

Agenda
Village of Round Lake Police Pension Board
Regular Meeting
741 W. Townline Road
Thursday, January 19, 2017 at 4:00 p.m.

CALL TO ORDER

1. ROLL CALL
2. APPROVAL OF MINUTES
 - 2.1 Approve the minutes of the Regular Meeting of October 27, 2016
3. NOTES/COMMENDATIONS/PUBLIC COMMENT
 - 3.1 Public Comment
4. NEW BUSINESS
 - 4.1 Investment Report by Eric Laughlin of Morgan Stanley Smith Barney
 - 4.1.1 Rebalancing of Equities Discussion
 - 4.1.2 Disclosure of Investment Fees
 - 4.2 Accept Quarter Ending December 31, 2016 Treasurer's Report and Approve Disbursements
 - 4.3 Review of the Police Pension Fund 2018 Proposed Budget
5. OLD BUSINESS
 - 5.1 Ovington Contribution Rollover Update
6. CONSIDER APPLICATION FOR NEW MEMBERSHIP
7. CONSIDER APPLICATION FOR BENEFITS/CONTRIBUTIONS
 - 7.1 Survivor Benefits
8. COMMENTS
 - 8.1 Trustees' Comments
 - 8.2 Training Requirements
9. ADJOURN

Village of Round Lake Pension Board
741 W. Townline Road, Round Lake, Illinois 60073

Minutes of October 27, 2016 Regular Meeting

Meeting called to order at 4:01 PM

1. Roll Call:

Nicole Cheney Y

Peter Marquardt Y

Erik Landsverk Y

Maria Simoncelli Y

Michael Bock Absent

Additional Attendees: Charles Atwell, Attorney

Eric Laughlin, Morgan Stanley Smith Barney

Wayde Frerichs, Director of Finance

2. Approval of Minutes

2.1 Read and approve the minutes of the Regular Meeting of July 21, 2016.

Motion to approve by Cheney, second by Landsverk; passed unanimously

3. Notes/Commendations/Public Comment

3.1 No public comment

4. New Business

4.1 Investment Report by Eric Laughlin of Morgan Stanley Smith Barney

Board voted to move \$300,000.00 from the Norstates Bank account to two higher interest earning CDs, each in the amount of \$150,000.00. One CD will be for six months at the best rate and the second will be for one and one half years at the best rate.

Motion to approve by Cheney, second by Landsverk; Roll Call taken; all ayes

4.2 Accept Quarter Ending September 30, 2016 Treasurer's Report and Approve Disbursements.

Motion to approve by Cheney, second by Marquardt; Roll Call taken; all ayes

4.3 Selection of Calendar Year 2017 Meeting Dates and Times

All meetings are held at the Round Lake Police Department at 4:00PM

January 19, 2017

April 20, 2017

July 20, 2017

October 19, 2017

Motion to approve by Marquardt, second by Cheney; All in favor

4.4 Approve Pensioner Benefit Increases Effective 1/1/2017

Motion to approve by Cheney, second by Simoncelli; Roll Call taken; all ayes

4.5 Approve Department of Insurance Report for Year End 2016. Report has been submitted and accepted by the DOI.

Motion to approve by Simoncelli, second by Cheney; Roll Call taken; all ayes

4.6 Approve Actuarial Review Report for Year End 2016. Levy amount to be requested from the Municipality is \$600,177.00. A letter of request will be sent to the Municipality by Cheney. The Board discussed sending out RFPs for actuarial services due to the contractual commitment of Tim Sharpe being fulfilled. This should be determined by April 2017.

Motion to approve by Cheney, second by Marquardt; Roll Call taken; all ayes

4.7 Accept Alex Fayta's Resignation

Motion to accept by Cheney, second by Landsverk; All in favor

5. Old Business

5.1 Board discussed options of Officer Bell repaying and transferring credible service time from Mundelein Police Department's Pension. This move would be initiated by the future actuary to put numbers together. Officer Bell notified.

6. Consider Application for New Membership

6.1 Consider application for new membership from Daniel Arroyo.

Motion to approve by Marquardt, second by Landsverk; All in favor

7. Consider Application for Benefits/Contributions

7.1 Approve Alexandra Ovington's rollover of contributions to the Arlington Heights Pension Fund in the amount of \$2,747.89.

Motion to approve by Cheney, second by Landsverk; Roll Call taken; all ayes

8. Comments

8.1 No Trustee Comment

8.2 Training Requirements; Landsverk and Simoncelli are both paid and registered for their 31 hour Trustee training courses.

9. Motion to adjourn at 5:07PM by Cheney, second by Simoncelli; Roll Call taken; all ayes.

Charles Atwell Charles@atwellandatwelllaw.com
Wayde Frerichs wfrerichs@eroundlake.com
Nicole Cheney ncheney@eroundlake.com (4/30/2017)
Peter Marquardt pmarquardt@eroundlake.com (4/30/2018)
Erik Landsverk elandsverk@eroundlake.com (4/30/2017)
Maria Simoncelli Maria@mariasimoncelli.com (4/30/2017)
Michael Bock m.bock@comcast.net (4/30/2018)

PRESIDENT:  447



VILLAGE OF ROUND LAKE
 POLICE PENSION BOARD
AGENDA ITEM SUMMARY

TITLE: QUARTER ENDING DECEMBER 31, 2016 TREASURER’S
 REPORT AND DISBURSEMENTS PAID.

Agenda Item No. 4.2

Executive Summary:

Attached is the quarter ending December 31, 2016 Treasurer’s and Disbursements Paid reports for review. The report contains four items:

- Statement of New Assets Report
- Statement of Changes in New Assets Report
- Statement of Disbursements Report
- Actual Versus Budget Report

Recommended Action:

Approve the Quarterly Disbursements Paid as Reflected in the Statement of Disbursements and Accept the Quarterly Treasurer’s Report for the Period ending December 31, 2016 as Presented.

Committee: Police Pension Board	Meeting Date: January 19, 2017																																	
Lead Department: Administration	Presenter: Wayde Frerichs, Treasurer																																	
Item Budgeted: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A If amount requested is over budget, a detailed explanation of what account(s) the overage will be charged to will be provided in the Executive Summary or attached detail.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Account(s)</th> <th style="width: 20%;">Budget</th> <th style="width: 40%;">Expenditure</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td></td> </tr> <tr> <td>Y-T-D Actual</td> <td></td> <td></td> </tr> <tr> <td>Amount Encumbered</td> <td></td> <td></td> </tr> <tr> <td>Item Requested</td> <td></td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">\$0.00</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td colspan="3">Request is over/under budget:</td> </tr> <tr> <td style="text-align: right;">Under</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td style="text-align: right;">Over</td> <td style="text-align: right;">-</td> <td></td> </tr> </tbody> </table>	Account(s)	Budget	Expenditure	-	-		Y-T-D Actual			Amount Encumbered			Item Requested									Total:	\$0.00	\$0.00	Request is over/under budget:			Under	-		Over	-	
Account(s)	Budget	Expenditure																																
-	-																																	
Y-T-D Actual																																		
Amount Encumbered																																		
Item Requested																																		
Total:	\$0.00	\$0.00																																
Request is over/under budget:																																		
Under	-																																	
Over	-																																	

MEMORANDUM

Date: January 19, 2017
To: Police Pension Board
From: Wayde Frerichs, Treasurer
Subject: Quarterly Police Pension Report – Quarter Ending December 31, 2016

Page 1: Statement of New Assets Report

- Lists the assets by type of account – only two investment types at Smith Barney.
- No liabilities.
- Smith Barney holds 92.50% of total assets.
- Portfolio totals: NorStates Money Market 7.50%, Certificates of Deposit 4.61%, Mutual Funds 44.13%, and Government Securities 43.77%.

Page 2: Statement of Changes in New Assets Report

- Employer contributions (property taxes) account for 15.03% of the total contributions for the fiscal year.
- Employee contributions account for 84.97% of the total contributions for the fiscal year.
- Due to fluctuating market conditions, the fair value of investments has increased \$20,863 for the quarter and has increased \$227,953 for the fiscal year.
- Retirement pensions account for 59.84% of the quarterly expenses.
- Disability pensions account for 21.64% of the quarterly expenses.
- Retirement, disability, and surviving spouse payments account for 88.48% of the quarterly expenses and 62.25% of the fiscal year charges.
- Quarterly net assets decreased \$18,703 or 0.29% from September 30, 2016.
- Fiscal year net assets increased \$423,981 or 6.96% from May 1, 2016.

Page 3: Statement of Disbursements Report

- Normal retirement, disability, and surviving spouse payments in the current quarter.
- Additional expenses include; legal, annual audit progress, actuarial services, required training and quarterly investment advisor/manager fees.

Page 4: Actual Versus Budget Report

As a benchmark, for the eight months of the fiscal year, revenues and expenses should be close to 66.67% of the annual operating budget.

Revenues (Highlights remove the \$120,751 unrealized gain which is not budgeted and skews results.)

- Exceed budget by \$15,846 or 2.31% from the year-to-date budget.
- Revenues are 90.17% of annual budget.
- Property taxes account for 64.72%, investment income accounts for 15.26% and member contributions account for 20.02% of total revenues.

Expenses (Highlights remove creditable service transfer which skews results and will ultimately be negated with a budget amendment.)

- Under budget by \$23,588 or 7.99% from the year-to-date budget.
- Expenses are 60.45% of annual budget.
- Pension payments account for 91.50% of total expenses.

Recommendation

Approve the Quarterly Disbursements Paid as Reflected in the Statement of Disbursements and Accept the Quarterly Treasurer's Report for the Period ending December 31, 2016 as Presented.

Respectfully submitted,

Wayde Frerichs

Wayde Frerichs
Treasurer

**VILLAGE OF ROUND LAKE POLICE PENSION FUND
TREASURER'S REPORT & BILLS PAYABLE**

**AS OF AND FOR THE QUARTER ENDING
December 31, 2016**

<u>Schedule</u>	<u>Page #</u>
Statement of Net Assets	1
Statement of Changes In Net Assets	2
Statement of Disbursements	3
Actual Versus Budget	4

**VILLAGE OF ROUND LAKE
POLICE PENSION FUND**

**STATEMENT OF NET ASSETS
December 31, 2016**

ASSETS

NorStates Money Market	\$	488,751
Certificates of Deposit		300,295
Mutual Funds		2,876,415
Government Securities		2,852,956
Total Assets		<u>6,518,417</u>

LIABILITIES

None		
Total Liabilities		<u>0</u>

**NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS**

\$ 6,518,417

**VILLAGE OF ROUND LAKE
POLICE PENSION FUND**

**STATEMENT OF CHANGES IN NET ASSETS
December 31, 2016**

	<u>QUARTER ENDING</u>	<u>FISCAL YEAR</u>
<u>ADDITIONS</u>		
Contributions		
Employer	\$ 9,879	\$ 454,632
Employee	55,868	140,597
Total Contributions	<u>65,747</u>	<u>595,228</u>
Investment Income		
Net appreciation (Depreciation) in fair value of investments & Other	(43,113)	120,751
Realized Gains (Losses)	(2,516)	3,109
Other	13	42
Interest and dividends	66,479	104,051
Total Investment Income	<u>20,863</u>	<u>227,953</u>
Less investment expense	0	0
Net Investment Income	<u>20,863</u>	<u>227,953</u>
Total Additions	<u>86,610</u>	<u>823,181</u>
<u>DEDUCTIONS</u>		
Retirement Pensions	63,020	168,054
Disability Payments	22,791	60,775
Surviving Spouse	7,374	19,663
Refund of Contributions	0	127,626
Dues & Memberships	0	0
Medical/Psychological Testing	0	0
Meetings, Travel, Training	800	2,430
Auditing Expense	1,725	1,875
Legal Fees	1,450	3,900
Actuarial Services	2,500	2,500
Office Supplies	0	0
Postage	0	0
Bank Charges	5,653	11,149
DOI Compliance Fee	0	1,229
Total Deductions	<u>105,313</u>	<u>399,200</u>
NET INCREASE (DECREASE)	(18,703)	423,981
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
BEGINNING OF QUARTER/YEAR	<u>6,537,120</u>	<u>6,094,436</u>
END OF QUARTER/YEAR	<u>\$ 6,518,417</u>	<u>\$ 6,518,417</u>

**VILLAGE OF ROUND LAKE
POLICE PENSION FUND**

**STATEMENT OF DISBURSEMENTS
OCTOBER 1, 2016 THROUGH DECEMBER 31, 2016**

Date	Check #	Vendor Name	Description	QUARTER ENDING	FISCAL YEAR
Retirement Payments				\$	\$ 168,053.52
10/20/16	DD	Kevin Kozanecke	Pension Retirement Payment	4,224.81	
10/20/16	DD	Gerard Hendricks	Pension Retirement Payment	4,085.30	
10/20/16	DD	Mike Kemmerer	Pension Retirement Payment	5,848.04	
10/20/16	DD	Charlie Foy	Pension Retirement Payment	3,489.28	
10/20/16	DD	Andrew Orians	Pension Retirement Payment	3,359.26	
11/18/16	DD	Kevin Kozanecke	Pension Retirement Payment	4,224.81	
11/18/16	DD	Gerard Hendricks	Pension Retirement Payment	4,085.30	
11/18/16	DD	Mike Kemmerer	Pension Retirement Payment	5,848.04	
11/18/16	DD	Charlie Foy	Pension Retirement Payment	3,489.28	
11/18/16	DD	Andrew Orians	Pension Retirement Payment	3,359.26	
12/20/16	DD	Kevin Kozanecke	Pension Retirement Payment	4,224.81	
12/20/16	DD	Gerard Hendricks	Pension Retirement Payment	4,085.30	
12/20/16	DD	Mike Kemmerer	Pension Retirement Payment	5,848.04	
12/20/16	DD	Charlie Foy	Pension Retirement Payment	3,489.28	
12/20/16	DD	Andrew Orians	Pension Retirement Payment	3,359.26	
Disability Payments					60,774.96
10/20/16	DD	Joseph Trkovsky	Pension Disability Payment	4,552.56	
10/20/16	DD	Jerome Schneider	Pension Disability Payment	3,044.31	
11/18/16	DD	Joseph Trkovsky	Pension Disability Payment	4,552.56	
11/18/16	DD	Jerome Schneider	Pension Disability Payment	3,044.31	
12/20/16	DD	Joseph Trkovsky	Pension Disability Payment	4,552.56	
12/20/16	DD	Jerome Schneider	Pension Disability Payment	3,044.31	
Surviving Spouse					19,663.44
10/20/16	DD	Lisa Butler	Pension Surviving Spouse	2,457.93	
11/18/16	DD	Lisa Butler	Pension Surviving Spouse	2,457.93	
12/20/16	DD	Lisa Butler	Pension Surviving Spouse	2,457.93	
Refund of Contributions					127,625.68
Dues & Memberships					0.00
Medical/Psychological					0.00
Meetings, Travel, Training					2,430.00
11/22/16	Charge	Charter One	Pension Trustee Program Training	800.00	
Auditing Expense					1,875.00
12/15/16		Sikich, LLC	2016 Progress Billing - Final	1,725.00	
Legal Fees					3,900.00
12/22/16	823	Atwell & Atwell	October Services	1,450.00	
Actuarial Services					2,500.00
10/14/16	821	Tim W. Sharpe	GASB 67/68 Actuarial Valuation	2,500.00	
Office Supplies					0.00
Postage					0.00
Bank Fees					11,148.54
10/31/16		Smith Barney	Investment Advisor/Manager Fees	5,653.19	
DOI Compliance Fee					1,229.16
Total Disbursements				\$ 105,312.66	\$ 399,200.30

The above schedule does not include investment realized & unrealized losses.

**VILLAGE OF ROUND LAKE
POLICE PENSION FUND**

**ACTUAL VERSUS BUDGET
OCTOBER 1, 2016 THROUGH DECEMBER 31, 2016**

Description	Annual Budget	YTD Budget	YTD Actual	Variance Y-T-D Budget	Percent Variance	Actual As A % Of Annual Budget
Revenues						
Contributions - Employer	\$453,914	\$453,772	\$454,632	\$860	0.19%	100.16%
Contributions - Employee	\$190,000	\$131,536	\$140,597	\$9,061	6.89%	74.00%
Interest Income	\$60,000	\$40,000	\$43,964	\$3,964	9.91%	73.27%
Dividend Income	\$50,000	\$44,548	\$60,087	\$15,539	34.88%	120.17%
Miscellaneous Income	\$100	\$64	\$42	(\$22)	(34.00%)	42.24%
Net Realized Gains	\$25,000	\$16,664	\$3,109	(\$13,555)	(81.35%)	12.43%
Net Unrealized Gains	\$0	\$0	\$120,751	\$120,751	0.00%	0.00%
Total Revenues	\$779,014	\$686,584	\$823,181	\$136,597	19.90%	105.67%
Expenses						
Retirement Pensions	\$254,700	\$168,120	\$168,054	\$66	0.04%	65.98%
Disability Payments	\$91,900	\$60,800	\$60,775	\$25	0.04%	66.13%
Surviving Spouse	\$29,496	\$19,664	\$19,663	\$1	0.00%	66.66%
Refund of Contributions	\$5,000	\$3,336	\$127,626	(\$124,290)	(3725.71%)	2552.51%
Dues & Memberships	\$800	\$800	\$0	\$800	0.00%	0.00%
Medical/Psychological Testing	\$5,000	\$3,336	\$0	\$3,336	100.00%	0.00%
Meetings, Travel, Training	\$4,250	\$2,832	\$2,430	\$402	14.19%	57.18%
Auditing Expense	\$1,875	\$1,565	\$1,875	(\$310)	0.00%	100.00%
Legal Fees	\$10,000	\$6,664	\$3,900	\$2,764	41.48%	39.00%
Actuarial Services	\$2,500	\$2,500	\$2,500	\$0	0.00%	100.00%
Accounting Services	\$18,000	\$12,000	\$0	\$12,000	0.00%	0.00%
Office Supplies	\$350	\$232	\$0	\$232	100.00%	0.00%
Postage	\$100	\$64	\$0	\$64	100.00%	0.00%
Bank Charges (Mgmt Fees)	\$24,000	\$12,000	\$11,149	\$851	0.00%	46.45%
Net Realized Losses	\$0	\$0	\$0	\$0	0.00%	0.00%
Net Unrealized Losses	\$0	\$0	\$0	\$0	0.00%	0.00%
DOI Compliance Fee	\$1,250	\$1,250	\$1,229	\$21	1.67%	98.33%
Total Expenses	\$449,221	\$295,163	\$399,200	(\$104,037)	(35.25%)	88.87%
Net Revenue and Expenses	\$329,793	\$391,421	\$423,981	\$32,560		

QUARTER ENDING
DECEMBER 31, 2016

PAYMENT
DOCUMENTATION

FOR CHECK DATES 10/20/2016 TO 10/20/2016

EMPL. #	NAME	EARNINGS				TAXES			DEDUCTIONS			PENSION/INSUR		
		CODE	PAY RATE	HOURS	TOTAL	CODE	EMPLOYEE	EMPLOYER	CODE	VOLUNTARY	EMPLOYEE	CODE	EMPLOYEE	EMPLOYER
P01	TRKOVSKY, JOSEPH L													
	END DATE	10/20/16	PEN	4,552.5600	1.000	4,552.56	FED			DD1	4,518.25			
	DEPT. CODE	PEN					STATE							
	DEPOSIT #	2500										DRS	29.61	
	DEPOSIT DATE	10/20/16										VRS	4.70	
	PAY PERIOD	5												
	TOTAL FICA EMPLOYEE WAGES:						TOTAL EMPLOYER FICA:							
	TOTAL MEDICARE EMPLOYEE WAGES:						TOTAL EMPLOYER MEDICARE:							
	TOTAL FEDERAL EMPLOYEE WAGES:													
	TOTAL STATE EMPLOYEE WAGES:													
	GROSS PAY:			\$4,552.56		TOTAL DEDUCTIONS:	4,552.56		NET PAY:		\$0.00			
P02	FOY, CHARLES E													
	END DATE	10/20/16	PN1	3,489.2800	1.000	3,489.28	FED	288.60		DD1	3,200.68			
	DEPT. CODE	PEN					STATE							
	DEPOSIT #	2501												
	DEPOSIT DATE	10/20/16												
	PAY PERIOD	5												
	TOTAL FICA EMPLOYEE WAGES:						TOTAL EMPLOYER FICA:							
	TOTAL MEDICARE EMPLOYEE WAGES:						TOTAL EMPLOYER MEDICARE:							
	TOTAL FEDERAL EMPLOYEE WAGES:					3,489.28								
	TOTAL STATE EMPLOYEE WAGES:													
	GROSS PAY:			\$3,489.28		TOTAL DEDUCTIONS:	3,489.28		NET PAY:		\$0.00			
P03	KEMMERER, MICHAEL L													
	END DATE	10/20/16	PEN	5,848.0400	1.000	5,848.04	FED			DD1	5,193.22			
	DEPT. CODE	PEN					STATE							
	DEPOSIT #	2502										DSR	65.55	
	DEPOSIT DATE	10/20/16										PRS	589.27	
	PAY PERIOD	5												
	TOTAL FICA EMPLOYEE WAGES:						TOTAL EMPLOYER FICA:							
	TOTAL MEDICARE EMPLOYEE WAGES:						TOTAL EMPLOYER MEDICARE:							
	TOTAL FEDERAL EMPLOYEE WAGES:													
	TOTAL STATE EMPLOYEE WAGES:													
	GROSS PAY:			\$5,848.04		TOTAL DEDUCTIONS:	5,848.04		NET PAY:		\$0.00			

FOR CHECK DATES 10/20/2016 TO 10/20/2016

EMPL. #	NAME	EARNINGS				TAXES			DEDUCTIONS		
		CODE	PAY RATE	HOURS	TOTAL	CODE	EMPLOYEE	EMPLOYER	CODE	EMPLOYEE	EMPLOYER
P04	KOZANECKE, KEVIN R										
	END DATE 10/20/16	PN1	4,224.8100	1.000	4,224.81	FED	500.00		DD1	3,724.81	
	DEPT. CODE	PEN				STATE					
	DEPOSIT #	2503									
	DEPOSIT DATE	10/20/16									
	PAY PERIOD	5									
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:					
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:					
	TOTAL FEDERAL EMPLOYEE WAGES:				4,224.81						
	TOTAL STATE EMPLOYEE WAGES:										
	GROSS PAY:		\$4,224.81			TOTAL DEDUCTIONS:	4,224.81		NET PAY:	\$0.00	
P05	HENDRICKS, GERARD T										
	END DATE 10/20/16	PEN	4,085.3000	1.000	4,085.30	FED			DD1	4,085.30	
	DEPT. CODE	PEN				STATE					
	DEPOSIT #	2504									
	DEPOSIT DATE	10/20/16									
	PAY PERIOD	5									
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:					
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:					
	TOTAL FEDERAL EMPLOYEE WAGES:										
	TOTAL STATE EMPLOYEE WAGES:										
	GROSS PAY:		\$4,085.30			TOTAL DEDUCTIONS:	4,085.30		NET PAY:	\$0.00	
P07	ORIAN, ANDREW H										
	END DATE 10/20/16	PEN	3,359.2600	1.000	3,359.26	FED			DD1	3,359.26	
	DEPT. CODE	PEN				STATE					
	DEPOSIT #	2505									
	DEPOSIT DATE	10/20/16									
	PAY PERIOD	5									
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:					
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:					
	TOTAL FEDERAL EMPLOYEE WAGES:										
	TOTAL STATE EMPLOYEE WAGES:										
	GROSS PAY:		\$3,359.26			TOTAL DEDUCTIONS:	3,359.26		NET PAY:	\$0.00	

FOR CHECK DATES 10/20/2016 TO 10/20/2016

EMPL. #	NAME	EARNINGS				TAXES			DEDUCTIONS		PENSION/INSUR	
		CODE	PAY RATE	HOURS	TOTAL	CODE	EMPLOYEE	EMPLOYER	CODE	EMPLOYEE	CODE	EMPLOYEE
P08	SCHNEIDER, JEROME											
	END DATE 10/20/16	PN1	3,044.3100	1.000	3,044.31	FED	339.25		DD1	2,705.06		
	DEPT. CODE PEN					STATE						
	DEPOSIT # 2506											
	DEPOSIT DATE 10/20/16											
	PAY PERIOD 5											
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:				3,044.31							
	TOTAL STATE EMPLOYEE WAGES:											
	GROSS PAY:		\$3,044.31			TOTAL DEDUCTIONS:	3,044.31		NET PAY:	\$0.00		
P09	BUTLER, LISA A											
	END DATE 10/20/16	PEN	2,457.9300	1.000	2,457.93	FED			DD1	2,457.93		
	DEPT. CODE PEN					STATE						
	DEPOSIT # 2507											
	DEPOSIT DATE 10/20/16											
	PAY PERIOD 5											
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:											
	TOTAL STATE EMPLOYEE WAGES:											
	GROSS PAY:		\$2,457.93			TOTAL DEDUCTIONS:	2,457.93		NET PAY:	\$0.00		
GRAND TOTALS:	PEN		5.000		20,303.09	FED	1,127.85		DD1	29,244.51	DRS	29.61
	PN1		3.000		10,758.40	STATE					VRS	4.70
											DSR	65.55
											PRS	589.27
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:				10,758.40							
	TOTAL STATE EMPLOYEE WAGES:											
	TOTAL NUMBER OF EMPLOYEES:					8						
	GROSS PAY:		\$31,061.49			TOTAL DEDUCTIONS:	31,061.49		NET PAY:	\$0.00		

FOR CHECK DATES 11/18/2016 TO 11/18/2016

EMPL. #	NAME	CODE	EARNINGS			TAXES			DEDUCTIONS			PENSION/INSUR		
			PAY RATE	HOURS	TOTAL	EMPLOYEE	EMPLOYER	CODE	VOLUNTARY	EMPLOYEE	CODE	EMPLOYEE	EMPLOYER	
P01	TRKOVSKY, JOSEPH L													
	END DATE	11/18/16	PEN	4,552.5600	1.000	4,552.56	FED		DD1	4,518.25				
	DEPT. CODE	PEN				STATE								
	DEPOSIT #	2621										DRS	29.61	
	DEPOSIT DATE	11/18/16										VRS	4.70	
	PAY PERIOD	5												
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:								
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:								
	TOTAL FEDERAL EMPLOYEE WAGES:													
	TOTAL STATE EMPLOYEE WAGES:													
	GROSS PAY:			\$4,552.56		TOTAL DEDUCTIONS:		4,552.56	NET PAY:		\$0.00			
P02	FOY, CHARLES E													
	END DATE	11/18/16	PN1	3,489.2800	1.000	3,489.28	FED	288.60	DD1	3,200.68				
	DEPT. CODE	PEN				STATE								
	DEPOSIT #	2622												
	DEPOSIT DATE	11/18/16												
	PAY PERIOD	5												
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:								
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:								
	TOTAL FEDERAL EMPLOYEE WAGES:				3,489.28									
	TOTAL STATE EMPLOYEE WAGES:													
	GROSS PAY:			\$3,489.28		TOTAL DEDUCTIONS:		3,489.28	NET PAY:		\$0.00			
P03	KEMMERER, MICHAEL L													
	END DATE	11/18/16	PEN	5,848.0400	1.000	5,848.04	FED		DD1	5,193.22				
	DEPT. CODE	PEN				STATE								
	DEPOSIT #	2623										DSR	65.55	
	DEPOSIT DATE	11/18/16										PRS	589.27	
	PAY PERIOD	5												
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:								
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:								
	TOTAL FEDERAL EMPLOYEE WAGES:													
	TOTAL STATE EMPLOYEE WAGES:													
	GROSS PAY:			\$5,848.04		TOTAL DEDUCTIONS:		5,848.04	NET PAY:		\$0.00			

FOR CHECK DATES 11/18/2016 TO 11/18/2016

EMPL. #	NAME	EARNINGS				TAXES			DEDUCTIONS		
		CODE	PAY RATE	HOURS	TOTAL	CODE	EMPLOYEE	EMPLOYER	CODE	EMPLOYEE	EMPLOYER
P04	KOZANECKE, KEVIN R										
	END DATE 11/18/16	PN1	4,224.8100	1.000	4,224.81	FED	500.00		DD1	3,724.81	
	DEPT. CODE	PEN				STATE					
	DEPOSIT #	2624									
	DEPOSIT DATE	11/18/16									
	PAY PERIOD	5									
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:					
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:					
	TOTAL FEDERAL EMPLOYEE WAGES:				4,224.81						
	TOTAL STATE EMPLOYEE WAGES:										
	GROSS PAY:		\$4,224.81			TOTAL DEDUCTIONS:	4,224.81		NET PAY:	\$0.00	
P05	HENDRICKS, GERARD T										
	END DATE 11/18/16	PEN	4,085.3000	1.000	4,085.30	FED			DD1	4,085.30	
	DEPT. CODE	PEN				STATE					
	DEPOSIT #	2625									
	DEPOSIT DATE	11/18/16									
	PAY PERIOD	5									
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:					
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:					
	TOTAL FEDERAL EMPLOYEE WAGES:										
	TOTAL STATE EMPLOYEE WAGES:										
	GROSS PAY:		\$4,085.30			TOTAL DEDUCTIONS:	4,085.30		NET PAY:	\$0.00	
P07	ORIAN, ANDREW H										
	END DATE 11/18/16	PEN	3,359.2600	1.000	3,359.26	FED			DD1	3,359.26	
	DEPT. CODE	PEN				STATE					
	DEPOSIT #	2626									
	DEPOSIT DATE	11/18/16									
	PAY PERIOD	5									
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:					
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:					
	TOTAL FEDERAL EMPLOYEE WAGES:										
	TOTAL STATE EMPLOYEE WAGES:										
	GROSS PAY:		\$3,359.26			TOTAL DEDUCTIONS:	3,359.26		NET PAY:	\$0.00	

FOR CHECK DATES 11/18/2016 TO 11/18/2016

EMPL. #	NAME	EARNINGS				TAXES			DEDUCTIONS		PENSION/INSUR	
		CODE	PAY RATE	HOURS	TOTAL	CODE	EMPLOYEE	EMPLOYER	CODE	EMPLOYEE	CODE	EMPLOYEE
P08	SCHNEIDER, JEROME											
	END DATE 11/18/16	PN1	3,044.3100	1.000	3,044.31	FED	339.25		DD1	2,705.06		
	DEPT. CODE	PEN				STATE						
	DEPOSIT #	2627										
	DEPOSIT DATE	11/18/16										
	PAY PERIOD	5										
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:				3,044.31							
	TOTAL STATE EMPLOYEE WAGES:											
	GROSS PAY:		\$3,044.31			TOTAL DEDUCTIONS:	3,044.31		NET PAY:	\$0.00		
P09	BUTLER, LISA A											
	END DATE 11/18/16	PEN	2,457.9300	1.000	2,457.93	FED			DD1	2,457.93		
	DEPT. CODE	PEN				STATE						
	DEPOSIT #	2628										
	DEPOSIT DATE	11/18/16										
	PAY PERIOD	5										
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:											
	TOTAL STATE EMPLOYEE WAGES:											
	GROSS PAY:		\$2,457.93			TOTAL DEDUCTIONS:	2,457.93		NET PAY:	\$0.00		
GRAND TOTALS:	PEN		5.000		20,303.09	FED	1,127.85		DD1	29,244.51	DRS	29.61
	PN1		3.000		10,758.40	STATE					VRS	4.70
											DSR	65.55
											PRS	589.27
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:				10,758.40							
	TOTAL STATE EMPLOYEE WAGES:											
	TOTAL NUMBER OF EMPLOYEES:					8						
	GROSS PAY:		\$31,061.49			TOTAL DEDUCTIONS:	31,061.49		NET PAY:	\$0.00		

FOR CHECK DATES 12/20/2016 TO 12/20/2016

EMPL. #	NAME	EARNINGS				TAXES			DEDUCTIONS			PENSION/INSUR		
		CODE	PAY RATE	HOURS	TOTAL	CODE	EMPLOYEE	EMPLOYER	CODE	EMPLOYEE	EMPLOYER	CODE	EMPLOYEE	EMPLOYER
P01	TRKOVSKY, JOSEPH L													
	END DATE	12/20/16	PEN	4,552.5600	1.000	4,552.56	FED		DD1	4,518.25				
	DEPT. CODE	PEN					STATE							
	DEPOSIT #	2807									DRS	29.61		
	DEPOSIT DATE	12/20/16									VRS	4.70		
	PAY PERIOD	5												
	TOTAL FICA EMPLOYEE WAGES:						TOTAL EMPLOYER FICA:							
	TOTAL MEDICARE EMPLOYEE WAGES:						TOTAL EMPLOYER MEDICARE:							
	TOTAL FEDERAL EMPLOYEE WAGES:													
	TOTAL STATE EMPLOYEE WAGES:													
	GROSS PAY:			\$4,552.56		TOTAL DEDUCTIONS:	4,552.56		NET PAY:	\$0.00				
P02	FOY, CHARLES E													
	END DATE	12/20/16	PN1	3,489.2800	1.000	3,489.28	FED	288.60	DD1	3,200.68				
	DEPT. CODE	PEN					STATE							
	DEPOSIT #	2808												
	DEPOSIT DATE	12/20/16												
	PAY PERIOD	5												
	TOTAL FICA EMPLOYEE WAGES:						TOTAL EMPLOYER FICA:							
	TOTAL MEDICARE EMPLOYEE WAGES:						TOTAL EMPLOYER MEDICARE:							
	TOTAL FEDERAL EMPLOYEE WAGES:					3,489.28								
	TOTAL STATE EMPLOYEE WAGES:													
	GROSS PAY:			\$3,489.28		TOTAL DEDUCTIONS:	3,489.28		NET PAY:	\$0.00				
P03	KEMMERER, MICHAEL L													
	END DATE	12/20/16	PEN	5,848.0400	1.000	5,848.04	FED		DD1	5,193.22				
	DEPT. CODE	PEN					STATE							
	DEPOSIT #	2809									DSR	65.55		
	DEPOSIT DATE	12/20/16									PRS	589.27		
	PAY PERIOD	5												
	TOTAL FICA EMPLOYEE WAGES:						TOTAL EMPLOYER FICA:							
	TOTAL MEDICARE EMPLOYEE WAGES:						TOTAL EMPLOYER MEDICARE:							
	TOTAL FEDERAL EMPLOYEE WAGES:													
	TOTAL STATE EMPLOYEE WAGES:													
	GROSS PAY:			\$5,848.04		TOTAL DEDUCTIONS:	5,848.04		NET PAY:	\$0.00				

FOR CHECK DATES 12/20/2016 TO 12/20/2016

EMPL. #	NAME	EARNINGS				TAXES			DEDUCTIONS		PENSION/INSUR	
		CODE	PAY RATE	HOURS	TOTAL	CODE	EMPLOYEE	EMPLOYER	CODE	EMPLOYEE	CODE	EMPLOYEE
P04	KOZANECKE, KEVIN R											
	END DATE 12/20/16	PN1	4,224.8100	1.000	4,224.81	FED	500.00		DD1	3,724.81		
	DEPT. CODE	PEN				STATE						
	DEPOSIT #	2810										
	DEPOSIT DATE	12/20/16										
	PAY PERIOD	5										
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:				4,224.81							
	TOTAL STATE EMPLOYEE WAGES:											
	GROSS PAY:		\$4,224.81			TOTAL DEDUCTIONS:	4,224.81		NET PAY:	\$0.00		
P05	HENDRICKS, GERARD T											
	END DATE 12/20/16	PEN	4,085.3000	1.000	4,085.30	FED			DD1	4,085.30		
	DEPT. CODE	PEN				STATE						
	DEPOSIT #	2811										
	DEPOSIT DATE	12/20/16										
	PAY PERIOD	5										
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:											
	TOTAL STATE EMPLOYEE WAGES:											
	GROSS PAY:		\$4,085.30			TOTAL DEDUCTIONS:	4,085.30		NET PAY:	\$0.00		
P07	ORIAN, ANDREW H											
	END DATE 12/20/16	PEN	3,359.2600	1.000	3,359.26	FED			DD1	3,359.26		
	DEPT. CODE	PEN				STATE						
	DEPOSIT #	2812										
	DEPOSIT DATE	12/20/16										
	PAY PERIOD	5										
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:											
	TOTAL STATE EMPLOYEE WAGES:											
	GROSS PAY:		\$3,359.26			TOTAL DEDUCTIONS:	3,359.26		NET PAY:	\$0.00		

FOR CHECK DATES 12/20/2016 TO 12/20/2016

EMPL. #	NAME	EARNINGS				TAXES			DEDUCTIONS		PENSION/INSUR	
		CODE	PAY RATE	HOURS	TOTAL	CODE	EMPLOYEE	EMPLOYER	CODE	EMPLOYEE	CODE	EMPLOYEE
P08	SCHNEIDER, JEROME											
	END DATE 12/20/16	PN1	3,044.3100	1.000	3,044.31	FED	339.25		DD1	2,705.06		
	DEPT. CODE PEN					STATE						
	DEPOSIT # 2813											
	DEPOSIT DATE 12/20/16											
	PAY PERIOD 5											
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:				3,044.31							
	TOTAL STATE EMPLOYEE WAGES:											
	GROSS PAY:		\$3,044.31			TOTAL DEDUCTIONS:	3,044.31		NET PAY:	\$0.00		
P09	BUTLER, LISA A											
	END DATE 12/20/16	PEN	2,457.9300	1.000	2,457.93	FED			DD1	2,457.93		
	DEPT. CODE PEN					STATE						
	DEPOSIT # 2814											
	DEPOSIT DATE 12/20/16											
	PAY PERIOD 5											
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:											
	TOTAL STATE EMPLOYEE WAGES:											
	GROSS PAY:		\$2,457.93			TOTAL DEDUCTIONS:	2,457.93		NET PAY:	\$0.00		
GRAND TOTALS:	PEN		5.000		20,303.09	FED	1,127.85		DD1	29,244.51	DRS	29.61
	PN1		3.000		10,758.40	STATE					VRS	4.70
											DSR	65.55
											PRS	589.27
	TOTAL FICA EMPLOYEE WAGES:					TOTAL EMPLOYER FICA:						
	TOTAL MEDICARE EMPLOYEE WAGES:					TOTAL EMPLOYER MEDICARE:						
	TOTAL FEDERAL EMPLOYEE WAGES:				10,758.40							
	TOTAL STATE EMPLOYEE WAGES:											
	TOTAL NUMBER OF EMPLOYEES:					8						
	GROSS PAY:		\$31,061.49			TOTAL DEDUCTIONS:	31,061.49		NET PAY:	\$0.00		

Atwell & Atwell
Attorneys and Counselors at Law
70 S. Constitution Drive, Suite 100
Aurora, Illinois 60506

Charles H. Atwell
Charles H. Atwell, Sr.
(1904-1992)

Phone: (630) 892-4341
Fax: (630) 892-4399
E-Mail: Charles@atwellandatwelllaw.com

November 14, 2016

Board of Trustees of the
Round Lake Police Pension Fund
Attn: Wayde Frerichs
442 N. Cedar Lake Road
Round Lake, IL 60073

Dear Board:

Enclosed please find my Statement for services rendered to the Board of Trustees of the Round Lake Police Pension Fund for the Month of **October, 2016**.

In the event you should have any questions, please do not hesitate to contact me accordingly.

Yours very truly,

Charles H. Atwell

Charles H. Atwell

pjs

Atwell & Atwell
Attorneys and Counselors at Law
70 S. Constitution Drive, Suite 100
Aurora, Illinois 60506
(630) 892-4341

Statement

Date: November 14, 2016

To: Board of Trustees of the Round
Lake Police Pension Fund
Attn: Wayde Frerichs
442 N. Cedar Lake Road
Round Lake, IL 60073

For professional services rendered for the month of **October 2016**, as follows:

Miscellaneous

10-27-16	Prepare for Board meeting and Board meeting	5.75	
10-28-16	Notes per Board meeting	<u>1.50</u>	
	Total Hours		<u>7.25</u>
	7.25 Hrs. @ \$200.00/Hour		<u>\$1,450.00</u>

ROUND LAKE VILLAGE 01-90
POLICE PENSION FUND
442 N. CEDAR LAKE ROAD
ROUND LAKE, IL 60073-2802

70-2337/719

823

DATE 12-22-16

PAY TO THE
ORDER OF

Atwell & Atwell

\$ 1,450.00

One thousand four hundred fifty and ⁰⁰/₁₀₀ DOLLARS

 Security Features
Included
Details on Back.

NS NorStates Bank
1601 N. Lewis Ave. • Waukegan, Illinois 60085 • Ph: 847.244.6000

MEMO _____

[Signature]
[Signature]

MP

⑆071923378⑆

⑈900 894 9⑈ 0823

Timothy W. Sharpe
Actuary

1770 S. Randall Road, Suite 104
Geneva, Illinois 60134
(630) 262-0600
TWSActuary@aol.com

September 30, 2016

Mr. Wayde Frerichs
Village of Round Lake
442 N. Cedar Lake Road
Round Lake, IL 60073

Re: Invoice for Services Rendered During September

Completion of May 1, 2016 Actuarial Valuation for
the Village of Round Lake Police Pension Fund;
Completion of GASB 67 & 68 Disclosure;
Completion of Benefit Statements for Police Officers

\$2,500

ROUND LAKE VILLAGE 01-90
POLICE PENSION FUND
442 N. CEDAR LAKE ROAD
ROUND LAKE, IL 60073-2802

70-2337/719

821

DATE 10-14-16

PAY TO THE
ORDER OF

Timothy W. Sharpe

\$ 2,500.00

Two thousand five hundred

00
100

DOLLARS



Security Features
Included
Details on Back



NorStates Bank

1601 N. Lewis Ave. • Waukegan, Illinois 60085 • Ph: 847.244.6000

MEMO

Wayne J. Cheney
Timothy W. Cheney **MP**

⑆071923378⑆

⑆900 894 9⑆ 0821



VILLAGE OF ROUND LAKE
ATTN: WAYDE FRERICHS
442 N. CEDAR LAKE RD.
ROUND LAKE, IL 60073

Invoice No. 273130
Date 11/21/2016
Client No. 0175945.0

FOR PROFESSIONAL SERVICES RENDERED THROUGH OCTOBER 31, 2016 AS FOLLOWS:

PROGRESS BILLING IN CONNECTION WITH THE AUDIT FOR THE YEAR ENDED
APRIL 30, 2016

CURRENT AMOUNT DUE \$ 20,000.00

\$ 113

01 20 73 77301	13,743.75
50 60 73 77301	4,531.25
70 20 73 77301	1,725.00

2016 PROGRESS BILLING-FINAL

Wayde

Terms: Net 30 Days A Finance Charge of 1 1/2 % per month (18% ANNUAL RATE) will be charged to all past due amounts.
Remit payment to: SIKICH LLP - 1415 W. DIEHL RD. SUITE 400 - NAPERVILLE, IL 60563-2349 - (630) 566-8400
Thank you for your prompt payment!

Record of Expense or Reimbursement Request Form

Make checks payable to: M/C Charter One Vendor Code C-282

Date completed: 10/13/2016

Description of Purchase	Account	Amount	Receipt (Y/N)
Certified Pension Trustee Program Mandatory enrollment for Police Pension Fund for Maria Simoncelli - TO BE PAID BY THE PENSION FUND.	70 2072 67208	\$800.00	Y
Purchased from:			
Outreach Registration at Northern Illinois University, DeKalb, IL			
Order# 573511			
Total Amount		\$800.00	

(Attach Applicable Receipts to This Form)

Signature: 

Administrator's Approval: _____

By signing this form, the Village Official/Employee certifies that all expense and reimbursement requests were for Village of Round Lake business purposes only.

10/13/16 01:34 PM

Registration Confirmation - Amt Due Paid By Credit Card

Thank you for your registration. The following information has been received by our system. To print this page, select print from your browser's file menu on the top toolbar.

General Information

Account: Round Lake Police
Registrant: Maria Simoncelli

Credit Card Payment

Card Number: xxxx-xxxx-xxxx-4207

Order Information

Order Number: 573511
Order Account: Round Lake Police
Address: 741 W Townline Rd
 Round Lake, IL
 60073
E-Mail: ncheney@roundlake.com

Order Details**Registration Details****Maria Simoncelli**

Item	Quantity	Price	Charge
Member 32 Contact Hours	1	\$800.00	\$800.00
Appointee	1	\$0.00	\$0.00
Total Charge:			\$800.00
Amount Paid:			\$800.00
Amount Due:			\$0.00

Note To Attendees**Course Login Instructions**

The IPPFA Online Learning Center is located at <http://weblog.niu.edu/ippfa>.

Follow these steps to access your course the first time:

1. Go to <http://weblog.niu.edu/ippfa>
2. Click on the 'Create new account' button
3. Enter the requested information and click the 'Create my new account' button
4. You will receive an email with a link that you must click to confirm your Username. (If you do not receive an email within 15 minutes of registering, please email online@niu.edu)
5. Once you click this link, it will take you to the IPPFA Online Learning Center homepage. Click on your course link located on the left of the page.
6. You will be prompted to enter an enrollment key. Your enrollment key is **b46rTmp9**. This code must be entered exactly as you see it. (You will only need to enter this key once.)

Follow these steps to access your course any time after you have acquired your Username and Password:

1. Go to <http://weblog.niu.edu/ippfa>
2. Enter your Username and Password and click the 'Login' button
3. Click on the Online Certified Trustee Program link located on the left in the "Available Courses" box.
4. You have ninety (90) days to complete the course once accessing the online material.

If you have any questions or problems accessing the Online Certified Trustee Program, please send an email to online@niu.edu.

Cancellation/Refund Policy:

Requests to cancel must be received in writing via email or fax. Send to OutreachRegistration@NIU.edu or fax to 815-753-6900.

A refund, less a \$95.00 cancellation fee will be given to participants who have not begun the course. Once the online course has been accessed, NO REFUNDS will be issued.

Participants have ninety days to complete the course once accessing the online material.

Thank you for your registration!

For registration questions, please e-mail outreachregistration@niu.edu for assistance.

Account Detail

Consulting Group Advisor Basic Securities Account
694-128366-033

ROUND LAKE POLICE PENSION FUND
ATTN WAYDE FRERICHS

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
10/31	Interest Income	MORGAN STANLEY BANK N.A. (Period 10/01-10/31)		\$0.41
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$0.41
TOTAL INTEREST				\$0.41

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
10/14	Service Fee	4TH QTR ADVISORY FEE		\$(1,687.76)
TOTAL OTHER CREDITS AND DEBITS				\$(1,687.76)
TOTAL OTHER DEBITS				\$(1,687.76)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity				
Date	Activity Type	Description		Credits/(Debits)
10/17	Automatic Redemption	BANK DEPOSIT PROGRAM		\$(1,687.76)
10/31	Automatic Investment	BANK DEPOSIT PROGRAM		0.41
NET ACTIVITY FOR PERIOD				\$(1,687.35)

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV, or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

Account Detail

Fiduciary Services Active Assets Account
694-128345-033

ROUND LAKE POLICE PENSION FUND
ATTN WAYDE FRERICHS

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/25	10/28	Sold	ORACLE CORP 1200 170C15	ACTED AS AGENT	45,000.000	\$100.2550	\$45,134.25
10/26	10/28	Bought	ORACLE CORP 1900 *21SP15	ACTED AS AGENT	45,000.000	99.9220	(45,228.52)
				ACCRUED INTEREST 19.50			
				ACCRUED INTEREST 263.62			
				a/o 10/25/16			

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES	\$ (94.27)
TOTAL SALES AND REDEMPTIONS	\$(45,228.52)
	\$45,134.25

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
10/17	Interest Income	BERKSHIRE HTY FIN 2900 200C15	CUSIP: 084664BZ3	\$942.50
10/17	Interest Income	ORACLE CORP 1200 170C15	CUSIP: 68389XAN5	270.00
10/31	Interest Income	MORGAN STANLEY BANK N.A. (Period 10/01-10/31)		2.32

TOTAL TAXABLE INCOME AND DISTRIBUTIONS

TOTAL INTEREST	\$1,214.82
	\$1,214.82

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
10/14	Service Fee	4TH QTR ADVISORY FEE		\$(2,823.94)

TOTAL OTHER CREDITS AND DEBITS: \$(2,823.94)
TOTAL OTHER DEBITS: \$(2,823.94)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
10/17	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(1,611.44)
10/28	Automatic Redemption	BANK DEPOSIT PROGRAM	(94.27)
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	2.32

NET ACTIVITY FOR PERIOD

\$ (1,703.39)



Account Detail

Select UMA Basic Securities Account
694-128365-033

ROUND LAKE POLICE PENSION FUND
ATTN WAYDE FRERICHs

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
10/14	Service Fee	4TH QTR ADVISORY FEE		\$(1,141.49)
10/21	Service Fee Adj	ADVISORY FEE REBATE		1,141.49
10/21	Service Fee	4TH QTR ADVISORY FEE		(893.34)
10/21	Service Fee	4TH QTR ADVISORY FEE		(248.15)
TOTAL OTHER CREDITS AND DEBITS				\$(1,141.49)
TOTAL OTHER DEBITS				\$(1,141.49)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)	
10/7	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(4,067.55)	
10/17	Automatic Investment	BANK DEPOSIT PROGRAM	2,021.60	
10/18	Automatic Investment	BANK DEPOSIT PROGRAM	60,120.65	
10/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(62,649.70)	
10/25	Automatic Investment	BANK DEPOSIT PROGRAM	6,774.45	
10/26	Automatic Investment	BANK DEPOSIT PROGRAM	11,118.43	
10/28	Automatic Redemption	BANK DEPOSIT PROGRAM	(11,467.51)	
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	64.06	
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.71	
NET ACTIVITY FOR PERIOD				\$1,915.14

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC 30G G07289 3.000 11-01-42	07/22/15	10/15/16	6.749	\$6.75	\$6.76	\$(0.01)	
	07/22/15	10/15/16	2.910	2.91	2.92	(0.01)	
FHLMC 30G G07589 5 1/2 6-01-41	06/06/14	10/15/16	150.788	150.79	168.27	(17.48)	
	06/06/14	10/15/16	98.061	98.06	109.43	(11.37)	
FHLMC ARM 849506 2.946 11-01-44	11/07/14	10/15/16	116.156	116.16	120.10	(3.94)	
	11/07/14	10/15/16	45.593	45.59	47.14	(1.55)	
FNMA ARM AL3544 2.415 5-01-43	10/07/13	10/25/16	24.550	24.55	24.28	0.27	
	10/07/13	10/25/16	7.949	7.95	7.86	0.09	
FNMA ARM AL4647 2.275 12-01-43	06/13/14	10/25/16	129.933	129.93	130.22	(0.29)	
	06/13/14	10/25/16	73.626	73.63	73.79	(0.16)	
FNMA ARM AT1156 3.275 9-01-43	10/07/13	10/25/16	146.124	146.12	151.06	(4.94)	
	10/07/13	10/25/16	16.560	16.56	17.12	(0.56)	
FNMA POOL 725715 5 1/2 8-01-34	09/26/13	10/25/16	21.728	21.73	23.82	(2.09)	

001031 MSADT321 028470



VILLAGE OF ROUND LAKE
 POLICE PENSION BOARD
AGENDA ITEM SUMMARY

TITLE: DRAFT 2018 POLICE PENSION FUND BUDGET

Agenda Item No. 4.3

Executive Summary:

Attached is a draft 2018 Police Pension Fund budget for review and comment.

- 2018 budgeted revenues of \$791,400 are \$12,386 (or 1.59%) higher than 2017 budgeted revenues of \$779,014. The following items are for any account with a dollar change of \$5,000 or greater:
 - Real estate taxes increased \$12,498 as the 2016 levy amount is 2.74% higher than the 2015 extension of \$456,195.
 - Police officer contributions increased \$12,000 based on estimated pension salaries at a rate of 9.91%.
 - Interest income, realized gains, and dividend income were all adjusted based on historical trends.

- 2018 budgeted expenses of \$445,042 are \$4,179 (or 0.93%) lower than the 2017 budgeted expenses of \$449,221. The following items are for any account with a dollar change of \$5,000 or greater:
 - Retirement benefits increased \$6,904 mainly due to the normal 3% increase effective January 1st of each year for pensioners.
 - Refund of contributions has been increased by \$7,100, Board will encourage inactive members to transfer their balances from the fund.
 - Accounting services has been completely removed in the amount \$18,000, outsourcing is no longer being considered.

Staff will review all accounts prior to presenting to the Village Board. Attached is the budget summary comparing the 2017 budget to the 2018 budget, detail revenue and expense sheets, and a financial forecast.

Recommended Action:

For discussion purposes only.

Committee: Police Pension Board	Meeting Date: January 19, 2017																																	
Lead Department: Administration	Presenter: Wayde Frerichs																																	
Item Budgeted: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Account(s)</th> <th style="width: 30%;">Budget</th> <th style="width: 35%;">Expenditure</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td></td> </tr> <tr> <td>Y-T-D Actual</td> <td></td> <td></td> </tr> <tr> <td>Amount Encumbered</td> <td></td> <td></td> </tr> <tr> <td>Item Requested</td> <td></td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">\$0.00</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td colspan="3">Request is over/under budget:</td> </tr> <tr> <td style="text-align: right;">Under</td> <td style="text-align: center;">-</td> <td></td> </tr> <tr> <td style="text-align: right;">Over</td> <td style="text-align: center;">-</td> <td></td> </tr> </tbody> </table>	Account(s)	Budget	Expenditure	-	-		Y-T-D Actual			Amount Encumbered			Item Requested									Total:	\$0.00	\$0.00	Request is over/under budget:			Under	-		Over	-	
Account(s)	Budget	Expenditure																																
-	-																																	
Y-T-D Actual																																		
Amount Encumbered																																		
Item Requested																																		
Total:	\$0.00	\$0.00																																
Request is over/under budget:																																		
Under	-																																	
Over	-																																	

If amount requested is over budget, a detailed explanation of what account(s) the overage will be charged to will be provided in the Executive Summary or attached detail.

Police Pension Fund

Fund 70

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees covered by the plan. Resources are contributed by officers at rates fixed by law and by the Village at amounts determined by an actuarial study which is provided by an annual tax levy.

Police Pension Fund

Fund 70

Highlights

- 2018 budgeted revenues of \$791,400 are \$12,386 (or 1.59%) higher than 2017 budgeted revenues of \$779,014. The following items are for any account with a dollar change of \$5,000 or greater:
 - Real estate taxes increased \$12,498 as the 2016 levy amount is 2.74% higher than the 2015 extension of \$456,195.
 - Police officer contributions increased \$12,000 based on estimated pension salaries at a rate of 9.91%.
 - Interest income, realized gains, and dividend income were all adjusted based on historical trends.

- 2018 budgeted expenses of \$445,042 are \$4,179 (or 0.93%) lower than the 2017 budgeted expenses of \$449,221. The following items are for any account with a dollar change of \$5,000 or greater:
 - Retirement benefits increased \$6,904 mainly due to the normal 3% increase effective January 1st of each year for pensioners.
 - Pension Board will encourage inactive members to transfer their balances from the fund. As a result, refund of contributions has been increased by \$7,100
 - An accounting services account was removed in the amount of \$18,000 as the Pension Board is no longer considering the option of outsourcing such services for quarterly reporting, pension payroll, payables, and year end processing.

- There is no specified reserve balance for the Police Pension Fund. The Village's Fund Balance Policy states that net assets shall be adequate to fully fund the Police Pension Fund by the date required by state statute. An annual actuarial study will be performed to determine the appropriate level of funding. However, at the end of the 2018 budget year the cash balance can be distributed as follows: reserve for benefit payments \$395,100, reserve for operating expenses \$49,942, and reserve for future annuity payments \$6,320,197.

**VILLAGE OF ROUND LAKE
POLICE PENSION FUND (70)
BUDGET SUMMARY**

<u>Account #</u>	<u>Description</u>	<u>Budget 2017</u>	<u>Budget 2018</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<u>Revenues</u>					
Taxes					
70-05-50-55001	Real Estate Taxes	453,914	466,350	12,436	2.74%
Contributions					
70-05-58-55801	Police Officer Contributions	190,000	202,000	12,000	6.32%
Investment Income					
70-05-64-56401	Interest Income	60,000	58,000	(2,000)	(3.33%)
70-05-64-56417	Realized Gains	25,000	15,000	(10,000)	(40.00%)
70-05-64-56425	Dividend Income	50,000	50,000	0	0.00%
Miscellaneous Revenue					
70-05-66-56601	Miscellaneous Receipts	100	50	(50)	(50.00%)
Total Receipts		<u>779,014</u>	<u>791,400</u>	<u>12,386</u>	<u>1.59%</u>
<u>Operating Expenses</u>					
Payroll Expenses					
70-20-70-67050	Retirement Benefits	254,700	189,300	(65,400)	(25.68%)
70-20-70-67055	Disability Benefits	91,900	94,000	2,100	2.29%
70-20-70-67056	Surviving Spouse	29,496	99,700	70,204	238.01%
70-20-70-67057	Refund of Contributions	5,000	12,100	7,100	142.00%
Personnel Related					
70-20-72-67204	Dues & Memberships	800	812	12	1.50%
70-20-72-67206	Medical / Psychological	5,000	5,000	0	0.00%
70-20-72-67208	Meetings, Travel, & Training	4,250	4,300	50	1.18%
Professional Services					
70-20-73-77301	Auditing Expense	1,875	1,925	50	2.67%
70-20-73-77313	Legal Services	10,000	10,000	0	0.00%
70-20-73-77325	Actuarial Services	2,500	2,500	0	0.00%
70-20-73-77331	Accounting Services	18,000	0	(18,000)	100.00%
Commodities					
70-20-74-77430	Office Supplies	350	100	(250)	(71.43%)
70-20-74-77432	Postage	100	55	(45)	(45.00%)
Charges For Services					
70-20-90-99001	Bank/Investment Fees	24,000	24,000	0	0.00%
70-20-90-99003	DOI Compliance Fee	1,250	1,250	0	0.00%
Total Operating Expenses		<u>449,221</u>	<u>445,042</u>	<u>(4,179)</u>	<u>(0.93%)</u>
<u>Capital</u>					
-	None	0	0	0	0.00%
Total Capital		<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
<u>Other Financing Sources (Uses)</u>					
-	None	0	0	0	0.00%
Total Other Financing Sources (Uses)		<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
<u>Moves & Carryovers</u>					
-	None	0	0	0	0.00%
Total Carryovers		<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total Expenses		<u>449,221</u>	<u>445,042</u>	<u>(4,179)</u>	<u>(0.93%)</u>

POLICE PENSION FUND (70)
FINANCIAL FORECAST
2018 - 2023

Prepared:
Updated:

Account #	Description	Audit	Audit	Budget	Projected	Budget	Forecast					%	NOTES
		Actual	Actual				2017	2017	2018	2019	2020		
Revenues													
Taxes													
70-05-50-55001	Real Estate Taxes	500,165	448,626	453,914	454,632	466,350	500,678	513,195	526,025	539,175	552,655	2.50%	Except 2018 & 19
Contributions													
70-05-58-55801	Police Officer Contributions	176,922	190,946	190,000	196,694	202,000	206,040	210,161	214,364	218,651	223,024	2.00%	
Investment Income													
70-05-64-56401	Interest Income	62,488	60,682	60,000	61,500	58,000	59,160	60,343	61,550	62,781	64,037	2.00%	
70-05-64-56417	Realized Gains (net)	41,797	17,930	25,000	7,000	15,000	20,000	25,000	25,000	25,000	25,000	Flat	
70-05-64-56419	Unrealized Gains (net)	129,724	0	0	100,000	0	0	0	0	0	0	-	
70-05-64-56425	Dividend Income	75,721	70,754	50,000	50,000	50,000	51,000	52,020	53,060	54,122	55,204	2.00%	
Miscellaneous Revenue													
70-05-66-56601	Miscellaneous Receipts	0	0	100	50	50	50	50	50	50	50	Flat	
Total Receipts		986,816	788,938	779,014	869,876	791,400	836,928	860,769	880,049	899,779	919,970		
Expenditures													
Payroll Expenses													
70-20-70-67050	Retirement Benefits	239,573	247,186	254,700	230,600	189,300	195,000	200,800	206,800	213,000	219,400	-	Per Schedule
70-20-70-67055	Disability Benefits	85,364	87,799	91,900	91,900	94,000	96,100	98,200	100,301	102,500	104,600	-	Per Schedule
70-20-70-67056	Surviving Spouse	29,495	29,495	29,496	52,900	99,700	99,700	99,700	99,700	99,700	99,700	-	Per Schedule
70-20-70-67057	Refund of Contributions	0	233,743	5,000	132,625	12,100	5,000	5,000	5,000	5,000	5,000	Flat	
Personnel Related													
70-20-72-67204	Dues & Memberships	775	795	800	800	812	824	837	849	862	875	1.50%	
70-20-72-67206	Medical / Psychological	0	0	5,000	0	5,000	5,000	5,000	5,000	5,000	5,000	Flat	
70-20-72-67208	Meetings, Travel, & Training	2,776	1,400	4,250	2,450	4,300	4,365	4,430	4,496	4,564	4,632	1.50%	
Professional Services													
70-20-73-77301	Auditing Expense	1,470	1,850	1,875	1,875	1,925	1,975	2,000	2,050	2,100	2,150	-	RFP & Est.
70-20-73-77313	Legal Services	5,950	5,500	10,000	6,000	10,000	10,150	10,302	10,457	10,614	10,773	1.50%	
70-20-73-77325	Actuarial Services	2,000	2,500	2,500	2,500	2,500	2,563	2,627	2,692	2,760	2,829	2.50%	Quote & Est.
70-20-73-77331	Accounting Services	0	0	18,000	0	0	0	0	0	0	0	2.50%	New
Commodities													
70-20-74-77430	Office Supplies	0	0	350	0	100	100	100	100	100	100	Flat	
70-20-74-77432	Postage	47	46	100	52	55	56	57	58	58	59	1.50%	
Miscellaneous													
70-20-77-77750	Realized Losses (net)	0	0	0	0	0	0	0	0	0	0	-	
70-20-77-77755	Unrealized Losses (net)	0	208,280	0	0	0	0	0	0	0	0	-	
Charges For Services													
70-20-90-99001	Bank/Investment Fees	21,600	20,581	24,000	22,500	24,000	24,600	25,215	25,845	26,492	27,154	2.50%	
70-20-90-99003	DOI Compliance Fee	1,003	1,110	1,250	1,229	1,250	1,284	1,353	1,431	1,512	1,595	.0002	of assets
Total Disbursements		390,054	840,286	449,221	545,431	445,042	446,716	455,620	464,779	474,261	483,867		
Other Financing Sources (Uses)													
-	None	0	0	0	0	0	0	0	0	0	0	-	
Total Other Financing Sources (Uses)		0											
Excess of Revenues and Transfers In Over Expenditures and Transfers Out		596,762	(51,348)	329,793	324,445	346,358	390,212	405,149	415,270	425,519	436,103		
Changes to Cash & Investment Balance													
Net Increase (Decrease) in Cash		596,762	(51,348)	329,793	324,445	346,358	390,212	405,149	415,270	425,519	436,103		
Beginning Cash & Investment Balance		5,549,022	6,145,784	6,094,436	6,094,436	6,418,881	6,765,238	7,155,451	7,560,600	7,975,869	8,401,388		
Ending Cash & Investment Balance		6,145,784	6,094,436	6,424,229	6,418,881	6,765,238	7,155,451	7,560,600	7,975,869	8,401,388	8,837,491		

**ACCOUNT DETAIL
BUDGET 2018**

Department: Revenues
A/C # & Description: 70-05-50-55001 Real Estate Tax
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Employer Contributions	466,350		466,350	

Budget Total 2018	<u>466,350</u>	<u>0</u>	<u>466,350</u>
--------------------------	-----------------------	-----------------	-----------------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	500,165	448,626	453,914
2018 Budget Increase (Decrease) from 2017 Budget			<u>12,436</u>
Percent Increase (Decrease)			<u>2.74%</u>

Additional Notes / Justifications / Comments

2016 est. extension amount	\$468,693	Note
99.5% collection rate	<u>99.50%</u>	
	<u>\$466,350</u>	

Note:
The actual tax levy requirement per the State actuarial review.

**ACCOUNT DETAIL
BUDGET 2018**

Department: Revenues
A/C # & Description: 70-05-58-55801 Police Officer Contributions
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Employee Contributions	202,000		202,000	

Budget Total 2018	202,000	0	202,000
--------------------------	----------------	----------	----------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	176,922	190,946	190,000
2018 Budget Increase (Decrease) from 2017 Budget			<u>12,000</u>
Percent Increase (Decrease)			<u>6.32%</u>

Additional Notes / Justifications / Comments

Total salary amount for Police Department staff in the Police Pension Fund times the 9.91% contribution rate.

	<u>Contributions</u>		<u>Pensionable Salaries Payroll Amount</u>	
2011	\$152,750	2.74%	\$1,541,372.35	
2012	\$147,348	-3.54%	\$1,486,861.76	-3.54%
2013	\$157,634	6.98%	\$1,590,655.90	6.98%
2014	\$164,392	4.29%	\$1,658,849.65	4.29%
2015	\$176,922	7.62%	\$1,785,287.59	7.62%
2016	\$190,946	7.93%	\$1,926,796.67	7.93%
Estimated 2017	\$196,694	3.01%	\$1,984,803.23	3.01%
	Average Increase	4.15%		
Budget 2018	\$204,851		\$2,067,116.84	4.15%
		<u>\$202,000</u>	Use	

**ACCOUNT DETAIL
BUDGET 2018**

Department: Revenues
A/C # & Description: 70-05-64-56401 Interest Income
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Interest Income	58,000		58,000	

Budget Total 2018	58,000	0	58,000
--------------------------	---------------	----------	---------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	62,488	60,683	60,000
2018 Budget Increase (Decrease) from 2017 Budget			(2,000)
Percent Increase (Decrease)			-3.33%

Additional Notes / Justifications / Comments

	<u>Annual</u>	<u>Monthly</u>	
2013	\$71,055	\$5,921	
2014	\$65,615	\$5,468	
2015	\$62,488	\$5,207	
2016	\$60,682	\$5,057	
2017	\$52,500	\$4,375	Estimated
Average	\$62,468	\$5,206	
Use	\$58,000	\$4,833	
Through November	\$30,800		Fiscal Year End 2017
Annual amount	\$52,799.47		

**ACCOUNT DETAIL
BUDGET 2018**

Department: Revenues
A/C # & Description: 70-05-64-56417 Realized Gains
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Realized Gains	15,000		15,000	

Budget Total 2018	15,000	0	15,000
--------------------------	---------------	----------	---------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	45,188	24,809	25,000
2018 Budget Increase (Decrease) from 2017 Budget			<u>(10,000)</u>
Percent Increase (Decrease)			<u>-40.00%</u>

<u>Additional Notes / Justifications / Comments</u>				
		<u>Annual</u>	<u>Monthly</u>	
	2013	\$1,702	\$142	
	2014	\$136,672	\$11,389	
	2015	\$45,188	\$3,766	
	2016	\$24,809	\$2,067	
	2017	\$12,000	\$1,000	Estimated
	Average	\$44,074	\$3,673	
	Use	<u>\$15,000</u>	<u>\$1,250</u>	
Through November	\$12,301	Fiscal Year End 2017		

**ACCOUNT DETAIL
BUDGET 2018**

Department: Revenues
A/C # & Description: 70-05-64-56425 Dividend Income
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Dividend Income	50,000		50,000	

Budget Total 2018	50,000	0	50,000
--------------------------	---------------	----------	---------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	75,721	70,754	50,000
2018 Budget Increase (Decrease) from 2017 Budget			<u>0</u>
Percent Increase (Decrease)			<u>0.00%</u>

Additional Notes / Justifications / Comments

	<u>Annual</u>	<u>Monthly</u>	
2013	\$23,522	\$1,960	
2014	\$69,271	\$5,773	
2015	\$75,721	\$6,310	
2016	\$70,754	\$5,896	
2017	\$16,412	\$1,368	Estimated
Average	\$51,136	\$4,261	
Use	<u>\$50,000</u>	<u>\$4,167</u>	
Through November	\$9,574		Fiscal Year End 2017
Year end estimate	\$16,412		

**ACCOUNT DETAIL
BUDGET 2018**

Department: Revenues
A/C # & Description: 70-05-66-56601 Miscellaneous Income
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Mutual Fund Credit Fees	50		50	

Budget Total 2018	50	0	50
--------------------------	-----------	----------	-----------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	0	0	100
2018 Budget Increase (Decrease) from 2017 Budget			(50)
Percent Increase (Decrease)			-50.00%

Additional Notes / Justifications / Comments

	<u>Annual</u>	<u>Monthly</u>	
2013	\$578	\$48	
2014	\$0	\$0	
2015	\$0	\$0	
2016	\$0	\$0	
2017	\$0	\$0	Estimated
Average	\$116	\$10	
Use	\$50	\$4	
Through November	\$30		Fiscal Year End 2017
Estimated amount	\$51		

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-70-67050 Retirement Benefits
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Five pensions	189,300		189,300	

Budget Total 2018	189,300	0	189,300
--------------------------	----------------	----------	----------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	239,573	247,186	254,700
2018 Budget Increase (Decrease) from 2017 Budget			(65,400)
Percent Increase (Decrease)			-25.68%

<u>Additional Notes / Justifications / Comments</u>	
Five retiree pensioners:	
Per Pension Schedule	\$43,559
Per Pension Schedule	\$52,741
Per Pension Schedule	\$50,999
Per Pension Schedule	\$41,936
	\$189,235
Round up to	\$189,300

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-70-67056 Disability Benefits
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Two pensions	94,000		94,000	

Budget Total 2018	94,000	0	94,000
--------------------------	---------------	----------	---------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	85,364	87,799	91,900
2018 Budget Increase (Decrease) from 2017 Budget			2,100
Percent Increase (Decrease)			2.29%

<u>Additional Notes / Justifications / Comments</u>	
Two disability pensioners:	
Per Pension Schedule	\$37,836
Per Pension Schedule	\$56,138
	\$93,974
Round up to	\$94,000

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-70-67056 Surviving Spouse
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Two Surviving Spouse Pensions	99,700		99,700	

Budget Total 2018	99,700	0	99,700
--------------------------	---------------	----------	---------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	29,495	29,495	29,496
2018 Budget Increase (Decrease) from 2017 Budget			<u>70,204</u>
Percent Increase (Decrease)			<u>238.01%</u>

Additional Notes / Justifications / Comments

Two surviving spouse pensions:	
Per Pension Schedule	\$29,496
Per Pension Schedule	\$70,176
	<u>\$99,672</u>
Round up to	<u>\$99,700</u>

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-70-67057 Refund of Contributions
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Refund of Police Contributions	12,100		12,100	

Budget Total 2018	12,100	0	12,100
--------------------------	---------------	----------	---------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	0	233,743	5,000
2018 Budget Increase (Decrease) from 2017 Budget			<u>7,100</u>
Percent Increase (Decrease)			<u>142.00%</u>

Additional Notes / Justifications / Comments

An amount budgeted for any refund of police pension contributions.

Five officers w/ remaining balances:	Officer #1	3,271.00
	Officer #2	2,748.00
	Officer #3	950.00
	Officer #4	3,038.00
	Officer #5	2,079.00
		<u>12,086.00</u>
	Round up to	<u>\$12,100</u>

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-72-67204 Dues & Memberships
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
IPPFA Dues	812		812	

Budget Total 2018	812	0	812
--------------------------	------------	----------	------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	775	795	800
2018 Budget Increase (Decrease) from 2017 Budget			12
Percent Increase (Decrease)			1.50%

Additional Notes / Justifications / Comments

Illinois Public Pension Fund Association:
 All Pension Board Members \$812

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-72-67206 Medical / Psychological
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Exams	5,000		5,000	

Budget Total 2018	<u><u>5,000</u></u>	<u><u>0</u></u>	<u><u>5,000</u></u>
--------------------------	---------------------	-----------------	---------------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	0	0	5,000
2018 Budget Increase (Decrease) from 2017 Budget			<u><u>0</u></u>
Percent Increase (Decrease)			<u><u>0.00%</u></u>

Additional Notes / Justifications / Comments

Placed in budget for possible exams. There have been no charges since 2011. In 2011, \$14,798 was charged. Currently no pending issues.

Use \$5,000 Kept budget the same.

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-72-67208 Meetings, Travel, & Training
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Trustee Training	4,300		4,300	

Budget Total 2018	4,300	0	4,300
--------------------------	--------------	----------	--------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	2,776	1,400	4,250
2018 Budget Increase (Decrease) from 2017 Budget			<u>50</u>
Percent Increase (Decrease)			<u>1.18%</u>

Additional Notes / Justifications / Comments

Illinois Public Pension Fund Association

IPPFA Trustee Fall Conference	\$1,500	3 attendees
IPPFA Trustee Spring Conference	\$1,500	3 attendees
New Trustee Training	\$800	
Other Training Programs	\$500	
	<u>\$4,300</u>	

Current trustees need 16 hours annually

Includes registration, hotel, incidentals, meals, and travel.

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-73-77301 Auditing Expense
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Annual Insurance Report	1,925		1,925	

Budget Total 2018	<u><u>1,925</u></u>	<u><u>0</u></u>	<u><u>1,925</u></u>
--------------------------	---------------------	-----------------	---------------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	1,470	1,850	1,875
2018 Budget Increase (Decrease) from 2017 Budget			<u><u>50</u></u>
Percent Increase (Decrease)			<u><u>2.67%</u></u>

Additional Notes / Justifications / Comments

Preparation and filing of the Illinois Department of Financial and Professional Regulations
Division of Insurance Report.

	<u>FYE</u>	<u>Amount</u>	<u>Paid in FYE</u>
Per Audit RFP:	2014	\$1,750	2015
	2015	\$1,803	2016
	2016	\$1,857	2017
	2017	\$1,913	2018
	2018	\$1,970	2019
Current Year Budget Rounded to:		<u><u>\$1,925</u></u>	

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-73-77313 Legal Services
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Legal Fees	10,000		10,000	
Budget Total 2018	<u>10,000</u>	<u>0</u>	<u>10,000</u>	

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	5,950	5,500	10,000
2018 Budget Increase (Decrease) from 2017 Budget			<u>0</u>
Percent Increase (Decrease)			<u>0.00%</u>

Additional Notes / Justifications / Comments

Normal Board meetings and minor legal work for Board member questions.
A pending disability case was completed in June 2011.

Trends:	2012	\$23,714	
	2013	\$7,800	
	2014	\$5,600	
	2015	\$5,950	
	2016	\$5,500	
	2017	<u>\$6,000</u>	Estimated
	Average	\$9,094	
	Depositions	\$500	
	Court Reporters	\$500	
	Total	<u><u>\$10,094</u></u>	
	Use	<u><u>\$10,000</u></u>	

Coalition for Qualified Plan Status prepares tax exemption to IRS for all Illinois pension plans every five (5) years. Last charge was 2013, next is 2018 and thereafter 2023.

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-73-77325 Actuarial Services
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Actuarial Services	2,500		2,500	

Budget Total 2018	2,500	0	2,500
--------------------------	--------------	----------	--------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	2,000	2,500	2,500
2018 Budget Increase (Decrease) from 2017 Budget			<u>0</u>
Percent Increase (Decrease)			<u>0.00%</u>

Additional Notes / Justifications / Comments

Three year proposal ending 2010	1,500		
Three year proposal ending 2013	1,700	13.33%	
Three year proposal ending 2016	2,000	17.65%	
With GASB 67 & 68 (paid '16)	2,500	25.00%	
Est. 3 year proposal ending 2019	2,500	Need to go out for RFP	
Use for budget	<u>2,500</u>		

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-74-77430 Office Supplies
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Miscellaneous Items	100		100	

Budget Total 2018	100	0	100
--------------------------	------------	----------	------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	0	0	350
2018 Budget Increase (Decrease) from 2017 Budget			<u>(250)</u>
Percent Increase (Decrease)			<u>-71.43%</u>

Additional Notes / Justifications / Comments

To be used for minor office supplies, such as check stock, or other items, if necessary.
 Check stock ordered in FYE 2012.

File cabinet for Pension Fund	\$250	Requested from Pension Board
-------------------------------	-------	------------------------------

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-74-77432 Postage
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Postage	55		55	

Budget Total 2018	55	0	55
--------------------------	-----------	----------	-----------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	47	46	100
2018 Budget Increase (Decrease) from 2017 Budget			<u>(45)</u>
Percent Increase (Decrease)			<u>-45.00%</u>

Additional Notes / Justifications / Comments

Mailing of monthly pension checks and other items.
 No change in budget from previous year.

	<u>Postage</u>	<u>Mailings</u>	<u>Total</u>
12 payperiods, 8 pensioners	0.465	96	\$44.64
8 w2s	0.465	8	\$3.72
Atwell	0.465	4	\$1.86
Misc mailings	0.465	10	\$4.65
			<u>\$54.87</u>
		Round up to	<u>\$55</u>

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-90-99001 Bank & Investment Fees
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Bank Fees	24,000		24,000	

Budget Total 2018	24,000	0	24,000
--------------------------	---------------	----------	---------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	21,600	20,581	24,000
2018 Budget Increase (Decrease) from 2017 Budget			<u>0</u>
Percent Increase (Decrease)			<u>0.00%</u>

Additional Notes / Justifications / Comments

Bank Fees		
Investment Manager Fees	\$24,000	\$6,000/quarter
Other Bank Fees	<u>\$0</u>	
	<u>\$24,000</u>	

**ACCOUNT DETAIL
BUDGET 2018**

Department: Expenses
A/C # & Description: 70-20-90-99003 DOI Compliance Fee
Fund: Police Pension Fund

<u>Item</u>	<u>Operating Request</u>	<u>New Request</u>	<u>Total</u>	<u>Note Reference</u>
Annual fee due to the State	1,250		1,250	

Budget Total 2018	1,250	0	1,250
--------------------------	--------------	----------	--------------

<u>Description</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Budget 2017</u>
Total Dollar Amount	1,003	1,110	1,250
2018 Budget Increase (Decrease) from 2017 Budget			0
Percent Increase (Decrease)			0.00%

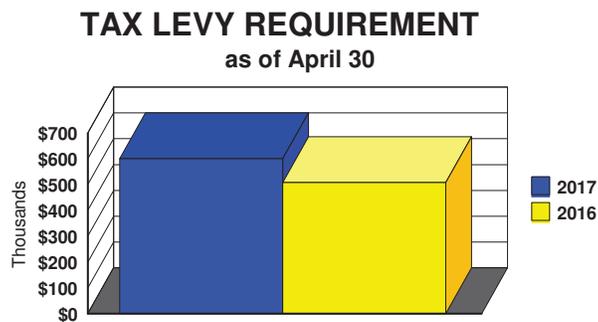
Additional Notes / Justifications / Comments

State of Illinois Public Pension Fees:

Total Assets	6,094,436	FYE 2016 amount
Fee	0.0002	
Fee Amount	\$1,219	
Round up to	\$1,250	

SUMMARY OF RESULTS (Continued)

	For Year Ending April 30	
	<u>2017</u>	<u>2016</u>
Tax Levy Requirement	\$ 600,177	\$ 512,142
	as of May 1	
	<u>2016</u>	<u>2015</u>
Village Normal Cost	322,793	297,307
Anticipated Employee Contributions	187,915	176,508
Accrued Liability	11,604,608	10,237,087
Actuarial Value of Assets	6,553,245	6,263,027
Unfunded Accrued Liability/(Surplus)	5,051,363	3,974,060
Amortization of Unfunded Accrued Liability/(Surplus)	238,120	181,330
Percent Funded	56.5%	61.2%
Annual Payroll	\$ 1,896,217	\$ 1,781,110



ROUND LAKE POLICE DEPARTMENT

November 1, 2016

Village of Round Lake
442 N. Cedar Lake Road
Round Lake, Illinois 60073

Dear Village Board Members,

The Round Lake Police Pension Fund Board is respectfully requesting funding from the Municipality tax levy in the amount of \$600,177.00 consistent with the actuarial report dated April 30, 2017.

Sincerely,



Sergeant N. Cheney
Pension Board President



VILLAGE OF ROUND LAKE
 POLICE PENSION BOARD
AGENDA ITEM SUMMARY

TITLE: KEMMERER SURVIVOR BENEFITS

Agenda Item No. 7.1

Executive Summary:

Michael Kemmerer, a regular retirement pensioner, passed away on December 22, 2016. His widow will receive a surviving spouse: non-duty disability death benefit, which per the Illinois Department of Insurance Pension Division is exactly the same monthly amount he received, however, with no annual increase.

Attached is the Illinois Department of Insurance, Pension Division Benefit Calculator Report for Sandra Kemmerer, the surviving spouse. It should be noted that the calculation shows a prorated amount for the first monthly payment (April) based on the date of death, however, the benefit payment was for the full amount of \$2,457.93 as it included payment to the retiree prior to passing away.

Recommended Action:

Approve the Surviving Spouse, Regular Retirement Death Benefit for Participant Sandra Kemmerer.

Committee: Police Pension Board	Meeting Date: January 19, 2016																																	
Lead Department: Administration	Presenter: Wayne Frerichs																																	
Item Budgeted: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A If amount requested is over budget, a detailed explanation of what account(s) the overage will be charged to will be provided in the Executive Summary or attached detail.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Account(s)</th> <th style="text-align: center;">Budget</th> <th style="text-align: center;">Expenditure</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td></td> </tr> <tr> <td>Y-T-D Actual</td> <td></td> <td></td> </tr> <tr> <td>Amount Encumbered</td> <td></td> <td></td> </tr> <tr> <td>Item Requested</td> <td></td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">\$0.00</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td colspan="3">Request is over/under budget:</td> </tr> <tr> <td style="text-align: right;">Under</td> <td style="text-align: center;">-</td> <td></td> </tr> <tr> <td style="text-align: right;">Over</td> <td style="text-align: center;">-</td> <td></td> </tr> </tbody> </table>	Account(s)	Budget	Expenditure	-	-		Y-T-D Actual			Amount Encumbered			Item Requested									Total:	\$0.00	\$0.00	Request is over/under budget:			Under	-		Over	-	
Account(s)	Budget	Expenditure																																
-	-																																	
Y-T-D Actual																																		
Amount Encumbered																																		
Item Requested																																		
Total:	\$0.00	\$0.00																																
Request is over/under budget:																																		
Under	-																																	
Over	-																																	

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

Participant Summary

Fund Name: Round Lake Police Pension **Participant Name:** Sandra A. Kemmerer

Benefit Summary

Fund Type: Police
Benefit Type: Surviving Spouse: Retirement Death
Reciprocity: No
Birth Date: 3/7/1955 **Death Date:** 12/22/2016
Hire Date: 1/1/1982 **Unpaid Break Days:** 0
Retired Date: 1/30/2008 **Effective Date of Benefit:** 1/31/2008
Annual Salary: \$84,899.45
Creditable Service: 26 Year(s) 0 Month(s) 30 Day(s)

Deceased Police Officer Initial Benefit Summary

Initial Benefit Date: 1/31/2008
Initial Annual Benefit: \$55,184.64 = 65.00% of \$84,899.45 (Deceased Police Officer Annual Salary)

Deceased Police Officer Prorated Benefit Summary

Prorated Date Range: 1/31/2008 - 1/31/2008
Prorated Benefit: \$148.35 = 1 Prorated Day(s) x \$4,598.72 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit: \$148.35

Surviving Spouse Initial Benefit Summary

Initial Benefit Date: 12/23/2016
Initial Annual Benefit: \$70,176.48 = 100.00% of \$70,176.48 (Deceased Police Officer Annual Benefit)

Surviving Spouse Prorated Benefit Summary

Prorated Date Range: 12/23/2016 - 12/31/2016
Prorated Benefit: \$1,697.82 = 9 Prorated Day(s) x \$5,848.04 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit: \$1,697.82

Deceased Police Officer Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	1/31/2008	\$0.00	\$4,598.72	\$55,184.64	
First Increase	4/1/2010	\$298.92	\$4,897.64	\$58,771.68	6.50%
Annual Increase	1/1/2011	\$146.93	\$5,044.57	\$60,534.84	3.00%
Annual Increase	1/1/2012	\$151.34	\$5,195.91	\$62,350.92	3.00%
Annual Increase	1/1/2013	\$155.88	\$5,351.79	\$64,221.48	3.00%
Annual Increase	1/1/2014	\$160.55	\$5,512.34	\$66,148.08	3.00%
Annual Increase	1/1/2015	\$165.37	\$5,677.71	\$68,132.52	3.00%
Annual Increase	1/1/2016	\$170.33	\$5,848.04	\$70,176.48	3.00%

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

Surviving Spouse Benefit Schedule				
Benefit Type	Benefit Date	Monthly Benefit	Annual Benefit	Benefit Rate
Initial Annual Benefit	12/23/2016	\$5,848.04	\$70,176.48	100.00% of Benefit
Annual Benefit	1/1/2017	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2018	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2019	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2020	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2021	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2022	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2023	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2024	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2025	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2026	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2027	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2028	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2029	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2030	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2031	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2032	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2033	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2034	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2035	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2036	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2037	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2038	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2039	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2040	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2041	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2042	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2043	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2044	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2045	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2046	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2047	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2048	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2049	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2050	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2051	\$5,848.04	\$70,176.48	

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Surviving Spouse Benefit Schedule				
Benefit Type	Benefit Date	Monthly Benefit	Annual Benefit	Benefit Rate
Annual Benefit	1/1/2052	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2053	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2054	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2055	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2056	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2057	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2058	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2059	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2060	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2061	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2062	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2063	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2064	\$5,848.04	\$70,176.48	
Annual Benefit	1/1/2065	\$5,848.04	\$70,176.48	