

BOARD OF TRUSTEES
OF THE

Policemen's Pension Fund

November 09, 2017

City Council
City of Danville
17 W. Main St.
Danville, IL 61832

City Council Members:

The City of Danville retains Lauterbach & Amen, LLP as its independent actuary, for the purpose of providing a valuation and municipal funding recommendation. According to this valuation, the recommended municipal funding amount for the next levy year is \$3,679,116.00. The Policemen's Pension Board has reviewed this report.

Accordingly, as required in the Illinois Pension Code, the Danville Policemen's Pension Board is requesting that the City of Danville levy the recommended amount above for the upcoming levy year in order to satisfy the annual municipal funding requirement.

Also included as statutorily required under the PA 96-960, a copy of the Board's Municipal Compliance Report is hereby provided to the City. A copy of the Board's current investment policy is also attached.

If you have any questions, please feel free to contact us.

Sincerely,



Phil Wilson
Policemen's Pension Board President

BOARD OF TRUSTEES
OF THE

Police Pension Fund

FISCAL YEAR END REPORT FOR APRIL 30, 2017

FIRST FINANCIAL BANK

Cash on Hand and in Bank 05/01/16 Checking Account: \$860,431.01

MANAGED ACCOUNTS 05/01/16

1727 Bank Champaign N.A. Growth Fund \$8,685,352.90
1726 Bank Champaign N.A. Securities \$7,322,948.44
\$16,008,301.34

RECEIPTS:

May 2016.....	\$33,624.84	November 2016.....	\$405,924.64
June 2016.....	\$32,768.06	December 2016.....	\$33,516.17
July 2016.....	\$33,050.87	January 2017.....	\$246,652.96
August 2016.....	\$207,489.09	February 2017.....	\$33,742.65
September 2016.....	\$758,826.31	March 2017.....	\$49,762.00
October 2016.....	\$862,598.08	April 2017.....	\$231,130.16

\$2,929,085.83

DISBURSEMENTS:

May 2016.....	\$271,569.58	November 2016.....	\$274,503.74
June 2016.....	\$268,417.97	December 2016.....	\$280,264.04
July 2016.....	\$283,765.88	January 2017.....	\$296,028.93
August 2016.....	\$273,186.55	February 2017.....	\$278,774.20
September 2016.....	\$271,248.76	March 2017.....	\$282,302.82
October 2016.....	\$296,623.38	April 2017.....	<u>\$303,691.87</u>

\$3,380,377.72

FIRST FINANCIAL BANK

Cash on Hand and in Bank 04/30/17 Checking Account: \$409,139.12

MANAGED ACCOUNTS

1727 Bank Champaign N.A. Growth Fund \$10,167,081.82
1726 Bank Champaign N.A. Securities \$7,397,661.99
\$17,564,743.81

November 09, 2017

Respectively Submitted By,



Stephanie Wilson
Treasurer, Danville Police Pension Fund

REPORT OF THE BOARD OF TRUSTEES OF THE
DANVILLE POLICE PENSION FUND
TO THE CITY OF DANVILLE CITY COUNCIL
FOR FISCAL YEAR 2016/2017

<p>1. The total assets (cost) of the fund in our custody at the end of the fiscal year <u>April 30, 2016</u> is:</p> <p style="padding-left: 40px;">The current market value of those assets as of <u>April 30, 2017</u> is:</p>	<p style="text-align: right;"><u>\$ 16,562,558</u></p> <p style="text-align: right;"><u>\$ 18,021,828</u></p>
<p>2. The estimated receipts during the next succeeding fiscal year <u>2017-2018</u> from deductions from the salaries of police officers, and from all other sources is:</p> <p style="padding-left: 40px;">Officer contributions:</p> <p style="padding-left: 40px;">All other sources:</p>	<p style="text-align: right;"><u>\$ 426,351</u></p> <p style="text-align: right;"><u>\$ 0</u></p>
<p>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 40 ILCS 5/3-125 and 3-127.</p>	<p style="text-align: right;"><u>\$3,679,116</u></p>

4. The total net income received from investment of assets for most recently completed fiscal year:	<u>\$ 1,494,561</u>
5. The assumed investment return for most recently completed fiscal year:	<u>6.75%</u>
6. The actual investment return received by the fund during its most recently completed fiscal year:	<u>8.6%</u>
7. The total net income (loss) received from investment of assets during the preceding fiscal year:	<u>(\$277,109)</u>
8. The assumed investment return during the preceding fiscal year:	<u>6.75%</u>
9. The actual investment return received during the preceding fiscal year:	<u>3.8%</u>
10. The total number of active employees who are financially contributing to the fund:	<u>61</u>
11. Total amount of money disbursed in benefits during the most recently completed fiscal year:	<u>\$ 3,247,081</u>
12. Total number of annuitants receiving a regular retirement pension and amount.	<u>54</u> <u>\$ 2,708,876</u>

13. Total number of annuitants receiving a disability pension and amount.	<u>9</u> <u>\$ 291,442</u>
14. Total number of survivors and children receiving benefits and amount.	<u>12</u> <u>\$ 246,763</u>
15. Funded ratio of pension fund.	<u>28.17%</u>
16. Total unfunded liability and actuarial explanation of unfunded liability.	<u>\$ 48,250,578</u> An actuarial explanation of the unfunded liability is contained in the attached Actuarial Report.
17. The investment policy of the pension board under the statutory investment restrictions imposed on the fund.	See attached.

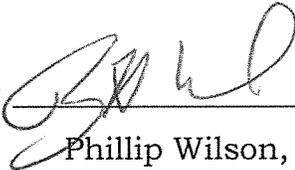
Source: 05/01/17 Preliminary Actuarial Results and Investment Summary, Lauterbach & Amen, LLP

CERTIFICATION

The Board of Trustees of the Police Pension Fund of the City of Danville hereby certifies that the that the statements set forth in this Report are true and correct, except as to matters therein stated to be on information and belief, and as to such matters, the Board of Trustees of the Police Pension Fund of the City of Danville certifies as aforesaid, that they verily believe the same to be true.

Dated: 11-09-17

The Board of Trustees of the Police Pension Fund of the City of Danville

By: 
Phillip Wilson, President

Attest: 
John Thompson, Secretary