	N	5.125 %	75,000.00	79,681.00	0.00	0.00
Starbucks	855244AC3	3/28/2013	5/15/2017	N	6.250 %	100,000.00	120,183.00	0.00	0.00
					Totals:	\$540,000.00	\$616,459.00	\$0.00	\$0.00
						Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
						\$540,000.00	\$616,459.00	\$0.00	\$0.00
					Totals:				

Schedule C - Part 2

Investments in State, Local and Corporate Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10203 Municipal Bonds										
Mattoon IL Taxable Ser A	577166FK2	7/9/2007	12/15/2013	5,000.00	4,803.00	5,000.00	0.00	12/17/2012	5,000.00	197.00
Totals:				\$5,000.00	\$4,803.00	\$5,000.00	\$0.00		\$5,000.00	\$197.00
10500 Corporate Bonds										
ACE Ina Holdings	00440EAJ6	3/30/2012	2/15/2017	115,000.00	134,694.00	135,690.00	3,623.00	9/4/2012	135,700.00	1,006.00
Goldman Sachs	38141EA41	12/28/2011	8/1/2012	75,000.00	75,638.00	75,523.00	1,356.00	8/1/2012	75,000.00	-638.00
Google Inc	38259PAC6	11/1/2011	5/19/2016	100,000.00	102,796.00	104,688.00	1,375.00	7/12/2012	104,910.00	2,114.00
McGraw-Hill Inc	580645AE9	12/6/2011	11/15/2017	85,000.00	93,203.00	99,079.00	4,778.00	3/28/2013	96,050.00	2,848.00
Texas Instruments	882508AP9	12/6/2011	5/15/2013	85,000.00	85,482.00	85,435.00	810.00	12/17/2012	85,171.00	-310.00
United Health Group Inc	91324PAE2	12/6/2011	4/1/2013	85,000.00	89,420.00	88,295.00	4,144.00	4/1/2013	85,000.00	-4,420.00
Totals:				\$545,000.00	\$581,233.00	\$588,710.00	\$16,086.00		\$581,831.00	\$600.00
Totals:										
				\$550,000.00	\$586,036.00	\$593,710.00	\$16,086.00		\$586,831.00	\$797.00

Schedule C - Part 3

Investments in State, Local and Corporate Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Rating Agency	Market Value End of Year	Interest Received and Accrued	Book Value	Accrual of Discount	Amortization of Premium	
10203 Municipal Bonds														
Alsip Bldg America	021177KV1	8/27/2009	1/1/2016	N	4.250 %	50,000.00	50,000.00		53,843.00	2,125.00	53,845.00	0.00	0.00	
Aurora Bldg America	051645YL7	9/1/2009	12/30/2016	N	4.000 %	25,000.00	25,078.00		27,592.00	1,000.00	27,592.00	0.00	0.00	
Collinsville	195054HC8	10/31/2007	12/15/2013	N	5.200 %	20,000.00	20,260.00		20,440.00	1,040.00	20,440.00	0.00	0.00	
Cook County SD #162	215291JF3	11/23/2007	12/1/2017	N	5.250 %	25,000.00	24,750.00		28,475.00	1,313.00	28,475.00	0.00	0.00	
Crystal Lake Bld Am	229255FQ2	9/29/2009	1/1/2020	N	4.650 %	25,000.00	25,000.00		28,418.00	1,163.00	28,418.00	0.00	0.00	
Hoffman Estates	434452HT8	4/3/2006	12/1/2033	N	5.400 %	15,000.00	13,986.00		16,213.00	810.00	16,213.00	0.00	0.00	
Mattoon	577166FK2	7/9/2007	12/15/2013	N	4.350 %	10,000.00	9,606.00		10,000.00	653.00	10,000.00	0.00	0.00	
McHenry County	580815FX1	4/19/2012	12/15/2020	N	4.850 %	50,000.00	57,552.00		57,649.00	2,425.00	57,649.00	0.00	0.00	
Morton Grove	619262EP9	10/7/2009	6/1/2015	N	3.250 %	50,000.00	50,064.00		52,615.00	1,625.00	52,615.00	0.00	0.00	
Round Lake Beach	779120DR2	8/12/2009	1/1/2016	N	4.500 %	75,000.00	75,618.00		81,317.00	3,375.00	81,317.00	0.00	0.00	
Wheaton Ill Park	962757PC8	12/8/2005	12/30/2014	N	5.200 %	30,000.00	29,936.00		32,377.00	1,560.00	32,377.00	0.00	0.00	
Will Cty FPD	968661GL6	10/22/2010	12/1/2033	N	5.150 %	100,000.00	106,684.00		121,640.00	5,500.00	121,640.00	0.00	0.00	
					Totals:	\$475,000.00	\$488,534.00		\$530,579.00	\$22,589.00	\$530,581.00	\$0.00	\$0.00	
10249 Other State and Local Government Securities														
Chicago Ill Transit Author	167725AE0	1/13/2009	12/1/2021	N	6.330 %	75,000.00	76,739.00		87,252.00	4,725.00	87,252.00	0.00	0.00	
Cook Cty SD #225	215777JL8	6/24/2010	12/1/2025	N	5.700 %	50,000.00	50,000.00		57,179.00	2,850.00	57,179.00	0.00	0.00	
Ill Sports Authority	452143DL1	4/23/2007	6/15/2019	N	5.450 %	25,000.00	25,154.00		25,083.00	1,363.00	25,083.00	0.00	0.00	
					Totals:	\$150,000.00	\$151,893.00		\$169,514.00	\$8,938.00	\$169,514.00	\$0.00	\$0.00	
10500 Corporate Bonds														
Amigen	031162AZ3	9/5/2012	6/1/2019	N	5.700 %	110,000.00	132,000.00	Standard & Poor's	A+	132,324.00	2,543.00	132,324.00	0.00	0.00

Angen	031162AX8	3/28/2013	6/1/2018	N	6.150 %	80,000.00	97,832.00 Standard & Poor's	A+	97,561.00	-1,599.00	97,561.00	0.00	0.00
Bank of America	06051GDW 6	7/12/2012	5/1/2013	N	4.900 %	100,000.00	102,343.00 Standard & Poor's	NR	100,000.00	1,484.00	100,000.00	0.00	0.00
Burlington Northern	12189LAD3	12/17/2012	6/1/2021	N	4.100 %	75,000.00	84,420.00 Standard & Poor's	BBB+	84,575.00	-137.00	84,575.00	0.00	0.00
Capital One Bank	14040EHK1	12/6/2011	2/15/2014	N	5.125 %	85,000.00	89,888.00 Standard & Poor's	BBB+	87,983.00	4,356.00	87,983.00	0.00	0.00
Chevron Corp	166751AJ6	11/1/2011	3/3/2019	N	4.950 %	125,000.00	146,768.00 Standard & Poor's	AA	149,477.00	6,188.00	149,477.00	0.00	0.00
Chubb Corp Sr Unsecured	171232AR2	11/1/2011	5/15/2018	N	5.750 %	100,000.00	118,750.00 Standard & Poor's	A+	121,733.00	5,750.00	121,733.00	0.00	0.00
CVS Caremark	126650BU3	2/7/2012	5/18/2020	N	4.750 %	80,000.00	91,145.00 Standard & Poor's	BBB+	93,666.00	3,800.00	93,666.00	0.00	0.00
Duke Energy Carolinas	264399EM4	3/30/2012	10/1/2015	N	5.300 %	115,000.00	132,250.00 Standard & Poor's	A	128,033.00	6,095.00	128,033.00	0.00	0.00
General Electric	36962G3H5	12/28/2011	9/15/2017	N	5.625 %	75,000.00	83,438.00 Standard & Poor's	AA+	88,035.00	4,219.00	88,035.00	0.00	0.00
Goldman Sachs Group	38141GEA8	8/7/2012	1/15/2015	N	5.125 %	75,000.00	79,681.00 Standard & Poor's	A-	80,160.00	1,687.00	80,160.00	0.00	0.00
Home Depot	437076AT9	11/1/2011	9/15/2020	N	3.950 %	100,000.00	107,000.00 Standard & Poor's	A-	113,844.00	3,950.00	113,844.00	0.00	0.00
JP Morgan Chase	46625HJA9	11/1/2011	7/5/2016	N	3.150 %	100,000.00	100,647.00 Standard & Poor's	A	106,315.00	3,150.00	106,315.00	0.00	0.00
McDonald's Corp	58013MEG 5	11/1/2011	2/1/2019	N	5.000 %	125,000.00	146,125.00 Standard & Poor's	A	148,023.00	6,250.00	148,023.00	0.00	0.00
Occidental Petroleum	674599CC7	2/7/2012	2/15/2022	N	3.125 %	100,000.00	105,451.00 Standard & Poor's	A	106,559.00	3,125.00	106,559.00	0.00	0.00
Onmicom Group Inc	681919AS5	3/6/2012	4/15/2016	N	5.900 %	50,000.00	57,389.00 Standard & Poor's	BBB+	56,623.00	2,950.00	56,623.00	0.00	0.00
Petrohawk Energy	716495AL0	4/19/2012	8/25/2018	N	7.250 %	100,000.00	115,047.00 Standard & Poor's	BBB+	110,675.00	7,250.00	110,675.00	0.00	0.00
PNC Funding Corp	693476BB8	12/6/2011	2/1/2017	N	5.625 %	85,000.00	93,288.00 Standard & Poor's	BBB+	97,291.00	4,781.00	97,291.00	0.00	0.00
Starbucks	855244AC3	3/28/2013	5/15/2017	N	6.250 %	100,000.00	120,183.00 Standard & Poor's	A-	120,101.00	-747.00	120,101.00	0.00	0.00
United Tech Corp	913017BQ1	12/6/2011	2/1/2019	N	6.125 %	85,000.00	103,700.00 Standard & Poor's	A	105,878.00	5,206.00	105,878.00	0.00	0.00
Walt Disney Co	25468PCK0	11/1/2011	3/15/2019	N	5.500 %	125,000.00	148,416.00 Standard & Poor's	A	151,739.00	6,875.00	151,739.00	0.00	0.00
Totals:						\$1,990,000.00	\$2,255,761.00		\$2,280,595.00	\$77,176.00	\$2,280,595.00	\$0.00	\$0.00

Cost

Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Book Value	Accrual of Discount	Amortization of Premium
\$2,615,000.00	\$2,896,188.00	\$2,980,688.00	\$108,703.00	\$2,980,690.00	\$0.00	\$0.00
Totals:						

Schedule D - Part 1

Investments in US Government & Agency Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
10284 Federal Farm Credit Banks									
FFCB	31331SJR5	5/24/2012	12/16/2019	N	4.950 %	75,000.00	30,945.00	0.00	0.00
FFCB	31331YHY9	9/20/2012	12/19/2022	N	5.210 %	25,000.00	32,134.00	0.00	0.00
					Totals:	\$100,000.00	\$63,079.00	\$0.00	\$0.00
10285 Federal Home Loan Mortgage Corporation (Freddie Mac)									
FHLMC	3134G3ZB9	2/15/2013	7/30/2019	N	3.000 %	150,000.00	151,955.00	0.00	0.00
FHLMC	3134G35R7	4/26/2013	3/13/2020	N	2.250 %	100,000.00	101,535.00	0.00	0.00
					Totals:	\$250,000.00	\$253,490.00	\$0.00	\$0.00
10290 Federal National Mortgage Association (FNMA)									
FNMA	3135g0kb8	2/26/2013	4/16/2019	N	2.750 %	605,000.00	620,557.00	0.00	0.00
					Totals:	\$605,000.00	\$620,557.00	\$0.00	\$0.00
Totals:									
						\$955,000.00	\$937,126.00	\$0.00	\$0.00

Schedule D - Part 2

Investments in US Government & Agency Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10284 Federal Farm Credit Banks										
FFCB	31331YPN4	2/6/2008	1/17/2018	200,000.00	202,900.00	205,825.00	9,400.00	1/17/2013	200,000.00	-2,928.00
FFCB	31331GVH9	9/29/2010	5/7/2019	50,000.00	52,280.00	50,027.00	968.00	5/7/2012	50,000.00	-2,280.00
			Totals:	\$250,000.00	\$255,180.00	\$255,852.00	\$10,368.00		\$250,000.00	(\$5,208.00)
10286 Federal Home Loan Banks										
FHLB	3133XL5E9	8/7/2007	6/6/2017	75,000.00	74,351.00	75,384.00	2,084.00	6/6/2012	75,000.00	649.00
FHLB	3133MSK41	12/11/2007	8/15/2022	250,000.00	256,523.00	316,892.00	13,525.00	2/26/2013	318,500.00	61,977.00
			Totals:	\$325,000.00	\$330,874.00	\$392,276.00	\$15,609.00		\$393,500.00	\$62,626.00
Totals:										
				\$575,000.00	\$586,054.00	\$648,128.00	\$25,977.00		\$643,500.00	\$57,418.00

Schedule D - Part 3

Investments in US Government & Agency Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Book Value (Amortized Cost)	Accrual of Discount	Amortization of Premium
10252 Treasury Notes												
U.S. Treasury Note	912828FF2	6/20/2007	5/15/2016	N	5.125 %	150,000.00	149,332.00	171,727.00	7,688.00	\$171,727.00	0.00	0.00
U.S. Treasury Note	912828HH6	12/17/2007	11/15/2017	N	4.250 %	225,000.00	100,156.00	116,445.00	4,250.00	\$116,445.00	0.00	0.00
Totals:						\$375,000.00	\$249,488.00	\$288,172.00	\$11,938.00	\$288,172.00	\$0.00	\$0.00
10259 Other U.S. Government Securities												
U.S. T- Inflation Index	912828ET3	8/5/2009	1/15/2016	N	2.000 %	130,965.00	131,464.00	153,151.00	2,786.00	\$153,151.00	0.00	0.00
U.S. T- Inflation Index	912828JX9	8/5/2009	1/15/2019	N	2.125 %	60,531.00	61,606.00	77,921.00	1,368.00	\$77,921.00	0.00	0.00
Totals:						\$191,496.00	\$193,070.00	\$231,072.00	\$4,154.00	\$231,072.00	\$0.00	\$0.00
10261 Government National Mortgage Association (GNMA)												
GNMA #1790	36202B7B5	11/22/1994	7/20/2024	N	8.000 %	401.00	272.00	297.00	25.00	\$297.00	0.00	0.00
GNMA #2629	36202C4N0	9/3/1998	8/20/2028	N	6.000 %	20,166.00	10,709.00	12,326.00	743.00	\$12,326.00	0.00	0.00
GNMA #623180	36291BJZ1	2/25/2004	12/15/2018	N	5.000 %	74,359.00	13,779.00	14,570.00	754.00	\$14,570.00	0.00	0.00
GNMA #628927	36291HVU5	8/4/2004	6/15/2019	N	4.500 %	52,215.00	23,746.00	26,101.00	1,202.00	\$26,101.00	0.00	0.00
Totals:						\$147,141.00	\$48,506.00	\$53,294.00	\$2,724.00	\$53,294.00	\$0.00	\$0.00
10284 Federal Farm Credit Banks												
FFCB	31331YYT1	5/7/2008	3/25/2015	N	4.150 %	50,000.00	49,700.00	53,677.00	2,075.00	\$53,677.00	0.00	0.00
FFCB	31331VNE2	9/22/2006	1/11/2016	N	4.875 %	150,000.00	146,981.00	167,360.00	7,313.00	\$167,360.00	0.00	0.00
FFCB	31331GLT4	3/4/2009	1/29/2016	N	3.750 %	50,000.00	50,280.00	54,618.00	1,875.00	\$54,618.00	0.00	0.00
FFCB	31331GG29	8/3/2009	8/3/2016	N	4.000 %	100,000.00	100,242.00	111,485.00	4,000.00	\$111,485.00	0.00	0.00
FFCB	31331SS46	4/8/2009	3/21/2017	N	4.625 %	100,000.00	105,720.00	115,521.00	4,625.00	\$115,521.00	0.00	0.00
FFCB	31331XEK4	11/21/2006	11/21/2017	N	5.000 %	25,000.00	25,000.00	29,718.00	1,250.00	\$29,718.00	0.00	0.00
FFCB	31331VVR8	4/17/2009	2/27/2018	N	4.670 %	50,000.00	52,400.00	59,042.00	2,335.00	\$59,042.00	0.00	0.00
FFCB	31331SLJ0	11/23/2007	9/10/2018	N	4.950 %	25,000.00	24,969.00	30,272.00	1,238.00	\$30,272.00	0.00	0.00
FFCB	31331THC8	10/22/2007	10/22/2018	N	5.340 %	50,000.00	51,340.00	61,741.00	2,670.00	\$61,741.00	0.00	0.00

FFCB	31331SJR5	10/16/2006	12/16/2019	N	4.950 %	75,000.00	103,814.00	123,409.00	4,407.00	\$123,409.00	0.00	0.00
FFCB	31331XFK3	4/17/2012	10/5/2021	N	5.030 %	150,000.00	184,599.00	189,751.00	7,545.00	\$189,751.00	0.00	0.00
FFCB	31331YHY9	9/20/2012	12/19/2022	N	5.210 %	25,000.00	32,134.00	32,273.00	322.00	\$32,273.00	0.00	0.00
Totals:						\$850,000.00	\$927,179.00	\$1,028,867.00	\$39,655.00	\$1,028,867.00	\$0.00	\$0.00
10285 Federal Home Loan Mortgage Corporation (Freddie Mac)												
FHLMC	3128X2A1	4/7/2008	4/2/2014	N	4.500 %	50,000.00	51,782.00	51,959.00	2,250.00	\$51,959.00	0.00	0.00
FHLMC	3137EABA6	6/15/2011	11/17/2017	N	5.125 %	150,000.00	173,685.00	179,548.00	7,688.00	\$179,548.00	0.00	0.00
FHLMC	3134A4UK8	6/29/2011	11/15/2013	N	4.875 %	50,000.00	54,925.00	51,294.00	2,438.00	\$51,294.00	0.00	0.00
FHLMC	3134G3ZB9	2/15/2013	7/30/2019	N	3.000 %	150,000.00	151,955.00	150,991.00	-188.00	\$150,991.00	0.00	0.00
FHLMC	3134G35R7	4/26/2013	3/13/2020	N	2.250 %	100,000.00	101,535.00	101,584.00	-269.00	\$101,584.00	0.00	0.00
Totals:						\$500,000.00	\$533,882.00	\$535,376.00	\$11,919.00	\$535,376.00	\$0.00	\$0.00
10286 Federal Home Loan Banks												
FHLB	3133XLWM1	10/22/2007	9/12/2014	N	5.250 %	50,000.00	51,035.00	53,384.00	2,625.00	\$53,384.00	0.00	0.00
FHLB	3133XQBC5	3/28/2008	3/13/2015	N	4.125 %	100,000.00	100,932.00	106,976.00	4,125.00	\$106,976.00	0.00	0.00
FHLB	3133XFNL6	6/21/2007	6/12/2015	N	5.500 %	150,000.00	150,496.00	166,099.00	8,250.00	\$166,099.00	0.00	0.00
FHLB	3133XGJA3	1/24/2007	9/9/2016	N	5.375 %	150,000.00	152,705.00	174,413.00	8,063.00	\$174,413.00	0.00	0.00
FHLB	3133XUKV4	3/4/2010	9/9/2016	N	3.750 %	150,000.00	154,370.00	166,309.00	5,625.00	\$166,309.00	0.00	0.00
FHLB	3133XVRJ2	1/10/2011	12/9/2016	N	3.500 %	100,000.00	105,218.00	110,887.00	3,500.00	\$110,887.00	0.00	0.00
FHLB	3133XSR59	7/23/2010	12/14/2018	N	3.750 %	100,000.00	105,060.00	115,080.00	3,750.00	\$115,080.00	0.00	0.00
FHLB	3133XTB21	7/15/2009	3/6/2019	N	4.300 %	75,000.00	75,943.00	89,259.00	3,225.00	\$89,259.00	0.00	0.00
FHLB	3133X7S2	2/13/2007	5/15/2019	N	5.375 %	100,000.00	101,790.00	124,776.00	5,375.00	\$124,776.00	0.00	0.00
FHLB	3133XUJG6	3/7/2011	7/1/2019	N	4.375 %	100,000.00	104,900.00	119,448.00	4,375.00	\$119,448.00	0.00	0.00
FHLB	3133XHRJ3	11/28/2006	12/10/2021	N	5.000 %	250,000.00	248,696.00	315,617.00	12,500.00	\$315,617.00	0.00	0.00
FHLB	313372HF4	1/25/2011	2/16/2023	N	2.000 %	200,000.00	199,600.00	200,925.00	4,000.00	\$200,925.00	0.00	0.00
Totals:						\$1,525,000.00	\$1,550,745.00	\$1,743,173.00	\$65,413.00	\$1,743,173.00	\$0.00	\$0.00
10290 Federal National Mortgage Association (FNMA)												
FNMA	31359MSLB	6/16/2008	7/17/2013	N	4.375 %	100,000.00	99,816.00	100,891.00	4,375.00	\$100,891.00	0.00	0.00
FNMA	31359MW41	9/30/2011	9/15/2016	N	5.250 %	100,000.00	118,945.00	115,925.00	5,250.00	\$115,925.00	0.00	0.00
FNMA	3135G0KB8	2/26/2013	4/16/2019	N	2.750 %	605,000.00	620,557.00	618,703.00	1,577.00	\$618,703.00	0.00	0.00

Totals:	\$809,272.00	\$840,775.00	\$837,038.00	\$11,332.00	\$837,038.00	\$0.00	\$0.00
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	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Book Value (Amortized Cost)	Accrual of Discount	Amortization of Premium
Totals:	\$4,397,909.00	\$4,343,645.00	\$4,716,992.00	\$147,135.00	\$4,716,992.00	\$0.00	\$0.00

Schedule E

Investments in Insurance Company Contracts - General Accounts

Insurance Company	Title of Annuity	Contract Number	Date Acquired	Maturity Date	Var. Rate	Rate	Cost of General Account	Market Value Beginning of Year	Earnings Credited to Account	Market Value End of Year	Surrender Charges Paid
<hr/>											
							Cost of General Account	Market Value Beginning of Year	Earnings Credited to Account	Market Value End of Year	Surrender Charges Paid
							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals:							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule F

Investments in Insurance Company Contracts - Separate Accounts

Insurance Company	Title of Annuity	Name of Sep Acct	Contract Number	Date Acquired	Maturity Date	Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawals	Surrender Charges Paid	Market Value End of Year
<hr/>											
Cost of Separate Account						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Market Value Beginning of Year						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings Credited to Account						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Additions or Withdrawals						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Surrender Charges Paid						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Market Value End of Year						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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Totals:						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule G

Investments in Pooled Investment Accounts

Insurance Company	Date of Investment	Account Number	Number of Units	Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account
<hr/>								
				Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account
				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			Totals:					
				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule J - Part 1

Investments in Common and Preferred Stock - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
10451 Domestic Common							
Abbott Labs	002824100	422.000	6/12/2012	30.04	12,675.00	6/12/2012	0.00
Abbvie	00287Y109	422.000	1/8/2013	32.57	13,745.00	1/8/2013	0.00
ACE LTD	H0023R105	245.000	6/12/2012	72.11	17,667.00	6/12/2012	0.00
Aflac	001055102	821.000	12/4/2012	52.48	43,086.00	12/4/2012	0.00
Agilent technologies	00846U101	611.000	12/4/2012	38.18	23,328.00	12/4/2012	0.00
Allergan	018490102	295.000	12/4/2012	92.65	27,333.00	12/4/2012	0.00
Apple Computer	037833100	37.000	2/13/2013	464.96	17,203.00	2/13/2013	0.00
Biogen Idec Inc	09062X103	40.000	6/12/2012	141.72	5,669.00	6/12/2012	0.00
Cameron International	13342B105	791.000	12/4/2012	54.52	43,127.00	12/4/2012	0.00
Chipotle Mexican Grill	169656105	147.000	12/4/2012	263.05	38,668.00	12/4/2012	0.00
Chubb Corp	166764100	59.000	7/9/2012	72.03	4,249.00	7/9/2012	0.00
Coach Inc	189754104	389.000	7/9/2012	55.14	21,451.00	7/9/2012	0.00
Coca Cola Co	191216100	221.000	12/4/2012	37.43	8,272.00	12/4/2012	0.00
Commerce Bancshares	200525103	763.000	12/4/2012	35.68	27,224.00	12/4/2012	0.00
Core Laboratories	000000000	416.000	12/5/2012	106.75	44,408.00	12/5/2012	0.00
Covidien	000000000	495.000	6/12/2012	52.42	25,950.00	6/12/2012	0.00
CVS Corp	126650100	669.000	6/12/2012	45.86	30,680.00	6/12/2012	0.00
Diamond Offshore Drilling	25271C102	95.000	7/9/2012	58.80	5,586.00	7/9/2012	0.00
DirecTV	25490A309	549.000	6/12/2012	44.60	24,485.00	6/12/2012	0.00
Dover Corp	260003108	411.000	6/13/2012	53.56	22,012.00	6/13/2012	0.00
F5 Networks	315616102	458.000	12/4/2012	93.38	42,768.00	12/4/2012	0.00
FedEx	000000000	253.000	6/13/2012	86.97	22,003.00	6/13/2012	0.00
Gamestop Corp	36467W109	692.000	6/25/2012	18.04	12,486.00	6/25/2012	0.00
General Mills	370334104	850.000	6/12/2012	38.11	32,392.00	6/12/2012	0.00
Halliburton CO	406216101	262.000	6/12/2012	28.92	7,577.00	6/12/2012	0.00
Hollyfrontier Corp	436106108	598.000	6/12/2012	33.77	20,192.00	6/12/2012	0.00
Intel	458140100	862.000	6/12/2012	26.08	22,481.00	6/12/2012	0.00
JP Morgan Chase	46625H100	650.000	6/12/2012	33.66	21,878.00	6/12/2012	0.00
Kohls	500255104	148.000	6/13/2012	45.78	6,776.00	6/13/2012	0.00

Merck & Co	58933Y105	1271.000	6/12/2012	40.24	51,143.00	6/12/2012	0.00
Microsoft	594918104	377.000	6/13/2012	29.84	11,251.00	6/13/2012	0.00
National Oil Well	000000000	544.000	6/13/2012	66.19	36,008.00	6/13/2012	0.00
Norfolk Southern	655844108	139.000	6/13/2012	66.04	9,179.00	6/13/2012	0.00
Occidental Petroleum	674599105	104.000	6/13/2012	84.67	8,806.00	6/13/2012	0.00
Oracle Corp	68389X105	671.000	6/13/2012	28.78	19,314.00	6/13/2012	0.00
Parker Hannifin Corp	701094104	522.000	6/25/2012	74.43	38,853.00	6/25/2012	0.00
PNC Financial	693475105	561.000	6/25/2012	58.87	33,024.00	6/25/2012	0.00
Qualcomm	747525103	863.000	6/25/2012	55.65	48,030.00	6/25/2012	0.00
Starbucks	855244109	600.000	12/5/2012	50.54	30,324.00	12/5/2012	0.00
State Street	857477103	1038.000	12/5/2012	44.94	46,646.00	12/5/2012	0.00
TRW Automotive Hldgs	87264S106	355.000	6/12/2012	37.04	13,149.00	6/12/2012	0.00
Tupperware	899896104	717.000	6/25/2012	53.19	38,140.00	6/25/2012	0.00
Union Pacific Corp	907818108	256.000	12/5/2012	122.87	31,454.00	12/5/2012	0.00
United Technologies	913017109	378.000	6/25/2012	78.20	29,559.00	6/25/2012	0.00
Unitedhealth Group	91324P102	367.000	7/9/2012	54.35	19,947.00	7/9/2012	0.00
Wells Fargo	949746101	1416.000	12/5/2012	32.80	46,444.00	12/5/2012	0.00
Whole Foods	966837106	569.000	12/5/2012	91.48	52,052.00	12/5/2012	0.00
Williams Companies	969457100	1308.000	12/5/2012	32.14	42,042.00	12/5/2012	0.00
				Totals:	\$1,250,736.00		\$0.00

	Cost	Commissions / Fees
Totals:	\$1,250,736.00	\$0.00

Schedule J - Part 2

Investments in Common and Preferred Stock - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
10451 Domestic Common										
ACE LTD	H0023R105	454,000	2/9/2012	65.50		0.00	12/7/2012	3,171.00	32,910.00	15,878.00
Apache Corp	037411105	367,000	2/9/2012	128.11		0.00	12/7/2012	-9,534.00	37,481.00	35,210.00
Apple Computer	037833100	11,000	2/9/2012	467.36		0.00	12/7/2012	617.00	5,758.00	68,326.00
Baxter International	071813109	365,000	2/9/2012	62.58		0.00	6/15/2012	-2,282.00	20,561.00	20,225.00
Biogen Idec Inc	09062X103	185,000	2/9/2012	99.21		0.00	12/7/2012	4,736.00	23,090.00	19,431.00
Capital One Financial Cor	14040H105	369,000	2/9/2012	42.69		0.00	12/7/2012	2,667.00	18,421.00	20,472.00
Catepillar Inc	149123101	147,000	2/9/2012	137.13		0.00	6/15/2012	-3,774.00	16,384.00	15,107.00
Chevron Corp	166764100	323,000	2/9/2012	111.33		0.00	6/15/2012	-1,784.00	34,174.00	34,419.00
Chubb Corp	171232101	274,000	2/9/2012	62.97		0.00	12/7/2012	1,831.00	19,084.00	15,710.00
Core Laboratories	000000000	416,000	12/5/2012	75.33		0.00	3/28/2013	13,071.00	44,408.00	31,337.00
Covidien	000000000	495,000	6/12/2012	46.82		0.00	12/7/2012	2,772.00	25,950.00	23,178.00
Diamond Offshore Drilling	25271C102	616,000	2/9/2012	59.93		0.00	12/7/2012	2,802.00	39,719.00	35,715.00
Dollar Tree Inc	256746108	176,000	2/9/2012	74.68		0.00	6/15/2012	2,765.00	15,908.00	17,892.00
Dover Corp	260003108	200,000	2/9/2012	53.40		0.00	12/7/2012	978.00	11,658.00	21,492.00
Eli Lilly & Co	532457108	446,000	2/9/2012	37.23		0.00	6/15/2012	946.00	17,549.00	18,460.00
FedEx	000000000	253,000	6/13/2012	85.29		0.00	12/7/2012	425.00	22,003.00	21,578.00
Forest Labs Inc	345838106	721,000	2/9/2012	30.50		0.00	6/15/2012	1,430.00	23,421.00	25,112.00
Gamestop Corp	36467W109	553,000	2/9/2012	15.43		0.00	12/7/2012	2,812.00	11,345.00	8,533.00
General Mills	370334104	276,000	6/12/2012	35.73		0.00	12/7/2012	657.00	10,518.00	9,861.00
Halliburton CO	406216101	1237,000	3/9/2012	34.61		0.00	12/7/2012	-849.00	41,966.00	42,815.00
Intel	458140100	142,000	2/9/2012	33.92		0.00	12/10/2012	-1,002.00	3,814.00	4,816.00
Johnson & Johnson	478160104	453,000	2/9/2012	66.37		0.00	6/15/2012	-728.00	29,339.00	29,490.00
JP Morgan Chase	46625H100	219,000	2/9/2012	32.37		0.00	12/10/2012	904.00	7,994.00	7,090.00
Kohls	500255104	483,000	2/9/2012	53.90		0.00	12/10/2012	-2,462.00	23,573.00	16,794.00
Lazard Ltd Class A	G54050102	374,000	2/9/2012	34.29		0.00	6/15/2012	-2,176.00	10,647.00	10,289.00

National Oil Well	000000000	544.000	6/13/2012	62.99	0.00	12/10/2012	1,740.00	36,008.00	34,268.00	136.00
Occidental Petroleum	674599105	5.000	2/9/2012	117.60	0.00	12/10/2012	-109.00	479.00	588.00	0.00
Parker Hannifin Corp	701094104	40.000	6/13/2012	68.50	0.00	12/7/2012	237.00	2,977.00	2,740.00	0.00
PNC Financial	693475105	869.000	2/9/2012	63.42	0.00	12/10/2012	-3,312.00	51,801.00	20,427.00	785.00
Rockwell Automation	773903109	226.000	2/9/2012	91.61	0.00	6/15/2012	-2,524.00	18,179.00	17,479.00	96.00
Texas Instruments Inc	882508104	788.000	2/9/2012	37.01	0.00	6/15/2012	-3,456.00	25,709.00	25,169.00	134.00
TRW Automotive Hldgs	872645106	717.000	2/9/2012	29.91	0.00	12/7/2012	7,539.00	28,987.00	16,547.00	0.00
Tyson Foods Inc	902494103	1001.000	2/9/2012	19.16	0.00	6/15/2012	-198.00	18,977.00	18,268.00	40.00
Walgreen Co	931422109	732.000	2/9/2012	36.32	0.00	6/15/2012	-1,970.00	24,617.00	25,664.00	165.00
Wal-Mart Stores	931142103	470.000	2/9/2012	48.98	0.00	12/10/2012	5,335.00	28,354.00	27,688.00	560.00
Totals:					\$0.00		\$21,275.00	\$783,763.00	\$758,068.00	\$6,585.00
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				Commissions /	Profit or Loss on		Market Value		Dividends /	
				Fees	Sale		Beginning of Year		Income	
Totals:				\$0.00	\$21,275.00		\$783,763.00		\$6,585.00	

Schedule J - Part 3

Investments in Common and Preferred Stock Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
10451 Domestic Common									
Abbott Labs	002824100	422.000	6/12/2012	36.92	12,675.00	30.04	15,580.00	474.00	2,905.00
Abbvie	00287Y109	422.000	1/8/2013	46.05	13,745.00	32.57	19,433.00	169.00	5,688.00
Aflac	001055102	821.000	12/4/2012	54.44	43,086.00	52.48	44,695.00	257.00	1,609.00
Agilent technologies	00846U101	611.000	12/4/2012	41.44	23,328.00	38.18	25,320.00	134.00	1,992.00
Allergan	018490102	295.000	12/4/2012	113.55	27,333.00	92.65	33,497.00	15.00	6,165.00
Apple Computer	037833100	143.000	2/13/2013	442.78	72,694.00	508.35	63,318.00	901.00	-9,376.00
Cameron International	13342B105	791.000	12/4/2012	61.55	43,127.00	54.52	48,686.00	0.00	5,559.00
Chipotle Mexican Grill	169656105	147.000	12/4/2012	363.19	38,668.00	263.05	53,389.00	0.00	14,721.00
Coach Inc	189754104	655.000	7/9/2012	58.86	41,031.00	62.64	38,553.00	539.00	-2,478.00
Coca Cola Co	191216100	1083.000	12/4/2012	42.33	38,291.00	35.36	45,843.00	963.00	7,553.00
Commerence Bancshares	200525103	763.000	12/4/2012	40.11	27,224.00	35.68	30,604.00	172.00	3,380.00
CVS Corp	126650100	669.000	6/12/2012	58.18	30,680.00	45.86	38,922.00	284.00	8,242.00
DirecTV	25490A309	549.000	6/12/2012	56.56	24,485.00	44.60	31,051.00	0.00	6,566.00
Dover Corp	260003108	554.000	6/13/2012	68.98	32,292.00	58.29	38,215.00	830.00	5,923.00
F5 Networks	315616102	458.000	12/4/2012	76.43	42,768.00	93.38	35,005.00	0.00	-7,763.00
Gamestop Corp	36467W109	937.000	6/25/2012	34.90	19,421.00	20.73	32,701.00	1,104.00	13,280.00
General Mills	370334104	574.000	6/12/2012	50.42	21,874.00	38.11	28,941.00	690.00	7,067.00
Hollyfrontier Corp	436106108	598.000	6/12/2012	49.45	20,192.00	33.77	29,571.00	1,494.00	9,379.00
Intel	458140100	2378.000	6/12/2012	23.95	63,868.00	26.86	56,953.00	2,017.00	-6,915.00
JP Morgan Chase	46625H100	948.000	6/12/2012	49.01	34,606.00	36.50	46,462.00	1,193.00	11,855.00
Mastercard	57636Q104	127.000	2/9/2012	552.93	51,619.00	406.45	70,222.00	142.00	18,603.00
Merck & Co	58933Y105	1271.000	6/12/2012	47.00	51,143.00	40.24	59,737.00	1,765.00	8,594.00
Microsoft	594918104	1759.000	6/13/2012	33.10	54,031.00	30.72	58,223.00	1,432.00	4,192.00
Norfolk Southern	655844108	392.000	3/9/2012	77.42	26,646.00	67.97	30,349.00	635.00	3,703.00
Occidental Petroleum	674599105	420.000	6/13/2012	89.26	40,213.00	95.75	37,489.00	898.00	-2,724.00
Oracle Corp	68389X105	1920.000	6/13/2012	32.78	55,351.00	28.83	62,938.00	599.00	7,587.00
Parker Hannifin Corp	701094104	482.000	6/25/2012	88.57	35,876.00	74.43	42,691.00	635.00	6,815.00
Qualcomm	747525103	863.000	6/25/2012	61.60	48,030.00	55.65	53,161.00	573.00	5,131.00

Starbucks	855244109	600.000	12/5/2012	60.84	30,324.00	50.54	36,504.00	126.00	6,180.00
State Street	857477103	1038.000	12/5/2012	58.47	46,646.00	44.94	60,692.00	519.00	14,046.00
Tupperware	899896104	717.000	6/25/2012	80.30	38,140.00	53.19	57,575.00	960.00	19,435.00
Union Pacific Corp	907818108	256.000	12/5/2012	147.96	31,454.00	122.87	37,878.00	177.00	6,423.00
United Technologies	913017109	534.000	6/25/2012	91.29	42,292.00	79.20	48,749.00	646.00	6,457.00
Unitedhealth Group	91324P102	862.000	7/9/2012	59.93	47,131.00	54.68	51,660.00	597.00	4,528.00
Wells Fargo	949746101	1416.000	12/5/2012	37.98	46,444.00	32.80	53,780.00	354.00	7,336.00
Whole Foods	966837106	569.000	12/5/2012	88.32	52,052.00	91.48	50,254.00	1,225.00	-1,798.00
Williams Companies	969457100	1308.000	12/5/2012	38.13	42,042.00	32.14	49,874.00	443.00	7,832.00
Totals:					\$1,410,822.00		\$1,618,515.00	\$22,962.00	\$207,692.00
Totals:					Cost	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses	
					\$1,410,822.00	\$1,618,515.00	\$22,962.00	\$207,692.00	

Schedule K - Part 1

Investments in Mutual Funds - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
10550 Mutual Funds							
American Beacon Lg Cap Va	02368A208	3565.462	5/25/2012	19.73	70,350.00	5/25/2012	0.00
Baron Small Cap Fund Inst	068278803	527.399	7/9/2012	25.29	13,340.00	7/9/2012	0.00
DFA Emerging Markets Valu	233203587	372.088	7/9/2012	26.74	9,950.00	7/9/2012	0.00
DFA Intern'l Value Fund	25434D203	2223.025	7/9/2012	14.25	31,678.00	7/9/2012	0.00
Fidelity Advisor New Insi	316071604	5911.584	7/9/2012	22.08	130,527.00	7/9/2012	0.00
Invesco Global Real Estat	00142C326	8177.820	7/9/2012	11.01	90,032.00	7/9/2012	0.00
JP Morgan Mld Cap Value F	339128100	2554.105	5/25/2012	26.03	66,475.00	5/25/2012	0.00
Lazard Emerging Markets E	52106N889	2162.357	7/9/2012	18.57	40,152.00	7/9/2012	0.00
MFS International Value I	55273E822	21223.098	12/18/2012	29.10	617,497.00	12/18/2012	0.00
Oppenheimer Developing Ma	683974604	4659.686	12/18/2012	34.44	160,496.00	12/18/2012	0.00
Royce Total Return Fund I	780905717	1215.097	7/9/2012	13.20	16,042.00	7/9/2012	0.00
RS Global Natural Resourc	74972H705	5617.121	7/9/2012	36.04	202,467.00	7/9/2012	0.00
Scout International Fund	81063U503	9874.768	7/9/2012	32.52	321,137.00	7/9/2012	0.00
Sector SPDR Trust SBI-Mat	81369Y100	562.000	6/25/2012	34.71	19,506.00	6/25/2012	0.00
Sector SPDR Trust Utilitie	81369Y886	434.000	6/25/2012	35.85	15,560.00	6/25/2012	0.00
T Rowe Price Internationa	77956H302	610.538	12/18/2012	45.63	27,859.00	12/18/2012	0.00
T Rowe Price Mld Cap Grow	779556109	1466.812	5/25/2012	56.36	82,670.00	5/25/2012	0.00
Vanguard Telecommunicatio	92204A884	7.000	2/14/2013	71.38	500.00	2/14/2013	0.00
Totals:					\$1,916,238.00		\$0.00
Totals:							
					Cost	Commissions / Fees	
					\$1,916,238.00		\$0.00

Schedule K - Part 2

Investments in Mutual Funds - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
10550 Mutual Funds										
American Beacon Lg Cap Va	02368A208	4687.231	5/18/2011	22.60		0.00	12/19/2012	26,783.00	105,935.00	79,152.00
Baron Small Cap Fund Inst	068278803	12818.786	6/21/2011	27.11		0.00	12/19/2012	85,124.00	347,473.00	262,349.00
DFA Emerging Markets Valu	233203587	3030.826	3/26/2011	29.37		0.00	12/19/2012	-1,114.00	89,015.00	90,129.00
DFA Intern'l Value Fund	25434D203	24006.476	6/21/2011	16.43		0.00	12/19/2012	1,514.00	394,426.00	392,912.00
Fidelity Advisor New Inst	316071604	2176.584	5/18/2011	23.96		0.00	12/19/2012	11,226.00	52,151.00	40,925.00
Invesco Global Real Estat	00142C326	4176.587	9/20/2011	11.55		0.00	12/19/2012	2,521.00	48,253.00	45,732.00
JP Morgan Mid Cap Value F	339128100	1197.030	3/26/2012	28.81		0.00	12/19/2012	3,048.00	34,490.00	31,442.00
Lazard Emerging Markets E	52106N889	2553.973	3/26/2012	20.07		0.00	12/19/2012	1,935.00	51,262.00	49,327.00
Oppenheimer Developp Ma	683974604	36.980	12/18/2012	35.80		0.00	2/15/2013	50.00	1,324.00	1,274.00
Royce Total Return Fund I	780905717	11349.652	6/21/2011	13.68		0.00	12/19/2012	40,472.00	155,226.00	114,754.00
Scout International Fund	81063U503	306.580	7/15/2011	34.17		0.00	1/29/2013	261.00	10,476.00	10,215.00
Sector SPDR Trust SBI-Mat	81369Y100	71.000	2/6/2012	39.32		0.00	2/20/2013	226.00	2,792.00	2,566.00
Sector SPDR Trust Utilite	81369Y886	15.000	2/6/2012	36.73		0.00	2/20/2013	22.00	551.00	529.00
T Rowe Price Internationa	77956H302	1586.034	7/15/2011	41.06		0.00	7/10/2012	5,691.00	65,123.00	59,432.00
T Rowe Price Mid Cap Grow	779556109	2271.056	3/26/2012	58.16		0.00	12/19/2012	-1,461.00	132,083.00	133,544.00
Vanguard Institutional In	922040100	6014.563	6/21/2011	124.41		0.00	6/13/2012	109,784.00	748,299.00	638,535.00
Vanguard Telecommunicatio	92204A884	66.000	2/6/2012	70.89		0.00	12/7/2012	457.00	4,679.00	4,222.00
Totals:					\$0.00			\$286,519.00	\$2,243,558.00	\$1,957,039.00

Commissions / Fees	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
Totals:	\$0.00	\$286,519.00	\$2,243,558.00	\$1,957,039.00
				\$14,291.00

Schedule K - Part 3

Investments in Mutual Funds Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
10550 Mutual Funds									
American Beacon Lg Cap Va	02368A208	50506.389	4/30/2009	24.78	852,848.00	16.89	1,251,548.00	25,338.00	398,701.00
Baron Small Cap Fund Inst	068278803	2666.167	4/30/2009	29.80	54,566.00	20.47	79,452.00	12,599.00	24,886.00
Fidelity Advisor New Inst	316071604	54604.425	4/30/2009	25.59	1,026,581.00	18.80	1,397,327.00	8,744.00	370,747.00
Invesco Global Real Estat	00142C326	24148.206	4/29/2011	13.07	264,407.00	10.95	315,617.00	13,592.00	51,210.00
JP Morgan Mid Cap Value F	339128100	12850.130	3/27/2012	31.77	337,523.00	26.27	408,249.00	8,769.00	70,726.00
Lazard Emerging Markets E	52106N889	12440.958	3/27/2012	19.53	242,295.00	19.48	242,972.00	11,741.00	677.00
MFS International Value	55273E822	21830.098	12/18/2012	32.38	617,497.00	28.29	706,859.00	0.00	89,361.00
Oppenheimer Developing Ma	683974604	4622.713	6/25/2012	35.39	159,223.00	34.44	163,598.00	0.00	4,375.00
Royce Total Return Fund	780905717	15731.656	4/30/2009	15.05	159,060.00	10.11	236,762.00	23,277.00	77,701.00
RS Global Natural Resourc	74972H705	12901.889	4/30/2009	37.73	380,993.00	29.53	486,787.00	1,079.00	105,795.00
Scout International Fund	81063U503	21111.095	4/29/2011	35.26	703,447.00	33.32	744,377.00	6,547.00	40,930.00
Sector SPDR Trust SBI Mat	81369Y100	1328.000	2/9/2012	39.55	47,983.00	36.13	52,522.00	1,093.00	4,540.00
Sector SPDR Trust Utiliti	81369Y886	1091.000	2/9/2012	41.43	38,451.00	35.24	45,200.00	1,373.00	6,749.00
T Rowe Price Int'l Discov	77956H302	1799.252	4/30/2009	50.30	72,402.00	40.24	90,502.00	1,070.00	18,100.00
T Rowe Price Mid Cap Grow	779556109	4260.663	3/27/2012	63.39	250,538.00	58.80	270,084.00	23,122.00	19,546.00
Vanguard Institutional In	922040100	3468.703	4/29/2011	146.45	368,254.00	106.16	507,992.00	14,055.00	139,737.00
Vanguard Telecom Svcs ETF	92204A884	334.000	2/9/2012	80.27	21,418.00	64.13	26,810.00	807.00	5,392.00
Totals:					\$5,597,486.00		\$7,026,658.00	\$153,206.00	\$1,429,173.00
Totals:									
					\$5,597,486.00		\$7,026,658.00	\$153,206.00	\$1,429,173.00

Schedule P

Active - Member currently receiving a salary

Name (Last, First, MI)	SSN	Status	Birth Date	Age	Gender
Altobella, Mark J		Active			M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
10/16/1986	26 Yrs	\$211,925.00	\$107,656.00

Name (Last, First, MI)	SSN	Status	Birth Date	Age	Gender
Biggs, Darren D		Active			M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/10/2001	11 Yrs	\$72,756.00	\$82,774.00

Name (Last, First, MI)	SSN	Status	Birth Date	Age	Gender
Chavez-Jimenez, Jose		Active			M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
3/5/2001	12 Yrs	\$76,975.00	\$83,601.00

Name (Last, First, MI)	SSN	Status	Birth Date	Age	Gender
Drake, Christopher M		Active			M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/4/1995	17 Yrs	\$105,047.00	\$83,601.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/8/1990	23 Yrs	\$130,013.00	\$84,429.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
7/13/1987	25 Yrs	\$140,422.00	\$86,829.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/7/1993	20 Yrs	\$116,385.00	\$84,829.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
6/22/2007	5 Yrs	\$35,277.00	\$73,258.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
10/27/1994	18 Yrs	\$109,238.00	\$84,429.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/11/1988	25 Yrs	\$137,334.00	\$84,429.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
10/7/1985	27 Yrs	\$144,426.00	\$84,429.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Pelliccioni, Andrew D Active M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/7/1985	28 Yrs	\$147,435.00	\$84,429.00

Name (Last, First, MI)	SSN	Status	Birth Date	Age	Gender
Poffiet, Daniel L		Active			M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/14/1992	20 Yrs	\$107,671.00	\$84,429.00

Name (Last, First, MI)	SSN	Status	Birth Date	Age	Gender
Schaller, Robert R		Active			M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
5/15/1995	17 Yrs	\$104,311.00	\$84,429.00

Name (Last, First, MI)	SSN	Status	Birth Date	Age	Gender
Shelton, Mark T		Active			M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
7/13/1987	25 Yrs	\$167,428.00	\$123,831.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
1/7/1991	22 Yrs	\$123,409.00	\$84,429.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
9/24/2001	11 Yrs	\$69,813.00	\$82,774.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
7/7/1986	26 Yrs	\$145,932.00	\$95,404.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
Trainer, Dylan M Active M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
4/1/2013	0 Yrs	\$328.00	\$57,398.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
12/23/2008	4 Yrs	\$27,041.00	\$70,086.00

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

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender
Barnacle, John S			Retirement			M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
10/17/1983	28 Yrs	\$168,422.00	\$97,908.00	4/1/2012	4/2/2012	\$97,908.00	\$68,535.00	\$68,535.00

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender
Bozek, William D			Retirement			M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
12/19/1988	22 Yrs	\$132,570.00	\$97,908.00	8/1/2011	8/2/2011	\$97,908.00	\$56,296.00	\$56,296.00

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender
Finlon, Stephen J			Retirement			M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
7/7/1986	25 Yrs	\$154,766.00	\$97,908.00	8/1/2011	8/2/2011	\$97,908.00	\$61,192.00	\$61,192.00

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender
Foley, Francis P			Retirement			M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
3/9/1981	29 Yrs	\$160,466.00	\$106,419.00	5/31/2010	6/1/2010	\$106,419.00	\$77,154.00	\$77,154.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
 Konstanty, Edward J Retirement M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
2/21/1980	30 Yrs	\$157,265.00	\$117,578.00	2/28/2010	3/1/2010	\$117,578.00	\$88,184.00	\$96,594.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
 Kurinec, Michael J Retirement M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
5/9/1983	28 Yrs	\$157,976.00	\$97,908.00	8/1/2011	8/2/2011	\$97,908.00	\$68,535.00	\$72,708.00

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

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
12/9/1983	29 Yrs	\$155,592.00	\$104,000.00	1/4/2013	1/5/2013	\$106,080.00	\$76,908.00	\$76,908.00

Name (Last, First, MI) SSN Status Birth Date Age Gender
 Pec, Joseph A Retirement M

Service Entry Date	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
9/1/1974	34 Yrs	\$140,497.00	\$94,164.00	11/28/2008	11/29/2008	\$94,164.00	\$30,405.00	\$83,481.00

Disability - Non-Duty disability

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Original Benefit	Current Benefit
12/29/1974	13 Yrs	\$0.00	\$0.00	9241	1/12/1988	\$18,732.00	\$32,781.00

Unpaid Breaks

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

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

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Original Benefit	Current Benefit
3/9/1981	Yrs		\$0.00	7678	4/23/1992	\$19,448.00	\$19,448.00

Unpaid Breaks

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

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

Name (Last, First, MI)		SSN	Status	Birth Date	Age	Gender
			Surviving Spouse			F

Benefit Date	Salary Used	Original Benefit	Current Benefit
1/21/2011		\$38,512.00	\$38,512.00

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

Name (Last, First, MI) Willey, Frederick D SSN Status Terminated Birth Date Age Gender M

Service Entry Date	Creditable Service	Accumulated Contributions	Current Salary
11/27/1978	12 Yrs	\$18,620.00	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
7/19/1991		\$0.00		\$0.00	

Deceased Participant - Dependent survivors.

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

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2013

Actuarial Interrogatory Statement

* = Required Entry

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

No

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

General Fund revenues

***A02. What is the fiscal year end of the actuarial valuation report on which the tax levy or other funding amounts received and reported in this annual statement are based?**

4/30/2012

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

\$581,988.00

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

\$581,988.00

***A05. Was the latest tax levy, as of a prior year's valuation, based on the suggested tax levy of the Illinois Department of Insurance, Pension Division?**

No

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

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

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

Yes

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

n/a

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

entry age normal

A05c1. What interest rate assumption was used?

7.50%

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2013

Actuarial Interrogatory Statement

* = Required Entry

A05c2. What salary progression assumption was used?

4.00%

A05c3. What mortality rate assumption table was used?

RP-2000

***A06. Did the fund and/or the municipality hire a consulting actuary to determine its funding requirements as of the fiscal year end being reported in this annual statement?**

Yes

A06a. If a consulting actuary was retained, indicate the name(s) and address(es) of the actuarial firm(s). (The fund is required to submit this actuary's valuation report within 9 months after the end of the fiscal year being reported.)

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

A06b. If a consulting actuary was retained and the valuation has been completed, what funding method was used?

entry age normal

A06b1. What interest rate assumption was used?

7.50%

A06b2. What salary progression assumption was used?

4.00%

A06b3. What mortality rate assumption table was used?

RP-2000

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2013

Investment Interrogatory Statement

* = Required Entry

- *I01. Are all pension trustees required to read Article 1-109 (duties of fiduciary) and Article 1-113.1 (investment authority)?**
Yes
- *I02. Has the fund contracted for the services of an investment manager(s)?**
Yes
- I02a. If yes, submit information for all investment managers with whom the fund has a contract.**
MB Financial
6111 N. River Rd.
Rosemont, IL 60018
Phone: (847) 653-2380
- *I02b. Has the fund submitted copies of written contracts to the Illinois Department of Insurance, Pension Division for all investment managers?**
Yes
- I02c. Have investment managers been appointed fiduciaries of the fund per Article 1-101.4?**
No
- I02d. If yes, submit the names of the fiduciaries.**
- *I03. Has the fund purchased any investments through brokers during the reporting fiscal year?**
No
- I03a. If yes, submit information for all brokers from whom investment products were purchased in the period covered by this statement.**
- I03b. If yes, list their annual fees in corresponding order.**
n/a
- I04. Submit information for all custodians where investments are held.**
MB Financial
6111 N. River Rd.
Rosemont, IL 60018
Phone: (847) 653-2380
- *I05. What percentage of the fund's net present assets on this statement are held in separate accounts of life insurance companies, mutual funds, and managed stocks?**
51.70%
- *I06. Are all investment transactions approved by the board and recorded in the minutes of the pension board meeting?**
Yes

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2013

Investment Interrogatory Statement

* = Required Entry

- *107. Has the fund provided to the Illinois Department of Insurance, Pension Division a copy of all valid servicer certifications per 40 ILCS 5/1-110.10 ?**
Yes
- *108. What is the date of the most current written investment policy on file with the pension fund?**
7/26/2011
- *108a. Has the most current written investment policy been filed with the Department of Insurance, Public Pension Division as required by 40 ILCS 5/1-113.6?**
Yes
- *109. What was the actuarially assumed investment return during the most recently completed fiscal year?**
7.50%
- *110. What was the actual investment return during the most recently completed fiscal year?**
9.41%
- *110a. Submit information for the individual(s) who determined the actual investment return.**
Art Tepfer - Actuary
Tepfer Consulting Group
145 Revere Dr.
Northbrook, IL 60062
Phone: (847) 509-7740

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2013

Management Interrogatory Statement

* = Required Entry

***M01. Does the fund have rules and regulations regulating its administration?**

Yes

***M01a. Has the fund submitted a copy of the rules and regulations to the Illinois Department of Insurance, Pension Division?**

Yes

M01b. What is the current date of the rules and regulations?

1/19/2010

***M02. How many meetings did the board hold in the reported fiscal year?**

4

***M02a. List the dates that meetings were held.**

7/31/2012

10/29/2012

1/30/2013

4/17/2013

M03. On what date were elections held among active members of the fund?

4/18/2012

M04. On what date were elections held among retired members of the fund?

4/18/2012

***M05. On what date were elections held among board trustees for officers of the board?**

7/31/2012

M06. On what date were appointments made by the mayor?

5/24/2010

***M07. Do any trustees or the treasurer receive salary from the fund for services performed as a board member?**

No

M07a. If yes, submit information for the board member(s) or treasurer receiving compensation.

M07b. If yes, list services for which the board member(s) or treasurer receives compensation.

n/a

***M08. Was a certified annual audit of accounts conducted to verify the assets and liabilities of the fund as required by the state statutes?**

Yes

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2013

Management Interrogatory Statement

* = Required Entry

M08a. If yes, submit information for the independent CPA firm that conducted the annual audit of the pension fund.

Scott Termine - Partner
Wolf & Company
1901 S. Meyers Rd.
OakBrook Terrace, IL 60181
Phone: (630) 545-4500

M08b. If no certified annual audit was conducted, please explain.

n/a

M08c. What was the date of the last certified annual audit?

4/30/2013

M09. If line 1.3 on the annual statement , adjustment to the beginning balance, is greater than \$10.00, please explain.

n/a

***M10. Is the municipal treasurer serving as custodian of the fund and a required signer for all assets of the fund?**

Yes

M10a. If no, explain why the municipal treasurer is not serving as custodian of the fund and/or is not a required signer for all assets of the fund.

n/a

***M11. Does the Pension Board retain an attorney?**

Yes

M11a. If yes, submit information for each attorney.

John Broihier - Attorney
Phone: (630) 369-3535

***M12. Have the trustees who were NEWLY appointed or NEWLY elected completed the 32 hours of required training per 40 ILCS 5/1-109.3(a)?**

Yes

M12a. If no, please explain.

n/a

***M13. Have all of the pension fund trustees completed the 16 hours of required annual training per 40 ILCS 5/1-109.3?**

Yes

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2013

Management Interrogatory Statement

* = Required Entry

M13a. If no, please explain.
n/a

***M14. Were the topics of ethics, fiduciary duties and investments required per 40 ILCS 5/1-113.18 included in the 16 hours of training completed per question M12 and M13?**
Yes

M14a. If no, please explain.
n/a

***M15. Does the municipality and the pension fund participate in the "pick up of contributions" option as provided in 40 ILCS 5/3-125.2 (or 40 ILCS 5/4-118.2)?**
No

***M16. Has the board submitted its report to the municipality in accordance with 40 ILCS 5/3-143 (or 40 ILCS 5/4-134)?**
Yes

M16a. If no, please explain.
n/a

WILLOWBROOK POLICE DEPARTMENT POLICE PENSION FUND

2013 ADDRESS CONFIRMATION FOR BENEFIT DISTRIBUTION

NAME: _____

ADDRESS: _____

CITY: _____

TELEPHONE #: _____

ALTERNATE CONTACT: _____

ALT. CONTACT PHONE #: _____

SPOUSE SSN #: _____

- ☐ Yes, information is correct.
- ☐ No, note changes above.

Signature: _____

Notary Signature: _____ Date: _____

Hunt, Kaiser, Aranda & Subach, Ltd.

ATTORNEYS AT LAW

THOMAS CASEY HUNT
DANIEL J. KAISER
LOUIS B. ARANDA
MARSHALL J. SUBACH
JAMES PATRICK MCLANE
STEPHEN SPIEGEL

1035 S. York Road
Bensenville, IL 60106
Phone 630-860-7800
Fax 630-860-8283
www.7800Law.com

Of Counsel

Brian R. Telander
Brad S. Telander
Philip D. Blomberg

September 6, 2013

Mr. Umberto Davi
Chairman
Police Pension Fund Board
Willowbrook Police Department
7760 Quincy St.
Willowbrook, IL 60527

RE: Frederick D. Willey III, Deceased
My Client: Amanda Willey

Dear Mr. Davi:

I am forwarding to you in your position as Chairman of the Police Pension Fund the enclosed documentation in my attempt to recover the death/pension benefits for Frederick D. Willey III who had died on January 28, 2007. I am enclosing per my discussion with Carrie, a copy of Mr. Willey's death certificate along with a copy of my client, Amanda Willey's birth certificate which shows that Frederick D. Willey III was her father. I am also including a copy of Amanda Willey's Illinois driver's license that shows that she is of age, i.e. over 21 years of age. Additionally, I am providing you with an Affidavit of Heirship to show that Mr. Willey was married on two occasions both of which ended in divorce and only one child was born to or adopted by him which was my client, Amanda Willey.

Please let me know when we can expect a disbursement of the funds to Amanda Willey at your next meeting, perhaps, and whether or not you need any additional documentation as I would be happy to provide same.

Thank you for your attention to this matter.

Very truly yours,


Thomas C. Hunt
Hunt, Kaiser, Aranda & Subach, Ltd.

TCH/ld
Enclosures

IN RE THE ESTATE OF
FREDERICK D. WILLEY III,

Deceased,

AFFIDAVIT OF HEIRSHIP

I, **AMANDA WILLEY**, on oath state as follows:

1. I reside at 240 Biscayne Street, Bloomingdale, Illinois 60108. I am the daughter of the decedent who has knowledge of the decedent.
2. The decedent, **FREDERICK D. WILLEY III**, died on January 28, 2007 at the approximate age of 53 years. Prior to his death he resided at 11 W. Green Street, Bensenville, DuPage County, Illinois 60106.
3. The decedent was married twice. First to Toni Willey, which marriage ended in divorce. The decedent was married second to Teresa Willey Spradling which marriage ended in divorce. The decedent never adopted any children. The following is the only natural child and living heir of the decedent that has survived the decedent:

Children of Frederick D. Willey III

Amanda Willey, daughter of decedent (from the ex-spouse Teresa Willey Spradling)

4. Based upon the above, the decedent left the following heir at law: **Amanda Willey**.
5. I make this affidavit for the sole purpose of establishing the heirship of the decedent.


AMANDA WILLEY, Affiant
240 Biscayne Street, Bloomingdale, IL 60108

SUBSCRIBED and SWORN to before
me this 4 day of September, 2013.



Notary Public



Thomas C. Hunt
Hunt, Kaiser, Aranda & Subach, Ltd.,
1035 S. York Rd., Bensenville, IL 60106
(630) 860 7800,



REGISTRATION DISTRICT NO. 22.0		STATE OF ILLINOIS		STATE FILE NUMBER	
REGISTERED NUMBER 00462		MEDICAL CERTIFICATE OF DEATH			
DECEASED NAME		FIRST	MIDDLE	LAST	SEX
1. FREDERICK			D.	WILLEY	MALE
COUNTY OF DEATH		AGE - LAST BIRTHDAY (MM/YY)		UNDER 1 YEAR	DATE OF DEATH - MONTH, DAY, YEAR
4 Du Page		54 53		12	JANUARY 26, 2007
CITY, TOWN, TWP. OR ROAD DISTRICT NUMBER		HOSPITAL OR OTHER INSTITUTION - NAME OF NOT REENTERED		DATE OF BIRTH - MONTH, DAY, YEAR	
6a. Elmhurst		6b. Elmhurst Hospital		12 14	
BIRTHPLACE - CITY AND STATE OR FOREIGN COUNTRY		MARRIED, NEVER MARRIED, WIDOWED, DIVORCED (Specify)		NAME OF SURVIVOR SPOUSE (MARRIED NAME & WIFE)	
7. Chicago, IL		8a. Divorced		8b. None	
SOCIAL SECURITY NUMBER		OCCUPATION		KIND OF BUSINESS OR INDUSTRY	
[REDACTED]		11a. Civil Servant		11b. City Gov	
CITY, TOWN, TWP. OR ROAD DISTRICT NO.		MIDDLE CITY		COUNTY	
13a. 11 W. Green Street		13b. Bensenville		13c. YES	
STATE		ZIP CODE		RACE - WHITE, BLACK, AMERICAN INDIAN (or SPECIFY)	
13a. Illinois		13b. 60106		14a. White	
FATHER'S NAME - FIRST MIDDLE LAST		MOTHER'S NAME - FIRST MIDDLE LAST		SPECIFY	
15. Frederick D. Willey II		16. Eleanor		17. Glad	
INFORMANT'S NAME (TYPE OR PRINT)		RELATIONSHIP		MAILING ADDRESS (STREET ADDRESS, CITY, STATE, ZIP CODE)	
17a. Priscilla Bazzali		17b. Sister		[REDACTED]	
<p>Enter the diseases, or complications that caused the death. Do not enter the mode of death, or heart failure; list only one cause on each line.</p> <p>(a) NON-HODGKIN'S LYMPHOMA</p> <p>(b) DUE TO, OR AS A CONSEQUENCE OF</p> <p>(c) DUE TO, OR AS A CONSEQUENCE OF</p> <p>(d) DUE TO, OR AS A CONSEQUENCE OF</p>					
<p>CONDITIONS, IF ANY, WHICH GAVE RISE TO IMMEDIATE CAUSE (a) STATING THE UNDERLYING CAUSE LAST.</p> <p>(a) [REDACTED]</p> <p>(b) [REDACTED]</p> <p>(c) [REDACTED]</p>					
<p>PART II. Other conditions contributing to death by not reporting in the underlying cause given in PART I.</p>					
DATE OF OPERATION, IF ANY		MAJOR FINDINGS OF OPERATION		AUTOPSY - YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	
20a. [REDACTED]		20b. [REDACTED]		20c. YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	
<p>(d) DID NOT ATTEND THE DECEASED AND LAST SAW HIM/HER ALIVE ON:</p> <p>16. 1-28-07</p>		<p>WAS CORNER OF MEDICAL EXAMINER NOTIFIED (YES/NO)</p> <p>21a. YES</p>		<p>HOUR OF DEATH</p> <p>21b. 4:05 PM</p>	
<p>O THE BEST OF MY KNOWLEDGE, DEATH OCCURRED AT THE TIME, DATE AND PLACE AND DUE TO THE CAUSE(S) STATED.</p> <p>22. SIGNATURE: [Signature]</p> <p>23. NAME AND ADDRESS OF CERTIFIER (TYPE OR PRINT)</p> <p>MARILYN EVERARD MD 1200 S YORK ELMHURST ILLINOIS 60126</p>		<p>24. DATE SIGNED - MONTH, DAY, YEAR</p> <p>25. 1-28-07</p> <p>26. ILLINOIS LICENSE NUMBER</p> <p>27. 036 059 104</p>		<p>28. DATE OF BIRTH - MONTH, DAY, YEAR</p> <p>29. 1-28-07</p> <p>30. 036 059 104</p>	
<p>31. NAME OF ATTENDING PHYSICIAN IF OTHER THAN CERTIFIER (TYPE OR PRINT)</p> <p>32. [REDACTED]</p>		<p>33. CEMETERY OR CREMATORY - NAME</p> <p>34. 24b Monarch Crematorium</p> <p>35. LOCATION - CITY OR TOWN, STATE</p> <p>36. Franklin Park, IL</p>		<p>37. DATE - MONTH, DAY, YEAR</p> <p>38. 24 Jan 31 2007</p>	
<p>39. FUNERAL HOME</p> <p>40. The Oaks Funeral Home 1201 E. Irving Park Rd. Itasca, Illinois 60143</p>		<p>41. FUNERAL DIRECTOR'S SIGNATURE</p> <p>42. [Signature]</p> <p>43. T. McHugh</p>		<p>44. FUNERAL DIRECTOR'S LICENSE NUMBER</p> <p>45. 034-055124</p>	
<p>46. DATE OF DEATH - MONTH, DAY, YEAR</p> <p>47. 1-28-07</p>		<p>48. DATE OF DEATH - MONTH, DAY, YEAR</p> <p>49. 1-28-07</p>		<p>50. DATE OF DEATH - MONTH, DAY, YEAR</p> <p>51. 1-28-07</p>	

FEB 11 2013

Gary A. King
County Clerk



708-246-3781 LAW OFFICES



**DuPage County
Health
Department**

111 North County Farm Road
Wheaton, Illinois 60187

BIRTH NUMBER: 112-92-0208231

Vital Records

NAME: AMANDA CHRISTINE WILLEY

DATE OF BIRTH: [REDACTED]

SEX: FEMALE

PLACE OF BIRTH: ELMHURST, DU PAGE COUNTY, ILLINOIS

MAIDEN NAME OF MOTHER: THERESA ANN PERD

PLACE OF BIRTH OF MOTHER: ILLINOIS

AGE: 31

NAME OF FATHER: FREDERICK BELAND WILLEY, III

PLACE OF BIRTH OF FATHER: ILLINOIS

AGE: 38

DATE FILED: [REDACTED]

DATE ISSUED: OCTOBER 8, 1994

*This is to certify that this is a true and correct copy of the official
record filed with the Illinois Department of Public Health.*


Local Registrar

Not valid without the embossed seal of DuPage County Health Department



EST. 1960

Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Mark Shelton



Proud Member of the
Illinois Route 66 Scenic Byway

September 26, 2013

Law Offices of John C. Broihier
931 W 75th St Ste 137 272
Naperville, IL 60565

RE: Frederick Willey III, Deceased
Daughter/Next of Kin: Amanda Willey

Via Facsimile

Dear Mr. Broihier:

I am forwarding to you documentation and correspondence from Attorney Thomas Hunt. He represents Amanda Willey, whose father, Frederick Willey was a police officer with the Village of Willowbrook. Mr. Willey died on January 28, 2007 and has an outstanding death benefit in our Police Pension fund of \$18,601.98.

Please review and advise if the Village of Willowbrook Police Pension Board can distribute the benefit to Ms. Willey, as his next of kin.

Thank you for your attention in this matter, I look forward to hearing from you.

Very truly yours,

Umberto Davi
President, Village of Willowbrook Police Pension Board

UD/dh
Enclosures



EST. 1960

Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

October 2, 2013

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

**Village
Administrator**

Tim Halik

Chief of Police

Mark Shelton

Mr. Thomas C. Hunt
Hunt, Kaiser, Aranda, & Subach, Ltd.
1035 S. York Road
Bensenville, IL 60106

RE: Frederick D. Willey III, Deceased
Your Client: Amanda Willey

Via Facsimile and Mail

Dear Mr. Hunt,

As we have previously notified you, your letter dated September 6, 2013 and included documents, have been forwarded to our counsel for his review and comments.

He asks that you indicate whether Mr. Willey left a Will or died intestate, and that you provide to our Board a "Small Estate Affidavit" and a "written statement" that there are no Probate proceedings pending or contemplated.

If a Petition for Probate and Letters has been filed, kindly provide copies of all pertinent filed and stamped documents.

We look forward to your response.

Very truly yours,

Umberto Davi
President, Village of Willowbrook Police Pension Fund

UD/dh

Cc: Mr. John Broihier, Attorney
Mr. Scott Eisenbeis, Secretary, Village of Willowbrook Police Pension Fund



Proud Member of the
Illinois Route 66 Scenic Byway

ILLINOIS PUBLIC PENSION FUND ASSOCIATION

An Association of Public Pension Funds

2587 Millennium Dr., Unit C • Elgin, IL 60124
630/784-0406 • Fax 630/784-0416 • www.ippfa.org



Umberto Davi Or Current Secretary

Willowbrook Police Pension Fund
7760 S Quincy St
Willowbrook IL 60527-5532

Please make any corrections below

Name Scott Eisenbeis
Address 7760 Quincy St
City/Zip Willowbrook, IL 60527
Phone 630-325-2808
Email _____

09/09/2013

ANNUAL MEMBERSHIP DUES INVOICE

Annual dues are from January 1st through December 31st each year.

Due before December 31st, 2013

☒

Renewal - \$775.00

☐




New Member - \$1,000

Total Membership Dues \$775.00

Please Remit To:

IPPFA
2587 Millennium Dr., Unit C
Elgin, IL 60124

Please return this invoice with payment
Make a copy of this invoice for your records

Please Include Security Code From Back Of Card		
 <input type="checkbox"/> MASTERCARD	 <input type="checkbox"/> VISA	 <input type="checkbox"/> DISCOVER
CARD NUMBER		EXP. DATE
CARDHOLDER NAME		SECURITY CODE
SIGNATURE		AMOUNT

Thank You For Your Continued Support



EST. 1960

Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

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Village Administrator

Tim Halik

Chief of Police

Mark Shelton

REQUEST FOR CHECK/PETTY CASH FORM

To: Director of Finance
From: Tim Halik, Village Administrator
Subject: Request for Check or Petty Cash
Date: October 17, 2013

Please issue a check in the amount of \$775.00
Payable to I.P.P.F.A.
Address 2587 Millennium Dr., Unit C
Elgin, IL 60124

Charge amount to: Account No. 07-62-401-304
Purpose of Check: 2014 Willowbrook Police Pension Dues

Additional Comments: _____

Warrants X Hand Written _____ Petty Cash _____

Signature _____



Proud Member of the
Illinois Route 66 Scenic Byway