

VILLAGE OF KENILWORTH  
POLICE PENSION FUND

ACTUARIAL VALUATION  
AS OF JANUARY 1, 2017

CONTRIBUTIONS APPLICABLE TO THE  
PLAN/FISCAL YEAR ENDING DECEMBER 31, 2017

GASB 67/68 DISCLOSURE INFORMATION  
AS OF DECEMBER 31, 2016

May 1, 2017

Board of Trustees  
Kenilworth Police Pension Plan  
419 Richmond Road  
Kenilworth, IL 60043

Re: Actuarial Valuation Report (including GASB Statements No. 67 and No. 68) –  
Kenilworth Police Pension Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Kenilworth Police Pension Plan. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Board, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date.

Certain schedules should include a 10-year history of information. As provided for in GASB Statements No. 67 and No.68, this historical information is only presented for the years in which the information was measured. This conforms to the requirements of GASB Statements No. 67 and No. 68.

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial

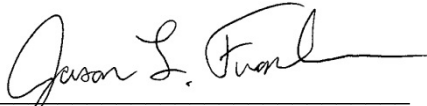
opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Village of Kenilworth, nor does anyone at Foster & Foster, Inc. act as a member of the Kenilworth Village Board of Trustees or the Trustees of the Kenilworth Police Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By:   
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Jason L. Franken  
Enrolled Actuary #17-6888

JLF/lke  
Enclosures

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## SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Kenilworth Police Pension Fund, performed as of January 1, 2017, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended December 31, 2017.

The contribution requirements, compared with those set forth in the January 1, 2016 actuarial report prepared by Lauterbach & Amen, LLP, are as follows:

Valuation Date Applicable to Fiscal Year Ending	1/1/2017 <u>12/31/2017</u>	1/1/2016 <u>12/31/2016</u>
Total Required Contribution	\$782,226	\$705,915
% of Projected Annual Payroll	95.6%	84.8%
Member Contributions (Est.)	81,075	82,494
% of Projected Annual Payroll	9.9%	9.9%
Village Required Contribution	701,151	623,421
% of Projected Annual Payroll	85.7%	74.9%
Funded %	46.0%	44.1%


As you can see, the Total Required Contribution, when expressed as a percentage of annual payroll, shows an increase when compared to the results determined in the January 1, 2016 actuarial valuation report. This increase is primarily attributable to the change in actuarial methodology between actuarial firms.

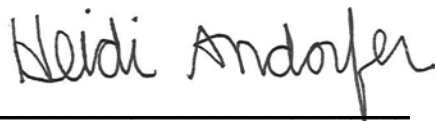
Overall the plan experienced a loss. Unfavorable sources of plan experience included a 3.84% investment return (Actuarial basis) which fell short of the 6.00% assumption. There were offsetting gains due to lower than expected salary increases and one inactive death.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board in order to discuss the Report and answer any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By:   
\_\_\_\_\_  
Jason L. Franken, FSA, EA, MAAA

By:   
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Heidi E. Andorfer, FSA, EA, MAAA

### Plan Changes Since Prior Valuation

There have been no Plan changes since the prior valuation.

### Actuarial Assumption/Method Changes Since Prior Valuation

The following assumptions have been changed since the prior valuation:

- The mortality rates were updated from the L&A 2016 Mortality Table to the RP-2000 Combined Healthy Mortality Table projected to the valuation date with Scale BB for healthy lives, and RP-2000 Disabled Mortality Table projected to the valuation date with Scale BB for disabled lives.
- The retirement, termination and disability rates were updated from the L&A 2016 Rates to the rates used by the Illinois Department of Insurance.
- The Salary Scale assumption was updated from the L&A 2016 salary scale to the scale used by the Illinois Department of Insurance.

Since the prior valuation the following methods have been updated:

- The administrative expenses have been included to determine the annual contribution to the fund.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Asmp/Mthd <u>1/1/2017</u>	Old Asmp/Mthd <u>1/1/2017</u>	<u>1/1/2016</u> <sup>1</sup>
A. Participant Data			
Number Included			
Actives	9	9	9
Service Retirees	7	7	8
Beneficiaries	5	5	4
Disability Retirees	0	0	0
Terminated Vested	<u>0</u>	<u>0</u>	<u>0</u>
Total	21	21	21
Total Annual Payroll	\$818,112	\$818,112	\$832,430
Payroll Under Assumed Ret. Age	818,112	818,112	832,430
Annual Rate of Payments to:			
Service Retirees	487,811	487,811	512,337
Beneficiaries	181,239	181,239	136,379
Disability Retirees	0	0	0
Terminated Vested	0	0	0
B. Assets			
Actuarial Value	7,056,545	7,056,545	6,682,313
Market Value	6,680,285	6,680,285	6,334,369
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	6,972,620	7,421,381	N/A
Disability Benefits	611,394	469,757	N/A
Death Benefits	103,232	77,980	N/A
Vested Benefits	570,475	232,223	N/A
Service Retirees	8,164,328	8,457,090	N/A
Beneficiaries	1,330,366	1,405,506	N/A
Disability Retirees	0	0	N/A
Terminated Vested	<u>0</u>	<u>0</u>	<u>N/A</u>
Total	17,752,415	18,063,937	N/A

<sup>1</sup> Values reported for 1/1/2016 are consistent with the report issued by Lauterbach & Amen, LLP.



C. Liabilities - (Continued)	New Asmp/Mthd <u>1/1/2017</u>	Old Asmp/Mthd <u>1/1/2017</u>	<u>1/1/2016</u> <sup>1</sup>
Present Value of Future Salaries	7,136,986	7,318,688	N/A
Present Value of Future Member Contributions	707,275	725,282	N/A
Normal Cost (Retirement)	206,521	219,412	N/A
Normal Cost (Disability)	41,733	36,212	N/A
Normal Cost (Death)	4,684	3,291	N/A
Normal Cost (Vesting)	<u>27,988</u>	<u>13,093</u>	<u>N/A</u>
Total Normal Cost	280,926	272,008	222,015
Present Value of Future Normal Costs	2,425,246	2,408,650	N/A
Accrued Liability (Retirement)	5,142,488	5,422,709	N/A
Accrued Liability (Disability)	247,137	166,948	N/A
Accrued Liability (Death)	64,251	49,684	N/A
Accrued Liability (Vesting)	378,599	153,350	N/A
Accrued Liability (Inactives)	<u>9,494,694</u>	<u>9,862,596</u>	<u>N/A</u>
Total Actuarial Accrued Liability	15,327,169	15,655,287	15,140,797
Unfunded Actuarial Accrued Liability (UAAL)	8,270,624	8,598,742	8,458,484
Funded Ratio (AVA / AL)	46.0%	45.1%	44.1%

<sup>1</sup> Values reported for 1/1/2016 are consistent with the report issued by Lauterbach & Amen, LLP.

	New Asmp/Mthd <u>1/1/2017</u>	Old Asmp/Mthd <u>1/1/2017</u>	<u>1/1/2016</u>
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	9,494,694	9,862,596	N/A
Actives	2,487,820	2,396,882	N/A
Member Contributions	<u>952,525</u>	<u>952,525</u>	<u>N/A</u>
Total	12,935,039	13,212,003	N/A
Non-vested Accrued Benefits	<u>102,302</u>	<u>111,347</u>	<u>N/A</u>
Total Present Value Accrued Benefits	13,037,341	13,323,350	N/A
Funded Ratio (MVA / PVAB)	51.2%	50.1%	N/A
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	N/A	
Assumption Changes	(286,009)	N/A	
New Accrued Benefits	0	N/A	
Benefits Paid	0	N/A	
Interest	0	N/A	
Other	<u>0</u>	<u>N/A</u>	
Total	(286,009)	N/A	

	New Asmp/Mthd	Old Asmp/Mthd	
Valuation Date	1/1/2017	1/1/2017	1/1/2016
Applicable to Fiscal Year Ending	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2016</u>

#### E. Pension Cost

Normal Cost (with interest)	\$297,782	\$288,328	\$235,336
% of Total Annual Payroll <sup>1</sup>	36.4	35.2	28.3
Administrative Expenses (with interest)	10,284	0 <sup>2</sup>	0 <sup>2</sup>
% of Total Annual Payroll <sup>1</sup>	1.3	0.0	0.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 24 years (as of 1/1/2017, with interest)	474,160	492,972	470,579
% of Total Annual Payroll <sup>1</sup>	57.9	60.3	56.5
Total Required Contribution	782,226	781,300 <sup>2</sup>	705,915 <sup>2</sup>
% of Total Annual Payroll <sup>1</sup>	95.6	95.5	84.8
Expected Member Contributions	81,075	81,075	82,494
% of Total Annual Payroll <sup>1</sup>	9.9	9.9	9.9
Expected Village Contribution	701,151	700,225 <sup>2</sup>	623,421 <sup>2</sup>
% of Total Annual Payroll <sup>1</sup>	85.7	85.6	74.9

#### F. Past Contributions

Plan Years Ending:	<u>12/31/2016</u>
Total Required Contribution	582,907
Village Requirement	501,829
Actual Contributions Made:	
Members (excluding buyback)	81,078
Village	<u>705,080</u>
Total	786,158

G. Net Actuarial (Gain)/Loss 211,089

<sup>1</sup> Contributions developed as of 1/1/2017 are expressed as a percentage of total annual payroll at 1/1/2017 of \$818,112.

<sup>2</sup> Values reported for 1/1/2016 are consistent with the report issued by Lauterbach & Amen, LLP, which did not consider the administrative expenses as part of the minimum calculation.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
2017	8,270,624
2018	8,292,701
2019	8,299,507
2025	7,927,689
2030	6,849,304
2036	4,101,804
2041	0

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

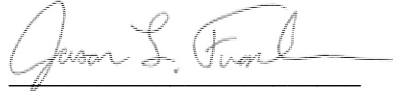
		<u>Actual</u>	<u>Assumed</u>
Year Ended	12/31/2016	0.00%	4.73%
Year Ended	12/31/2015	N/A	N/A
Year Ended	12/31/2014	N/A	N/A

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	12/31/2016	3.84%	6.00%
Year Ended	12/31/2015	N/A	N/A
Year Ended	12/31/2014	N/A	N/A

## STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of the Illinois Pension Code and adhere to the Actuarial Standards of Practice. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



— Jason L. Franken, FSA, EA, MAAA  
Enrolled Actuary #14-6888 —

DEVELOPMENT OF JANUARY 1, 2017 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of January 1, 2016	\$8,458,484
(2)	Sponsor Normal Cost developed as of January 1, 2016	139,521
(3)	Expected administrative expenses for the year ended December 31, 2016	0
(4)	Expected interest on (1), (2) and (3)	515,880
(5)	Sponsor contributions to the System during the year ended December 31, 2016	705,080
(6)	Expected interest on (5)	21,152
(7)	Expected Unfunded Actuarial Accrued Liability <sup>1</sup> as of December 31, 2016, (1)+(2)+(3)+(4)-(5)-(6)	8,387,653
(8)	Change to UAAL due to Assumption Change	(328,118)
(9)	Change to UAAL due to Actuarial (Gain)/Loss	211,089
(10)	Unfunded Accrued Liability as of January 1, 2017	8,270,624

<u>Date</u> <u>Established</u>	<u>Years</u> <u>Remaining</u>	<u>1/1/2017</u> <u>Amount</u>	<u>Amortization</u> <u>Amount</u>
1/1/2017	24	8,270,624	447,321

<sup>1</sup> Components of the Expected Unfunded Actuarial Accrued Liability shown (Items 1 through 6) are consistent with the report issued by Lauterbach & Amen, LLP.

## STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in Section E of this report.

	New Asmp/Mthd	Old Asmp/Mthd	
Valuation Date	1/1/2017	1/1/2017	1/1/2016
Applicable to Fiscal Year Ending	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2016</u>
Actuarial Accrued Liability (PUC)	15,080,415	15,313,541	13,364,409
Actuarial Value of Assets	<u>7,056,545</u>	<u>7,056,545</u>	<u>6,682,313</u>
Unfunded Actuarial Accrued Liability (UAAL)	8,023,870	8,256,996	6,682,096
UAAL Subject to Amortization	6,515,829	6,725,642	5,345,655
Normal Cost (with interest)	\$336,880	\$329,247	314,305
% of Total Annual Payroll <sup>1</sup>	41.1	40.3	37.8
Administrative Expenses (with interest)	10,284	0	0
% of Total Annual Payroll <sup>1</sup>	1.3	0.0	0.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 24 years (as of 1/1/2017, with interest)	373,557	385,586	297,400
% of Total Annual Payroll <sup>1</sup>	45.7	47.1	35.7
Total Required Contribution	720,721	714,833	611,705
% of Total Annual Payroll <sup>1</sup>	88.1	87.4	73.5
Expected Member Contributions	81,075	81,075	82,494
% of Total Annual Payroll <sup>1</sup>	9.9	9.9	9.9
Expected Village Contribution	639,646	633,758	529,211
% of Total Annual Payroll <sup>1</sup>	78.2	77.5	63.6

### Assumptions and Methods:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	90% Funding by 2040

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

<sup>1</sup> Contributions developed as of 1/1/2017 are expressed as a percentage of total annual payroll at 1/1/2017 of \$818,112.

## PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2017	20,440	660,323	680,763
2018	33,233	671,457	704,690
2019	62,218	673,614	735,832
2020	105,101	674,563	779,664
2021	145,130	674,314	819,444
2022	187,154	672,916	860,070
2023	223,643	670,455	894,098
2024	276,545	667,045	943,590
2025	329,076	662,852	991,928
2026	374,511	658,035	1,032,546
2027	410,764	652,759	1,063,523
2028	441,431	647,159	1,088,590
2029	481,401	641,259	1,122,660
2030	526,340	635,101	1,161,441
2031	581,288	628,649	1,209,937
2032	622,127	621,776	1,243,903
2033	659,101	614,354	1,273,455
2034	722,411	606,257	1,328,668
2035	763,159	597,265	1,360,424
2036	806,877	587,283	1,394,160
2037	842,459	576,246	1,418,705
2038	873,697	564,125	1,437,822
2039	908,808	550,979	1,459,787
2040	937,047	536,914	1,473,961
2041	972,033	522,065	1,494,098
2042	995,960	506,565	1,502,525
2043	1,017,623	490,580	1,508,203
2044	1,049,817	474,217	1,524,034
2045	1,068,098	457,517	1,525,615
2046	1,083,931	440,466	1,524,397
2047	1,097,815	422,918	1,520,733
2048	1,108,879	404,594	1,513,473
2049	1,117,163	385,178	1,502,341
2050	1,122,488	364,300	1,486,788
2051	1,124,532	341,735	1,466,267
2052	1,122,971	317,427	1,440,398
2053	1,117,491	291,503	1,408,994
2054	1,107,814	264,282	1,372,096
2055	1,093,710	236,186	1,329,896
2056	1,074,967	207,747	1,282,714



## ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate	RP-2000 Combined Healthy Mortality projected to the valuation date with Scale BB.
Disabled Mortality Rate	RP-2000 Disabled Retiree Mortality projected to the valuation date with Scale BB.
Interest Rate	6.00% per year compounded annually, net of investment related expenses.
Retirement Age	See table on following page. This is based on an experience study performed in 2012.
Disability Rate	See table on following page. 70% of the disabilities are assumed to be in the line of duty. This is based on an experience study performed in 2012.
Termination Rate	See table on following page. This is based on an experience study performed in 2012.
Salary Increases	Graded schedule based on service. This is based on an experience study performed in 2012.

Service	Increase
0	11.00%
1	10.00%
2	9.00%
3	8.00%
4	8.00%
5	7.00%
6	6.00%
7	5.50%
8 - 14	5.00%
15 - 29	4.50%
30	4.00%

Payroll Growth	3.50% per year.
Inflation	2.50%.
Cost-of-Living Adjustment	<p><u>Tier 1:</u> 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.</p> <p><u>Tier 2:</u> 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.</p>

Administrative Expenses	Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.
Marital Status	80% of Members are assumed to be married.
Spouse's Age	Males are assumed to be three years older than females.
Funding Method	Entry Age Normal Cost Method.
Actuarial Asset Method	Investment gains and losses are smoothed over a 5-year period.
Funding Policy Amortization Method	The UAAL is amortized according to a Level Percentage of Payroll method over a period ending in 2040. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets.

<u>Decrement Tables</u>					
% Terminating During the Year		% Becoming Disabled During the Year		% Retiring During the Year	
Age	Rate	Age	Rate	Age	Rate
15 - 24	10.00%	20	0.05%	<=49	0%
25	7.50%	25	0.05%	50 - 54	20%
26 - 27	6.25%	30	0.22%	55 - 59	25%
28 - 31	5.00%	35	0.26%	60 - 62	33%
32 - 34	4.00%	40	0.40%	63 - 69	50%
35 - 37	3.00%	45	0.65%	>=70	100%
38 - 49	2.00%	50	0.95%		
>=50	3.50%	55	1.30%		
		60	1.65%		
		65	2.00%		

## GLOSSARY

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Unfunded Accrued Liability is a liability which arises when a pension plan is initially established or improved and such establishment or improvement is applicable to all years of past service.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over a period ending in 2040. The required amount is adjusted for interest according to the timing of contributions during the year.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

- (a) The normal cost accrual rate equals:
  - (i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by
  - (ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.
- (b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.
- (c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.
- (d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

STATEMENT OF FIDUCIARY NET POSITION  
December 31, 2016

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
IL Public Treasurers' Inv Pool (IPTIP)	27
Checking Account	270,766
Money Market	520,150
Total Cash and Equivalents	790,943
Receivables:	
Miscellaneous Receivables	11,030
Accrued Past Due Interest	14,878
Total Receivable	25,908
Investments:	
State, Corporate and Local Obligations	1,245,482
U.S. Gov't and Agency Obligations	1,744,635
Mutual Funds	2,873,990
Total Investments	5,864,107
Total Assets	6,680,958
<u>LIABILITIES</u>	
Liabilities:	
Payable:	
Expenses	673
Total Liabilities	673
Net Assets:	
Active and Retired Members' Equity	6,680,285
NET POSITION RESTRICTED FOR PENSIONS	6,680,285
TOTAL LIABILITIES AND NET ASSETS	6,680,958

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED December 31, 2016  
Market Value Basis

ADDITIONS

Contributions:

Member	81,078
Village	705,080
Donations	900

Total Contributions 787,058

Investment Income:

Net Realized Gain (Loss)	44,000	
Unrealized Gain (Loss)	71,466	
Net Increase in Fair Value of Investments		115,466
Interest & Dividends		138,020
Less Investment Expense <sup>1</sup>		(23,187)

Net Investment Income 230,299

Total Additions 1,017,357

DEDUCTIONS

Distributions to Members:

Benefit Payments	661,739
------------------	---------

Total Distributions 661,739

Administrative Expenses 9,702

Total Deductions 671,441

Net Increase in Net Position 345,916

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 6,334,369

End of the Year 6,680,285

<sup>1</sup> Investment Related expenses include investment advisory, custodial and performance monitoring fees.

Village of Kenilworth  
Police Pension Fund

ACTUARIAL ASSET VALUATION  
December 31, 2016

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Plan Year Ending	Gain/(Loss)	Gains/(Losses) Not Yet Recognized				
		Amounts Not Yet Recognized by Valuation Year				
		2017	2018	2019	2020	2021
12/31/2013	209,858	41,972	0	0	0	0
12/31/2014	(129,218)	(51,687)	(25,844)	0	0	0
12/31/2015	(406,599)	(243,959)	(162,640)	(81,320)	0	0
12/31/2016	(153,232)	(122,586)	(91,939)	(61,293)	(30,646)	0
Total		(376,260)	(280,423)	(142,613)	(30,646)	0

Development of Investment Gain/Loss

Market Value of Assets, 12/31/2015	6,334,369
Contributions Less Benefit Payments & Administrative Expenses	115,617
Expected Investment Earnings <sup>1</sup>	383,531
Actual Net Investment Earnings	<u>230,299</u>
2017 Actuarial Investment Gain/(Loss)	(153,232)

<sup>1</sup> Expected Investment Earnings = 6.00% x (6,334,369 + 0.5 x 115,617)

Development of Actuarial Value of Assets

Market Value of Assets, 12/31/2016	6,680,285
(Gains)/Losses Not Yet Recognized	<u>376,260</u>
Actuarial Value of Assets, 12/31/2016	7,056,545
(A) 12/31/2015 Actuarial Assets:	6,682,313
(I) Net Investment Income:	
1. Interest and Dividends	138,020
2. Realized Gains (Losses)	44,000
3. Change in Actuarial Value	99,782
4. Investment Expenses	<u>(23,187)</u>
Total	258,615
(B) 12/31/2016 Actuarial Assets:	7,056,545
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	3.84%
Market Value of Assets Rate of Return:	3.60%
12/31/2016 Limited Actuarial Assets:	7,056,545

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2016  
Actuarial Asset Basis

INCOME		
Contributions:		
Member	81,078	
Village	705,080	
Donations	900	
Total Contributions		787,058
Earnings from Investments		
Interest & Dividends	138,020	
Miscellaneous Income	0	
Net Realized Gain (Loss)	44,000	
Change in Actuarial Value	99,782	
Total Earnings and Investment Gains		281,802
EXPENSES		
Administrative Expenses:		
Investment Related <sup>1</sup>	23,187	
Other	9,702	
Total Administrative Expenses		32,889
Distributions to Members:		
Benefit Payments	661,739	
Total Distributions		661,739
Change in Net Assets for the Year		374,232
Net Assets Beginning of the Year		6,682,313
Net Assets End of the Year <sup>2</sup>		7,056,545

<sup>1</sup> Investment Related expenses include investment advisory, custodial and performance monitoring fees.

<sup>2</sup> Net Assets may be limited for actuarial consideration.

STATISTICAL DATA <sup>1</sup>

	<u>1/1/2014</u>	<u>1/1/2015</u>	<u>1/1/2016</u>	<u>1/1/2017</u>
<u>Actives - Tier 1</u>				
Number	N/A	N/A	8	8
Average Current Age	N/A	N/A	N/A	44.3
Average Age at Employment	N/A	N/A	N/A	27.3
Average Past Service	N/A	N/A	N/A	17.0
Average Annual Salary	N/A	N/A	N/A	\$92,478
<u>Actives - Tier 2</u>				
Number	N/A	N/A	1	1
Average Current Age	N/A	N/A	N/A	57.9
Average Age at Employment	N/A	N/A	N/A	54.9
Average Past Service	N/A	N/A	N/A	3.0
Average Annual Salary	N/A	N/A	N/A	\$78,291
<u>Service Retirees</u>				
Number	N/A	N/A	8	7
Average Current Age	N/A	N/A	N/A	66.4
Average Annual Benefit	N/A	N/A	\$64,042	\$69,687
<u>Beneficiaries</u>				
Number	N/A	N/A	4	5
Average Current Age	N/A	N/A	N/A	82.7
Average Annual Benefit	N/A	N/A	\$34,095	\$36,248
<u>Disability Retirees</u>				
Number	N/A	N/A	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
<u>Terminated Vested</u>				
Number	N/A	N/A	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A

<sup>1</sup> Foster & Foster does not have enough historical data to include complete data prior to 1/1/2017.  
We will add historical data going forward.



## AGE AND SERVICE DISTRIBUTION

### PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	1	0	0	0	0	0	1
35 - 39	0	0	0	0	0	0	1	0	0	0	0	1
40 - 44	0	0	0	0	0	1	0	0	0	0	0	1
45 - 49	0	0	0	0	0	0	1	0	3	0	0	4
50 - 54	0	0	0	0	0	0	0	0	0	0	1	1
55 - 59	0	0	0	1	0	0	0	0	0	0	0	1
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1	0	2	2	0	3	0	1	9

## VALUATION PARTICIPANT RECONCILIATION

### 1. Active lives

a. Number in prior valuation 1/1/2016	9
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	0
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	<u>0</u>
f. Continuing participants	9
g. New entrants	<u>0</u>
h. Total active life participants in valuation	9

### 2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested <u>Deferred</u>	<u>Total</u>
a. Number prior valuation	8	4	0	0	12
Retired	0	0	0	0	0
Vested Deferred	0	0	0	0	0
Death, With Survivor	(1)	1	0	0	0
Death, No Survivor	0	0	0	0	0
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	0	0
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
Hired/Termed in Same Year	0	0	0	0	0
b. Number current valuation	7	5	0	0	12

## SUMMARY OF CURRENT PLAN

### Article 3 Pension Fund

The Plan is established and administered as prescribed by “Article 3. Police Pension Fund – Municipalities 500,000 and Under” of the Illinois Pension Code.

### Plan Administration

The Plan is administered by a Board of Trustees comprised of:

- a) Two members appointed by the Municipality,
- b) Two active Members of the Police Department elected by the Membership, and
- c) One retired Member of the Police Department elected by the Membership.

### Credited Service

Complete years of service as a sworn police officer employed by the Municipality.

### Normal Retirement

Date

**Tier 1:** Age 50 and 20 years of Credited Service.

**Tier 2:** Age 55 with 10 years of service.

Benefit

**Tier 1:** 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,000 per month.

**Tier 2:** 2.50% per year of service times the average salary for the eight consecutive years prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is \$1,000 per month.

Form of Benefit

**Tier 1:** For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member’s benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity.

**Tier 2:** Same as above, but with 66 2/3% of benefit continued to spouse.

### Early Retirement

Date

**Tier 1:** Age 60 and 8 years of Credited Service.

**Tier 2:** Age 50 with 10 years of service.

Benefit

**Tier 1:** Normal Retirement benefit with no minimum.

**Tier 2:** Normal Retirement benefit, reduced 6% each year before age 55, with no minimum benefit.

Form of Benefit

Same as Normal Retirement.

### Disability Benefit

Eligibility Total and permanent as determined by the Board of Trustees.

Benefit Amount A maximum of:

- a.) 65% of salary attached to the rank held by Member on last day of service, and;
- b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately.

For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.

### Cost-of-Living Adjustment

#### **Tier 1:**

*Retirees:* An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

*Disabled Retirees:* An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60.

**Tier 2:** An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

### Pre-Retirement Death Benefit

Service Incurred 100% of salary attached to rank held by Member on last day of service.

Non-Service Incurred A maximum of:

- a.) 50% of salary attached to the rank held by Member on last day of service, and;
- b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50.

For non-service deaths with less than 10 years of service, a refund of member contributions is provided.

Vesting (Termination)

Vesting Service Requirement **Tier 1:** 8 years.

**Tier 2:** 10 years.

Non-Vested Benefit Refund of Member Contributions.

Vested Benefit Either the termination benefit, payable upon reaching age 60, provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination (8-year final average salary for Tier 2) times creditable service.

Contributions

Employee 9.91% of Salary.

Municipality Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability.

STATEMENT OF FIDUCIARY NET POSITION  
December 31, 2016

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
IL Public Treasurers' Inv Pool (IPTIP)	27
Checking Account	270,766
Money Market	520,150
Total Cash and Equivalents	790,943
Receivables:	
Miscellaneous Receivables	11,030
Accrued Past Due Interest	14,878
Total Receivable	25,908
Investments:	
State, Corporate and Local Obligations	1,245,482
U.S. Gov't and Agency Obligations	1,744,635
Mutual Funds	2,873,990
Total Investments	5,864,107
Total Assets	6,680,958
<u>LIABILITIES</u>	
Liabilities:	
Payable:	
Expenses	673
Total Liabilities	673
Net Assets:	
Active and Retired Members' Equity	6,680,285
NET POSITION RESTRICTED FOR PENSIONS	6,680,285
TOTAL LIABILITIES AND NET ASSETS	6,680,958

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED December 31, 2016  
Market Value Basis

ADDITIONS

## Contributions:

Member	81,078
Village	705,080
Donations	900

Total Contributions	787,058
---------------------	---------

## Investment Income:

Net Realized Gain (Loss)	44,000	
Unrealized Gain (Loss)	71,466	
Net Increase in Fair Value of Investments		115,466
Interest & Dividends		138,020
Less Investment Expense <sup>1</sup>		(23,187)

Net Investment Income	230,299
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Total Additions	1,017,357
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DEDUCTIONS

## Distributions to Members:

Benefit Payments	661,739
------------------	---------

Total Distributions	661,739
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Administrative Expenses	9,702
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Total Deductions	671,441
------------------	---------

Net Increase in Net Position	345,916
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## NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	6,334,369
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End of the Year	6,680,285
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<sup>1</sup> Investment Related expenses include investment advisory, custodial and performance monitoring fees.

























## CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at January 1, 2016	\$ 15,140,797	\$ 6,334,369	\$ 8,806,428
Changes for a Year:			
Service Cost	281,164		281,164
Interest	905,465		905,465
Differences Between Expected and Actual Experience	(165,716)		(165,716)
Changes of Assumptions	(328,672)		(328,672)
Changes of Benefit Terms	-		-
Contributions - Employer		705,980	(705,980)
Contributions - Employee		81,078	(81,078)
Net Investment Income		230,299	(230,299)
Benefit Payments, Including Refunds of Employee Contributions	(661,739)	(661,739)	-
Administrative Expense		(9,702)	9,702
Other Changes	-	-	-
New Changes	30,502	345,916	(315,414)
Balances at December 31, 2016	\$ 15,171,299	\$ 6,680,285	\$ 8,491,014

*Sensitivity of the net pension liability to changes in the discount rate.*

	Current Discount		
	1% Decrease	Rate	1% Increase
	5.00%	6.00%	7.00%
Sponsor's Net Pension Liability	\$ 10,749,417	\$ 8,491,014	\$ 6,659,935

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended December 31, 2016, the Sponsor will recognize a pension expense of \$1,024,643. On December 31, 2016, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	88,856	124,287
Changes of Assumptions	800,271	246,504
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>360,400</u>	<u>-</u>
Total	<u><u>\$ 1,249,527</u></u>	<u><u>\$ 370,791</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2017	\$ 292,919
2018	\$ 292,919
2019	\$ 262,252
2020	\$ 30,646
2021	\$ -
Thereafter	\$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
Last 10 Fiscal Years

	<u>12/31/2016</u>	<u>12/31/2015</u> <sup>1</sup>
Total Pension Liability		
Service Cost	281,164	222,015
Interest	905,465	777,621
Changes of Benefit Terms	-	
Differences Between Expected and Actual Experience	(165,716)	150,138
Changes of Assumptions	(328,672)	1,352,185
Benefit Payments, Including Refunds of Employee Contributions	(661,739)	(643,012)
Net Change in Total Pension Liability	<u>30,502</u>	<u>1,858,947</u>
Total Pension Liability - Beginning	<u>15,140,797</u>	<u>13,281,850</u>
Total Pension Liability - Ending (a)	<u><u>\$ 15,171,299</u></u>	<u><u>\$ 15,140,797</u></u>
 Plan Fiduciary Net Position		
Contributions - Employer	705,980	800,144
Contributions - Employee	81,078	79,967
Net Investment Income	230,299	(21,805)
Benefit Payments, Including Refunds of Employee Contributions	(661,739)	(643,012)
Administrative Expense	(9,702)	(9,940)
Other	-	-
Net Change in Plan Fiduciary Net Position	<u>345,916</u>	<u>205,354</u>
 Plan Fiduciary Net Position - Beginning	<u>6,334,369</u>	<u>6,129,016</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 6,680,285</u></u>	<u><u>\$ 6,334,370</u></u>
 Net Pension Liability - Ending (a) - (b)	<u><u>\$ 8,491,014</u></u>	<u><u>\$ 8,806,427</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.03%	41.84%
 Covered Employee Payroll	\$ 818,112	\$ 866,420
Net Pension Liability as a Percentage of covered Employee Payroll	1037.88%	1016.42%

**Notes to Schedule:**

<sup>1</sup> The 12/31/2015 results were provided by the prior actuary, Lauterbach & Amen, LLP.

*Changes of assumptions:*

For measurement date 12/31/2016, amounts reported as changes of assumptions resulted from the following assumption changes:

1. The mortality rates were updated from the L&A 2016 Mortality Table to the RP-2000 Combined Healthy Mortality Table projected to the valuation date with Scale BB for healthy lives, and RP-2000 Disabled Mortality Table projected to the valuation date with Scale BB for disabled lives.
2. The retirement, termination and disability rates were updated from the L&A 2016 Rates to the rates used by the Illinois Department of Insurance.
3. The Salary Scale assumption was updated from the L&A 2016 salary scale to the scale used by the Illinois Department of Insurance.

SCHEDULE OF CONTRIBUTIONS  
Last 10 Fiscal Years

	12/31/2016	12/31/2015	
Actuarially Determined Contribution	623,421	396,908	
Contributions in Relation to the			
Actuarially Determined Contributions	705,980	800,144	
Contribution Deficiency (Excess)	\$ (82,559)	\$ (403,236)	
Covered Employee Payroll	\$ 818,112	\$ 866,420	
Contributions as a Percentage of			
Covered Employee Payroll	86.29%	92.35%	

Notes to Schedule

Valuation Date: 01/01/2016 01/01/2015  
 Actuarially determined contribution is calculated as of December 31 of the fiscal year prior to the year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method:	Entry Age Normal.
Amortization Method:	Level percentage of pay, closed.
Remaining Amortization Period:	25 Years (as of 1/1/2016).
Actuarial Asset Method:	Assets are valued with an adjustment made to expected assets to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.
Inflation:	2.50% per year.
Salary Increases:	3.50% to 12.25% per year, based on service.
Payroll Growth:	3.50% per year.
Interest Rate:	6.00% per year compounded annually, net of investment related expenses.
Retirement Rates:	See Table Below.
Termination Rates:	See Table Below.
Disability Rates:	See Table Below.
Mortality:	L&A Assumption Study for Police 2016. See sample rates below. Mortality improvement to 5 years past the valuation date using MP 2014 is assumed. Active mortality (pre-retirement) and disabled mortality follow RP 2014.

Other Information:

Termination and Disability Rate Table.

<u>Age</u>	<u>% Terminating During the Year</u>	<u>% Becoming Disabled During the Year</u>
25	4.10%	0.05%
30	3.90%	0.10%
35	3.60%	0.18%
40	2.70%	0.28%
45	1.40%	0.43%
50	0.30%	0.64%

Mortality Rates.

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.05%	0.02%
30	0.05%	0.02%
35	0.06%	0.03%
40	0.07%	0.04%
45	0.11%	0.07%
50	0.19%	0.11%

Retirement Rate Table.

<u>Age</u>	<u>% Retiring During the Year</u>
50	11.70%
51	12.40%
52	13.10%
53	13.90%
54	14.70%
55	15.60%

COMPONENTS OF PENSION EXPENSE  
FISCAL YEAR DECEMBER 31, 2016

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 8,806,428	\$ -	\$ 1,512,813	
Total Pension Liability Factors:				
Service Cost	281,164			281,164
Interest	905,465			905,465
Changes in Benefit Terms	-			-
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	(165,716)	165,716	-	
Current Year Amortization		(41,429)	(30,641)	(10,788)
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(328,672)	328,672	-	
Current Year Amortization		(82,168)	(275,957)	193,789
Benefit Payments	(661,739)			(661,739)
Net Change	<u>30,502</u>	<u>370,791</u>	<u>(306,598)</u>	<u>707,891</u>
Plan Fiduciary Net Position:				
Contributions - Employer	705,980			
Contributions - Employee	81,078			(81,078)
Net Investment Income	383,531			(383,531)
Difference Between Projected and Actual Earnings on Pension Plan Investments	(153,232)	-	153,232	
Current Year Amortization		-	(109,920)	109,920
Benefit Payments	(661,739)			661,739
Administrative Expenses	(9,702)			9,702
Other	-			-
Net Change	<u>345,916</u>	<u>-</u>	<u>43,312</u>	<u>316,752</u>
Ending Balance	<u>\$ 8,491,014</u>	<u>\$ 370,791</u>	<u>\$ 1,249,527</u>	<u>\$ 1,024,643</u>

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the  
Recognition of the Effects of Differences between Expected and Actual Experience

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Year Base Established	Differences Between Expected and Actual Experience	Recognition Period (Years)	2016	2017	2018	2019	2020	2021	2022
2016	\$ (165,716)	4	\$ (41,429)	\$ (41,429)	\$ (41,429)	\$ (41,429)	\$ -	\$ -	\$ -
2015	\$ 150,138	4.9	\$ 30,641	\$ 30,641	\$ 30,641	\$ 27,574	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (10,788)	\$ (10,788)	\$ (10,788)	\$ (13,855)	\$ -	\$ -	\$ -



AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Year Base Established	Change of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions						
			2016	2017	2018	2019	2020	2021	2022
2016	\$ (328,672)	4	\$ (82,168)	\$ (82,168)	\$ (82,168)	\$ (82,168)	\$ -	\$ -	\$ -
2015	\$ 1,352,185	4.9	\$ 275,957	\$ 275,957	\$ 275,957	\$ 248,357	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 193,789	\$ 193,789	\$ 193,789	\$ 166,189	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - INVESTMENTS

Year Base Established	Differences Between Projected and Actual Earnings	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments					
			2016	2017	2018	2019	2020	2021
2016	\$ 153,232	5	\$ 30,648	\$ 30,646	\$ 30,646	\$ 30,646	\$ 30,646	\$ -
2015	\$ 396,361	5	\$ 79,272	\$ 79,272	\$ 79,272	\$ 79,272	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 109,920	\$ 109,918	\$ 109,918	\$ 109,918	\$ 30,646	\$ -