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DEBT SERVICE TO MATURITY

REQUIRED REPORTING TO MUNICIPALITY BY FIRE PENSION BOARD

REQUIRED REPORTING TO MUNICIPALITY BY POLICE PENSION BOARD

City of Waukegan
Debt Service to Maturity
4/30/2014

Fiscal Yr End 4/30		Levy Year		<u>Real Estate Tax Supported</u>																			
				Water/Sewer				Parking				Special Assessment				General Obligation				Grand Total			
				Princ	Int	Total	Princ	Int	Total	Princ	Int	Total	Princ	Int	Total	Princ	Int	Total	Princ	Int	Total		
2015	2013	370,000	297,900	667,900	440,000	131,275	571,275	81,000	130,340	211,340	7,570,000	3,233,797	10,803,797	8,461,000	3,793,312	12,254,312							
2016	2014	380,000	289,100	669,100	405,000	168,200	573,200	86,000	125,379	211,379	7,980,000	2,914,822	10,894,822	8,851,000	3,497,500	12,348,500							
2017	2015	390,000	280,100	670,100	425,000	156,050	581,050	91,000	120,111	211,111	8,515,000	2,579,934	11,094,934	9,421,000	3,136,195	12,557,195							
2018	2016	400,000	270,800	670,800	435,000	143,300	578,300	97,000	114,538	211,538	8,430,000	2,207,086	10,637,086	9,362,000	2,735,724	12,097,724							
2019	2017	405,000	261,300	666,300	450,000	130,250	580,250	103,000	108,596	211,596	8,255,000	1,829,101	10,084,101	9,213,000	2,329,247	11,542,247							
2020	2018	415,000	251,600	666,600	470,000	116,750	586,750	111,000	102,288	213,288	8,670,000	1,410,001	10,080,001	9,666,000	1,880,639	11,546,639							
2021	2019	425,000	241,700	666,700	485,000	102,650	587,650	116,000	95,489	211,489	5,465,000	989,164	6,454,164	6,491,000	1,429,002	7,920,002							
2022	2020	440,000	230,650	670,650	505,000	78,400	583,400	124,000	88,384	212,384	5,695,000	741,969	6,436,969	6,764,000	1,139,402	7,903,402							
2023	2021	455,000	216,100	671,100	530,000	58,200	588,200	132,000	80,789	212,789	4,330,000	488,941	4,818,941	5,447,000	844,030	6,291,030							
2024	2022	465,000	201,025	666,025	550,000	42,300	592,300	140,000	72,704	212,704	735,000	285,900	1,020,900	1,890,000	601,929	2,491,929							
2025	2023	485,000	185,650	670,650	580,000	20,300	600,300	149,000	64,129	213,129	765,000	254,963	1,019,963	1,979,000	525,042	2,504,042							
2026	2024	500,000	169,600	669,600				159,000	55,003	214,003	795,000	222,600	1,017,600	1,454,000	447,203	1,901,203							
2027	2025	515,000	153,025	668,025	168,000	45,264	213,264	168,000	45,264	213,264	835,000	190,800	1,025,800	1,518,000	389,089	1,907,089							
2028	2026	535,000	135,375	670,375	179,000	34,974	213,974	179,000	34,974	213,974	875,000	157,400	1,032,400	1,589,000	327,749	1,916,749							
2029	2027	630,000	116,500	746,500	190,000	24,010	214,010	190,000	24,010	214,010	915,000	122,400	1,037,400	1,735,000	262,910	1,997,910							
2030	2028	650,000	93,925	743,925	202,000	12,372	214,372	202,000	12,372	214,372	960,000	83,513	1,043,513	1,812,000	189,810	2,001,810							
2031	2029	675,000	70,613	745,613							1,005,000	42,713	1,047,713	1,680,000	113,325	1,793,325							
2032	2030	700,000	46,313																				
2033	2031	725,000	23,563																				
		9,560,000	3,534,838	11,599,963	5,275,000	1,147,675	6,422,675	2,128,000	1,274,367	3,402,367	71,795,000	17,755,101	89,550,101	87,333,000	23,642,106	110,975,106							

Required Reporting to the Municipality

To comply with 40 ILCS 5/4-134, each Downstate Firefighters Pension Fund is required to prepare a report indicating various statistics of the pension fund. Various items in the report are “actuarial in nature” and, therefore, to avoid errors by the fund, we include a “draft required report” as part of the actuarial valuation package.

Items contained in this report are taken directly from the source data used to prepare the actuarial valuation and from the current and prior actuarial valuation reports prepared by our firm.

Some Pension Boards use this report as the formal request for the tax levy. PLEASE BE ADVISED THAT THIS REPORT IS NOT INTENDED TO REPLACE THE FORMAL REQUEST BY THE FUND. Particular attention should be paid to the “Employer contributions and all other sources” in item 2 and the “estimated amount required to meet the annual requirements of the fund” in item 3(b), both of which are completed based upon the calculated statutory minimum contribution as required by the statute. **These items are not based upon the recommended minimum contribution calculated by our firm and presented in the accompanying actuarial valuation report.**

We strongly suggest that a separate formal request for tax levy be submitted by the Pension Board to the municipality. Your Board attorneys should be consulted for the preparation of this formal request.

REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD

As of April 30, 2013 fiscal year end

(40 ILCS 5/4-134) (from Ch. 108 1/2, par. 4-134)

Sec. 4-134. Report by pension board.

The board shall report annually to the city council or board of trustees of the municipality on the condition of the pension fund at the end of its most recently completed fiscal year. The report shall be made prior to the council or board meeting held for appropriating and levying taxes for the year for which the report is made.

1.

Total Trust Assets (see attachment 1 for complete listing)

Total Assets (market value):	\$51,714,568
Actuarial Value of Assets (see item 8 for explanation):	\$51,632,179

2.

Estimated receipts during the next succeeding fiscal year from:

Participant Contributions deducted from payroll:	\$931,272
Employer Contributions and all other sources:	\$3,981,972

3.

Estimated amount required during the next succeeding fiscal year to:

(a) pay all pensions and other obligations provided in this Article:	\$5,238,897
(b) meet the annual requirements of the fund as provided in Sections 4-118 and 4-120:	\$4,913,244

The increase in employer pension contributions resulting from the implementation of P.A. 93-068	\$126,362
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4.

Total Net Income received from investment of net assets:	\$4,237,588
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Assumed Investment Return:	7.00%
Actual Investment Return:	8.22%

Total Net Income received from investment of net assets (FYE April 30, 2012):	\$2,160,231
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Assumed Investment Return (FYE April 30, 2012):	7.00%
Actual Investment Return (FYE April 30, 2012):	3.54%

5.

Total number of Active Employees that are financially contributing to the fund:	117
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6.

Disbursements to:

(i) Annuitants in receipt of a regular retirement pension:	
Total number of annuitants:	61
Total amount that was disbursed in benefits:	\$2,999,118
(ii) Recipients being paid a disability pension:	
Total number of annuitants:	26
Total amount that was disbursed in benefits:	\$1,083,789
(iii) Survivors and children in receipt of benefits:	
Total number of annuitants:	33
Total amount that was disbursed in benefits:	\$727,271

7.

Funded ratio of the fund:	50.83%
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8.

Unfunded Actuarial Accrued Liability:	\$49,940,106
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The Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

The Actuarial Accrued Liability is the portion of the present value of future plan benefits reflecting projected credited service and salaries determined by the actuarial cost method based upon the plan's actuarial assumptions and not provided for at a valuation date by the actuarial present value of future normal costs. The normal cost is the portion of this present value which is allocated to the current valuation year.

The Actuarial Value of Assets is the asset value derived by using the plan's asset valuation method which is a method designed to smooth random fluctuations in asset values. The objective underlying the use of an asset valuation method is to provide for the long-term stability of municipal contributions.

9.

Investment Policy of the pension board under the statutory investment restrictions imposed on the fund. (See attachment 2)

Certification

I, Steve Carlson, President of the Waukegan Fire Pension Board, City of Waukegan, Lake County, Illinois, do hereby certify that this document is a true and correct copy of: "Required Reporting to Municipality By Pension Board" as outlined in 40 ILCS 5/4-134.

Witness my hand this _____ day of _____, 2013.

Steve Carlson
President of Waukegan Fire Pension Board

Source: P.A. 95-950, eff. 8-29-08

Required Reporting to the Municipality

To comply with 40 ILCS 5/3-143, each Downstate Police Pension Fund is required to prepare a report indicating various statistics of the pension fund. Various items in the report are “actuarial in nature” and, therefore, to avoid errors by the fund, we include a “draft required report” as part of the actuarial valuation package.

Items contained in this report are taken directly from the source data used to prepare the actuarial valuation and from the current and prior actuarial valuation reports prepared by our firm.

Some Pension Boards use this report as the formal request for the tax levy. PLEASE BE ADVISED THAT THIS REPORT IS NOT INTENDED TO REPLACE THE FORMAL REQUEST BY THE FUND. Particular attention should be paid to the “Employer contributions and all other sources” in item 2 and the “estimated amount required to meet the annual requirements of the fund” in item 3(b), both of which are completed based upon the calculated statutory minimum contribution as required by the statute. **These items are not based upon the recommended minimum contribution calculated by our firm and presented in the accompanying actuarial valuation report.**

We strongly suggest that a separate formal request for tax levy be submitted by the Pension Board to the municipality. Your Board attorneys should be consulted for the preparation of this formal request.

REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD

As of 4/30/2013 fiscal year end

(40 ILCS 5/3-143) (from Ch. 108 1/2, par. 3-143)

Sec. 3-143. Report by pension board.

The pension board shall report annually to the city council or board of trustees of the municipality on the condition of the pension fund at the end of its most recently completed fiscal year. The report shall be made prior to the council or board meeting held for the levying of taxes for the year for which the report is made.

1.

Total Trust Assets (see attachment 1 for complete listing)

Total Assets (market value):	\$65,731,734
Actuarial Value of Assets (see item 8 for explanation):	\$66,211,346

2.

Estimated receipts during the next succeeding fiscal year from:

Participant Contributions deducted from payroll:	\$1,230,242
Employer Contributions and all other sources:	\$5,807,692

3.

Estimated amount required during the next succeeding fiscal year to:

(a) pay all pensions and other obligations provided in this Article:	\$6,649,365
(b) meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:	\$7,037,934

4.

Total Net Income received from investment of net assets:	\$5,524,392
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Assumed Investment Return:	7.00%
Actual Investment Return:	8.95%

Total Net Income received from investment of net assets (FYE 4/30/2012):	\$1,504,026
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Assumed Investment Return (FYE 4/30/2012):	7.00%
Actual Investment Return (FYE 4/30/2012):	1.83%

5.

Total number of Active Employees that are financially contributing to the fund:	146
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6.

Disbursements to:

(i) Annuitants in receipt of a regular retirement pension:

Total number of annuitants:	83
Total amount that was disbursed in benefits:	\$4,395,912

(ii) Recipients being paid a disability pension:

Total number of annuitants:	29
Total amount that was disbursed in benefits:	\$1,191,213

(iii) Survivors and children in receipt of benefits:

Total number of annuitants:	15
Total amount that was disbursed in benefits:	\$553,463

- 7.**
Funded ratio of the fund: **45.45%**
- 8.**
Unfunded Actuarial Accrued Liability: **\$79,459,624**

The Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

The Actuarial Accrued Liability is the portion of the present value of future plan benefits reflecting projected credited service and salaries determined by the actuarial cost method based upon the plan's actuarial assumptions and not provided for at a valuation date by the actuarial present value of future normal costs. The normal cost is the portion of this present value which is allocated to the current valuation year.

The Actuarial Value of Assets is the asset value derived by using the plan's asset valuation method which is a method designed to smooth random fluctuations in asset values. The objective underlying the use of an asset valuation method is to provide for the long-term stability of municipal contributions.

- 9.**
Investment Policy of the pension board under the statutory investment restrictions imposed on the fund.
(See attachment 2)

Certification

I, Martin Van Anrooy, President of the Waukegan Police Pension Board, City of Waukegan, Lake County, Illinois, do hereby certify that this document is a true and correct copy of: "Required Reporting to Municipality By Pension Board" as outlined in 40 ILCS 5/3-143.

Witness my hand this _____ day of _____, 2013.

Martin Van Anrooy
President of Waukegan Police Pension Board

Source: P.A. 95-950, eff. 8-29-08