

**CAMPTON HILLS POLICE PENSION FUND
Actuarial Valuation Report**

**Showing Assets and Liabilities of the Fund in
Accordance with Actuarial Reserve Requirements
as of May 1, 2014**

Summary

Accrued Liability	\$1,251,156
Actuarial Value of Assets	\$941,744
Unfunded Accrued Liability	<u>\$309,412</u>

Funded Ratio 75%

Liabilities

Reserves for Annuities and Benefits in Force

	Head Count:	Present Value:
Retirement Annuities	0	0
Disability Annuities	0	0
Surviving Spouse Annuities	0	0
Minor Dependent Annuities	0	0
Deferred Retirement Annuities	0	0
Handicapped Dependent Annuities	0	0
Dependent Parent Annuities	0	0
Terminated Liabilities	1	5,542
Total:	<u>1</u>	<u>\$5,542</u>

Accrued Liabilities for Active Members	5	<u>\$1,245,614</u>
Total Accrued Liabilities		\$1,251,156
Total Normal Cost for Active Members		\$165,135
Total Normal Cost as a Percentage of Payroll		52%

Total Annual Payroll \$320,564

Amortization of Unfunded Liabilities:

Total Accrued Liability	\$1,251,156
90% Funded Ratio Target	\$1,126,040
Actuarial Value of Assets	\$941,744
Liabilities Subject to Amortization	\$184,297
Amortization Period	26 years
Amortization Payment, Beginning of Year	\$7,519

This report is provided to the Board and Municipality as part of the Public Pension Division advisory services under Section 1A-106 of the Illinois Pension Code. This report should not be relied upon for purposes other than determining the current tax levy required under the Illinois Pension Code. The assumptions have been set based on expectations for all Article 3 funds in the State of Illinois. The actuarial methods are prescribed by the Illinois Pension Code and do not necessarily represent the approach recommended by either the actuary or the Department of Insurance. This report was prepared under the direct supervision of the undersigned:

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Assets

Actuarial Value of Assets

Current Year Gain/(Loss):

Market value of assets as of April 30, 2013	\$728,409
Benefit payments during fiscal year 2014	0
Total contributions during fiscal year 2014	164,071
Expected return during fiscal year 2014	40,522
Expected market value of assets as of April 30, 2014	\$933,002
Actual market value of assets as of April 30, 2014	\$897,539
Investment gain/(loss) during the fiscal year	(\$35,464)

Development of Actuarial Value of Assets (market value less unrecognized amounts):

Market value of assets as of April 30, 2014	\$897,539
Unrecognized gain/(loss) from fiscal 2014	(28,371)
Unrecognized gain/(loss) from fiscal 2013	(11,543)
Unrecognized gain/(loss) from fiscal 2012	(4,291)
Unrecognized gain/(loss) from fiscal 2011	0
Actuarial value of assets as of April 30, 2014	\$941,744

Actuarially Determined Employer Contributions

Actuarially determined amount to provide the employer normal cost based on the annual payroll of active participants as of May 1, 2014.	\$133,367
Amount necessary to amortize the unfunded accrued liability as determined by the State of Illinois Department of Insurance over the remaining 26 years as prescribed by Section 3-125 of the Illinois Pension Code.	\$7,519
Interest to the end of the fiscal year.	\$7,044
Total suggested amount of employer contributions to arrive at the annual requirements of the fund as prescribed by Section 3-125 of the Illinois Pension Code. *	\$147,931

*The above figure is the suggested amount which should be obtained by the fund from the municipality exclusive of any other items of income, such as interest on investments, contributions from participants, etc. These items have already been taken into consideration in arriving at this amount.