

VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD

Regular Meeting
Village Hall Conference Room
675 Village Court

Wednesday, July 29, 2015
7:00 a.m.

A G E N D A

The Village of Glencoe is subject to the requirements of the Americans With Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities, are requested to contact the Village of Glencoe at least 72 hours in advance of the meeting at (847) 835-4114, or please contact the Illinois Relay Center at (800) 526-0844, to allow the Village of Glencoe to make reasonable accommodations for those persons.

1. CALL TO ORDER AND ROLL CALL

*Michael Neimark, President
Bruce Becker, Trustee
Peter Neville, Trustee
Christopher Pfaff, Trustee
Joseph Walter, Trustee*

2. PUBLIC COMMENT TIME

Individuals interested in addressing the Board on non-agenda items may do so during this time.

3. CONSIDERATION OF THE APRIL 22, 2015 MINUTES

4. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

5. REVIEW ACTUARIAL REPORT FOR 2015 TAX LEVY

6. REVIEW CALENDAR

7. TRAINING: BASIC ACCOUNTING AND ACTUARIAL TRAINING

8. OTHER BUSINESS

9. ADJOURNMENT

VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD

REGULAR MEETING MINUTES
April 22, 2015

1. Call To Order

Wednesday, April 22, 2015 at 7:00 a.m.

Roll Call

The following were present:

Michael Neimark, President
Bruce Becker, Trustee
Peter Neville, Trustee

The following were absent:

Christopher Pfaff, Trustee
Joseph Walter, Trustee

The following were also present:

David A. Clark, Treasurer

Also present Representing Great Lakes Advisors, LLC. (GLA):

William Gregg, Senior Portfolio Manager, Fixed Income

2. Public Comment Time

There was no one in attendance from the public.

3. Approval of January 28, 2015 Minutes

Upon motion made, seconded and unanimously adopted by those present, the minutes of the January 28, 2015 meeting were approved as submitted.

4. Select President

Upon motion made, seconded and unanimously adopted by those present, Michael Neimark was appointed as President.

5. Select Vice President

Upon motion made, seconded and unanimously adopted by those present, Peter Neville was appointed as Vice President.

6. Select Secretary

Upon motion made, seconded and unanimously adopted by those present, David Clark was appointed as Secretary.

7. Select Assistant Secretary

Upon motion made, seconded and unanimously adopted by those present, Joseph Walter was appointed as Assistant Secretary.

8. Review Financial Activity with Great Lakes Advisors

Mr. Gregg, from Great Lakes Advisors, presented the portfolio summary for the period ending March 31, 2015. Since January 1, 2015 the portfolio increased from \$31.2 Million to \$31.6 Million. Equities represented 53% of the portfolio, fixed income represented 45% of the portfolio and cash represented 2% of the portfolio. The Board next reviewed the following recommendations:

<u>SECURITY</u>	<u>AMOUNT</u>	<u>ACTION</u>	<u>NOTES</u>
GLA DISCIPLINED SMID CAP EQUITY	760,000	BUY	NEW ALLOCATION
ISHARE IBOX \$ HIGH YIELD CORPORATE BD	720,000	BUY	DOLLAR COST OVER QTR
TCW FUNDS EMERGING MKT INC FD	400,000	BUY	DOLLAR COST OVER QTR
TEMPLETON GLOBAL BOND FD	525,000	BUY	DOLLAR COST OVER QTR
VANGUARD REIT	<u>555,000</u>	BUY	NEW VEHICLE
TOTAL PURCHASES	2,960,000		
<u>SECURITY</u>	<u>AMOUNT</u>	<u>ACTION</u>	<u>NOTES</u>
EATON VANCE FLOATING RATE FD	(10,000)	SELL	DOLLAR COST OVER QTR
GLA FIXED INCOME (CUSTOM)	(1,235,000)	SELL	DOLLAR COST OVER QTR
ISHARE RUSSELL 2000 ETF	(165,000)	SELL	REBALANCE
ISHARE RUSSELL MIDCAP ETF	(700,000)	SELL	REBALANCE
VANGUARD 500 INDEX	(300,000)	SELL	REBALANCE
VANGUARD LARGE CAP GROWTH INDEX FD	<u>(550,000)</u>	SELL	REBALANCE
TOTAL SALES	(2,960,000)		

Mr. Gregg reviewed performance of the GLA Small Cap Core Account. During the quarter the account earned -1.70% as compared to the Russell 2000 Index performance of 4.31%, a 6.01% under performance for the quarter. Mr. Gregg indicated that the fund will be watched carefully during the coming quarter. Following further discussion, Trustee Becker moved, seconded by Trustee Neville, to approve the investment instructions and to approve the Investment Guideline Overview contained in the Quarterly Report (with minor date modification). Said motion was approved by the following vote:

AYES: Becker, Neville, Neimark (3)
 NAYES: None (0)
 ABSENT: Pfaff, Walter (2)

Members of the Board also made the following suggestions:

That the quarterly report include a comparison of the actual portfolio allocation to the target portfolio allocation.

That the investment advisors consider Cohen & Steers International REIT.

9. Accept Jonathan Boersema into the Police Pension Fund

Following consideration and discussion, Trustee Neville moved seconded by Trustee Becker to accept Jonathan Boersema into the Police Pension Fund . Said motion was approved by the following vote:

AYES: Becker, Neville, Neimark (3)
NAYES: None (0)
ABSENT: Pfaff, Walter (2)

Accept Derek Mortensen into the Police Pension Fund

Following consideration and discussion, Trustee Neville moved seconded by Trustee Becker to accept Derek Mortensen into the Police Pension Fund. Said motion was approved by the following vote:

AYES: Becker, Neville, Neimark (3)
NAYES: None (0)
ABSENT: Pfaff, Walter (2)

10. Approve Quarterly Payments and Disbursements

President Neimark presented the quarterly pension fund annuity payments in the amount of \$511,943.78 and quarterly accounts payable payments of \$78,930.14. Upon motion made, seconded and unanimously adopted by those present, the quarterly payments and disbursements were approved as submitted.

11. Review Annual Calendar

Review of annual calendar was deferred to the next meeting.

12. Training: Illinois Open Meetings Act and Freedom of Information Act

The training topic was addressed in accordance with the Police Pension Fund' Board's Training Policy.

13. Other Business

The following other business was discussed by the Board.

The Board discussed a rule of holding off consideration of accepting a new officer into the Police Pension Fund until 90 days after employment. This has not been the historic practice of the Village and any financial impact of this changed will negatively impact the Village Public Safety operations and budget. After consideration this change was dismissed.

Mr. Gregg discussed GASB changes that will need to be addressed which will change the reporting quarter from a calendar year to a fiscal year and will require the actuary to

project investment results into the future. Mr. Gregg said he would provide the Treasurer with further information on this topic.

The president reviewed new medical standards soon to be required by the training academies which will increase the level of medical testing and increase the cost of testing.

14. Adjournment

There being no further business to come before the Police Pension Fund Board, upon motion made, seconded and unanimously adopted by those present, the meeting was adjourned at 8:25 a.m.

Overview:
Fiscal Year 2015 Actuarial Report

Police Pension Fund

Glencoe Police Pension

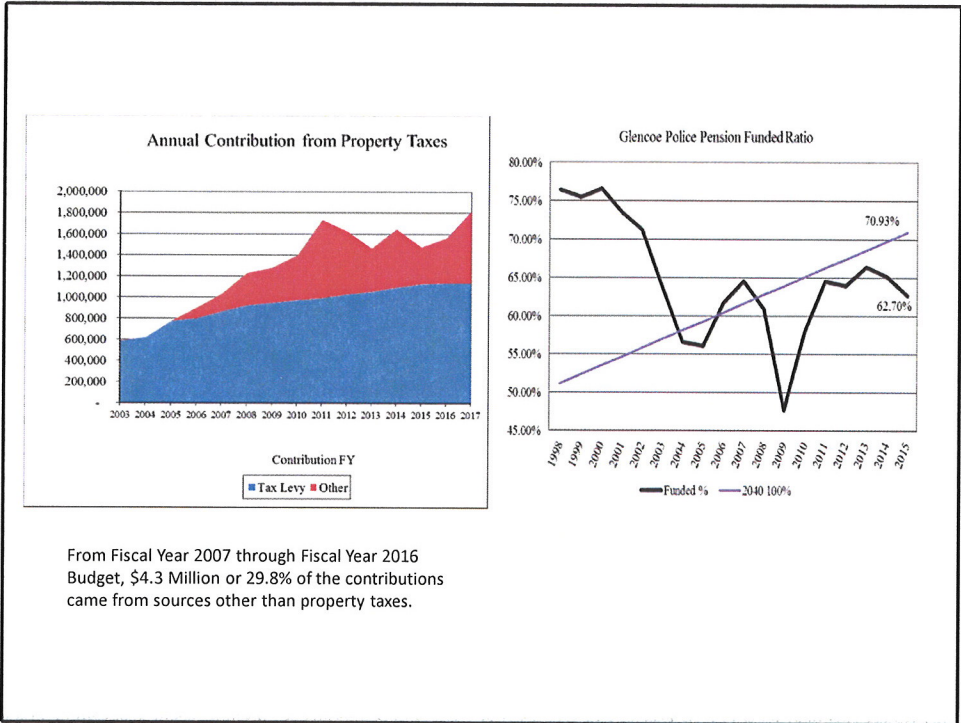
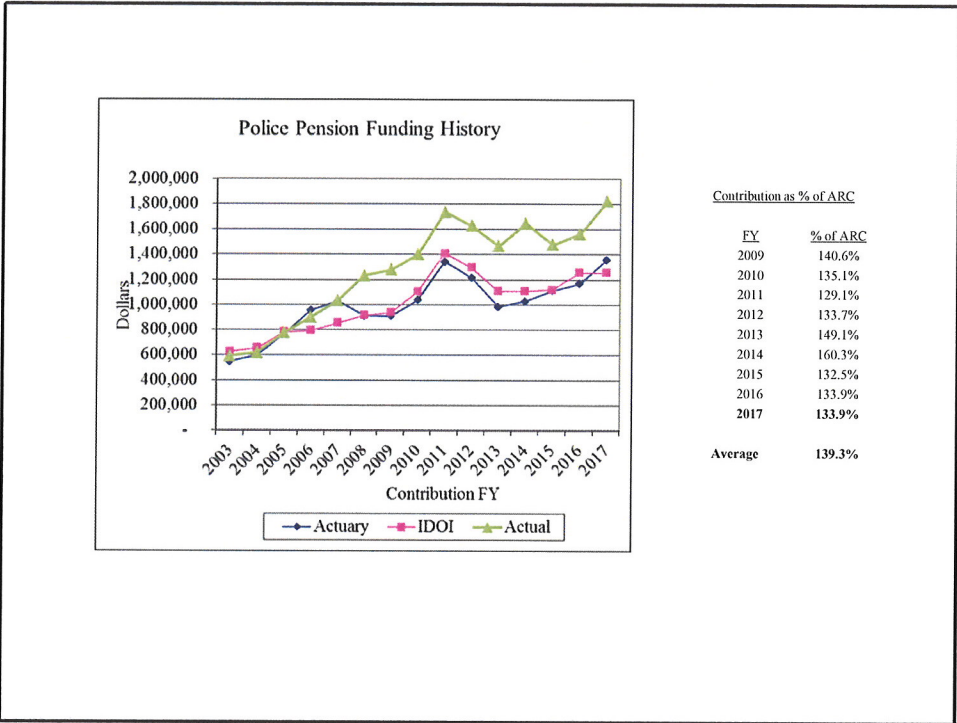
- Review Existing Policy to Fund Police Pension
- Fund Status Report with Tim Sharpe, Actuary (review of valuation report)
- Policy Considerations

Policy Summary

- Use “State of Illinois” assumptions with 100% funding target for Annual Report.
- Use “Actuary” assumptions for actual funding decisions.
- Both sets of assumptions were developed and refined over several years by the Village Board and the Police Pension Fund Board in consultation with Village Actuary Tim Sharpe.
- The funding from sources other than property tax is contributed to the Police Pension Fund during February of each year upon review of Village financial conditions.
- The Board can contribute more than the budget if so desired.

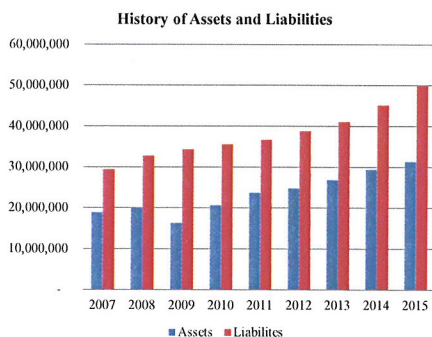
Village of Glencoe
Police Pension Fund
Summary of Actuarial Results

	Prior 2014	Status Quo 2015	Proposed 2015
<u>Reported ARC</u>			
Fiscal Year	2016	2017	2017
Interest	6.75%	6.75%	6.75%
Salary	5.50%	5.50%	5.50%
Funding	100.00%	100.00%	100.00%
Mortality	RP-2000	RP-2000	Unadj. RP-2000
Required Amount	1,167,493	1,167,844	1,358,456
% Funded	65.1%	67.0%	62.7%
\$ Change		351	190,963
% Change		0.03%	16.35%
<u>Budgeted Contribution</u>			
Interest	5.50%	5.50%	5.50%
Salary	4.50%	4.50%	4.50%
Funding	100.00%	100.00%	100.00%
Mortality	RP-2000	RP-2000	Unadj. RP-2000
Contribution Amount	1,562,863	1,563,333	1,818,419
Levy Amount	1,146,300	1,146,300	1,146,300
Other Sources	416,563	417,033	672,119



Summary of FY 2015 Results

- Report based on data as of February 28, 2015, most recent audited financial information.
- Mortality table assumption changed to Unadjusted RP2000 table from adjusted RP2000 Mortality Table.
- No changes to plan provisions or actuarial methods from prior year.
- Annual total payroll increase 7.6%, with average salary increase 4.8%.
- Annual investment return 7.64%.
- Tax Levy requirement increased from \$1,167,493 last year to \$1,358,456 for 2015 Levy.
- Actual contributions for those years were \$1,562,863 and \$1,818,419.



Village of Glencoe
Police Pension Fund
Assets & Liability History

FY	Assets	Liabilities	Unfunded	% Funded
2007	18,943,232	29,386,240	10,443,008	64.46%
2008	19,973,593	32,817,197	12,843,604	60.86%
2009	16,356,899	34,321,892	17,964,993	47.66%
2010	20,658,001	35,633,310	14,975,309	57.97%
2011	23,700,436	36,720,564	13,020,128	64.54%
2012	24,826,359	38,811,771	13,985,412	63.97%
2013	26,809,041	41,089,738	14,280,697	65.25%
2014	29,380,718	45,138,395	15,757,677	65.09%
2015	31,354,396	49,991,818	18,637,422	62.72%

Average 61.39%

Source: Village Audits

Since Fiscal Year 2007, Assets have grown by an annual average of 7.2% and liabilities have grown by 6.9%.

Funding Policy Issues

- Use of Unadjusted RP2000 Mortality Table (Required).
- Funding period: Continue to use 2040 (Required by GASB).
- Rate of Return: 5.50% seems to accurately reflect historic rate of return. (6.36% Average)
- Salary increase: 4.5% used most recently. Actual long term average is 3.1%.
- Continue with Entry Age Normal Actuarial Method.
- Consider likelihood of adverse legislative action to limit Village control of assets, other action to reduce shared funds, or increase property taxes.
- Consider importance of sales tax as the means of providing policy determined resources to the Police Pension Fund.

Other Issues?

Report

Check	Vendor	Address 12	City	State	Zip	1099 Name	Bank	Amount	Date	Bank Account	Status	Cleared Date	Status Changed By	Status Changed On	Payment Type	View Check	Check File
40092	ILLINOIS STATE TREASURER	DEPARTMENT OF 7087 INSURANCE	SPRINGFIELD	IL	62791		NORTH SHORE COMMUNITY BANK	6,051.92	05/21/2015	2350010759	Cleared	05/29/2015	melitar	07/09/2015	Check	view	fin-glencoe /check/Check-Print_14322195_94943.pdf
40091	GREAT LAKES ADVISOR S, LLC	231 SOUTH LASALLE STREET	CHICAGO	IL	60604	GREAT LAKES ADVISOR S, LLC	NORTH SHORE COMMUNITY BANK	20,577.50	05/01/2015	2350010759	Cleared	05/06/2015	melitar	07/09/2015	Check	view	fin-glencoe /check/Check-Print_14304987_35842.pdf
40090	TIMOTHY W. SHARPE	1816 ALLEN DRIVE	GENEVA	IL	60134	TIMOTHY W. SHARPE	NORTH SHORE COMMUNITY BANK	2,200.00	04/20/2015	2350010759	Cleared	04/22/2015	melitar	06/03/2015	Check	view	fin-glencoe /check/Check-Print_14295541_92785.pdf
40089	NORTHERN ILLINOIS UNIVERSITY	REGISTERED OFFICE, UNIVERSITY OUTREACH SERVICE	NORTHERDEKALB	IL	60115		NORTH SHORE COMMUNITY BANK	900.00	04/17/2015	2350010759	Cleared	04/22/2015	melitar	06/03/2015	Check	view	fin-glencoe /check/Check-Print_14292937_36091.pdf

29,729.42

DATE: 07/24/15

VILLAGE OF GLENCOE
EARNINGS ANALYSIS REPORT

EARNRPT3

TIME: 07:46:56

SELECTION CRITERIA: employee.home_orgn="376" and checkhis.iss_date between "04/01/2015" and "06/30/2015"

EMPLOYEE NO	NAME	PAY CODE	-----REGULAR-----		-----OVERTIME-----	
			HOURS	EARNINGS	HOURS	EARNINGS
95301	AYLWARD, NED	131	3.00	20,188.14	.00	.00
	TOTAL FOR EMPLOYEE: 95301		3.00	20,188.14	.00	.00
300256	BAK, THOMAS	131	3.00	12,816.24	.00	.00
	TOTAL FOR EMPLOYEE: 300256		3.00	12,816.24	.00	.00
20026	BATT, PAULA	131	3.00	6,584.01	.00	.00
	TOTAL FOR EMPLOYEE: 20026		3.00	6,584.01	.00	.00
20017	BONNEVILLE, ROBERT B	131	3.00	18,776.25	.00	.00
	TOTAL FOR EMPLOYEE: 20017		3.00	18,776.25	.00	.00
20018	CLARK, JAMES	132	3.00	8,159.94	.00	.00
	TOTAL FOR EMPLOYEE: 20018		3.00	8,159.94	.00	.00
300183	FAY, JOHN	131	3.00	13,502.19	.00	.00
	TOTAL FOR EMPLOYEE: 300183		3.00	13,502.19	.00	.00
20005	FEIL, WILLARD B	131	3.00	5,427.60	.00	.00
	TOTAL FOR EMPLOYEE: 20005		3.00	5,427.60	.00	.00
94501	GALFORD, JOHN D	131	3.00	22,907.19	.00	.00
	TOTAL FOR EMPLOYEE: 94501		3.00	22,907.19	.00	.00
300208	GARY GIBE, SHAPIRO DEVELOPMENTAL CNTR FOR	137	3.00	2,706.90	.00	.00
	TOTAL FOR EMPLOYEE: 300208		3.00	2,706.90	.00	.00
20020	GIBE JR, JERRY	137	3.00	2,706.90	.00	.00
	TOTAL FOR EMPLOYEE: 20020		3.00	2,706.90	.00	.00
95601	HARLOW, PAUL	131	3.00	24,217.65	.00	.00
	TOTAL FOR EMPLOYEE: 95601		3.00	24,217.65	.00	.00
300182	HEALY, ANNE T.	139	3.00	9,432.24	.00	.00
	TOTAL FOR EMPLOYEE: 300182		3.00	9,432.24	.00	.00
20027	HENDRIX, CAROL I	131	3.00	14,200.32	.00	.00
	TOTAL FOR EMPLOYEE: 20027		3.00	14,200.32	.00	.00
20021	IVINS, JOHN	131	3.00	12,022.71	.00	.00
	TOTAL FOR EMPLOYEE: 20021		3.00	12,022.71	.00	.00
95101	JESSE, DANIEL	131	3.00	18,347.52	.00	.00
	TOTAL FOR EMPLOYEE: 95101		3.00	18,347.52	.00	.00
20022	LINOWIECKI, JOHN	131	3.00	12,175.53	.00	.00
	TOTAL FOR EMPLOYEE: 20022		3.00	12,175.53	.00	.00
300300	LITWITZ, DEBORAH	131	3.00	14,828.55	.00	.00
	TOTAL FOR EMPLOYEE: 300300		3.00	14,828.55	.00	.00
97203	LOPRESTI, NICHOLAS	132	3.00	15,083.70	.00	.00
	TOTAL FOR EMPLOYEE: 97203		3.00	15,083.70	.00	.00
300179	MILKS, MIKEL	131	3.00	31,549.92	.00	.00

VILLAGE OF GLENCOE
EARNINGS ANALYSIS REPORT

SELECTION CRITERIA: employee.home_orgn="376" and checkhis.iss_date between "04/01/2015" and "06/30/2015"

EMPLOYEE NO	NAME	PAY CODE	REGULAR		OVERTIME	
			HOURS	EARNINGS	HOURS	EARNINGS
	TOTAL FOR EMPLOYEE: 300179		3.00	31,549.92	.00	.00
300101	MILLER, LYNN	131	3.00	13,237.02	.00	.00
	TOTAL FOR EMPLOYEE: 300101		3.00	13,237.02	.00	.00
20028	MOHR, FLOYD	131	3.00	16,432.86	.00	.00
	TOTAL FOR EMPLOYEE: 20028		3.00	16,432.86	.00	.00
300248	NORRIS, ANTOINETTE E.P.	131	3.00	7,242.48	.00	.00
	TOTAL FOR EMPLOYEE: 300248		3.00	7,242.48	.00	.00
300316	O'SULLIVAN, MARY M	131	3.00	13,359.30	.00	.00
	TOTAL FOR EMPLOYEE: 300316		3.00	13,359.30	.00	.00
300345	POSTELNICK, BARBARA	131	3.00	14,589.30	.00	.00
	TOTAL FOR EMPLOYEE: 300345		3.00	14,589.30	.00	.00
300118	RODSTROM, JEFFREY	132	3.00	14,772.03	.00	.00
	TOTAL FOR EMPLOYEE: 300118		3.00	14,772.03	.00	.00
300092	SACHTLEBEN, MATTHEW	132	3.00	13,412.58	.00	.00
	TOTAL FOR EMPLOYEE: 300092		3.00	13,412.58	.00	.00
300313	SENO, ELIZABETH	131	3.00	22,216.35	.00	.00
	TOTAL FOR EMPLOYEE: 300313		3.00	22,216.35	.00	.00
20001	SHARPE, DAVID D.	131	3.00	10,997.22	.00	.00
	TOTAL FOR EMPLOYEE: 20001		3.00	10,997.22	.00	.00
96701	SWEENEY JR, THOMAS J	132	3.00	15,117.00	.00	.00
	TOTAL FOR EMPLOYEE: 96701		3.00	15,117.00	.00	.00
300294	VOLLING, MICHAEL	131	3.00	25,345.89	.00	.00
	TOTAL FOR EMPLOYEE: 300294		3.00	25,345.89	.00	.00
300112	WADYCKI, THOMAS	131	3.00	24,640.50	.00	.00
	TOTAL FOR EMPLOYEE: 300112		3.00	24,640.50	.00	.00
300102	WALTER, JOSEPH	131	3.00	19,758.39	.00	.00
	TOTAL FOR EMPLOYEE: 300102		3.00	19,758.39	.00	.00
300221	WEPPLER, KATHRYN A.	139	3.00	9,110.28	.00	.00
	TOTAL FOR EMPLOYEE: 300221		3.00	9,110.28	.00	.00
95401	WEPPLER, TERRY	131	3.00	12,632.64	.00	.00
	TOTAL FOR EMPLOYEE: 95401		3.00	12,632.64	.00	.00
300356	WITT, HIROSHI	131	3.00	14,948.07	.00	.00
	TOTAL FOR EMPLOYEE: 300356		3.00	14,948.07	.00	.00
TOTAL REPORT			105.00	513,445.41	.00	.00

VILLAGE OF GLENCOE
GLENCOE POLICE PENSION FUND

ROLLING CALENDAR

July Meeting July 29, 2015

1. Review financial activity with Great Lakes Advisors
2. Review quarterly payments and disbursements
3. Review Actuarial Report for 2015 Tax Levy
4. Training: Basic accounting and actuarial training.

October Meeting October 21, 2015

1. Review financial activity with Great Lakes Advisors.
2. Receive copy of Village Comprehensive Financial Report
3. Approve quarterly payments and disbursements.
4. Training: Trustee ethics.

January Meeting January 25, 2016

5. Review financial activity with Great Lakes Advisors.
6. Receive municipal compliance report.
7. Review quarterly payments and disbursements.
8. Approve annual budget.
9. Review Annual Calendar.
10. Training: Duties and liabilities of pension fund fiduciaries.

April Meeting April 20, 2016

1. Select President, Vice President, Secretary and Assistant Secretary (as separate items on agenda)
2. Certify Election of Retired Pension Fund Member (Biennial - 2015)
3. Review financial activity with Great Lakes Advisors.
4. Consideration of New Officers Hired
5. Review quarterly payments and disbursements
6. Training: Illinois Open Meetings Act and Freedom of Information Act



VILLAGE OF GLENCOE
GLENCOE POLICE PENSION FUND

Actuarial Valuation Report
For the Year
Beginning March 1, 2014
And Ending February 28, 2015

Timothy W. Sharpe, Actuary, Geneva, IL (630) 262-0600

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INTRODUCTION

Police-sworn personnel of the Village of Glencoe are covered by the Police Pension Plan that is a defined-benefit, single-employer pension plan. The purpose of this report is to provide to the Intended Users of this report, specifically the Intended Users are the Village Officials, the Pension Board and the Village and Pension Board auditors, the reporting requirements of the Illinois Pension Code, the GASB Statements No. 25 & 27 financial information and related actuarial information for the year stated in this report. This report is not intended for distribution or usage to or by anyone who is not an Intended User and should not be used for any other purpose.

The valuation results reported herein are based on the employee data, plan provisions and the financial data provided by the Village. The actuary has relied on this information and does not assume responsibility for the accuracy or completeness of this information. I hereby certify that to the best of my knowledge this report is complete and accurate and fairly presents the actuarial position of the Fund in accordance with generally accepted actuarial principles and procedures. In my opinion, the assumptions used are reasonably related to the experience of the Plan and to reasonable expectations. A reasonable request for supplementary information not included in this report should be directed to the undersigned actuary.

The actuary cautions the Intended Users of the possibility of uncertainty or risks in any of the results in this report.

I, Timothy W. Sharpe, am an Enrolled Actuary and a member of the American Academy of Actuaries, and I meet the Qualifications Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Timothy W. Sharpe, EA, MAAA
Enrolled Actuary No. 14-4384

1/16/2015

Date

SUMMARY OF RESULTS

There were no changes with respect to Plan Provisions, Actuarial Methods or Actuarial Assumptions from the prior year.

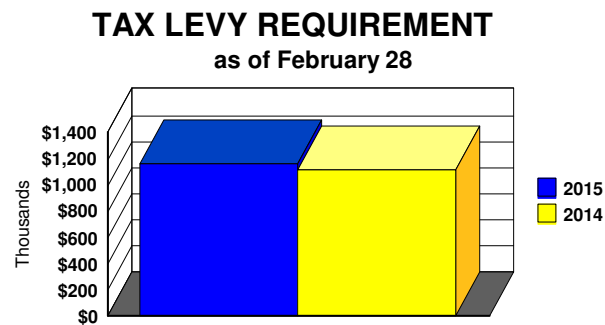
There were no unexpected changes with respect to the participants included in this actuarial valuation, however two surviving spouses passed away during the year (3 new members, 0 terminations, 5 retirements, 0 incidents of disability, annual payroll increase -5.4%, average salary increase 4.7%).

There were no unexpected changes with respect to the Fund's investments from the prior year (annual investment return 11.66%).

The Village's Tax Levy Requirement has increased from \$1,114,467 (PA 096-1495) last year to \$1,167,493 this year (8.5%). The increase in the Tax Levy is due to the increase in average salaries, and was offset due to the investment return was greater than assumed. The Percent Funded has decreased slightly from 66.4% last year to 65.1% this year.

SUMMARY OF RESULTS (Continued)

	For Year Ending February 28	
	<u>2015</u>	<u>2014</u>
Tax Levy Requirement	\$ 1,167,493	\$ 1,114,467
	as of March 1	
	<u>2014</u>	<u>2013</u>
Village Normal Cost	416,336	461,553
Anticipated Employee Contributions	303,778	320,976
Accrued Liability	45,138,395	41,089,738
Actuarial Value of Assets	29,380,718	27,279,310
Unfunded Accrued Liability/(Surplus)	15,757,677	13,810,428
Amortization of Unfunded Accrued Liability/(Surplus)	677,334	575,630
Percent Funded	65.1%	66.4%
Annual Payroll	3,065,366	\$ 3,238,907

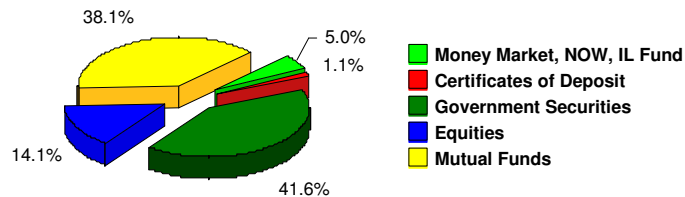


ACTUARIAL VALUATION OF ASSETS

	as of March 1	
	<u>2014</u>	<u>2013</u>
Money Market, NOW, IL Fund	\$ 1,505,327	\$ 917,859
Certificates of Deposit	343,067	95,000
Government Securities	12,525,358	12,631,329
Equities	4,256,967	2,502,936
Mutual Funds	11,490,946	10,704,465
Contribution Receivable	128,984	0
Interest Receivable	8,969	121,300
Miscellaneous Receivable/(Payable)	<u>(184,458)</u>	<u>(163,849)</u>
Market Value of Assets	<u>30,075,160</u>	<u>26,809,040</u>
Actuarial Value of Assets	\$ 29,380,718	\$ 27,279,310

FYE 2012-2014 (Gain)/Loss: \$905,783; (\$91,501); (\$1,252,318)

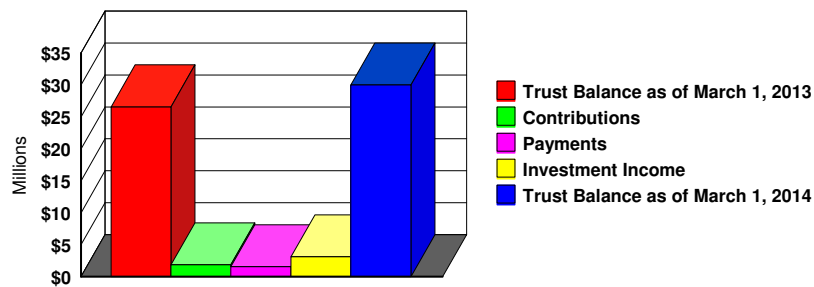
SUMMARY OF ASSETS
As Of March 1, 2014



ASSET CHANGES DURING PRIOR YEAR

Trust Balance as of March 1, 2013		\$	26,809,040
Contributions			
Village	1,652,932		
Employee	<u>311,510</u>		
Total			1,964,442
Payments			
Benefit Payments	1,742,589		
Expenses	<u>89,322</u>		
Total			1,831,912
Investment Income			<u>3,133,589</u>
Trust Balance as of March 1, 2014		\$	<u>30,075,160</u>
Approximate Annual Rate of Return			11.66%

ASSET CHANGES DURING PRIOR YEAR

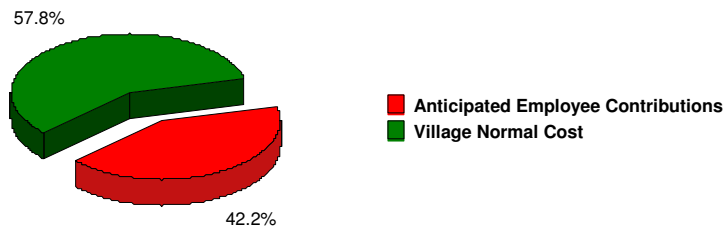


NORMAL COST

The Normal Cost is the actuarial present value of the portion of the projected benefits that are expected to accrue during the year based upon the actuarial valuation method and actuarial assumptions employed in the valuation.

	as of March 1	
	<u>2014</u>	<u>2013</u>
Total Normal Cost	\$ 720,114	\$ 782,529
Anticipated Employee Contributions	<u>303,778</u>	<u>320,976</u>
Village Normal Cost	<u>416,336</u>	<u>461,553</u>
Normal Cost Payroll	\$ 3,065,366	\$ 3,238,907
Village Normal Cost Rate	13.58%	14.25%
Total Normal Cost Rate	23.49%	24.16%

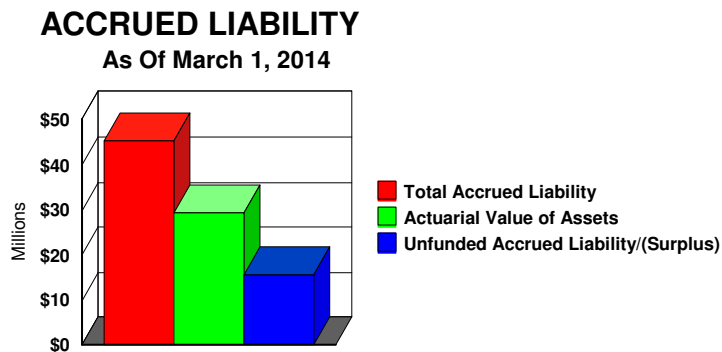
NORMAL COST As Of March 1, 2014



ACCRUED LIABILITY

The Accrued Liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and actuarial assumptions employed in the valuation. The Unfunded Accrued Liability is the excess of the Accrued Liability over the Actuarial Value of Assets.

	as of March 1	
Accrued Liability	<u>2014</u>	<u>2013</u>
Active Employees	\$ 18,333,661	\$ 22,207,058
Children Annuities	0	0
Disability Annuities	4,025,356	3,984,676
Retirement Annuities	19,942,833	13,352,347
Surviving Spouse Annuities	1,710,013	1,545,657
Terminated Vested Annuities	<u>1,126,532</u>	<u>0</u>
Total Annuities	26,804,734	18,882,680
Total Accrued Liability	45,138,395	41,089,738
Actuarial Value of Assets	<u>29,380,718</u>	<u>27,279,310</u>
Unfunded Accrued Liability/(Surplus)	\$ <u>15,757,677</u>	\$ <u>13,810,428</u>
Percent Funded	65.1%	66.4%



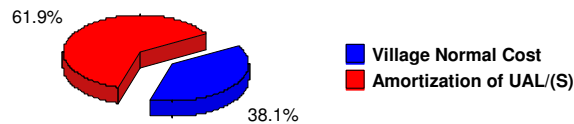
TAX LEVY REQUIREMENT

The Public Act 096-1495 Tax Levy Requirement is determined as the annual contribution necessary to fund the normal cost, plus the amount to amortize the excess (if any) of ninety percent (90%) of the accrued liability over the actuarial value of assets as a level percentage of payroll over a thirty (30) year period which commenced in 2011, plus an adjustment for interest. Prior to 2011, the amortization amount was equal to the amount to amortize the unfunded accrued liability as a level percentage of payroll over a forty (40) year period which commenced in 1993. Beginning in 2011, the amortization period has been reset to 30 years.

	For Year Ending February 28	
	<u>2015</u>	<u>2014</u>
Village Normal Cost as of Beginning of Year	\$ 416,336	\$ 461,553
Amortization of Unfunded Accrued Liability/(Surplus)	677,334	575,630
Interest for One Year	<u>73,823</u>	<u>70,010</u>
Tax Levy Requirement as of End of Year	\$ <u>1,167,493</u>	\$ <u>1,107,193</u>
 Public Act 096-1495 Tax Levy Requirement		
1) Normal Cost (PUC)	564,912	685,200
2) Accrued Liability (PUC)	44,082,826	39,875,006
3) Amortization Payment	442,474	358,797
4) Interest for One Year	67,999	70,470
5) PA 096-1495 Tax Levy Requirement (1 + 3 + 4)	\$ 1,075,385	1,114,467

TAX LEVY REQUIREMENT

For Fiscal Year Ending February 28, 2015



SUMMARY OF PLAN PARTICIPANTS

The actuarial valuation of the Plan is based upon the employee data furnished by the Village.
 The information provided for Active participants included:

- Name
- Sex
- Date of Birth
- Date of Hire
- Compensation
- Employee Contributions

The information provided for Inactive participants included:

- Name
- Sex
- Date of Birth
- Date of Pension Commencement
- Monthly Pension Benefit
- Form of Payment

Membership	<u>2014</u>	<u>2014</u>	<u>2013</u>	<u>2013</u>
Current Employees				
Vested	20		24	
Nonvested	<u>11</u>		<u>9</u>	
Total	<u>31</u>		<u>33</u>	
Inactive Participants		<u>Annual Benefits</u>		<u>Annual Benefits</u>
Children	0 \$	0	0 \$	0
Disabled Employees	5	249,220	5	246,404
Retired Employees	21	1,485,398	17	1,063,569
Surviving Spouses	6	186,711	6	186,711
Terminated Vesteds	<u>1</u>	<u>61,001</u>	<u>0</u>	<u>0</u>
Total	<u>33</u>	<u>1,982,330</u>	<u>28</u>	<u>1,496,684</u>
Annual Payroll	\$	3,065,366	\$	3,238,907

SUMMARY OF PLAN PARTICIPANTS (Continued)

Age and Service Distribution

Service Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Salary
20-24									
25-29	3	3						6	83,789
30-34	1	2	2					5	89,112
35-39	1							1	85,944
40-44			4	1				5	100,746
45-49		1		1	4			6	98,362
50-54	1				2	1		4	116,970
55-59						2	1	3	123,736
60+							1	1	98,134
Total	<u>6</u>	<u>6</u>	<u>6</u>	<u>2</u>	<u>6</u>	<u>3</u>	<u>2</u>	<u>31</u>	<u>98,883</u>
Salary	82,725	95,688	95,884	108,903	102,540	119,990	113,285		

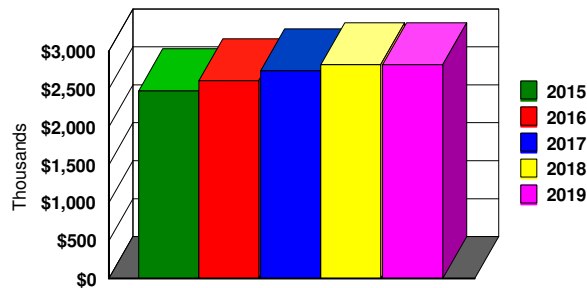
Average Age: 41.7 Average Service: 14.3

DURATION (years) Active Members: 17.7 Retired Members: 10.2 All Members: 13.1

PROJECTED PENSION PAYMENTS

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$2,474,042	\$2,605,297	\$2,746,144	\$2,818,661	\$2,832,479

PROJECTED PENSION PAYMENTS
2015-2019



SUMMARY OF PLAN PROVISIONS

The Plan Provisions have not been changed from the prior year.

The Village of Glencoe Police Pension Fund was created and is administered as prescribed by "Article 3. Police Pension Fund - Municipalities 500,000 and Under" of the Illinois Pension Code (Illinois Compiled Statutes, 1992, Chapter 40). A brief summary of the plan provisions is provided below.

Employees attaining the age of (50) or more with (20) or more years of creditable service are entitled to receive an annual retirement benefit of (2.5%) of final salary for each year of service up to (30) years, to a maximum of (75%) of such salary.

Employees with at least (8) years but less than (20) years of credited service may retire at or after age (60) and receive a reduced benefit of (2.5%) of final salary for each year of service.

Surviving spouses receive (100%) of final salary for fatalities resulting from an act of duty, or otherwise the greater of (50%) of final salary or the employee's retirement benefit.

Employees disabled in the line of duty receive (65%) of final salary.

The monthly pension of a covered employee 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 originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as (3%) of the amount of the pension payable at the time of the increase.

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.

For Employees hired after January 1, 2011, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed \$106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

ACTUARIAL METHODS

The Actuarial Methods employed for this valuation are as follows:

Projected Unit Credit Cost Method (for years beginning on or after 2011 for PA 096-1495)

Under the Projected Unit Credit Cost Method, the Normal Cost is the present value of the projected benefit (including projected salary increases) earned during the year.

The Accrued Liability is the present value of the projected benefit (including projected salary increases) earned as of the actuarial valuation date. The Unfunded Accrued Liability is the excess of the Accrued Liability over the plan's assets. Experience gains or losses adjust the Unfunded Accrued Liability.

Entry Age Normal Cost Method

Under the Entry Age Normal Cost Method the Normal Cost for each participant is computed as the level percentage of pay which, if paid from the earliest age the participant is eligible to enter the plan until retirement or termination, will accumulate with interest to sufficiently fund all benefits under the plan. The Normal Cost for the plan is determined as the greater of a) the sum of the Normal Costs for all active participants, and b) 17.5% of the total payroll of all active participants.

The Accrued Liability is the theoretical amount that would have accumulated had annual contributions equal to the Normal Cost been paid. The Unfunded Accrued Liability is the excess of the Accrued Liability over the plan's assets. Experience gains or losses adjust the Unfunded Accrued Liability.

ACTUARIAL ASSUMPTIONS

The Actuarial Assumptions used for determining the Tax Levy Requirement and GASB Statements No. 25 & 27 Disclosure Information are the same (except where noted) and have not been materially changed from the prior year. The methods and assumptions disclosed in this report may reflect statutory requirements and may reflect the responsibility of the Principal and its advisors. Unless specifically noted otherwise, each economic and demographic assumption was selected in accordance with Actuarial Standards of Practice 27 and 35 and may reflect the views and advice of advisors to the Principal. In the event a method or assumption conflicts with the actuary's professional judgment, the method or assumption is identified in this report. The Actuarial Assumptions employed for this valuation are as follows:

Valuation Date	March 1, 2014
Asset Valuation Method	5-year Average Market Value (PA 096-1495)
Investment Return	6.75% net of investment expenses.
Salary Scale	5.50%
Mortality	RP 2000 Mortality Table (BCA, +1M, -4F, 2x>105), adjusted for future mortality improvement using 1-year setback after 15 years.
Withdrawal	Based on studies of the Fund and the Department of Insurance, Sample Rates below
Disability	Based on studies of the Fund and the Department of Insurance, Sample Rates below
Retirement	Uniform distribution from ages 50-62 (100% by age 62)
Marital Status	80% Married, Female spouses 3 years younger

ACTUARIAL ASSUMPTIONS *(Continued)*

<u>Sample Annual Rates Per 100 Participants</u>				
<u>Age</u>	<u>Mortality</u>	<u>Withdrawal</u>	<u>Disability</u>	<u>Retirement</u>
20	0.04	6.00	0.07	
25	0.04	6.00	0.08	
30	0.08	5.10	0.10	
35	0.12	4.10	0.14	
40	0.14	2.85	0.20	
45	0.19	1.74	0.31	
50	0.27		0.52	20.00
55	0.50		0.99	41.67
60	0.94		1.74	83.33
62	1.23			100.00

GASB STATEMENTS NO. 25 & 27 DISCLOSURE INFORMATION

The Governmental Accounting Standards Board (GASB) issued Statements No. 25 & 27 that established generally accepted accounting principles for the annual financial statements for defined benefit pension plans. The required information is as follows:

Membership in the plan consisted of the following as of:

	<u>February 28, 2014</u>	<u>February 28, 2013</u>
Retirees and beneficiaries receiving benefits	32	28
Terminated plan members entitled to but not yet receiving benefits	1	0
Active vested plan members	20	24
Active nonvested plan members	<u>11</u>	<u>9</u>
Total	<u>64</u>	<u>61</u>
Number of participating employers	1	1

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
02/28/12	24,826,359	38,811,771	13,985,412	64.0%	3,061,879	456.8%
02/28/13	26,809,041	41,089,738	14,280,697	65.2%	3,238,907	440.9%
02/28/14	30,075,160	45,138,395	15,063,235	66.6%	3,065,366	491.4%

GASB STATEMENTS NO. 25 & 27 DISCLOSURE INFORMATION (Continued)

ANNUAL PENSION COST AND NET PENSION OBLIGATION

	<u>February 28, 2014</u>	<u>February 28, 2013¹</u>
Annual required contribution	1,027,127	
Interest on net pension obligation	(122,206)	
Adjustment to annual required contribution	<u>76,356</u>	
Annual pension cost	981,277	
Contributions made	<u>1,652,932</u>	
Increase (decrease) in net pension obligation	(671,655)	
Net pension obligation beginning of year	<u>(1,810,460)</u>	
Net pension obligation end of year	<u>(2,482,115)</u>	<u>(1,810,460)</u>

THREE-YEAR TREND INFORMATION

Fiscal Year <u>Ending</u>	Annual Pension Cost (APC) <u>Cost (APC)</u>	Percentage of APC <u>Contributed</u>	Net Pension Obligation <u>Obligation</u>
02/28/12			
02/28/13 ¹			(1,810,460)
02/28/14	981,277	168.4%	(2,482,115)

¹ Provided by Village

GASB STATEMENTS NO. 25 & 27 DISCLOSURE INFORMATION (Continued)

FUNDING POLICY AND ANNUAL PENSION COST

Contribution rates:

Village	53.92%	45.43%
Plan members	9.91%	Same
Annual pension cost	981,277	963,706
Contributions made	1,652,932	1,471,318
Actuarial valuation date	02/28/2014	02/28/2013
Actuarial cost method	Entry age	Same
Amortization period	Level percentage of pay, closed	Same
Remaining amortization period	27 years	28 years
Asset valuation method	Market	Same
Actuarial assumptions:		
Investment rate of return*	6.75%	Same
Projected salary increases*	5.50%	Same
*Includes inflation at	3.00%	Same
Cost-of-living adjustments	Tier 1: 3.00% per year, compounded Tier 2: 2.00% per year, simple	Same



Actuary

To: Mr. Dave Clark

Comments:

Re: Police & Firefighter Pension Funds

Dave:

This year, in accordance with GASB 67 & 68, we will revise the mortality, disability, turnover and retirement assumptions to reflect the most recent study conducted by the Illinois Department of Insurance. The investment return was a little more than assumed this year for Police, the smoothed value is less than the straight market value, thus there is a deferred gain (\$760K). The investment return was less than assumed this year for Fire and the smoothed value exceeds the straight market value (\$2K.) Salaries increased as assumed for Police. Police has 2 more active members and its annual payroll increased 7.6%. Fire had no changes in retired members. Thus, the Tax Levy has increased and the Percent Funded has decreased.

Highlights:

1. Investment returns: Police 7.64%; Fire 0.65%.
2. Annual payroll increase: Police 7.6%; average increase: Police 4.8%.
3. New Members: Police 4, Fire 0; Terminations: Police 1, Fire 0;
Retirements: Police 1, Fire 0; Incidents of Disability: Police 0, Fire 0.
4. Percent Funded: Police decreased from 65.1% to 62.7%;
Fire decreased from 2.9% to 1.2%.
5. Tax Levy: Police increased from \$1,167,493 to \$1,358,456 (16.4%);
Fire increased from \$38,232 to \$43,048 (12.6%).

As Always,

T. Sharpe

Timothy W. Sharpe, Actuary, Geneva, IL (630) 262-0600

July 7, 2015

**VILLAGE OF GLENCOE
Actuarial Valuation Results**

POLICE	<u>3/1/14</u>	<u>3/1/15</u>		
	Int: 6.75%	Int: 6.75%	Int: 6.75%	Int: 6.75%
	<u>Sal: 5.50%</u>	<u>Sal: 5.50%¹</u>	<u>Sal: 5.50%²</u>	<u>Sal: 5.50%³</u>
1. Village Normal Cost	416,336	407,326	445,260	552,261
2. Accrued Liability	45,138,395	46,823,799	49,991,818	49,710,358
3. Assets	29,380,718	31,354,396	31,354,396	31,354,396
4. Unfunded Liability/(Surplus)	15,757,677	15,469,403	18,637,422	18,355,962
5. Amortization of UL	677,334	686,673	827,298	594,145
6. Interest for One Year	73,823	73,845	85,898	77,382
7. Tax Levy Requirement (1+5+6)	<u>1,167,493</u>	<u>1,167,844</u>	<u>1,358,456</u>	<u>1,223,788</u>
8. Payroll	3,065,366	3,298,679	3,298,679	3,298,679
9. Percent Funded (3/2)	65.1%	67.0%	62.7%	63.1%

¹ Reflects Entry Age, 26-year, 100% Amortization, Smoothed Market, prior mortality-, disability-, turnover- and retirement assumptions.

² Reflects Entry Age, 26-year, 100% Amortization, Smoothed Market, DOI 2012 mortality, disability, turnover and retirement assumptions.

³ Reflects PA 096-1495, PUC, 26-year, 90% Amortization, Smoothed Market, DOI 2012 mortality, disability, turnover and retirements assumptions.

July 7, 2015

**VILLAGE OF GLENCOE
Actuarial Valuation Results**

FIRE	<u>5/1/14</u>	<u>5/1/15</u>		
	Int: 6.50%	Int: 6.50%	Int: 6.50%	Int: 6.50%
	<u>Sal: 0.00%</u>	<u>Sal: 0.00%¹</u>	<u>Sal: 0.00%²</u>	<u>Sal: 0.00%³</u>
1. Village Normal Cost	0	0	0	0
2. Accrued Liability	495,046	481,305	540,016	540,016
3. Assets	14,274	6,547	6,547	6,547
4. Unfunded Liability/(Surplus)	480,772	474,758	533,469	533,469
5. Amortization of UL	35,899	35,972	40,421	36,329
6. Interest for One Year	2,333	2,338	2,627	2,361
7. Tax Levy Requirement (1+5+6)	<u>38,232</u>	<u>38,310</u>	<u>43,048</u>	<u>38,690</u>
8. Payroll	0	0	0	0
9. Percent Funded (3/2)	2.9%	1.4%	1.2%	1.2%

¹ Reflects Entry Age, 26-year, 100% Amortization, Smoothed Market, prior mortality-, disability-, turnover- and retirement assumptions.

² Reflects Entry Age, 26-year, 100% Amortization, Smoothed Market, DOI 2012 mortality, disability, turnover and retirement assumptions.

³ Reflects PA 096-1495, PUC, 26-year, 90% Amortization, Smoothed Market, DOI 2012 mortality, disability, turnover and retirements assumptions.

July 7, 2015

**VILLAGE OF GLENCOE
Police Pension Fund**

Investment Performance 2006-2015

	FYE 06	FYE 07	FYE 08	FYE 09	FYE 10	FYE 11	FYE 12	FYE 13	FYE 14	FYE 15
BOY Assets	15,623,969	17,113,735	18,943,232	19,973,593	16,356,899	20,658,001	23,700,436	24,826,359	26,809,040	30,075,160
Village Contribution	900,527	1,033,821	1,230,798	1,279,790	1,407,637	1,740,339	1,632,363	1,471,318	1,652,932	1,482,314
Officer Contribution	317,448	295,340	303,956	290,226	299,250	300,868	308,610	315,384	311,510	317,645
Pension Payments	922,795	967,743	1,101,126	1,278,018	1,348,167	1,487,958	1,518,583	1,571,263	1,742,589	1,952,395
Expenses	59,047	70,902	74,955	61,573	51,054	57,911	62,319	67,289	89,322	96,451
Income	1,253,633	1,538,980	671,688	(3,847,120)	3,993,435	2,547,098	765,850	1,834,532	3,133,589	2,288,584
EOY Assets	17,113,735	18,943,232	19,973,593	16,356,899	20,658,001	23,700,436	24,826,359	26,809,041	30,075,160	32,114,857
Annual Yield	7.96%	8.92%	3.51%	-19.15%	24.19%	12.18%	3.21%	7.37%	11.66%	7.64%
5-Year Yield (2011-15)	8.41%									
10-Year Yield (2006-15)	6.75%									

Timothy W. Sharpe, Actuary, Geneva, IL (630) 262-0600

July 7, 2015

**VILLAGE OF GLENCOE
Firefighters Pension Fund**

Investment Performance 2006-2015

	FYE 06	FYE 07	FYE 08	FYE 09	FYE 10	FYE 11	FYE 12	FYE 13	FYE 14	FYE 15
BOY Assets	608,289	527,550	447,433	361,665	277,382	173,249	65,479	36,919	6,442	11,789
Village Contribution	5,796	2,375	2,375	19,511	18,954	2,375	77,645	61,601	94,446	85,136
Firefighter Contribution	0	0	0	0	0	0	0	0	0	0
Pension Payments	98,555	100,650	102,808	108,335	108,873	111,231	105,489	92,080	88,487	91,141
Expenses	7,267	5,593	6,590	4,278	19,150	461	948	66	647	1,162
Income	19,287	23,751	21,254	8,820	4,935	1,547	231	67	35	53
EOY Assets	527,550	447,433	361,665	277,382	173,249	65,479	36,919	6,442	11,789	4,675
Annual Yield	3.45%	4.99%	5.40%	2.80%	2.21%	1.30%	0.45%	0.31%	0.38%	0.65%
5-Year Yield (2011-15)	0.62%									
10-Year Yield (2006-15)	2.20%									

Timothy W. Sharpe, Actuary, Geneva, IL (630) 262-0600

VILLAGE OF GLENCOE POLICE PENSION FUND SALARY HISTORY

Name	2011 Salary	Increase	2012 Salary	Increase	2013 Salary	Increase	2014 Salary	Increase	2015 Salary
Whalen, TIFFANY	91,088	2.0%	92,929	1.5%	94,355	2.0%	96,259	3.1%	99,249
BOOKIE, RICHARD	114,773	2.0%	117,103	1.5%	118,915	2.0%	121,323	2.0%	123,777
CEGIELSKI, JOHN	92,963	2.0%	94,804	1.5%	96,230	2.0%	98,134	4.3%	102,374
FREUND, JULIE	91,063	2.0%	92,904	1.5%	94,330	2.0%	96,234	3.3%	99,374
HARLOW, JONATHAN	91,088	2.0%	92,929	1.5%	94,355	2.0%	96,259	3.1%	99,249
KEBBY, ALAN	117,700	2.0%	120,069	4.4%	125,344	2.5%	128,437	2.0%	131,013
KULINSKI, KEVIN	91,238	2.0%	93,079	1.5%	94,505	2.0%	96,409	3.2%	99,499
McCORMICK, MICHAEL	96,366	5.0%	101,191	7.4%	108,724	7.8%	117,200	5.7%	123,902
NEIMARK, MICHAEL	92,063	2.0%	93,904	1.5%	95,330	6.2%	101,220	9.9%	111,231
NEVILLE, PETER	91,688	2.0%	93,529	1.5%	94,955	2.0%	96,859	3.5%	100,249
RATEGAN, DANIEL	92,138	2.0%	93,979	1.5%	95,405	2.0%	97,309	3.8%	100,999
RENDON, ESTUARDO	90,163	2.0%	92,004	1.5%	93,430	2.0%	95,334	2.7%	97,874
SAIKIN, MARY	99,706	4.6%	104,281	7.5%	112,089	7.9%	120,948	2.4%	123,902
TAIRA, ANDREW	90,388	2.0%	92,229	1.5%	93,655	2.0%	95,559	2.8%	98,249
TAIRA, ROBERT	92,138	2.0%	93,979	1.5%	95,405	2.0%	97,309	3.8%	100,999
TRUSKY, DALE	90,313	2.0%	92,154	1.5%	93,580	2.0%	95,484	2.8%	98,124
WEINER, RICHARD	114,898	2.0%	117,228	1.5%	119,040	2.0%	121,448	2.0%	123,902
WEINZIMMER, LELAND	100,706	4.5%	105,281	7.4%	113,089	7.8%	121,948	2.4%	124,902
WOLD, MARK	92,063	2.0%	93,904	1.5%	95,330	6.2%	101,220	9.9%	111,231
PACZOSA, KENNETH	81,977	13.4%	92,929	1.5%	94,355	2.0%	96,259	3.1%	99,249
WHALEN, GREGORY	76,996	9.2%	84,056	11.9%	94,055	2.0%	95,959	2.9%	98,749
ESPOSITO, MATTHEW	68,851	12.5%	77,491	8.8%	84,283	12.6%	94,884	2.9%	97,624
PERLEY, ANDREW	70,101	10.5%	77,491	8.8%	84,283	12.6%	94,884	2.4%	97,124
TALEND, MICHAEL	71,101	10.4%	78,491	8.7%	85,283	12.4%	95,884	2.9%	98,624
WINDHAM, JEFFERY	62,955	11.6%	70,228	12.0%	78,635	9.3%	85,944	12.1%	96,374
DZIEKONSKI, ROBERT	62,955	11.6%	70,228	12.0%	78,635	9.3%	85,914	12.2%	96,374
ZARATE, ANDREW					62,124	12.0%	69,593	12.9%	78,586
Dicrescenzo, James							61,200	10.8%	67,810
Lewandowski, Cary							132,500	10.3%	146,165
Leverentz, Andrew									62,424
Minogue, Daniel									62,424
Harrison, Ryan									64,634
Kryszewski, Bryan									62,424
Average Increase		4.3%		4.1%		4.8%		4.8%	