CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

A FUND OF THE CITY OF BLOOMINGTON, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2014

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

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COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2014

Prepared by

Timothy Stanesa, President

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

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POLICE PENSION FUND

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POLICE PENSION FUND

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City of Bloomington Police Pension Fund including the list of officers and officials, the table of organization, the certificate of achievement, and the transmittal letter.

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Officers and Officials
April 30, 2014

PENSION BOARD OF TRUSTEES

Timothy Stanesa, President

Karen Calvert – Vice President

Paul Swanlund – Secretary

Don Wilkey – Assistant Secretary

Patti-Lynn Silva – Trustee

CITY OF BLOOMINGTON CITY COUNCIL

Stephen Stockton, Mayor

Jaime Mathy

Mboka Mwilambwe

Jennifer McDade

Steven Purcell

David Sage

Judith I. Stearns

Karen Schmidt

Robert Fazzini

Jim Fruin

ADMINISTRATIVE

David Hales, City Manager

Tracey Covert, City Clerk

FINANCE DEPARTMENT

Patti-Lynn Silva, Director of Finance

PUBLIC SAFETY

Brendan Heffner, Police Chief

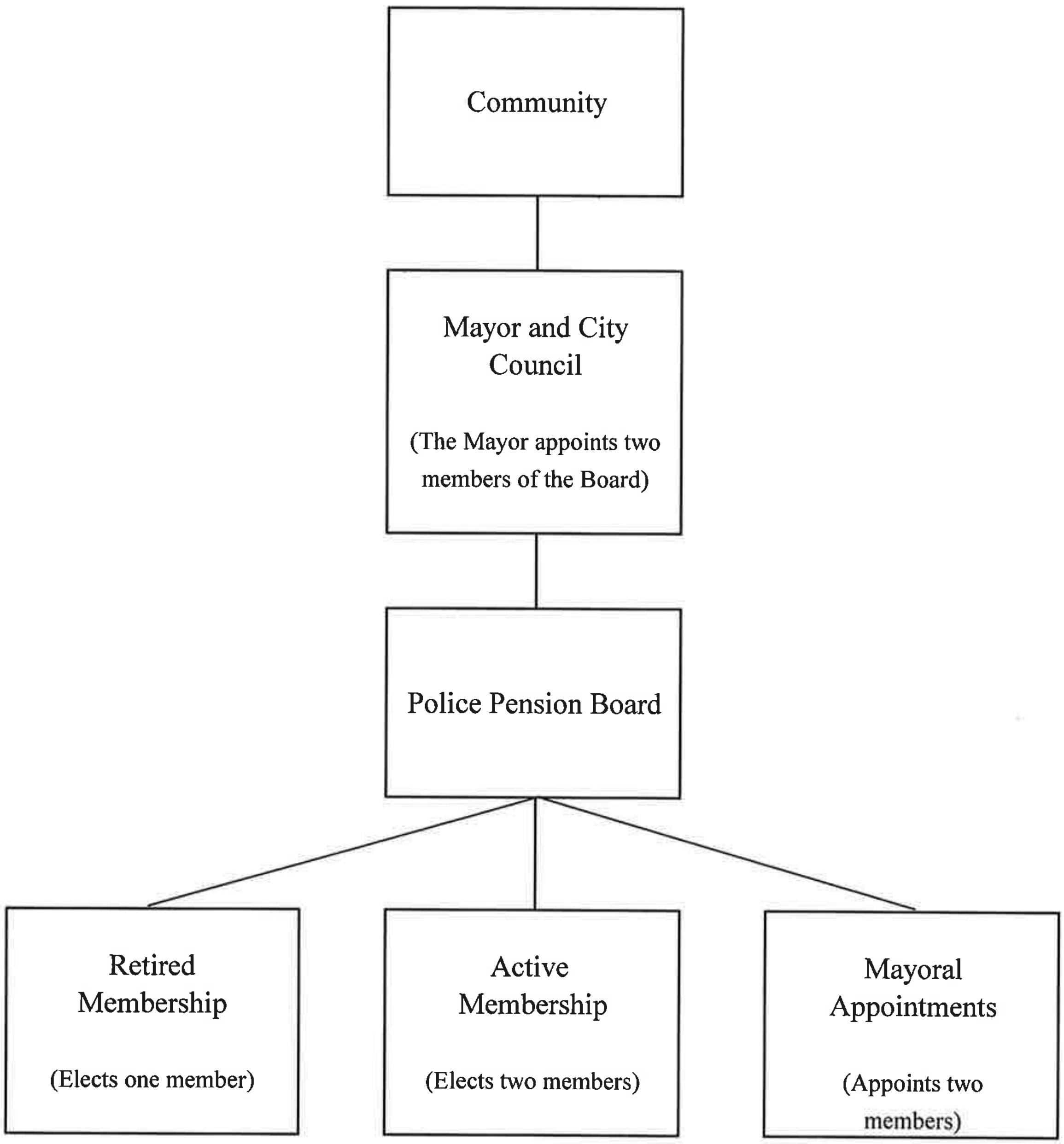
CONSULTING SERVICES

Tepfer Consulting* Arthur Tepfer	Actuary
Insight CPAs & Financial LLC Mark Nicholas, Managing Member	Accountant
Dobrovolny Law Office Wolf Popper, LLP	Legal Counsel
Lauterbach & Amen, LLP Certified Public Accountants	Auditor

*-As of May 1, 2014 Todd Schroeder with Lauterbach & Amen, LLP is the Police Pension Fund actuary.

City of Bloomington, Illinois
Policemen's Pension Chart

Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Police Pension Fund, A Pension Trust Fund of the City of Bloomington, Illinois

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO

Board of Trustees
305 South East Street
Bloomington, IL 61702-3157

August 5, 2014

Members of the Board of Trustees
Bloomington Police Pension Fund
City of Bloomington, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Police Pension Fund, a pension trust fund of the City of Bloomington, Illinois, for its fiscal year ended April 30, 2014 is hereby submitted. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, rests with the Board of Trustees of the Police Pension Fund. We hope that you will find this CAFR helpful in understanding the Police Pension Fund – a fund that continues to maintain a strong and positive financial future.

The Police Pension Fund, a pension trust fund of the City of Bloomington, Illinois, was created in December 1909 and operates under the Board of Trustees in accordance with Chapter 40, Article 3, of the State statutes. The Board of Trustees consists of five individuals, three of whom are elected by active and retired police personnel. The remaining two trustees are appointed by the Mayor of the City to the Police Pension Board as required by State statutes. The Board of Trustees acts for the City as administration agents, as required by State statutes, only for the Pension Fund. The State statutes require the Board of Trustees to administer the Pension Fund pertaining to investments, pay benefits to retired and/or disabled members, and maintain the required accounting and participant records for active and retired police personnel. The Board of Trustees has prepared the comprehensive annual financial report for the last twenty years to establish the appropriate reporting of its financial activities to the employer of the participants of the Pension fund.

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

Major Initiatives

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

Awards and Recognition

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Police Pension Fund, a pension trust fund of the City of Bloomington, Illinois, for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The Board of Trustees believes the current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and will be submitted to the GFOA to determine its eligibility for another certificate.

Accounting System Controls

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

The internal control structure of the Pension Fund is vested with the Board of Trustees. This internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (l) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. The Board of Trustees approves all new participants to the Pension Fund, as well as benefit payments to be made to new retirees or disabled employees. The Board of Trustees approves all investments made by the Secretary and Treasurer and all disbursements that pertains to the administration expenses. The safe deposit box cannot be accessed except by two officers of the Pension Fund. The Board of Trustees has retained an outside data service to provide quarterly financial statements that include statements of plan net position and changes in plan net position accompanied by a schedule of cash receipts and disbursements. The investments as reflected in the statement of plan net position are supported by a detailed schedule of individual investments. The Board of Trustees does not deem budget controls necessary because administrative expenses are nominal and retirement benefits paid remain relatively stable from month to month. Benefits paid to retirees monthly are approved by the Board of Trustees and submitted to an outside payroll service bureau for processing, including direct deposits into the pensioner's bank accounts.

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

Investments

The investments of the Police Pension Fund are governed primarily by an investment authority known as the "prudent person rule." The prudent person rule establishes a standard for all fiduciaries, which includes anyone that has authority with respect to the Pension Fund. The prudent person rule states that fiduciaries shall discharge their duties solely in the interest of the Pension Fund participants and beneficiaries with the degree of diligence, care, and skill which prudent men and women would ordinarily exercise under similar circumstances in a like position. By permitting diversification of assets within a fund, the prudent person standard may enable a fund to reduce overall risk and increase returns. A summary of the asset allocation can be found on page 24 of this report.

The prudent person rule permits the Pension Fund to establish an investment policy based upon certain investment criteria in accordance with the rules and regulations established by the State of Illinois Department of Insurance. For fiscal year 2014, investments provided a 10.60 percent rate of return. The Pension Fund annualized rate of return over the last three years was 7.26 percent and 9.93 percent over the last five years.

Funding

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. The pension fund's funding objective is to meet long-term benefit promises through contributions that remain approximately level as a percent of member payroll. The greater the level of funding, that larger the ratio of assets accumulated to the actuarial accrued liability and the greater the level of investment potential. The advantage of a well-funded plan is the participants can look at assets that are committed to the payment of benefits. The actuarial accrued liability and actuarial value of assets of the Pension Fund as of May 1, 2013, amounted to $101,542,928 and $52,524,514, respectively. As of May 1, 2013, the funded status of the Police Pension Fund was 51.73 percent as compared to 56.97 percent in May 1, 2012. The difference is due to demographics (rate of death and retirement among participants) and lower municipal contributions based upon a change in the State funding formula. The City is required under legislation that by the year 2040 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. A detailed discussion of funding is provided in the Actuarial Section of this report.

Professional Services

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

Acknowledgements

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

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

Respectfully submitted,

Timothy Stanesa
President, Board of Trustees

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

August 5, 2014

Members of the Board of Trustees
Bloomington Police Pension Fund
City of Bloomington, Illinois

We have audited the basic financial statements of the Bloomington Police Pension Fund (the "Pension Fund"), a pension trust fund of the City of Bloomington, Illinois, as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Pension Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the plan net position of the Bloomington Police Pension Fund, Illinois, as of April 30, 2014, and the changes in plan net position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 16 through 18 is presented for additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Lauterbach + Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Police Pension Fund
(A Pension Trust Fund of the City of Bloomington, Illinois)

Management's Discussion and Analysis
For Fiscal Year Ended April 30, 2014

This section presents management's discussion and analysis to the Police Pension Fund, a pension trust fund of the City of Bloomington, Illinois, financial statements and the major factors affecting the operations and investment performance on the pension fund during the year ended April 30, 2014, with comparative totals for the year ended April 30, 2013.

The Police Pension Fund is a defined benefit, single-employer public employees' retirement system in accordance with state statutes. It provides services to 126 active employees and 101 benefit recipients as of May 1, 2013. Throughout this discussion and analysis, units of measure (millions, thousands) are approximate, being rounded up or down to the nearest tenth of the respective unit value.

Overview of Financial Statements and Accompanying Information

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

1. Basic Financial Statements: This information presents the plan net position held in trust for pension benefits for the Police Pension Fund as of April 30, 2014. This financial information also summarizes the changes in plan net position held in trust for pension benefits for the year then ended.

2. Notes to Basic Financial Statements: The notes to the financial statements provide additional information that is essential to achieve a full understanding of the data provided in the basic financial statements.

3. Required Supplementary Information: The required supplementary information consists of schedules and related notes concerning actuarial information, funded status and required contributions for the Police Pension Fund.

4. Other Supplementary Schedules: Other schedules include more detailed information pertaining to the Police Pension Fund, including schedules of revenues by source, cash receipts and disbursements and payments to consultants.

Plan Net Position

The statements of plan net position are presented for the Police Pension Fund as of April 30, 2014 and April 30, 2013. These financial statements reflect the resources available to pay benefits to members, including retirees and beneficiaries, at the end of the years reported. A summary of the Police Pension Fund Plan Net Position is presented below:

Condensed Statements of Plan Net Position (in Millions)

	2014	2013	Dollar Change	Percent Change
Cash and Equivalents	$ 0.992	$ 0.748	$ 0.244	32.62%
Receivables	0.259	0.403	(0.144)	-35.73%
Investments, at fair value	58.204	52.969	5.235	9.88%
Total Assets	59.455	54.120	5.335	9.86%
Liabilities	0.006	0.005	0.001	20.00%
Total Plan Net Position	$ 59.449	$ 54.115	$ 5.334	9.86%

Financial Highlights

- The Police Pension Fund net position increased by $5.334 million (or 9.86 percent) during the fiscal year ended April 30, 2014 (FY14). The increase in net plan position is primarily due to income from investments as well as the excess of contributions over benefit payments made during the year.

- The Police Pension Fund was actuarially funded at 51.73 percent as of May 1, 2013, compared to 56.97 percent as of May 1, 2012.

- The overall rate of return for the Police Pension Fund was 10.0 percent as of April 30, 2014, compared to 9.02 percent as of April 30, 2013.

Funded Ratio

The funded ratio of the plan measures the ratio of net position against actuarially determined liabilities and is one indicator of the fiscal strength of a pension fund's ability to meet obligations to its members. An annual actuarial valuation showed the funded status of the Police Pension Fund on May 1, 2013 decreased to 51.73 percent from 56.97 percent on May 1, 2012. The unfunded actuarial accrued liability was $49.0 million on May 1, 2013 as compared to $38.9 million on May 1, 2012. This was an increase of $10.1 million, or 25.9 percent. This increase is due to the fact the May 1, 2013 actuarial accrued liability increased at a higher rate than the increase in the actuarial value of plan assets.

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

As of May 1, 2013, the Police Pension Fund had 126 active participants, 91 inactive participants and 10 terminated members entitled to but not yet receiving benefits, for a total of 227. As of May 1, 2012 the Pension Fund had 121 active participants, 91 inactive participants and 10 terminated members entitled to but not yet receiving benefits, for a total of 222.

Investments

The allocation of investment assets for the Police Pension Fund as of April 30, 2014 and April 30, 2013 are as follows.

Allocation of Investments

	2014	2013
U.S Government Securities	1.62%	9.53%
U.S Government Agencies	26.09%	21.99%
Annuities - Fixed	4.54%	4.74%
Mutual Funds	62.22%	57.20%
Corproate Bonds	5.53%	6.54%
Total:	100.00%	100.00%

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

Changes in Plan Net Position

The statements of changes in plan net position are presented for the years ended April 30, 2014 and April 30, 2013. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries.

Condensed Statement of Changes in Plan Net Position (in Millions)

	2014	2013	Dollar Change	Percent Change
Additions:				
Participant contributions	$1.030	$ 0.925	$ 0.105	11.35%
Employer contributions	3.184	3.311	(0.127)	-3.84%
Other sources	0.245	0.039	0.206	528.21%
Net investment income	5.530	4.473	1.057	23.63%
Total additions:	9.989	8.748	1.241	14.19%
Deductions:				
Benefits	$4.568	$ 4.147	$ 0.421	10.15%
Refunds	0.009	-	0.009	0.00%
Administrative expenses	0.078	0.085	(0.007)	-8.24%
Total deductions:	4.655	4.232	0.423	10.00%
Change in Plan Net Poistion	$5.334	$ 4.516	$ 0.818	18.11%

Additions

Additions to plan net position are in the form of employer and participant contributions and investment income or losses. For fiscal year 2014, employer contributions decreased by $0.127 million due to lower required contributions from the City as calculated by the statutorily required actuarial report. The contributions from participants increased by $0.106 million from the previous fiscal year.

The investment income and change in fair market value of investments for the fiscal year 2014 was $1.057 million or 23.6 percent compared to fiscal year 2013. This increase was due to the rate of return for the total portfolio of the Police Pension Fund. As of April 30, 2014 the rate of return was 10.60 percent while the rate of return as of April 30, 2013 was 9.02 percent. Overall, net investment income was primarily due to income in the form of reinvested dividends as well as interest income. The custom blended benchmark index return was 8.44 percent in fiscal year 2014 and 8.35 percent in fiscal year 2013. The returns of the Police Pension Funds did meet the index performance for 2014. For more details, see the investment section of this report.

Deductions

Deductions from plan net position are primarily for benefits payments. During fiscal year 2014 and fiscal year 2013, the Police Pension Fund paid out approximately $4.568 million and $4.147 million, respectively. This was an increase of $421 thousand or 10.15 percent from 2013 to 2014. This increase was due to an increase in the benefits received from current members when considering new retirees and deceased members of the fund. Additionally, the increase can also be attributed to the effect of the annual COLA increase of 3 percent as required by statute. The administrative costs of the Police Pension Fund represented approximately 1.7 percent of total deductions in fiscal year 2014 and 2.1 percent of total deductions in 2013.

Future Outlook

Participant contributions are expected to grow in the future, as well as employer contributions for several reasons. First, the rate of growth in payroll due to pay increases will increase at the rate collectively bargained at the negotiating table. Second, as the City continues to grow, it is expected that the number of officers will grow, as well. This ongoing addition to staff will be reflected in a growing pension obligation to the City in the future. Current legislation requires by the year 2040 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. The Police Pension Fund will continue to structure its portfolio with the goal of maximizing returns over the long term.

Request for Information

This financial report is designed to provide a general overview of the Police Pension Fund finances for all those with an interest in the pension fund's finances. Questions that concern information provided in this report or requests for additional financial information should be addressed to Police Pension Board, City of Bloomington, 305 S. East Street, Bloomington, Illinois 61701.

BASIC FINANCIAL STATEMENTS

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Statement of Plan Net Position
April 30, 2014 and 2013

	2014	2013
Assets		
Cash and Cash Equivalents	$ 992,452	748,347
Investments, at Fair Value		
U.S. Government Securities	941,328	5,049,826
U.S. Government Agencies and Corporations	15,184,694	11,647,978
Annuities - Fixed	2,644,453	2,510,630
Mutual Funds	36,215,281	30,296,804
Corporate Bonds	3,217,682	3,463,544
Total Investments, at Fair Value	58,203,438	52,968,782
Receivables		
Accrued Interest	210,192	392,135
Contributions	49,215	11,327
Total Receivables	259,407	403,462
Total Assets	59,455,297	54,120,591
Liabilities		
Accounts Payable	5,600	4,740
Net Position Held in Trust for Pension Benefits	59,449,697	54,115,851

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Statement of Changes in Plan Net Position
For the Years Ended April 30, 2014 and 2013

	2014	2013
Additions		
Contributions - Employer	$ 3,183,834	3,311,122
Contributions - Plan Members	1,030,249	924,614
Other Sources	245,095	38,910
Total Contributions	4,459,178	4,274,646
Investment Income		
Investment Earnings	1,429,634	1,430,370
Net Change in Fair Value	4,150,866	3,100,632
	5,580,500	4,531,002
Less Investment Expenses	(50,660)	(57,701)
Net Investment Income	5,529,840	4,473,301
Total Additions	9,989,018	8,747,947
Deductions		
Administration	77,997	84,930
Benefits and Refunds		
Benefits	4,567,646	4,147,017
Refunds	9,529	-
Total Deductions	4,655,172	4,231,947
Net Increase	5,333,846	4,516,000
Net Position Held in Trust for Pension Benefits		
Beginning of Year	54,115,851	49,599,851
End of Year	59,449,697	54,115,851

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The Police Pension Fund is a fund of the City of Bloomington, Illinois. The decision to include the Police Pension Fund in the City's reporting entity was made based upon the significance of their operational or financial relationships with the City.

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

BASIS OF PRESENTATION

Pension Trust Funds

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

Investments

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

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds of the City for goods provided or services rendered. These receivables and payables, if any, which relate to the Police Pension Fund, are classified as "Due from the City" or "Due to the City" on the Statement of Plan Net Position.

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS

DEPOSITS, INVESTMENTS AND CONCENTRATIONS

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

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Pension Fund's deposits totaled $957,934; the bank balances totaled $892,974. In addition, the Pension Fund had $34,518 invested in Illinois Metropolitan Investment Fund at year-end.

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

		Investment Maturities - in Years			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Government Securities	$ 941,328	-	-	406	940,922
U.S. Government Agencies & Corporations	15,184,694	1,015,372	9,729,897	3,776,868	662,557
Annuities - Fixed	2,644,453	2,644,453	-	-	-
Mutual Funds	36,215,281	36,215,281	-	-	-
Corporate Bonds	3,217,682	-	109,957	3,107,725	-
Total	58,203,438	39,875,106	9,839,854	6,884,999	1,603,479

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

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the Fund's investment policy, the Fund investment portfolio will remain sufficiently liquid to enable the Pension Fund to pay all necessary benefits and meet all operating requirements which might be reasonably anticipated. The Fund's investment policy does not specifically provide limitations on the maturities of investments.

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Pension Fund's investment policy limits the Pension Fund's investment in conventional mortgage pass-through securities to those having not less than an "A" rating from at least one national securities rating service; investments made in contracts and agreements of Life Insurance Companies licensed to do business in the State of Illinois shall be rated at least A+ by A.M. Best Company, Aa rated by Moody's and AA+ rated by Standard & Poor's rating services. Securities issued by the State of Illinois, or any county, township or municipal corporation of the State of Illinois, may be held in the portfolio as long as the said security is not rated less than Aa by Moody's or AA+ by Standard and Poor's.

As of April 30, 2014, the Pension Fund's investments were rated as follows:

Investment Type	Moody's Investors Service	Standard & Poor's	A.M. Best Company
Annuities - Fixed			
Prosaver Platinum 8-Year Annuity	Aa3	N/A	A+
Prosaver Platinum 7-Year Annuity	Aa3	N/A	A+
U. S. Government Agencies and Corporations			
Federal Home Loan Mortgage Corporation	Aaa	AA+	A+
Government National Mortgage Association	Aaa	AA+	A+
Federal Home Loan Bank	Aaa	AA+	A+
Federal National Mortgage Association	Aaa	AA+	A+
Corporate Bonds	A3	A-	N/A
Mutual Funds			
American Funds Europacific Growth Fund	Not Rated	Not Rated	N/A
American Funds Growth Fund of America	Not Rated	Not Rated	N/A
Blackrock Equity Fund	Not Rated	Not Rated	N/A
DFA U.S. Small Cap Value Portfolio	Not Rated	Not Rated	N/A
Dodge & Cox Stock Fund	Not Rated	Not Rated	N/A
Greenhaven Continuous Commodity	Not Rated	Not Rated	N/A
Harbor Capital Appreciation Fund	Not Rated	Not Rated	N/A
Oppenheimer Developing Markets Equity Fund	Not Rated	Not Rated	N/A
Pimco Total Return Fund			
Royce Special Equity Fund	Not Rated	Not Rated	N/A

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

Investment Type	Moody's Investors	Standard & Poor's	A.M. Best Company
Mutual Funds - Continued			
Schwab Total Stock Market	Not Rated	Not Rated	N/A
SPDR S&P 500 Small Cap Fund	Not Rated	Not Rated	N/A
William Blair International Growth Fund	Not Rated	Not Rated	N/A

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the Pension Fund will not be able to recover the value of its deposits that are in the possession of an outside party. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Pension Fund's investment policy does not require pledging collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Fund's deposits with financial institutions. As of April 30, 2014, all of the Police Pension Fund's deposits were covered by FDIC insurance.

Custodial Credit Risk – Investments. Custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the Pension Fund will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Police Pension Fund's investment policy does not mitigate custodial credit risk for investments; however in practice investments are held at a third party custodian with the exception of $5,663 of Government National Mortgage Association securities held by the Police Pension Fund. Therefore, as of April 30, 2014, $5,663 of the Pension Fund's investments of $58,203,438 were exposed to custodial credit risk, as they were uninsured and uncollateralized.

Concentration of Credit Risk. It is the policy of the Pension Fund to invest in a manner that seeks to ensure the preservation of capital. The Pension Fund is to consciously diversify the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio. The Pension Fund has adopted an asset allocation policy as follows:

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS – Continued

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

	Minimum	Target	Maximum
Cash	1.00%	3.00%	10.00%
Fixed Income Securities	29.00%	42.00%	75.50%
Large Cap Domestic Equities	20.00%	42.00%	47.50%
Small Cap Domestic Equities	2.50%	5.00%	10.00%
International Equities	-	5.00%	10.00%
Real Estate	-	3.00%	5.00%

The Pension Fund further requires that the investment in a general account of an insurance company shall not be invested in more than 10 percent of real estate and more than 10 percent of bonds with rating of less than Baa1 by Moody's or BBB+ by Standard & Poor's. Total investments in contracts and agreements of life insurance companies shall not exceed 15 percent of the aggregate market value of the Pension Fund and no more than 5 percent of the Pension Fund assets may be invested in one single insurance company. Up to 5 percent of the assets of the Pension Fund may be invested in nonconvertible bonds, debentures, notes and other corporate obligations; Canadian securities; and direct obligations of Israel. Investments in notes secured by mortgages under Sections 203, 207, 220 and 221 of the National Housing Act are limited to 20 percent of the investment portfolio. Investments in stocks and convertible debt are limited to 50 percent of the investment portfolio.

Investments that represent 5 percent or more of the total Pension Fund's investments are as follows:

Schwab Total Stock Market	$ 14,566,406
Blackrock Equity Fund	2,993,114
Dodge & Cox Stock Fund	2,979,400
American Funds Growth Fund of America	2,976,161
Harbor Capital Appreciation Fund	2,954,630

NOTE 3 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Police Pension Fund is not currently involved with any lawsuits.

NOTE 3 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Compliance Audit

The Police Pension Fund is subject to a program compliance audit by the Illinois Department of Insurance. The compliance audit by the Illinois Department of Insurance for the year ended April 30, 2014 has not yet been conducted. Accordingly, the Police Pension Fund's compliance with applicable requirements will be established at some future date. The amount of any adjustments to be made by the Illinois Department of Insurance cannot be determined at this time however, the Police Pension Fund expects such adjustments, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Description, Provisions and Funding Policies

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The Police Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. Plan members are required to contribute 9.91% of their annual covered payroll. The City is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan the defined benefits and contribution requirements of the plan members and the City are governed by Illinois State Statutes and may only be amended by the Illinois legislature. Administrative costs are financed through investment earnings.

At May 1, 2013, the date of the latest actuarial valuation, the Police Pension Plan membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	101
Current Employees	
Vested	66
Nonvested	60
	227

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to

NOTE 3 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Description, Provisions and Funding Policies – Continued

30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of $106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

Funded Status and Funding Progress

The Police Pension Fund funded status for the current year and related information is as follows:

Actuarial Valuation Date	5/1/13
Percent Funded	51.73%
Accuarial Accrued Liability for Benefits	$101,542,928
Actuarial Value of Assets	$52,524,514
Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)	$49,018,414
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	$9,722,152
Ratio of UAAL to Covered Payroll	504.19%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 3 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Trend Information

Year	Annual Pension Cost (APC)	Actual Contributions	Percent of APC Contributed
2014	$ 3,823,165	$ 3,183,834	83.28%
2013	4,034,882	3,311,122	82.06%
2012	3,859,645	4,111,770	106.53%

Actuarial Methods and Assumptions

Valuation Date	5/1/13
Actuarial Cost Method	Entry Age Normal (Level Percentage of Pay) Cost Method
Actuarial Value of Assets	5 Year Smoothed Market
Amortization Method	Level Percent of Payroll - Closed
Remaining Amortization Period	21 Years
Actuarial Assumptions:	
Investment Rate of Return	6.75% per actuary
Projected Salary Increases *	4.50% per year
* Plus an inflation rate of	3.0% per year
Cost-of-Living Adjustments	3.0% per year
Assumed Mortality	RP-2000 Combined Healthy Mortality Table (male)

Each year, a full actuarial valuation and GASB Statement No. 25 valuation are prepared by the Fund's actuary. The most recent actuarial valuation is as of May 1, 2013.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Funding Progress and Employer Contributions
- Note to Schedule of Funding Progress and Schedule of Employer Contributions

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2014

Funding Progress

Actuarial Valuation April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	$ 44,388,369	$ 75,336,945	58.92%	$ 30,948,576	$ 8,041,709	384.85%
2009	44,228,726	82,953,509	53.32%	38,724,783	8,788,202	440.65%
2010	48,078,031	86,863,392	55.35%	38,785,361	9,505,164	408.05%
2011	52,763,950	90,608,780	58.23%	37,844,830	8,903,996	425.03%
2012	51,528,363	90,455,617	56.97%	38,927,254	9,212,701	422.54%
2013	52,524,514	101,542,928	51.73%	49,018,414	9,722,152	504.19%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Employer Contributions
2009	$ 2,528,567	$ 2,392,466	105.69%
2010	3,128,358	3,156,183	99.12%
2011	3,867,939	3,843,510	100.64%
2012	4,111,770	3,859,645	106.53%
2013	3,311,122	4,057,967	81.60%
2014	3,183,834	3,836,673	82.98%

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Required Supplementary Information
Note to Schedule of Funding Progress and Schedule of Employer Contributions
April 30, 2014

The information presented 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	5/1/13
Actuarial Cost Method	Entry Age Normal (Level Percentage of Pay) Cost Method
Actuarial Value of Assets	5 Year Smoothed Market
Amortization Method	Level Percent of Payroll - Closed
Remaining Amortization Period	21 Years
Actuarial Assumptions:	
Investment Rate of Return	6.75% per actuary
Projected Salary Increases *	4.50% per year
* Plus an inflation rate of	3.0% per year
Cost-of-Living Adjustments	3.0% per year
Assumed Mortality	RP-2000 Combined Healthy Mortality Table (male)

Each year, a full actuarial valuation and GASB Statement No. 25 valuation are prepared by the Fund's actuary. The most recent actuarial valuation is as of May 1, 2013.

SUPPLEMENTAL SCHEDULES

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Administrative Expenses
For the Years Ended April 30, 2014 and 2013

	2014	2013
Professional Services		
Actuarial	$ 6,000	5,000
Accounting	20,036	19,455
Audit	13,800	13,600
Legal Counsel	5,303	8,444
Medical Exams	13,284	19,747
Total Professional Services	58,423	66,246
Miscellaneous		
Conference/Seminar Fees	2,270	1,180
Association Dues	-	1,525
Travel and Lodging	2,507	1,323
State of Illinois Compliance Fee - Department of Insurance	8,000	8,000
GFOA Fee for Audit Report	370	370
Fiduciary Insurance Premium	5,639	5,404
Other	788	882
Total Miscellaneous	19,574	18,684
Total Administrative Expenses	77,997	84,930

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Investment Expenses
For the Years Ended April 30, 2014 and 2013

	2014	2013
Investment Service Fees	$ 50,660	57,701

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Professional Services - by Consultant
For the Years Ended April 30, 2014 and 2013

Consultant	Nature of Service	2014	2013
City of Bloomington	Actuarial	$ 6,000	5,000
Insight CPAs & Financial (HSJ&S)	Accounting	20,036	19,455
Lauterbach & Amen, LLP	Audit	13,800	13,600
Dobrovolny Law Office	Legal	5,303	8,444
City of Bloomington	Medical Exams	-	11,344
INSPE Associates	Medical Exams	-	8,403
Woodlake Medical Management, Inc.	Medical Exams	13,284	-
Total Professional Services by Consultant		58,423	66,246

INVESTMENT SECTION

Police Pension Fund
City of Bloomington
IPPFA Member since 1986

Board of Trustees
305 South East Street
Bloomington, IL 61702-3157

August 5, 2014

Report on Investment Activity

To the Honorable Mayor and
City Council

The Police Pension Fund, a pension trust fund of the City of Bloomington, Illinois, has provided financial information of investments at fair value as of April 30, 2014 and 2013. The investment yields at market are reported on page 21 by type of investments for years 2014 and 2013 with a 3-year and 5-year annualized yield prepared using a time-weighted rate of return based on the market rate of return presented for trend information purposes. Investment asset allocations are presented for years 2014 and 2013 as well as investment allocation by types of investment for years 2004, 2009, and 2014 to provide trend information pertaining to investment allocations.

In addition to the custody of the assets, the officers of the Pension Fund provide various services on behalf of the Board of Trustees pertaining to investment activities. These services are as follows:

1. Receive and deposit monies from contributions (employee and employer), investment income and sale of securities.

2. Purchase securities, pay monthly retirement benefits to retirees and pay all administrative expenses approved by the Board of Trustees.

3. Accept and deliver securities when purchased or sold and/or authorize various investment firms to act on behalf of the Pension Fund.

4. Invest excess cash balances into short-term cash equivalent funds.

5. Employ agents and consultants with the consent of the Board of Trustees.

Patti-Lynn Silva
Finance Director

Investment Policies
April 30, 2014

The Board of Trustees administers the Police Pension Fund in accordance with the Illinois Pension Code, Illinois Compiled Statutes Chapter 40, Act 5, Articles 1 and 3, and the Illinois Public Funds Investment Act, Illinois Compiled Statutes Chapter 30, Act 235. The Board of Trustees shall discharge its duties solely in the interest of the Pension Fund, with care, skill, prudence and diligence under the circumstances then prevailing, that a like character with like aims.

The Board of Trustees has the authority to hire qualified investment professionals, including Investment Manager(s), Investment Consultant(s) and Custodian(s). All investment professionals who are hired must observe and operate within all policies, guidelines, constraints and philosophies approved by the Board of Trustees. The Board of Trustees shall regularly evaluate and monitor the performance of all investment professionals.

The investment objectives of the Pension Fund are as follows:

1. The primary objective of the investments is to return a yield that will provide investment income in accordance with the specific investment goals within the boundaries of prudent risk, thereby reducing the need for funding retirement benefits from the taxpayers. The investment policy establishes a five-year investment horizon to meet or exceed the actuarial assumption applicable to investments which is 6.75 percent.

2. Investments are diversified to help reduce market fluctuation risks and to obtain the highest investment yield while investing in safe investments. Preferred asset allocation guidelines are (at market value): equities at 52 percent, fixed income investments at 42 percent, real estate at 3 percent and cash and equivalents at 3 percent of total investments.

3. The investment portfolio shall remain sufficiently liquid to enable the Pension Fund to pay monthly retirement benefits, refund participant contributions and pay administrative expenses.

4. Proxies shall be voted by the Board of Trustees unless Investment Managers, who have discretionary control over assets of the Pension Fund, are employed. Then the Pension Fund's managers in accordance with specified guidelines shall vote all proxies.

5. Performance reports are to be generated by Investment Consultants and Investment Managers and shall be compiled at least quarterly and communicated to the Board of Trustees for review. The investment performance of total portfolios will be measured against commonly accepted performance benchmarks. Investment Consultants and Managers shall be reviewed regularly with regard to performance, goals and guidelines as set forth in the investment policy.

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

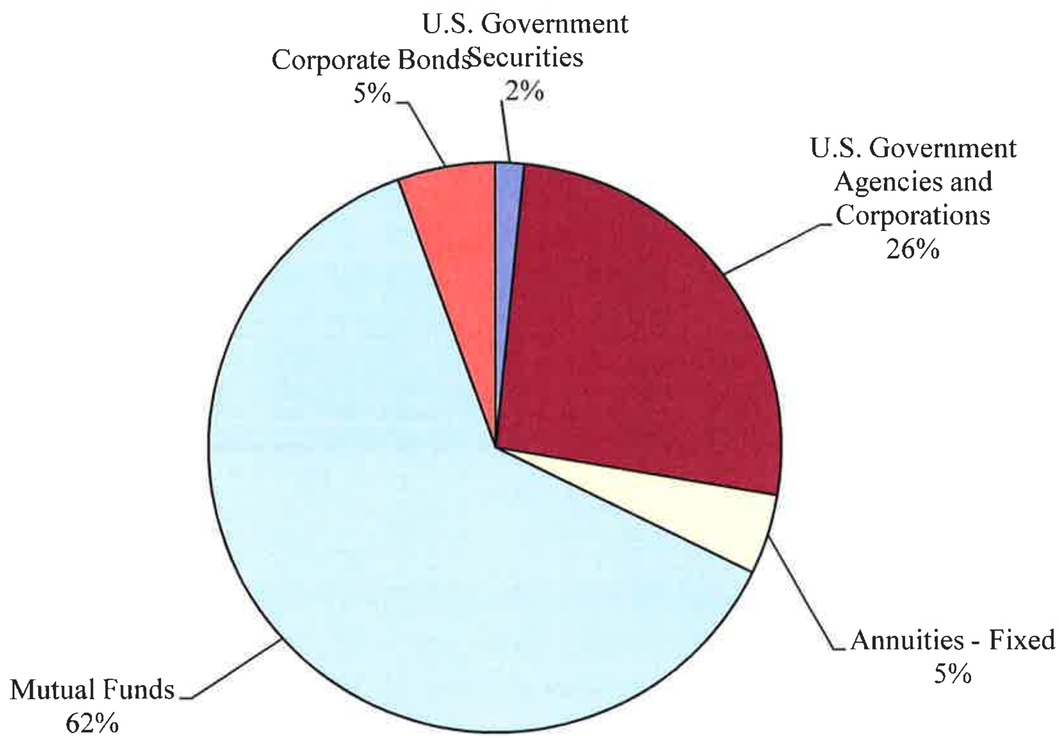
Investment Results
For the Years Ended April 30, 2014 and 2013

	2014	2013	Annualized 3 - Year	Annualized 5 - Year
Total Portfolio	10.60%	9.02%	7.26%	9.93%
Custom Blended Benchmark Index	8.44%	8.35%	7.32%	9.82%
Managed U.S. Government Treasuries and Agencies	1.80%	1.78%	3.79%	4.08%
Barclays Capital Intermediate Government Index	-0.26%	1.79%	3.81%	4.08%
Passive U.S. Government Treasuries and Agencies	0.55%	1.44%	1.84%	2.74%
Barclays Capital Intermediate Agency Index	-0.09%	1.57%	1.62%	2.31%
Fixed Annuities	1.80%	7.06%	4.92%	N/A
Barclays Aggregate Index	-0.26%	3.68%	3.44%	N/A
Fixed Annuities (FMV Not Adjusted for Surrender Charges	5.25%	5.24%	5.24%	5.09%
Barclays Capital Intermediate Government/Credit	-0.24%	3.23%	2.92%	4.19%
Barclays Capital Intermediate Government	0.84%	1.79%	2.14%	2.57%
Domestic Equities Inlcuding Real Estate	19.64%	14.66%	11.51%	18.01%
S&P 500 Index	20.44%	16.89%	13.82%	19.14%
Russell 3000	20.78%	17.21%	13.54%	19.54%
International Equities	10.51%	12.83%	4.21%	14.36%
MSCI EAFE Index (net)	13.35%	19.39%	5.66%	13.58%
MSCI ACWI Ex US IMI Index	10.16%	14.18%	3.06%	13.42%
Commodities (Since 2/7/2012)	3.90%	-6.11%	N/A	N/A
DJ UBS Commodity Index	3.17%	-5.33%	N/A	N/A

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

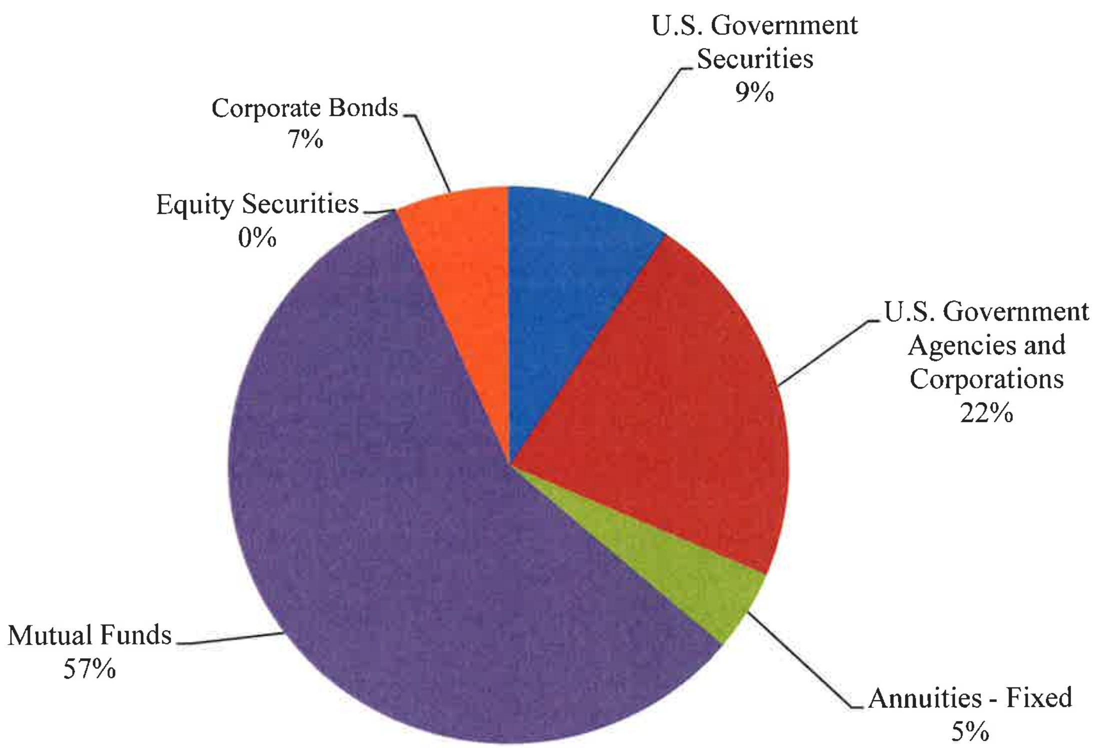
CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Investment Asset Allocation
April 30, 2014



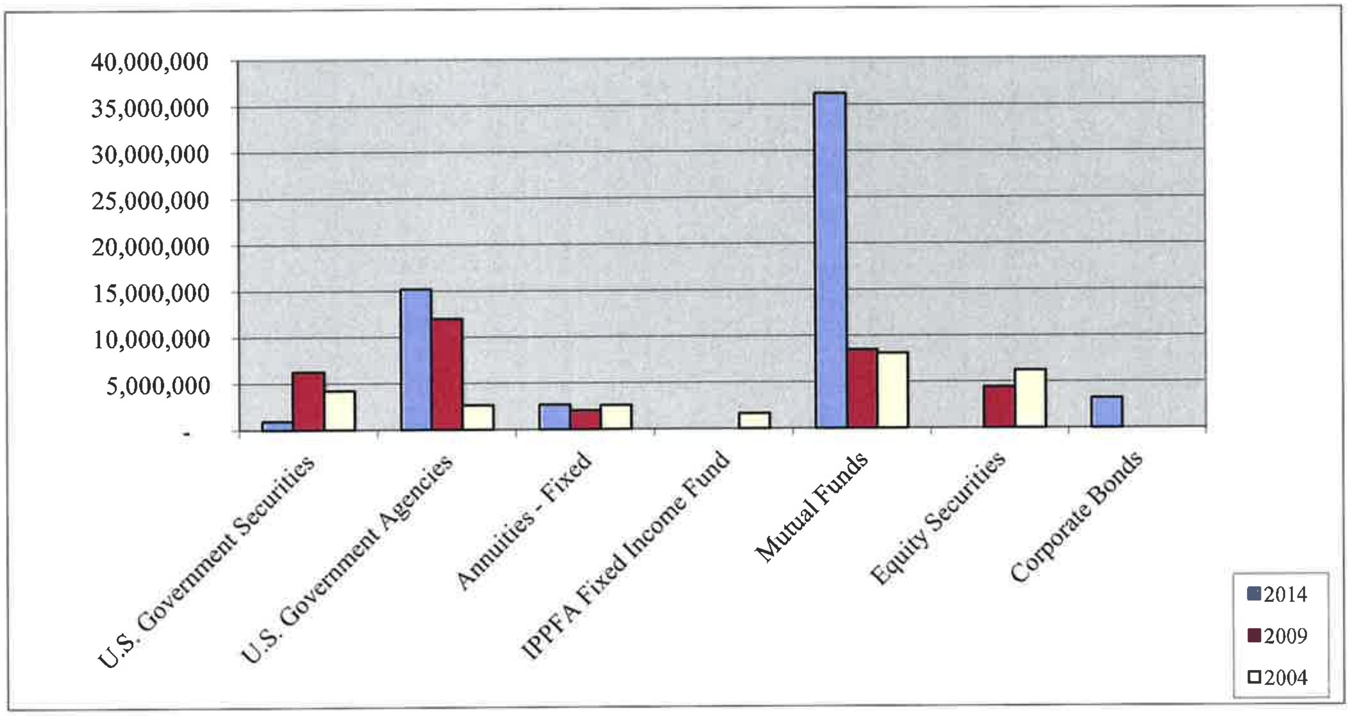
CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Investment Asset Allocation
April 30, 2013



CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Investment Asset Allocation
For the Years Ended April 30, 2014, 2009 and 2004



	2014	2009	2004
U.S. Government Securities	$ 941,328	6,257,136	4,228,817
U.S. Government Agencies	15,184,694	11,966,445	2,629,659
Annuities - Fixed	2,644,453	2,040,881	2,600,799
IPPFA Fixed Income Fund	-	-	1,620,487
Mutual Funds	36,215,281	8,465,645	8,100,408
Equity Securities	-	4,440,237	6,237,616
Corporate Bonds	3,217,682	-	-
Total Investments	58,203,438	33,170,344	25,417,786

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Largest Investments Held
April 30, 2014 (Unaudited)

See Following Page

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Largest Investments Held
April 30, 2014

Largest Investment Holdings

	Par	U.S. Government Securities	Fair Value
1)	$ 1,000,000	Federal Home Loan Banks - 4.875%, due 5/17/17	$ 1,118,031
2)	1,000,000	Federal Home Loan Banks - 5.00%, due 12/21/15	1,075,331
3)	1,000,000	Federal Home Loan Banks - 2.125%, due 6/10/16	1,033,730
4)	1,000,000	Federal Home Loan Banks - 2.875%, due 6/12/15	1,029,585
5)	1,000,000	Federal Home Loan Banks - 5.50%, due 8/13/14	1,015,372
6)	1,000,000	Federal Home Loan Banks - .50%, due 11/20/15	1,003,339
7)	1,000,000	Federal Home Loan Banks - .25%, due 2/20/15	1,000,607
8)	1,000,000	Federal Home Loan Banks - 1.625%, due 11/27/18	1,000,044

	Original Cost	Annuities - Fixed	Fair Value
1)	$ 800,000	Prosaver Platinum 8-Year Annuity issued by Protective Live Insurance Company, guaranteed rate 7.1%	$ 1,947,188
2)	244,495	Prosaver Platinum 7-Year Annuity issued by Protective Live Insurance Company, guaranteed rate 6.25%	697,265

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Largest Investments Held - Continued
April 30, 2014

Largest Investment Holdings - Continued

	Original Cash Investments *	Mutual Funds	Fair Value
1)	$ 11,673,565	Schwab Total Stock Market - 423,934.968 units	$ 14,566,406
2)	2,086,716	Blackrock Equity Fund - 121,080.663	2,993,114
3)	2,979,400	Dodge and Cox Stock Fund - 17,431.548 units	2,979,400
4)	2,359,450	American Funds Growth Fund of America Class A - 69,325.892	2,976,161
5)	2,491,771	Harbor Capital Appreciation Fund - 53,438.771 units	2,954,630
6)	1,565,220	American Funds EuroPacific Growth Fund Class A - 36,963.042 units	1,819,691

	Original Cash Investments *	Stocks	Fair Value
1)	$ 1,119,773	SPDR S&P 600 Small Capital - 9,076 units	$ 1,560,247

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

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Fees and Commissions
For the Years Ended April 30, 2014 and 2013

	2014		2013	
Consultant	Assets Under Management	Fees	Assets Under Management	Fees
Investment Manager's Fees				
Rockwood Capital Advisors, LLC	$ -	5,204	5,952,709	13,442
Garcia Hamilton & Associates	7,287,429	18,898	7,171,592	17,422
Investment Consulting Fees				
Wall and Associates	58,547,818	26,558	40,486,123	26,837

Investment manager's fees and custodian fees paid to Rockwood Capital Advisors, LLC and Garcia Hamilton & Associates, L.P. are wrap fees based on total assets under management.

During the 2014 fiscal year, the Pension Fund moved a portion of assets managed by Rockwood Capital Advisors, LLC to Garcia Hamilton & Associates, L.P.

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Investment Summary
For the Years Ended April 30, 2014 and 2013

Type of Investment	2014 Fair Value	2014 Percent of Total Fair Value	2013 Fair Value	2013 Percent of Total Fair Value
U.S. Government Securities	$ 941,328	1.62%	$ 5,049,826	9.53%
U.S. Government Agencies and Corporations	15,184,694	26.09%	11,647,978	21.99%
Annuities - Fixed	2,644,453	4.54%	2,510,630	4.74%
Mutual Funds	36,215,281	62.22%	30,296,804	57.20%
Corporate Bonds	3,217,682	5.53%	3,463,544	6.54%
Total Investments	58,203,438	100.00%	52,968,782	100.00%

ACTUARIAL SECTION

CITY OF BLOOMINGTON
POLICE PENSION FUND

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

November 4, 2013

Tepfer Consulting Group, Ltd.
Actuaries and Administrators
145 Revere Drive
Northbrook, Illinois 60062-1555
847-509-7740 Fax: 847-509-7745
www.TepferConsulting.com

November 4, 2013

Mr. Daniel A. Donath
City of Bloomington Police Pension Fund
305 South East Street
Bloomington, IL 61702-3157
City of Bloomington

RE: Bloomington Police Pension Fund

Dear Dan:

Enclosed is our actuarial valuation report for the **Bloomington 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 City for the next tax year is **$5,065,095 or 49.86%** of current payroll. This contribution coupled with the anticipated $ 963,465 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 City for the next tax year to be $3,922,758 or 38.61% 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 $4,742,180 or 46.68% 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 **City of Bloomington 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 **City of Bloomington 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 "***Bloomington-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. At the request of the Trustees the assumed rate of investment return was lowered by ½% to 6.75% The effect on the Unfunded Accrued Liability is shown on Page 11 of this report in the derivation of changes in liability.

*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 (91, exclusive of terminated employees who are due a refund of their contributions) as compared to active participants (128) in the Fund is slightly higher than the State average (42% 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 well below the State average. As a percentage of the total pension liabilities, the liabilities for inactive participants are well below the State average.

Of minor concern, is the fact that there are currently 9 police officers who are eligible to retire and 14 additional officers who will become eligible in the next 5 years. This represents less than 20% of the current active group. Additionally, pension payments have been reasonably constant. 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 reasonably steady the fund is still not in a strong financial condition. The drop in funded percentage this year is a combination of the change in actuarial assumptions and demographic shifts in the active and retired group.

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 $4.3 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.

As indicated last year, municipal contributions and contributions by active police officers are being used to pay current expenses. These funds are generally the major source of new funds for investment purposes to accumulate reserves. 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 becomes insufficient to pay the existing pensioners, then municipal and participant contributions will be used.

Financial considerations

In these uncertain times, the fund continues to experience very limited short-term investment growth. Furthermore, the fund continues to maintain less than adequate funded ratios. The fund has earned marginal 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 5.36%. 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. However, it is not unnoticed that annual pension payments almost exceed the investment income during fye 2013 and an annual investment return of 7.66% is needed to cover outgoing benefit expenses. The Trustees should be advised that this is a potentially dangerous situation regarding the fund. Clearly municipal contributions will remain at high levels until the fund can annually increase its investment return. The short term investment return during this year plus the elimination of the funding for the Chief bonuses served to offset the demographic losses from the demographic shift.

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.

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 **City of Bloomington 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 $3,922,758 or 38.61% of member payroll, a recommended minimum contribution of $5,065,095 or 49.86% of payroll, and an Annual Required Contribution in accordance with paragraph 36f of Statement No. 25 of the Governmental Accounting Standards Board of $4,742,180 or 46.68% 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

November 4, 2013

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

VALUATION OBJECTIVES

The **City of Bloomington 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.

<u>Selection of the Actuarial Cost Method</u>

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 <u>Projected Unit Credit Cost Method</u>. 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 <u>Entry Age Normal Cost Method</u>. 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 employees 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 $ (3,041,973) or 3.00% of the accrued liability at the beginning of the plan year. The dollar amount for the plan's current **recommended minimum contribution** is 123.43% of the prior year's contribution. When measured as a percentage of payroll, the contribution level has changed from 42.50% to 49.86%.

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 **City of Bloomington 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 City is $5,065,095 or 49.86% 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 City is $3,922,758 or 38.61% 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 City 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 Appendix1 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.

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

Recommended Minimum Contribution

1.	Entry Age Normal Cost:	$ 2,681,525
2.	Unfunded Actuarial Accrued Liability (or Surplus):	49,018,414
3.	Actuarial Value of Assets:	52,524,514
4.	Annual Salaries of Active Police Officers:	9,722,152
5.	Recommended Minimum Contribution from the City:	5,065,095
	Contribution Percentage:	49.86%*

Statutory Minimum Contribution

1.	Projected Unit Credit Normal Cost:	$ 3,074,422
2.	Unfunded Actuarial Accrued Liability (or Surplus):	40,488,346
3.	Actuarial Value of Assets:	52,524,514
4.	Annual Salaries of Active Police Officers:	9,722,152
5.	Statutory Minimum Contribution from the City:	3,922,758
	Contribution Percentage:	38.61%*

* Projected for the fiscal year ending April 30, 2014.

SUMMARY OF SPECIFIC VALUATION RESULTS

	Number	Actuarial Present Value of Projected Benefits	Entry Age Normal Cost	Projected Unit Credit Normal Cost
1. Active Police Officers:	126			
Retirement Pension:		$59,343,800	$1,925,816	$2,282,095
Survivors Pension:		2,070,883	106,166	116,399
Disability Pension:		8,540,713	480,664	515,309
Withdrawal Pension:		2,262,424	168,879	160,619
TOTAL	126	$72,217,820	$2,681,525	$3,074,422
2. Inactive Police Officers and Survivors:				
Normal Retirees:	60	$45,132,534		
Widows (Survivors):	18	2,668,672		
Children (Survivors):	0	0		
Disabled Retirees:	12	8,124,518		
Deferred Vested:	1	604,085		
Terminated/Separated:	10	335,565		
TOTAL	101	$56,865,374		

SUMMARY OF SPECIFIC VALUATION RESULTS
(Continued)

		Entry Age Normal (EAN)	Projected Unit Credit (PUC)
3.	Total Actuarial Present Value of Projected Benefits:	$129,083,194	N/A
4.	Actuarial Present Value of Future Normal Costs:	27,540,266	N/A
5.	Actuarial Accrued Liability: [(3) - (4)]	101,542,928	93,012,860
6.	Actuarial Value of Assets:	52,524,514	52,524,514
7.	Unfunded Actuarial Accrued Liability (or Surplus) [(5) - (6)]	49,018,414	40,488,346
8.	Funded Ratio Percentage: [(6) ÷ (5)] x 100	51.73%	56.47%

HISTORY OF FUNDED PERCENTAGES

For the Year beginning May 1	Valuation Assets	EAN Accrued Liabilities	EAN Funded Percentage	PUC Accrued Liabilities	PUC Funded Percentage
2013	$52,524,514	$101,542,928	51.73%	$93,012,860	56.47%
2012	51,528,363	90,455,617	56.97%	82,819,235	62.22%
2011	52,763,950	90,608,780	58.23%	82,838,055	63.70%
2010	48,078,031	86,863,392	55.35%	N/A	N/A
2009	44,228,726	82,953,509	53.32%	N/A	N/A
2008	44,388,369	75,336,945	58.92%	N/A	N/A
2007	41,082,107	71,842,046	57.18%	N/A	N/A
2006	38,044,418	65,285,667	58.30%	N/A	N/A
2005	33,939,624	56,756,291	59.80%	N/A	N/A
2004	32,352,495	53,449,052	60.50%	N/A	N/A
2003	28,557,244	49,554,943	57.60%	N/A	N/A
2002	28,841,069	46,529,753	62.00%	N/A	N/A

DEVELOPMENT OF RECOMMENDED MINIMUM CITY CONTRIBUTION

		Fiscal Year May 1, 2013 through April 30, 2014
1.	Entry Age Normal Cost:	$2,681,525
2.	Recommended Minimum Payment to Amortize 90 % of the Entry Age Normal Unfunded Accrued Liability as a level dollar amount over 27.00068 Years from May 1, 2013:	2,965,838
3.	Interest on (1) and (2):	381,197
4.	Credit for Surplus:	0
5.	Total Recommended Minimum Contribution for Fiscal Year 2014: [(1) + (2) + (3) + (4)], but not less than Statutorily Required	6,028,560
6.	Active Member Contributions (9.91% of Salaries):	963,465
7.	Net Recommended Minimum City Contribution: [(5) - (6)]	5,065,095

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

		Fiscal Year May 1, 2013 through April 30, 2014
1.	Projected Unit Credit Normal Cost:	$3,074,422
2.	Minimum Payment to Amortize 90% of the Projected Unit Credit Unfunded Accrued Liability as a level percentage of payroll over 27.00068 Years from May 1, 2013:	1,502,836
3.	Interest on (1) and (2):	308,965
4.	Credit for Surplus:	0
5.	Total Statutorily Required Contribution for Fiscal Year 2014: [(1) + (2) + (3) + (4)]	4,886,223
6.	Active Member Contributions (9.91% of Salaries):	963,465
7.	Net Statutorily Required City Contribution: [(5) - (6)]	3,922,758

GASB STATEMENT NO. 25 DISCLOSURE INFORMATION

DEVELOPMENT OF THE ANNUAL REQUIRED CONTRIBUTION OF THE MUNICIPALITY

		Fiscal Year May 1, 2013 through April 30, 2014
1.	Entry Age Normal Cost	$2,681,525
2.	Actuarial Accrued Liability	101,542,928
3.	Actuarial Value of Assets	52,524,514
4.	Unfunded Actuarial Accrued Liability	49,018,414
5.	Payment to Amortize Unfunded Actuarial Accrued Liability Over 40 Years from Effective Date of Application of GASB 25 (20 years remaining)	3,024,120
6.	Total Annual Required Contribution for Fiscal Year April 30, 2014: [(1) + (5)]	5,705,645
7.	Active Member Contributions (9.91% of Salaries):	963,465
8.	Annual Required Contribution (ARC) payable at the beginning of the current fiscal year: [(6) - (7)]	4,742,180

RECONCILIATION OF THE CHANGE IN THE RECOMMENDED MINIMUM CITY CONTRIBUTION

1.	Recommended Minimum Contribution for Year ending 4/30/2013:	$4,103,510
2.	Increase in Normal Cost and Amortization Payment due to anticipated pay changes:	197,427
3.	Increase/(Decrease) in Normal Cost resulting from actual pay changes:	14,554
4.	Effect of Asset Smoothing:	91,958
5.	Increase/(Decrease) resulting from changes in assumptions:	372,034
6.	Increase/(Decrease) resulting from other demographic and financial sources (retirements, deaths, new entrants, salary changes, etc.):	285,612
7.	Recommended Minimum Contribution for Year ending April 30, 2014:	$5,065,095

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

1.	EANC Unfunded Actuarial Accrued Liability at 5/1/2012:	$38,927,254
2.	Entry Age Normal Cost Due at 5/1/2012:	2,326,142
3.	Interest on (1) and (2) to May 1, 2013 (at 7.25% per year):	2,990,871
4.	Contributions made for the prior year with interest to May 1, 2013:	4,416,689
5.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2013 Before Assumption Changes [(1) + (2) + (3) - (4)]:	39,827,578
6.	Change in EANC Unfunded Actuarial Accrued Liability due to Assumptions Change and elimination of Chief retirement incentives at May 1, 2013:	6,148,863
7.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2013 [(5) + (6)]:	45,976,441
8.	Actual EANC Unfunded Actuarial Accrued Liability at May 1, 2013:	49,018,414
9.	Gain (Loss) for the prior Plan Year [(7) – (8)]:	$ (3,041,973)

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

1.	FINANCIAL SOURCES	
	a) Investment experience (based upon market value of assets):	$ 935,558
	b) Contribution experience:	(807,649)
	c) Benefit Payments experience:	232,686
	d) Salary increases (greater)/lower than expected:	(107,514)
	Total from Financial Sources:	253,081
2.	DEMOGRAPHIC SOURCES	
	Mortality, retirement, disability, termination, etc.:	(1,775,203)
3.	ACTUARIAL ADJUSTMENTS	
	Market value adjustment for asset smoothing, including expenses	(1,519,851)
4.	GAIN (LOSS) ALL SOURCES	
	Total Gain (Loss) for the prior Plan Year [(1) + (2) + (3)]	$ (3,041,973)

SUMMARY OF DEMOGRAPHIC INFORMATION AS OF MAY 1, 2013

	Number	Projected Annual Salaries (Fiscal Year 2014)
Active Police Officers:	126	$9,722,152

	Number	Total Monthly Benefits
Normal Retirees:	60	$271,934
Survivors (Widows):	18	31,085
Survivors (Children):	0	0
Disabled Retirees:	12	42,237
Deferred Vested:	1	0
Terminated/Separated:	10	335,565 *

* Return of Contributions

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

AGE AND SERVICE DISTRIBUTION

Attained Age	COMPLETED YEARS OF SERVICE											Average Salaries
	0-1	2-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total	
15-19											0	-
20-24	3										3	56,029
25-29	3	9									12	61,956
30-34	3	9	15	3							30	71,575
35-39		4	11	8	1						24	75,788
40-44		1	6	8	14	2					31	81,628
45-49				2	4	10					16	91,143
50-54						4	1				5	89,276
55-59					1		3	1			5	81,847
60-64											0	-
65+											0	-
TOTAL	9	23	32	21	20	16	4	1	0	0	126	77,160

Age = 38.44 Years

Service = 11.65 Years

ASSET INFORMATION

Cash, Money Market, IL Funds	$748,347
Certificates of Deposit	0
State, Local and Corporate Obligations	3,463,545
U.S. Government and Agency Obligations	16,697,804
Insurance Company Contracts	2,510,630
Pooled Investment Accounts	0
Mutual Funds	30,296,804
Common & Preferred Stocks	0
Taxes Receivable	0
Accrued Interest	392,135
Other Receivables	11,327
Net Liabilities	(4,740)
Net Present Assets at Market Value	$54,115,852

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

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets, May 1, 2012**			$ 49,599,850
2.	Actual Income and Disbursements in prior year weighted for timing			

Item	Amount	Weight for Timing	Weighted Amount
Contributions Received During 2012-2013	4,274,646	50.00%	2,137,323
Miscellaneous Revenue	0	50.00%	0
Benefit Payments and Expenses Made During 2012-2013	4,289,647	(50.00)%	(2,144,824)
Total			(7,501)

3.	Market Value of assets adjusted for actual income disbursements [(1) + 2(d)]	49,592,349
4.	Assumed rate of return on plan assets for the year	7.25%
5.	Expected return on assets [(3) x (4)]	3,595,445
6.	Market Value of Assets, May 1, 2012	49,599,850
7.	Income (less investment income) for prior year	4,274,646
8.	Disbursements paid in prior year	4,289,647
9.	Market Value of Assets, May 1, 2013	$54,115,852
10.	Actual Return [(9) + (8) – (7) – (6)]	4,531,003
11.	Investment Gain/(Loss) for Prior Year [(10) – (5)]	935,558

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS
(Continued)

12. Market Value of Assets, May 1, 2013: $54,115,852

13. Deferred investment gains and (losses) for last 4 years:

	Plan Year Beginning	Gain/(Loss)	Percent Deferred	Deferred Amount
a)	2013**	$ 935,558	80%	$ 748,446
b	2012	$ (1,928,513)	60%	$ (1,157,108)
c)	2011	$ 0	40%	$ 0
d)	2010	$ 0	20%	$ 0
e)	Total	$ (992,955)		$ (408,662)

14. Actuarial value of plan assets for funding,, May 1, 2013: Item (12) less item 13(e): $ 54,524,514

15. Taxes receivable: 0

16. Actuarial value of plan assets for GASB reporting May 1, 2013 item (14) less item (15)*: $ 54,524,514

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

Fiscal Year Ending April 30	Annual Rate of Return
2013	8.82%
2012	2.19
2011	10.32
2010*	17.04
2009*	-19.00
2008	1.55
2007	9.87
2006	11.29
2005	4.53
2004	11.64
Composite	
2004-2013	5.36%

THIRTY - YEAR PROJECTION OF PAYMENTS

	Payouts from Active Group Upon					Payouts from		Total
	Termination		Death	Retirement	Disability	Retired Group	Deferred Pensioners	
Year	Lump Sum	Deferred Pension						
2013	16,853	0	28,840	119,574	35,845	4,143,084	442,368	4,786,564
2014	16,470	0	40,933	259,026	72,630	4,129,164	36,312	4,554,535
2015	14,928	0	41,079	432,975	112,081	4,110,435	36,202	4,747,700
2016	15,198	0	54,205	695,484	154,296	4,110,607	36,078	5,065,868
2017	16,703	0	65,071	899,826	197,931	4,104,763	35,942	5,320,236
2018	7,480	0	78,382	1,118,458	242,610	4,076,198	35,795	5,558,923
2019	5,956	0	90,642	1,319,958	290,474	4,040,861	35,634	5,783,525
2020	0	0	104,236	1,670,152	338,977	3,998,596	36,516	6,148,477
2021	0	0	116,439	1,979,062	387,262	3,948,869	37,389	6,469,021
2022	0	0	129,215	2,301,809	436,609	3,905,449	38,259	6,811,341
2023	0	0	141,916	2,612,101	485,849	3,840,053	39,118	7,119,037
2024	0	0	154,162	2,950,442	534,824	3,765,464	39,962	7,444,854
2025	0	0	167,639	3,365,593	584,175	3,681,232	40,782	7,839,421
2026	0	0	178,493	3,736,379	633,368	3,607,156	41,571	8,196,967
2027	0	0	191,548	4,144,518	677,744	3,528,316	42,318	8,584,444
2028	0	0	200,367	4,688,215	725,343	3,433,026	43,012	9,089,963
2029	0	0	212,210	5,204,263	768,941	3,313,956	43,650	9,543,020
2030	0	0	219,017	5,610,078	818,600	3,237,882	44,241	9,929,818
2031	0	0	229,277	6,170,032	865,880	3,103,509	44,727	10,413,425
2032	0	0	233,684	6,621,276	907,890	2,961,230	45,126	10,769,206
2033	0	0	242,195	7,067,312	939,665	2,811,862	45,430	11,106,464
2034	0	0	244,420	7,451,249	971,625	2,656,208	45,629	11,369,131
2035	0	0	250,354	7,835,914	1,005,057	2,495,472	45,693	11,632,490
2036	0	0	250,685	8,193,168	1,026,000	2,331,074	45,619	11,846,546
2037	0	0	254,246	8,486,322	1,052,029	2,164,270	45,385	12,002,252
2038	0	0	253,000	8,723,673	1,087,995	2,030,267	44,971	12,139,906
2039	0	0	253,984	8,929,041	1,112,643	1,864,135	44,357	12,204,160
2040	0	0	249,841	9,111,710	1,119,539	1,700,384	43,527	12,225,001
2041	0	0	248,319	9,250,891	1,153,103	1,540,616	42,470	12,235,399
2042	0	0	243,389	9,343,375	1,160,857	1,386,505	41,179	12,175,305

ACTUARIAL ASSUMPTIONS

(Economic)

Investment Return
6.75% per annum, compounded annually (net of expenses).

Salary Increases
Representative values of assumed salary increases are as follows:

Age	Increase %
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 3.00% per year is added to the above.

Payroll Growth
It was assumed that payroll will grow 4.50% per year.

Cost of Living Adjustments
It was assumed that the Consumer Price Index – Urban (CPI-U) would increase 3.00% 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:

Age	Rate of Withdrawal
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:

Age	Rate
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:

Age	Rate of Retirement	Age	Rate of Retirement
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.*

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Active Member Valuation Data - Last Ten Fiscal Years
April 30, 2014

Valuation Date	Number of Participants	Annual Payroll*	Annual Average Pay	Percent Increase / (Decrease) in Average Pay
April 30, 2004	111	$ 6,498,943	$ 58,722	0.30%
April 30, 2005	119	6,987,972	67,691	15.27%
April 30, 2006	121	8,190,638	65,421	(3.35)%
April 30, 2007	121	7,915,950	68,409	4.57%
April 30, 2008	121	8,277,458	66,460	(2.85)%
April 30, 2009	121	8,041,709	66,460	0.00%
April 30, 2010	124	8,788,202	70,873	6.64%
April 30, 2011	124	9,505,164	76,655	8.16%
April 30, 2012	116	8,903,996	76,759	0.14%
April 30, 2013	121	9,212,701	76,138	(0.81)%

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Retirees and Beneficiaries Added to and Removed From Rolls - Last Ten Fiscal Years
April 30, 2014

	Added to Rolls		Removed from Rolls		Rolls - End of Year	
Year Ended	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances
April 30, 2005	4	$ 215,676	-	$ -	65	$ 2,258,987
April 30, 2006	4	142,593	-	-	69	2,461,485
April 30, 2007	-	-	-	-	69	2,556,889
April 30, 2008	7	283,764	-	-	76	2,897,374
April 30, 2009	2	146,436	-		78	3,278,268
April 30, 2010	-	-	3	40,703	75	3,290,631
April 30, 2011	4	144,232	1	4,354	78	3,465,873
April 30, 2012	7	209,147	2	34,696	83	3,864,406
April 30, 2013	5	91,499	2	37,054	86	4,147,017
April 30, 2014	5	187,423	2	40,064	89	4,567,646

Year Ended	Percent Increase in Annual Allowances	Average Annual Allowances
April 30, 2005	13.57%	$ 32,609
April 30, 2006	8.96%	34,754
April 30, 2007	3.88%	34,669
April 30, 2008	13.32%	36,013
April 30, 2009	13.15%	42,029
April 30, 2010	0.38%	43,875
April 30, 2011	5.33%	44,434
April 30, 2012	11.50%	46,559
April 30, 2013	7.31%	48,221
April 30, 2014	10.14%	51,322

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Report of Progress Being Made Toward the Funding Objective - Last Ten Fiscal Years
April 30, 2014

	Aggregate Accrued Liabilities for						
	(1)	(2)	(3)				
Valuation Date	Active Member Contributions	Retirees and Beneficiaries	Active Members (Employer-Financed Portion)	Reported Assets	Portion of Accrued Liabilities Covered by Reported Assets (1)	(2)	(3)
May 1, 2004	* $ 5,229,500	$ 26,248,219	$ 21,971,333	$ 32,352,495	100.00%	100.00%	3.98%
May 1, 2005	-	-	-	-	-	-	-
May 1, 2006	* 6,469,810	31,743,198	19,080,178	38,044,418	100.00%	99.56%	0.00%
May 1, 2007	* 8,277,458	37,928,031	20,625,411	41,082,107	100.00%	86.49%	0.00%
May 1, 2008	* 8,041,709	43,174,926	24,120,310	44,388,369	100.00%	84.18%	0.00%
May 1, 2009	* 8,788,202	46,457,564	36,465,645	42,014,598	100.00%	71.52%	0.00%
May 1, 2010	* 9,505,164	45,235,677	41,627,715	48,078,031	100.00%	85.27%	0.00%
May 1, 2011	* 8,903,996	49,984,975	40,623,805	52,763,950	100.00%	87.75%	0.00%
May 1, 2012	* 9,212,701	50,703,372	39,752,245	51,528,363	100.00%	83.46%	0.00%
May 1, 2013	* 9,722,152	56,865,374	44,677,554	52,524,514	100.00%	75.27%	0.00%

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Analysis of Financial Experience

Gains and Losses in Accrued Liabilities Resulting from Differences Between Assumed Experience and Actual Experience
April 30, 2014

		5/1/13	5/1/12
FINANCIAL SOURCES			
Investment Experience (Based Upon Market Value of Assets)	$	935,558	(2,299,916)
Contribution Experience		(807,649)	184,340
Benefit Payments Experience		232,686	62,583
Salary Increases (Greater)/Lower than Expected		(107,514)	112,493
Total from Financial Sources		253,081	(1,940,500)
DEMOGRAPHIC SOURCES			
Mortality, Retirement, Disability, Termination, etc.		(1,775,203)	6,912,787
ACTUARIAL ADJUSTMENTS			
Market Value Adjustment for Asset Smoothing, Including Expenses		(1,519,851)	(3,364,497)
Composite Gain or (Loss)		(3,041,973)	1,607,790

STATISTICAL SECTION
(Unaudited)

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

Revenue Trends

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

Expense Trends

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

Benefits Analysis

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

Financial Trends

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Additions to Net Position - by Source - Last Ten Fiscal Years
April 30, 2014 (Unaudited)

Fiscal Year Ended April 30	Contributions				Net Investment Income	Total Additions
	Employer	Percentage of Annual Covered Payroll	Plan Members	Other Sources		
2005	$ 1,615,608	23.10%	$ 681,616	$ 31,697	$ 1,531,867	$ 3,860,788
2006	1,953,492	23.90%	717,417	325,056	3,583,865	6,579,830
2007	1,966,185	24.56%	852,599	1,790	3,845,916	6,666,490
2008	2,036,942	24.61%	907,283	4,518	633,277	3,582,020
2009	2,528,567	31.44%	891,832	-	(5,761,471)	(2,341,072)
2010	3,128,358	35.60%	909,333	29,178	6,056,640	10,123,509
2011	3,867,939	40.69%	899,601	116,042	4,375,757	9,259,339
2012	4,111,770	46.18%	925,210	98,978	1,141,673	6,277,631
2013	3,311,122	35.94%	924,614	38,910	4,473,301	8,747,947
2014	3,183,834	32.75%	1,030,249	245,095	5,529,840	9,989,018

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Deductions to Net Position - by Type - Last Ten Fiscal Years
April 30, 2014 (Unaudited)

Fiscal Year Ended April 30	Administration	Benefits	Refunds	Total Deductions
2005	$ 63,172	2,167,398	43,090	2,273,660
2006	62,778	2,391,447	20,810	2,475,035
2007	78,672	2,556,889	14,528	2,650,089
2008	81,693	2,897,374	98,448	3,077,515
2009	82,118	3,203,299	2,950	3,288,367
2010	53,112	3,276,118	152,913	3,482,143
2011	66,740	3,465,873	-	3,532,613
2012	88,121	3,864,406	196,192	4,148,719
2013	84,930	4,147,017	-	4,231,947
2014	77,997	4,567,646	9,529	4,655,172

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Benefit Expenses - by Type - Last Ten Fiscal Years
April 30, 2014 (Unaudited)

See Following Page

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Benefit Expenses - by Type - Last Ten Fiscal Years
April 30, 2014 (Unaudited)

	2014	2013	2012	2011	2010
Age and Service Benefit					
Retirees	$ 3,659,459	3,267,144	3,046,157	2,754,879	2,550,588
Survivors	380,412	360,189	331,574	332,152	367,834
Death in Service Benefits	-	-	-	-	-
Disability Benefits					
Retirees - Duty	478,254	469,608	455,492	366,005	344,859
Retirees - Nonduty	36,684	37,239	18,346	-	-
Survivors	12,837	12,837	12,837	12,837	12,837
Total Benefits	4,567,646	4,147,017	3,864,406	3,465,873	3,276,118
Type of Refund					
Death	-	-	-	-	-
Separation	9,529	-	196,192	-	152,913
Total Refunds	9,529	-	196,192	-	152,913

2009	2008	2007	2006	2005	Total
2,436,253	2,208,621	1,902,357	1,778,811	1,575,185	25,179,454
392,392	402,525	349,255	338,901	336,418	3,591,652
-	-	66,107	66,107	66,107	198,321
361,817	241,323	228,481	207,628	189,688	3,343,155
-	32,068	10,689	-	-	135,026
12,837	12,837	-	-	-	89,859
3,203,299	2,897,374	2,556,889	2,391,447	2,167,398	32,537,467
-	-	-	-	-	-
98,448	14,528	20,810	43,090	13,814	549,324
98,448	14,528	20,810	43,090	13,814	549,324

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Retired Members - by Type of Benefit
April 30, 2014 (Unaudited)

Amount of Monthly Benefit	Number of Retirees	Type of Retirement 1	2	3	4	5	6	7	8
Deferred									
$ 1 - 1,000	6	-	-	6	-	-	-	-	-
1,001 - 1,500	3	-	-	2	-	-	-	1	-
1,501 - 2,000	6	2	-	4	-	-	-	-	-
2,001 - 2,500	3	-	-	2	-	1	-	-	-
2,501 - 3,000	1	1	-	-	-	-	-	-	-
3,001 - 3,500	8	4	-	-	-	3	1	-	-
3,501 - 4,000	12	7	-	1	-	4	-	-	-
Over 4,000	50	45	-	2	-	3	-	-	-
Total	89	59	-	17	-	11	1	1	-

Type of Retirement

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

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Average Benefit Payments
April 30, 2014 (Unaudited)

See Following Page

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Average Benefit Payments
April 30, 2014 (Unaudited)

Retirement Effective Dates	Years of Credited Service					
5/1/04 to 4/30/14	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/04 to 4/30/05						
Normal Retirees						
Average Monthly Benefit	$ -	2,446	2,586	2,473	3,570	4,566
Average Final Salary	$ -	48,110	46,176	40,893	55,258	59,739
Number of Active Retirees	-	1	1	12	14	11
Disability Retirees						
Average Monthly Benefit	$ 2,387	3,178	-	2,827	-	-
Average Final Salary	$ 44,070	58,693	-	48,705	-	-
Number of Active Retirees	1	1	-	4	-	-
Period 5/1/05 to 4/30/06						
Normal Retirees						
Average Monthly Benefit	$ -	2,519	2,663	2,548	3,697	4,746
Average Final Salary	$ -	48,110	46,176	40,893	54,820	59,739
Number of Active Retirees	-	1	1	12	16	11
Disability Retirees						
Average Monthly Benefit	$ 2,387	3,275	-	3,044	-	-
Average Final Salary	$ 44,070	58,693	-	48,705	-	-
Number of Active Retirees	1	1	-	4	-	-
Period 5/1/06 to 4/30/07						
Normal Retirees						
Average Monthly Benefit	$ -	2,595	-	2,679	3,907	5,108
Average Final Salary	$ -	48,110	-	41,604	58,167	65,672
Number of Active Retirees	-	1	-	14	18	12
Disability Retirees						
Average Monthly Benefit	$ 2,387	2,973	-	3,079	-	-
Average Final Salary	$ 44,070	61,414	-	48,705	-	-
Number of Active Retirees	1	2	-	4	-	-

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Average Benefit Payments - Continued
April 30, 2014 (Unaudited)

Retirement Effective Dates		Years of Credited Service				
5/1/04 to 4/30/14	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/07 to 4/30/08						
Normal Retirees						
Average Monthly Benefit	$ -	2,672	-	2,647	4,046	5,364
Average Final Salary	$ -	31,447	-	41,604	48,442	57,838
Number of Active Retirees	-	1	-	16	18	14
Disability Retirees						
Average Monthly Benefit	$ 2,916	2,973	-	3,114	-	-
Average Final Salary	$ 26,837	35,681	-	37,089	-	-
Number of Active Retirees	2	2	-	4	-	-
Period 5/1/08 to 4/30/09						
Normal Retirees						
Average Monthly Benefit	$ -	2,753	-	2,942	4,230	5,728
Average Final Salary	$ -	48,110	-	44,542	58,167	74,801
Number of Active Retirees	-	1	-	16	18	15
Disability Retirees						
Average Monthly Benefit	$ 3,115	3,374	-	3,150	-	-
Average Final Salary	$ 57,503	61,414	-	48,705	-	-
Number of Active Retirees	3	2	-	4	-	-
Period 5/1/09 to 4/30/10						
Normal Retirees						
Average Monthly Benefit	$ -	2,835	-	3,005	4,383	5,941
Average Final Salary	$ -	48,110	-	44,193	58,167	74,801
Number of Active Retirees	-	1	-	15	18	15
Disability Retirees						
Average Monthly Benefit	$ 3,115	3,374	-	3,150	-	-
Average Final Salary	$ 57,503	61,414	-	48,705	-	-
Number of Active Retirees	3	2	-	4	-	-

Schedule of Average Benefit Payments - Continued
April 30, 2014 (Unaudited)

Retirement Effective Dates	Years of Credited Service					
5/1/04 to 4/30/14	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/10 to 4/30/11						
Normal Retirees						
Average Monthly Benefit	$ -	2,920	-	3,123	4,569	6,035
Average Final Salary	$ -	35,043	-	37,478	54,826	72,418
Number of Active Retirees	-	1	-	16	18	17
Disability Retirees						
Average Monthly Benefit	$ 3,115	3,374	-	3,658	-	-
Average Final Salary	$ 37,377	40,492	-	43,894	-	-
Number of Active Retirees	3	2	-	5	-	-
Period 5/1/11 to 4/30/12						
Normal Retirees						
Average Monthly Benefit	$ -	3,008	-	3,249	4,761	6,298
Average Final Salary	$ -	48,110	-	50,295	60,371	79,556
Number of Active Retirees	-	1	-	16	19	19
Disability Retirees						
Average Monthly Benefit	$ 3,078	3,597	-	3,701	-	-
Average Final Salary	$ 60,931	65,822	-	54,576	-	-
Number of Active Retirees	4	3	-	5	-	-
Period 5/1/12 to 4/30/13						
Normal Retirees						
Average Monthly Benefit	$ -	3,098	-	3,436	4,988	6,552
Average Final Salary	$ -	48,110	-	52,634	66,006	83,804
Number of Active Retirees	-	1	-	14	20	21
Disability Retirees						
Average Monthly Benefit	$ 3,100	3,624	-	3,906	-	-
Average Final Salary	$ 60,931	65,822	-	54,576	-	-
Number of Active Retirees	4	3	-	5	-	-

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Average Benefit Payments - Continued
April 30, 2014 (Unaudited)

Retirement Effective Dates	Years of Credited Service					
5/1/04 to 4/30/14	5-10	10-15	15-20	20-25	25-30	30+
Period 5/1/13 to 4/30/14						
Normal Retirees						
Average Monthly Benefit	$ -	3,191	-	3,611	5,146	6,606
Average Final Salary	$ -	48,110	-	59,069	66,006	83,940
Number of Active Retirees	-	1	-	15	20	23
Disability Retirees						
Average Monthly Benefit	$ 3,100	3,624	-	3,970	-	-
Average Final Salary	$ 60,931	65,822	-	54,576	-	-
Number of Active Retirees	4	3	-	5	-	-

CITY OF BLOOMINGTON, ILLINOIS
POLICE PENSION FUND

Schedule of Changes in Net Position - Last Ten Fiscal Years
April 30, 2014 (Unaudited)

	2014	2013	2012	2011
Additions				
Contributions - Employer (see Note)	$ 3,183,834	3,311,122	4,111,770	3,867,939
Contributions - Plan Members	1,030,249	924,614	925,210	899,601
Other Sources	245,095	38,910	98,978	116,042
Net Investment Income (Loss)	5,529,840	4,473,301	1,141,673	4,375,757
Total Additions	9,989,018	8,747,947	6,277,631	9,259,339
Deductions				
Administration	77,997	84,930	88,121	66,740
Benefits				
Retired Members	3,659,459	3,267,144	3,046,157	2,754,879
Widows	393,249	373,026	344,411	344,989
Disability	514,938	506,847	473,838	366,005
Refunds				
Terminated Members	9,529	-	196,192	-
Total Deductions	4,655,172	4,231,947	4,148,719	3,532,613
Net Increase (Decrease)	5,333,846	4,516,000	2,128,912	5,726,726

Note:
The employer contributions for the years ended April 30, 2001 through 2007 have been retroactively restated to conform to the change in the method of recognizing such revenues that was adopted during the year ended April 30, 2008.

2010	2009	2008	2007	2006	2005
3,128,358	2,528,567	2,036,942	1,966,185	1,645,503	1,621,025
909,333	891,832	907,283	852,599	717,417	681,616
29,178	-	4,518	1,790	325,056	31,697
6,056,640	(5,761,471)	633,277	3,845,916	3,583,865	1,531,867
10,123,509	(2,341,072)	3,582,020	6,666,490	6,271,841	3,866,205
53,112	82,118	81,693	78,672	62,778	63,172
2,550,588	2,436,254	2,208,621	1,902,357	1,778,811	1,575,185
380,671	405,228	415,362	415,362	405,008	402,525
344,859	361,817	273,391	239,170	207,628	189,688
152,913	2,950	98,448	14,528	20,810	43,090
3,482,143	3,288,367	3,077,515	2,650,089	2,475,035	2,273,660
6,641,366	(5,629,439)	504,505	4,016,401	3,796,806	1,592,545