

ELMHURST POLICE PENSION BOARD

125 E FIRST ST.

ELMHURST, IL 60126

President: Robert Tannehill

Vice President: Tom Turek

Secretary: Len Kolpak

Trustee: Paul Nolte

Trustee: David Dyer

November 17, 2016

City of Elmhurst
Office of Mayor and City Council
209 N. York
Elmhurst, IL 60126

RE: Tax Levy for the Elmhurst Police Pension Fund

The Actuarial Valuation for tax levy as determined by Lauterbach and Amen, LLC actuary report suggested the amount of Tax Levy of \$3,260,746 for 01/01/16-12/31/16 to arrive at the annual requirements of the Fund as contemplated by Section 3-125 of the Illinois Pension Code. The Elmhurst Police Pension Board requests the Finance Committee's to accept the tax levy recommendation of \$3,260,746 for this year's tax levy.

Sincerely



Elmhurst Police Pension Fund Board
Robert Tannehill
President Elmhurst Police Pension Fund
Elmhurst Police Pension Board
125 E First St.
Elmhurst, IL 60126

CITY OF ELMHURST, ILLINOIS

Report By the Police Pension Board to City Council

FY 2015 (Ending December 31, 2015)

The pension board shall report annually to the city council 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 meeting held for the levying of taxes for the year for which the report is made

The pension board shall certify and provide the following information to the city council of the municipality:

- 1) The total assets of the fund in its custody at the end of the fiscal year and the current market value of those assets:

	FY 2015 Total Assets
Book Balance	\$ 47,571,749
Market Value	\$ 55,217,235

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers, and from all other sources:

	Est. FY 2016 Receipts
Employee Contributions	\$ 623,660
Interest Income	\$ 880,500
Property Taxes	\$ 2,864,223
Replacement Taxes	\$ 100,800

- 3) The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in this Article, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

	Est. FY 2016 Obligations
Pension Payments	\$ 4,782,000
Annual Required Contribution	\$ 2,864,223

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	Current Fiscal Year (2015)	Prior Fiscal Year (2014)
Net Income	833,521	3,701,863
Actual Investment Return	(0.3%)	7.04%
Assumed Investment Return	7.00%	7.00%

5) The total number of active employees who are financially contributing to the fund:

FY 2015 total number of employees financially contributing to fund 67

6) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitant in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	Amount	Number
Regular Retirement Pensions	\$ 3,889,824	61
Disability Pensions	\$ 287,304	7
Survivor/Children Pensions	\$ 187,562	8
Total Pension Benefit Payments	\$ 4,364,690	76

7) The funded ratio of the fund:

FY 2015 Funded Ratio 60.89%

8) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

FY 2015 Unfunded Liability \$ 35,472,288

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9) The investment policy of the pension board under the statutory investment restrictions imposed on the fund:

See attached

CERTIFICATION OF MUNICIPAL POLICE PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Elmhurst Police Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this 17 day of November, 2016

President 

Date 11/17/16

Secretary 

Date 11-17-16