Park Ridge Police Pension Fund

200 South Vine Avenue Park Ridge, Illinois 60068 (847) 318-5252

Quarterly Meeting
October 20th, 2015
10am

Second Floor Conference Room

Approval of Past Minutes
Financial Reports-Graystone Consulting
Sikich Accounting
Tax Levy/Actuary report
Expenditures/Warrant Disbursements
Attorney Atwell
Pensionable Salary
Tom Ahlbeck Bond Purchases/agreement
Retirements
Officer Kappler Retro Pension Benefit
New Officers
Officer Vallejo Termination 10-6
Investment Services

Trustee Training

Citizens to be heard 3 minutes each

New Business
Old Business
Adjournment

PARK RIDGE POLICE PENSION FUND
BOARD OF TRUSTEES
July 28, 2015 REGULAR QUARTERLY MEETING
MINUTES

Pursuant to public notice, a regular quarterly meeting of the Board of Trustees of the Park Ridge Police Pension Fund was held on Tuesday, July 28, 2015, at 10:00 at City Hall, 505 Butler Place, Park Ridge, Illinois.

Call to order: President Laura Kappler called the meeting to order at 10:07 a.m. Trustee Kappler took a roll call vote of the trustees. Present were trustees Laura Kappler, Tom Ahlbeck, Robert Kristie, Carl Brauweiler and Duane Mellema. Also in attendance was Debbie Crabtree from Sikich LLP, Mary Tomanek from Graystone Consulting, Charlie Atwell, the Board's attorney, Richard Paul a retiree, and Joseph Gilmore the City Finance Director.

Approval of Minutes: The Trustees reviewed the minutes from the April 28, 2015 meeting. Upon a motion made by Carl Brauweiler, seconded by Robert Kristie the minutes of the April 28, 2015 meeting were unanimously approved.

Investment Report: Mary Tomanek from Graystone Consulting a business of Morgan Stanley presented the quarterly investment report. Ms. Tomanek reviewed the performance of the portfolio and the current equity strategy.

The advisor notes that our portfolio had a negative return for the quarter but a positive return for the year to date. She said that their analysis are expecting a very positive return in the range of 9% coming year and also they are not concerned about a recession at this time.

Some of the issues that she said they are focusing on to monitor are the risk to our portfolio. She mentioned these include the effect of Greek economic problems, the slowdown in China, and also the credit problem of Puerto Rico.

Going forward the investor advisors feel they are going to focus on unemployment, manufacturing, and the Presidential election. The investment advisors were very satisfied with the strong contribution of the international sector to the value of the portfolio.

Regarding the fixed income portion of the portfolio the next maturity is November 2015. The investment advisor mentioned that there is a gap in our rolling ladder of maturity in 2023. Also discussed was the 65% maximum amount that can be invested in equities, which the fund is currently below.

A roll call vote was taken: "Yeas" – Kristie, Ahlbeck, Brauweiler, Kappler and Mellema. "Nays"-none.

A motion was made by Robert Kristie and seconded by Carl Brauweiler to approve the investment financial report as electronically submitted dated December 31, 2013 as presented. A roll call vote was taken: "Yeas" - Kristie, Ahlbeck, Brauweiler, Kappler and Mellema. "Nays"-none.

A motion was made by Robert Kristie and seconded by Carl Brauweiler to approve the continuing transfer of funds from the fixed income portfolio to the equity portfolio at a rate of $350,000 per month.

Accounting Firm: Debbie Crabtree from Sikich LLP presented the financial statement for the fiscal year ended April 30, 2015. The position of the Fund had a $2,056,175 net increase since April 30, 2014. The accountant reviewed the report, various schedules, the mix of investments, and the sources of various funds. The graphs which provided an excellent visual representation of the various issues included the amount of administrative expenses in relation to the pension paid. She then presented the financial statements for the two months ending June 30, 2015.

On a motion made by Carl Brauweiler and seconded by Robert Kristie to approve the sending by Sikich of the required work papers for the preparation of the annual city audit. A roll call vote was taken: "Yeas" – Kristie, Ahlbeck, Brauweiler, Kappler and Mellema. "Nays"-none.

On a motion made by Tom Ahlbeck and seconded by Robert Kristie to approve the sending by Sikich of the required work papers for the preparation of actuarial report by Lauderbach and Amen. A roll call vote was taken: "Yeas" – Kristie, Ahlbeck, Brauweiler, Kappler and Mellema. "Nays"-none.

A motion was made by Duane Mellema and seconded by Robert Kristie to approve the financial report dated April 30, 2015 as presented. A roll call vote was taken: "Yeas" – Kristie, Ahlbeck, Brauweiler, Kappler and Mellema. "Nays"-none.

A motion was made by Robert Kristie and seconded by Carl Brauweiler to approve the financial report dated June 30, 2015 as presented. A roll call vote was taken: "Yeas" – Kristie, Ahlbeck, Brauweiler, Kappler and Mellema. "Nays"-none.

Approval of Expenditures: A motion was made by Robert Kristie and seconded by Duane Mellema to approve the expenditures for the second quarter of 2015 as detailed in the attached report amounting to $797,791.20. A roll call vote was taken: "Yeas" - Kristie, Ahlbeck, Brauweiler, Kappler, and Mellema. "Nays"-none. The motion unanimously carried.

Ongoing Matters:

1. The board reviewed the required funding projection disclosures in the financial report, which falls under the Generally Accepted Accounting Standards Board requirements.
2. The board reviewed the amount of the current tax levy which will be presented to the City of Park Ridge.
3. The board reviewed the current actuarial assumption of 6.75% and believes it is justified based on the obligation of the fund considering investment returns.

Legal Issues:

Charlie Atwell discussed a Canadian conference that he attended. It was interesting that the funds in that country are funded in the range of 80%. The funding is more statuary as established by law.

Also, discussed is the underfunding of the pension, which is a concern of the board. The board reviewed with the Charlie Atwell the possible effect of a municipal bankruptcy. A bankruptcy could have the effect of renegotiating the contracts and changing the nature of the unfunded liability.

Charlie Atwell reviewed some of the recent court cases related to the unconstitutionality of reducing pension benefits and/or the related deductions. Also reviewed was the legality of increasing the contributions to the pension fund by the participants.

Appointment of Officers of the board

1. Laura Kappler – President
2. Robert Kristie – Secretary
3. Duane Mellema – Assistant Secretary
4. Thomas Ahlbeck – Vice-President
5. Carl Brauweiler – Co-Treasurer

A vote was taken:

"Yeas" - 5. "Nays" – 0. The motion was unanimously carried.

The board reviewed the status of Trustee Ahlbeck who has not been reappointed by the Mayor of Park Ridge due to term limitations. The Mayor is currently seeking a replacement.

Employment and retiree status update:

Officer Bill Vallas died on April 30, 2015. He was hired on August 1, 1966 and retired on October 28, 1996. A motion was made by Robert Kristie and seconded by Carl Brauweiler to approve the calculation by Sikich of the spousal benefit annual amount of $59,328.84. A roll call vote was taken: "Yeas" - Kristie, Ahlbeck, Brauweiler, Kappler, and Mellema. "Nays"-none. The motion unanimously carried.

John Barrett died on July 13, 2015. He was hired on February 13, 1961 and retired on April 19, 1986. A motion was made by Robert Kristie and seconded by Carl Brauweiler to acknowledge there is no beneficiary to his pension benefits. Roll call vote was taken: "Yeas" - Kristie, Ahlbeck, Brauweiler, Kappler, and Mellema. "Nays"-none. The motion unanimously carried.

Gerald Delfosse died on June 28, 2015. He was hired on 07/10/1972 and retired on 07/10/2002. The deceased's benefits have ceased. A motion was made by Duane Mellema and seconded by Robert Kristie to approve the calculation by Sikich of the spousal benefit annual amount of $67,958.64. A roll call vote was taken: "Yeas" - Kristie, Ahlbeck, Brauweiler, Kappler, and Mellema. "Nays"-none. The motion unanimously carried.

David Keller, a 29 year veteran of the police force, who was hired on July 7, 1986, retired on July 6, 2015. A motion was made by Robert Kristie and seconded by Duane Mellema to approve the calculation by Sikich of the spousal benefit annual amount of $81,213.36. A roll call vote was taken: "Yeas" - Kristie, Ahlbeck, Brauweiler, Kappler, and Mellema. "Nays"-none. The motion unanimously carried.

Adjournment: On a motion made by Robert Kristie and seconded Duane Mellema the meeting was adjourned at 11:40 a.m. Approved unanimously carried in a roll call vote. The next meeting of the board will be October 20, 2015.

Respectfully submitted,

_____ _____

Laura Kappler, President Robert Kristie, Secretary

Approved by the Board of Trustees on October 20, 2015
These minutes were prepared by Tom Ahlbeck and Laura Kappler.

Actuary

To: Ms. Laura Kappler

Comments:

Re: Police Pension Fund

Laura:

This year, in accordance with GASB 67 & 68, we will revise the mortality, disability, turnover and retirement assumptions to reflect the most recent study conducted by the Illinois Department of Insurance. The investment return was greater than assumed this year and the smoothed value is less than the straight market value, thus there is a deferred gain ($976K). Salaries increased less than assumed. There are the same number of active members and the annual pension payments now exceed $3.1M. Thus, the Tax Levy has increased and the Percent Funded has decreased.

Highlights:

1. Investment return 7.32%.
2. Annual payroll increase: 0.2%; average increase: 0.9%.
3. New members: 2; Terminations 1; Retirements 1; Incidents of Disability 0.
4. Percent Funded has decreased from 62.5% to 59.3%.
5. Tax Levy increased from $1,876,570 to $2,250,618 (19.9%).

As Always,

T. Sharpe

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

August 5, 2015

CITY OF PARK RIDGE
Actuarial Valuation Results

POLICE	5/1/14	5/1/15		
	Int: 6.50%	Int: 6.50%	Int: 6.50%	Int: 6.50%
	Sal: 4.50%	Sal: 4.50%[1]	Sal: 4.50%[2]	Sal: 4.50%[3]
1. City Normal Cost	628,440	618,521	711,170	1,055,047
2. Accrued Liability	64,453,150	66,236,729	71,445,086	69,130,227
3. Assets	40,269,928	42,390,645	42,390,645	42,390,645
4. Unfunded Liability/(Surplus)	24,183,222	23,846,084	29,054,441	26,739,582
5. Amortization of UL	1,133,598	1,150,745	1,402,086	956,774
6. Interest for One Year	114,532	115,002	137,362	130,768
7. Tax Levy Requirement (1+5+6)	1,876,570	1,884,268	2,250,618	2,142,589
8. Payroll	4,525,036	4,535,578	4,535,578	4,535,578
9. Percent Funded (3/2)	62.5%	64.0%	59.3%	61.3%

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

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

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

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

August 5, 2015

CITY OF PARK RIDGE
Police Pension Fund

Investment Performance 2007-2015

	FYE 07	FYE 08	FYE 09	FYE 10	FYE 11	FYE 12	FYE 13	FYE 14	FYE 15
BOY Assets	28,467,045	30,694,539	31,204,839	28,390,544	31,481,919	34,594,933	36,825,068	39,204,712	41,310,224
City Contribution	808,754	1,005,552	1,006,821	1,705,019	1,625,965	2,024,155	1,587,617	1,624,064	1,713,170
Officer Contribution	428,001	438,702	429,277	483,748	552,174	410,373	432,199	452,525	569,210
Pension Payments	1,933,056	2,178,616	2,397,594	2,434,960	2,525,295	2,567,733	2,753,610	2,780,814	3,180,124
Expenses	111,793	125,566	105,182	99,740	125,102	140,643	168,797	189,337	35,722
Income	3,076,278	1,370,228	(1,747,616)	3,437,312	3,585,272	2,503,983	3,282,235	2,999,074	2,989,641
EOY Assets	30,735,228	31,204,839	28,390,544	31,481,923	34,594,933	36,825,068	39,204,712	41,310,224	43,366,399
Annual Yield	10.96%	4.53%	-5.70%	12.18%	11.47%	7.27%	9.02%	7.74%	7.32%
5-Year Yield (2011-15)	8.56%								
9-Year Yield (2007-15)	7.20%								

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CITY OF PARK RIDGE POLICE PENSION FUND SALARY HISTORY

Name	2011 Salary	Increase	2012 Salary	Increase	2013 Salary	Increase	2014 Salary	Increase	2015 Salary
ABBINANTE, KRISTEN L	79,657	0.0%	79,657	2.4%	81,571	2.9%	83,964	0.0%	83,964
ANDERSON, JOHN C	78,207	1.3%	79,257	2.0%	80,821	3.0%	83,214	0.0%	83,214
ASHLEMAN, KIRK A	82,741	0.0%	82,741	0.0%	82,741	11.2%	91,998	1.9%	93,757
BRODERICK, JODI L	79,257	0.0%	79,257	2.0%	80,821	3.5%	83,664	0.0%	83,664
CACIOPPO, DAVID M	78,207	1.3%	79,257	2.0%	80,821	3.0%	83,214	0.0%	83,214
CAVENDER, RODNEY	79,457	0.0%	79,457	2.3%	81,271	3.3%	83,964	0.0%	83,964
CRUZ, HECTOR	78,207	0.0%	78,207	3.3%	80,821	3.0%	83,214	0.0%	83,214
DELFOSSE, JEAN P	82,899	0.0%	82,899	0.0%	82,899	10.1%	91,248	2.4%	93,457
DORNER, JOHN A	79,257	0.0%	79,257	2.0%	80,821	3.5%	83,664	0.0%	83,664
DOUCET, JASON J	78,207	0.0%	78,207	3.3%	80,821	3.0%	83,214	0.0%	83,214
EVANS, ROBERT T	79,457	0.0%	79,457	2.3%	81,271	3.3%	83,964	0.0%	83,964
FASO, MARIO A	78,207	0.0%	78,207	3.3%	80,821	3.0%	83,214	0.0%	83,214
GARCIA, LEONARDO	79,257	0.0%	79,257	2.0%	80,821	3.0%	83,214	0.5%	83,664
GENUALDI, JULIE A	79,257	0.0%	79,257	2.0%	80,821	3.5%	83,664	0.0%	83,664
HAHN, RUTH	78,207	0.0%	78,207	2.0%	79,771	3.0%	82,164	0.0%	82,164
HANSON, ROBERT	98,237	3.0%	101,184	1.0%	102,196	1.5%	103,729	1.8%	105,545
HILDEBRANT, ERIC S	85,580	0.0%	85,580	0.0%	85,580	7.1%	91,698	1.9%	93,457
JOGMEN, LOUIS E	104,331	3.0%	107,461	1.0%	108,536	1.5%	110,164	1.2%	111,541
KAMPWIRTH, ROBERT	84,925	0.0%	84,925	0.0%	84,925	8.0%	91,698	2.2%	93,757
KELLER, DAVID M	102,369	3.0%	105,440	1.0%	106,495	1.5%	108,092	1.8%	109,984
KING, KENNETH J	78,207	0.0%	78,207	3.3%	80,821	3.0%	83,214	0.0%	83,214
KOLLER, JEFFREY W.	78,207	0.0%	78,207	2.0%	79,771	4.3%	83,214	0.0%	83,214
LAFRANCIS, DAVID P.	78,207	0.0%	78,207	2.0%	79,771	3.0%	82,164	0.0%	82,164
LAURIA, FRANK T.	78,207	0.0%	78,207	2.0%	79,771	3.0%	82,164	0.0%	82,164
LEAVITT, JASON A	97,803	3.0%	100,738	1.0%	101,745	1.5%	103,271	1.5%	104,820
LUEHR, MICHAEL D	79,257	0.0%	79,257	2.0%	80,821	3.0%	83,214	0.5%	83,664
MCEWEN, TIMOTHY J	78,207	0.0%	78,207	2.0%	79,771	3.0%	82,164	1.3%	83,214
MCGANNON, MATTHEW J	78,207	0.0%	78,207	3.3%	80,821	3.0%	83,214	0.0%	83,214
MELLEMA, DUANE	92,660	3.0%	95,440	1.0%	96,394	1.5%	97,840	1.5%	99,308
MOEHRLIN, JON	79,257	0.0%	79,257	2.0%	80,821	3.0%	83,214	0.0%	83,214
ORTA, GREGORY	79,257	0.0%	79,257	2.5%	81,271	2.9%	83,664	0.0%	83,664
PANIZO, JUAN C.	78,207	0.0%	78,207	2.0%	79,771	3.0%	82,164	0.0%	82,164
PETERSON, BENJAMIN J	78,207	0.0%	78,207	3.3%	80,821	3.0%	83,214	0.0%	83,214
RAITANO, ANTHONY R	79,257	0.3%	79,457	2.3%	81,271	2.9%	83,664	0.0%	83,664
RECHLICZ, THOMAS B	79,257	0.0%	79,257	2.0%	80,821	3.0%	83,214	0.5%	83,664
ROBERT, REMOH R	78,207	0.0%	78,207	2.0%	79,771	3.0%	82,164	0.0%	82,164
RYAN, KEVIN P	79,257	0.0%	79,257	2.0%	80,821	3.5%	83,664	0.0%	83,664
RYAN, RICHARD	83,545	0.0%	83,545	0.0%	83,545	9.8%	91,698	1.9%	93,457
SANETRA, ARNOLD J	79,457	0.3%	79,657	2.4%	81,571	2.9%	83,964	0.0%	83,964
SHAUGHNESSY, KATHY	93,559	3.0%	96,366	1.0%	97,330	1.5%	98,789	1.8%	100,518
STOPKA, STEVEN G	78,207	0.0%	78,207	2.0%	79,771	3.0%	82,164	1.3%	83,214
SUAREZ, KARYN J	79,257	0.0%	79,257	2.5%	81,271	2.9%	83,664	0.0%	83,664
TAYLOR, GREGORY	79,657	0.0%	79,657	3.1%	82,118	7.3%	88,073	-4.7%	83,964
TRACY, STEVEN	79,657	0.0%	79,657	2.4%	81,571	2.9%	83,964	0.0%	83,964
VALLEJO, MARK A.	78,207	0.0%	78,207	2.0%	79,771	3.0%	82,164	0.0%	82,164
WADDELL, JEFFREY W	79,257	0.0%	79,257	2.0%	80,821	3.0%	83,214	0.5%	83,664
WARE, EUGENE A	82,117	0.0%	82,118	0.0%	82,118	9.0%	89,480	4.4%	93,457
DORSEY, SEAN P	74,482	5.0%	78,207	2.0%	79,771	3.0%	82,164	0.0%	82,164
KEARNS, DANIEL	70,938	5.0%	74,482	7.1%	79,771	3.0%	82,164	0.0%	82,164
ALONSO, DANIEL					61,413	8.2%	66,421	12.2%	74,527
Juarez, Ana M							58,348	13.8%	66,421
Moravet, Andrei									58,348
Klein, Myles L									63,256
Average Increase		0.7%		1.9%		3.7%		0.9%	

Park Ridge Police Pension Fund, Summary; 3rd Quarter 2015

Quarter in Review

Are We There Yet? Volatility spiked in the third quarter as global equities declined amid worries about China, global growth, weak commodity prices, and the uncertainty of the Fed's decision to defer "lift off". While equities were broadly down, the quarter was positive for higher quality corporate as well as government bonds.

Looking Ahead

Global rebalancing that shifts growth from the US to the rest of the world is expected to continue. Overall "things don't look so bad", as long as investors can survive the "bumpy ride". Tight global financial conditions have begun to ease, cyclical asset prices have started to accelerate, US Recession Risk (MSRisk) remains low. Slower and lower projected US growth.

Graystone During the Quarter

Worked with the Finance Department to provide supporting information for the City to complete the GASB 67/68 reporting including the Target and Current Expected Returns as well as the Fund's FYE Net Money Weighted Rate of Return.
Assisted with the transfer of the $350,000 in money market to the equity investments
Researched class action lawsuit documentation
Completed share class conversion project.

Manager/Fund Issues

Atalanta Sosnoff underperformed vs benchmark.

Recommendations

Continue final money market transfer to equities
Transfer $500,000 from Atalanta to Vanguard Total Stock Market
$1,000,000 Freddie Mac due 11/17/15: transfer proceeds to fixed income ladder with potential maturity in 2023. Consider CD's or agency securities
Update Asset Liability Analysis

The views expressed herein are those of the author and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice. Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is no guarantee of future results. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC, Member SIPC.

CITY OF PARK RIDGE, ILLINOIS
POLICE PENSION FUND

ACCOUNTANT'S COMPILATION REPORT

For the Five Months Ended
September 30, 2015

Sikich.

CITY OF PARK RIDGE, ILLINOIS
POLICE PENSION FUND
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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

ACCOUNTANT'S COMPILATION REPORT

The Honorable President
Members of the Board of Trustees
City of Park Ridge Police Pension Fund
Park Ridge, Illinois 60068

We have compiled the accompanying statement of fiduciary net position of the City of Park Ridge Police Pension Fund, a pension trust fund of the City of Park Ridge, Illinois, as of September 30, 2015 and the related statement of changes in fiduciary net position for the five months ended September 30, 2015. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The supplementary information is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Police Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Sikich LLP

Naperville, Illinois
October 13, 2015

GENERAL PURPOSE FINANCIAL STATEMENTS

Park Ridge Police Pension Fund
Statement of Fiduciary Net Position
September 30, 2015

ASSETS	
Cash and Investments	
Demand Deposits	$ 1,348,777.47
US Treasury Bonds	3,025,000.00
Federal Farm Credit Bank	3,000,000.00
Federal Home Loan Mortgage Corp	1,000,000.00
Federal Home Loan Bank	8,445,549.41
Unrealized Gains (Losses)	1,887,721.54
Stock Equities	12,169,790.11
Mutual Funds	10,612,547.67
Receivables	
Accrued Interest Receivable	237,005.45
Total Assets	41,726,391.65
LIABILITIES	
Accounts Payable	-
NET POSITION HELD FOR PENSION BENEFITS	$ 41,726,391.65

(See accountant's compilation report.)

Park Ridge Police Pension Fund
Statement of Changes in Fiduciary Net Position
For the Five Months Ended September 30, 2015

ADDITIONS	
Contributions	
Employer Contributions	$ 980,651.56
Employee Contributions	189,250.25
Total Contributions	1,169,901.81
Investment Income	
Net Appreciation (Depreciation) in Fair Value of Investments	
Fixed Income Securities	(17,276.30)
Mutual Funds	(1,090,356.37)
Stock Equities	(863,019.87)
Interest	
Demand Deposits	56.57
Fixed Income Securities	353,333.22
Stock Equities	71,601.27
Mutual Funds	79,127.83
Total Investment Income	(1,466,533.65)
Less Investment Expense	(65,566.00)
Net Investment Income	(1,532,099.65)
Total Additions	(362,197.84)
DEDUCTIONS	
Pension Benefits and Refunds	
Pension Benefits	1,261,674.19
Administrative Expenses	
Professional Services	6,605.00
Other Expenses	9,529.95
Total Deductions	1,277,809.14
Net Increase (Decrease)	(1,640,006.98)
Net Position Held in Trust for Pension Benefits May 1	43,366,398.63
End of Period	$ 41,726,391.65

(See accountant's compilation report.)

SUPPLEMENTARY INFORMATION

Park Ridge Police Pension Fund
Balance Sheet
September 30, 2015

Demand Deposits		
0-0-1102.002	CK - MSSB CHECKING #225-918793	$ 1,174.28
0-0-1104.003	MM - MSSB #225-918766	571,433.39
0-0-1105.001	MM - MSSB #225-918721	153,219.45
0-0-1105.002	MM - MSSB #225-918711	68,982.66
0-0-1105.003	MM - MSSB #225-918730	271,719.46
0-0-1105.004	MM - MSSB #225-918745	194,664.73
0-0-1105.005	MM - MSSB #225-918747	49,610.42
0-0-1105.006	MM - MSSB #225-918746	27,958.96
0-0-1105.007	MM - MSSB #225-918770	10,014.12
	Total Demand Deposits	1,348,777.47
US Treasury Bonds		
0-0-1255.001	US TREAS BOND #DX3 DUE 11/15/16	3,025,000.00
	Total US Treasury Bonds	3,025,000.00
Federal Farm Credit Bank		
0-0-1284.002	FFCB #XT1 DUE 6/5/19	1,000,000.00
0-0-1284.003	FFCB #4P2 DUE 11/6/17	1,000,000.00
0-0-1284.004	FFCB #VR8 DUE 2/27/18	1,000,000.00
	Total Federal Farm Credit Bank	3,000,000.00
Federal Home Loan Mortgage Corp		
0-0-1285.002	FHLMC NOTE#VG6 DUE 11/17/15	1,000,000.00
	Total Federal Home Loan Mortgage Corp	1,000,000.00
Federal Home Loan Bank		
0-0-1286.005	FHLB BONDS #PR1 DUE 6/10/16	1,109,782.23
0-0-1286.006	FHLB BONDS #VS7 DUE 12/11/20	1,000,000.00
0-0-1286.007	FHLB BONDS #KF2 DUE 6/11/21	1,117,632.55
0-0-1286.008	FHLB BONDS #6E9 DUE 6/12/26	1,117,659.16
0-0-1286.009	FHLB BONDS #FY2 DUE 9/30/22	1,100,475.47
0-0-1286.010	FHLB BONDS #4B2 DUE 12/9/22	1,000,000.00
0-0-1286.011	FHLB BONDS #EW8 DUE 8/15/24	2,000,000.00
	Total Federal Home Loan Bank	8,445,549.41
Unrealized Gains (Losses)		
0-0-1300.001	UNREALIZED GAINS (LOSSES)	1,887,721.54
	Total Unrealized Gains (Losses)	1,887,721.54

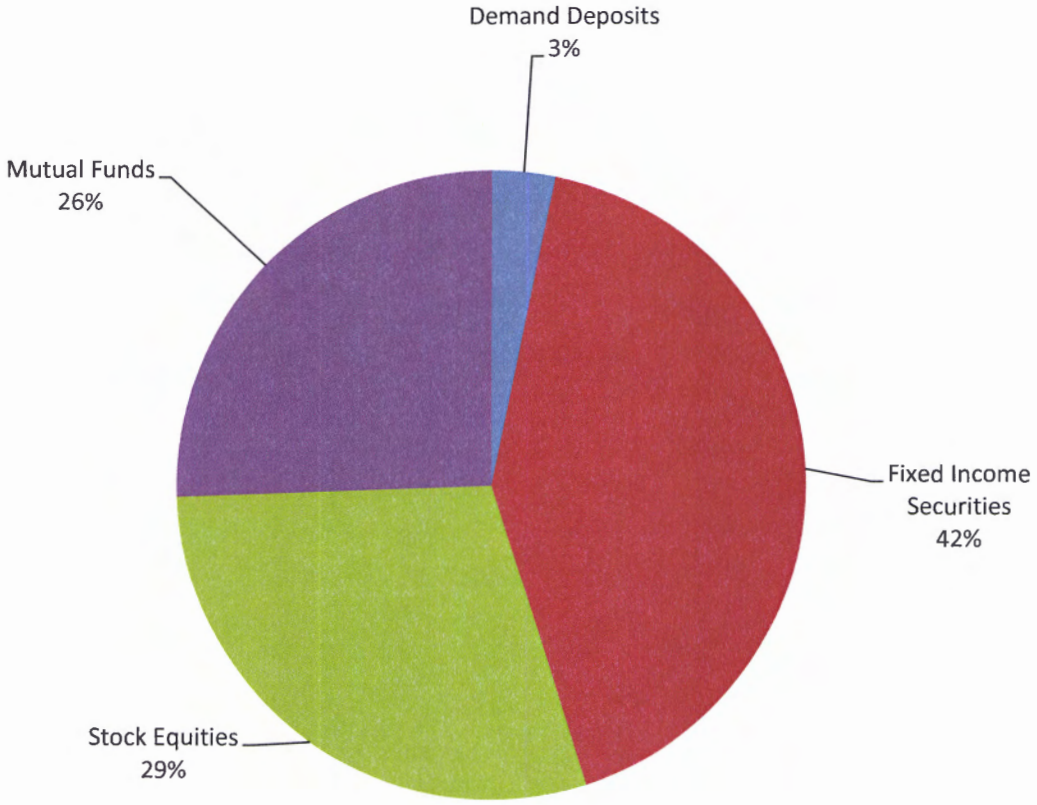
(This statement is continued on the following page.)

Park Ridge Police Pension Fund
Balance Sheet (Continued)
September 30, 2015

Stock Equities		
0-0-1450.001	MSSB #225-918721	$ 3,409,784.88
0-0-1450.002	MSSB #225-918711	1,483,214.98
0-0-1450.003	MSSB #225-918730	2,607,876.90
0-0-1450.004	MSSB #225-918745	1,865,626.77
0-0-1450.005	MSSB #225-918747	1,450,852.05
0-0-1450.006	MSSB #225-918746	1,352,434.53
	Total Stock Equities	12,169,790.11
Mutual Funds		
0-0-1550.004	EUROPACIFIC GROWTH FUND	1,020,788.75
0-0-1550.005	MAINSTAY ICAP INTL FD	812,219.77
0-0-1550.006	VANGUARD TOTAL STK MKT	7,057,278.61
0-0-1550.007	INVESCO EUROPEAN GROWTH	792,474.97
0-0-1550.008	VANGUARD SM CAP IDX INV	929,785.57
	Total Mutual Funds	10,612,547.67
Receivables		
0-0-1900.000	ACCRUED INTEREST RECEIVABLE	237,005.45
	Total Receivables	237,005.45
TOTAL ASSETS		$ 41,726,391.65
LIABILITIES		
	Total Liabilities	$ -
Fund Balance		
0-0-3000.001	FUND BALANCE	41,726,391.65
	Total Fund Balance	41,726,391.65
TOTAL LIABILITIES AND FUND BALANCE		$ 41,726,391.65

(See accountant's compilation report.)

Park Ridge Police Pension Fund
Cash and Investments
September 30, 2015



(See accountant's compilation report.)

Park Ridge Police Pension Fund
Revenue Report
For the Five Months Ended September 30, 2015

		Current Month	Year to Date
Revenues			
Municipal and Member Contributions			
Employer Contributions			
0-0-4000.000	CURRENT TAX	$ 38,416.10	$ 980,651.56
	Total Employer Contributions	38,416.10	980,651.56
Employee Contributions			
0-0-4050.000	CONTRIBUTIONS - CURRENT YEAR	33,762.35	189,250.25
	Total Employee Contributions	33,762.35	189,250.25
	Total Employer and Employee Contributions	72,178.45	1,169,901.81
Income Cash and Investments			
Interest Demand Deposits			
0-0-4102.002	CK - MSSB CHECKING #225-918793	0.88	3.32
0-0-4104.003	MM - MSSB #225-918766	5.94	26.08
0-0-4105.001	MM - MSSB #225-918721	1.69	8.22
0-0-4105.002	MM - MSSB #225-918711	0.74	3.70
0-0-4105.003	MM - MSSB #225-918730	1.84	5.38
0-0-4105.004	MM - MSSB #225-918745	1.40	5.07
0-0-4105.005	MM - MSSB #225-918747	0.31	1.62
0-0-4105.006	MM - MSSB #225-918746	0.27	2.79
0-0-4105.007	MM - MSSB #225-918770	0.05	0.39
	Total Interest Demand Deposits	13.12	56.57
Income Fixed Income Securities			
Income US Treasury Bonds			
0-0-4255.001	US TREAS BOND #DX3 DUE 11/15/16	-	113,437.50
	Total Income US Treasury Notes	-	113,437.50
Income Federal Farm Credit Bank			
0-0-4284.002	FFCB #XT1 DUE 6/5/19	-	21,400.00
0-0-4284.003	FFCB #4P2 DUE 11/6/17	-	25,250.00
0-0-4284.004	FFCB #VR8 DUE 2/27/18	-	23,350.00
	Total Income Federal Farm Credit Bank	-	70,000.00
Income Federal Home Loan Mortg Corp			
0-0-4285.002	FHLMC NOTE#VG6 DUE 11/17/15	-	23,750.00
	Total Income Federal Home Loan Mortg Corp	-	23,750.00
Income Federal Home Loan Bank			
0-0-4286.005	FHLB BONDS #PR1 DUE 6/10/16	-	26,875.00
0-0-4286.006	FHLB BONDS #VS7 DUE 12/11/20	-	26,250.00
0-0-4286.007	FHLB BONDS #KF2 DUE 6/11/21	-	28,125.00
0-0-4286.008	FHLB BONDS #6E9 DUE 6/12/26	-	28,750.00
0-0-4286.009	FHLB BONDS #FY2 DUE 9/30/22	26,875.00	26,875.00
0-0-4286.010	FHLB BONDS #4B2 DUE 12/9/22	-	26,250.00
0-0-4286.011	FHLB BONDS #EW8 DUE 8/15/24	-	53,750.00
	Total Income Federal Home Loan Bank	26,875.00	216,875.00
Change in Accrued Interest Receivable			
0-0-4295.001	CHANGE IN ACCR INTEREST REC	108,056.25	(70,729.28)
	Total Change in Accrued Interest Receivable	108,056.25	(70,729.28)

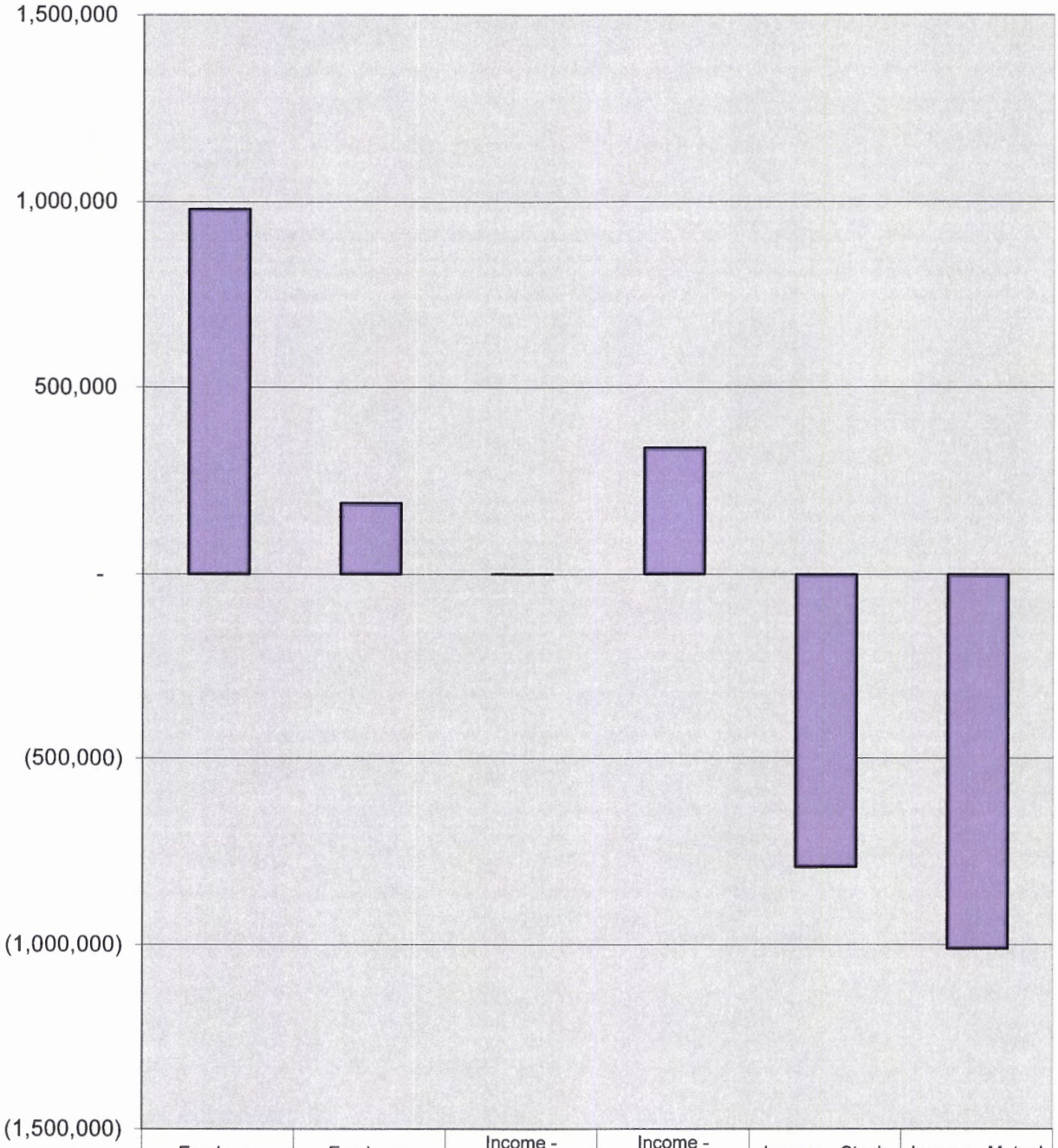
(This statement is continued on the following page.)

Park Ridge Police Pension Fund
Revenue Report (Continued)
For the Five Months Ended September 30, 2015

		Current Month	Year to Date
Income Fixed Income Securities (Continued)			
Gains (Losses) on Securities			
0-0-4300.001	UNREALIZED GAINS (LOSSES)	$ 225,234.95	$ (17,276.30)
	Total Gains (Losses) on Securities	225,234.95	(17,276.30)
	Total Income Fixed Income Securities	360,166.20	336,056.92
Income Equity Securities			
Income Stock Equities			
Income/Dividend Stock Equities			
0-0-4450.001	DVD - MSSB #225-918721	2,304.76	10,815.64
0-0-4450.002	DVD - MSSB #225-918711	4,947.50	17,420.61
0-0-4450.003	DVD - MSSB #225-918730	3,122.79	16,049.80
0-0-4450.004	DVD - MSSB #225-918745	2,959.86	12,975.35
0-0-4450.005	DVD - MSSB #225-918747	613.72	2,382.57
0-0-4450.006	DVD - MSSB #225-918746	2,868.73	11,957.30
	Total Income/Dividend Stock Equities	16,817.36	71,601.27
Income/Gain(Loss) Stock Equities			
0-0-4460.001	GL - MSSB #225-918721	(207,876.48)	(225,239.82)
0-0-4460.002	GL - MSSB #225-918711	(133,512.75)	(167,902.85)
0-0-4460.003	GL - MSSB #225-918730	(150,951.97)	(90,216.78)
0-0-4460.004	GL - MSSB #225-918745	(178,211.08)	(170,278.02)
0-0-4460.005	GL - MSSB #225-918747	(126,347.98)	(81,529.50)
0-0-4460.006	GL - MSSB #225-918746	(126,529.86)	(127,852.90)
	Total Income/Gain(Loss) Stock Equities	(923,430.12)	(863,019.87)
	Total Income Stock Equities	(906,612.76)	(791,418.60)
Income Mutual Funds			
Income/Dividend Mutual Funds			
0-0-4550.004	DVD - EUROPACIFIC GROWTH FUND	-	-
0-0-4550.005	DVD - MAINSTAY ICAP INTL FD	-	-
0-0-4550.006	DVD - VANGUARD TOTAL STK MKT	36,071.71	68,287.56
0-0-4550.007	DVD - INVESCO EUROPEAN GROWTH	-	-
0-0-4550.008	DVD - VANGUARD SM CAP VAL IDX INV	10,840.27	10,840.27
	Total Income/Dividend Mutual Funds	46,911.98	79,127.83
Income/Gain(Loss) Mutual Funds			
0-0-4560.004	GL - EUROPACIFIC GROWTH FUND	(110,659.12)	(128,258.67)
0-0-4560.005	GL - MAINSTAY ICAP INTL FD	(130,675.31)	(155,222.25)
0-0-4560.006	GL - VANGUARD TOTAL STK MKT	(591,278.37)	(648,101.46)
0-0-4560.007	GL - INVESCO EUROPEAN GROWTH	(50,333.79)	(53,719.47)
0-0-4560.008	GL - VANGUARD SM CAP VAL IDX INV	(104,146.16)	(105,054.52)
	Total Income/Gain(Loss) Mutual Funds	(987,092.75)	(1,090,356.37)
	Total Income Mutual Funds	(940,180.77)	(1,011,228.54)
	Total Income Equity Securities	(1,846,793.53)	(1,802,647.14)
	Total Income Cash and Investments	(1,486,614.21)	(1,466,533.65)
TOTAL REVENUES		$ (1,414,435.76)	$ (296,631.84)

(See accountant's compilation report.)

Park Ridge Police Pension Fund
Revenues
For the Five Months Ended September 30, 2015



	Employer Contributions	Employee Contributions	Income - Demand Deposits	Income - U.S. Gov't & Agencies	Income - Stock Equities	Income - Mutual Funds
Series1	980,652	189,250	57	336,057	(791,419)	(1,011,229)

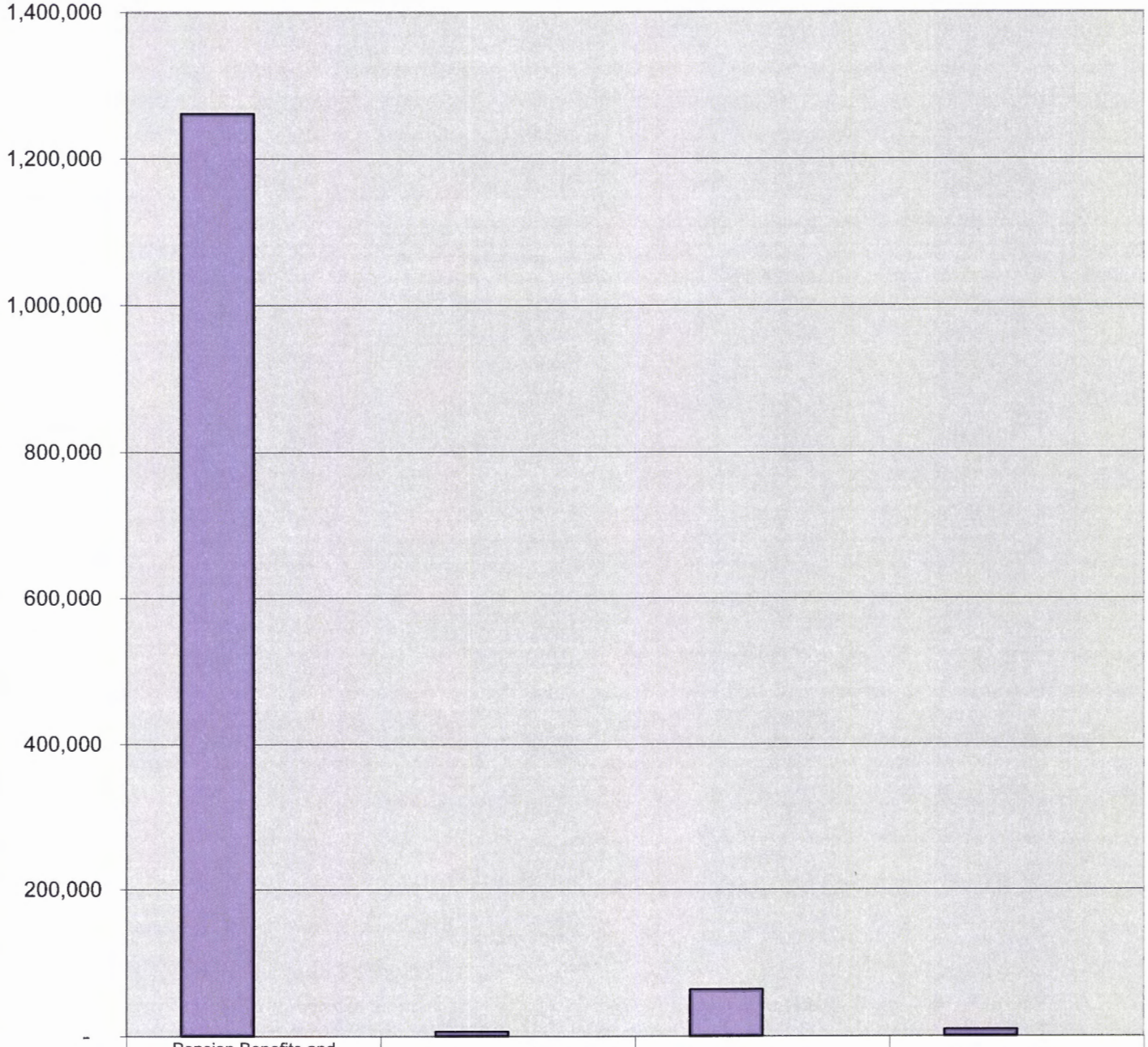
(See accountant's compilation report.)

Park Ridge Police Pension Fund
Expense Report
For the Five Months Ended September 30, 2015

		Current Month	Year to Date
Expenses			
Pension Benefits and Refunds			
0-0-5020.000	SERVICE PENSIONS	$ 191,068.06	$ 960,539.48
0-0-5030.000	NON-DUTY DISABILITY PENSIONS	6,589.67	32,948.35
0-0-5040.000	DUTY DISABILITY PENSIONS	10,532.52	52,662.60
0-0-5060.000	SURVIVING SPOUSE PENSIONS	44,327.93	210,313.21
0-0-5070.000	CHILDREN'S PENSIONS	1,042.11	5,210.55
	Total Pension Benefits and Refunds	253,560.29	1,261,674.19
Administrative			
Professional Services			
0-0-5170.003	ACCOUNTING & BOOKKEEPING SERV	5,205.00	5,205.00
0-0-5170.005	LEGAL SERVICES	-	1,400.00
	Total Professional Services	5,205.00	6,605.00
Investment			
0-0-5190.001	INVESTMENT MGR/ADVISOR FEES	-	65,566.00
	Total Investment	-	65,566.00
Other Expenses			
0-0-5290.025	CONFERENCE/SEMINAR FEES	-	650.00
0-0-5290.026	ASSOCIATION DUES	-	516.67
0-0-5290.027	TRAVEL EXPENSE	-	73.34
0-0-5290.028	POSTAGE EXPENSE	-	13.20
0-0-5290.034	IDOI FILING FEE EXPENSE	-	8,000.00
0-0-5290.035	OTHER EXPENSE	-	276.74
	Total Other Expenses	-	9,529.95
	Total Administrative	5,205.00	81,700.95
TOTAL EXPENSES		$ 258,765.29	$ 1,343,375.14

(See accountant's compilation report.)

Park Ridge Police Pension Fund
Expenses
For the Five Months Ended September 30, 2015



	Pension Benefits and Refunds	Professional Services	Investment	Other Expenses
Series1	1,261,674	6,605	65,566	9,530
Series2	94%	0%	5%	1%

(See accountant's compilation report.)

Park Ridge Police Pension Fund
Member Contribution Report
For the Fiscal Year Ended April 30, 2016

Name	Actual Entry Date	Updated Entry Date for Purchase of Service Credit	Term/ Retire Date		Thru Prior Fiscal Year	Current Fiscal Year	Purchase of Military Service	Refunds	Total Contributions	(1) After-Tax Portion	(2) Pre-Tax Portion
Abbinante (Madigan), Kristen L	10/13/89			$	$ 146,711.98	$ 3,555.02	$ -	$ -	$ 150,267.00	$ -	$ 150,267.00
Alonso, Daniel C.	07/09/12			**	18,272.08	3,231.76	-	-	21,503.84	-	21,503.84
Anderson, John C	07/09/01				95,022.63	3,523.56	-	-	98,546.19	-	98,546.19
Ashleman, Kirk A	05/14/90				151,464.09	3,930.96	-	-	155,395.05	-	155,395.05
Broderick, Jodi L	01/11/99				109,863.37	3,889.85	-	-	113,753.22	-	113,753.22
Cacioppo, David M	07/09/01				95,746.85	3,523.56	-	-	99,270.41	-	99,270.41
Cavender, Rodney	10/04/93				132,999.83	3,520.33	-	-	136,520.16	-	136,520.16
Cruz, Hector	07/08/02				89,104.12	3,488.87	-	-	92,592.99	-	92,592.99
Delfosse, Jean P	09/13/99				109,742.24	3,918.35	-	-	113,660.59	-	113,660.59
Dorner, John A	01/11/99				108,490.21	3,507.79	-	-	111,998.00	-	111,998.00
Dorsey, Sean	02/11/11	11/11/09		* &	41,472.98	3,479.56	-	-	44,952.54	400.71	44,551.83
Doucet, Jason J	07/08/02				89,111.06	3,523.56	-	-	92,634.62	-	92,634.62
Evans, Robert T	10/04/93	09/27/90		&	207,823.48	3,520.33	-	-	211,343.81	-	211,343.81
Faso, Mario A	04/07/03				84,512.55	3,488.87	-	-	88,001.42	-	88,001.42
Garcia, Leonardo	01/03/00				103,719.16	3,520.82	-	-	107,239.98	-	107,239.98
Genauldi, Julie A	09/08/98			$$	107,702.59	3,507.79	-	-	111,210.38	-	111,210.38
Hahn, Ruth	01/09/06	01/09/04		&	110,078.91	3,479.56	-	-	113,558.47	5,004.07	108,554.40
Hanson, Robert	01/04/88				177,741.68	4,500.71	-	-	182,242.39	-	182,242.39
Hildebrant, Eric S	10/06/97				121,889.74	3,918.34	-	-	125,808.08	-	125,808.08
Jogmen, Louis E	02/21/94				165,243.50	4,751.69	-	-	169,995.19	-	169,995.19
Juarez, Ana	01/03/14			**	7,947.00	2,784.85	-	-	10,731.85	-	10,731.85
Kampwirth, Robert	05/01/94				138,816.71	3,930.96	-	-	142,747.67	-	142,747.67
Kearns, Daniel	06/02/08				49,419.90	3,444.87	-	-	52,864.77	-	52,864.77
Keller, David M	07/07/86	07/06/15	07/06/15		186,510.24	2,384.02	-	-	188,894.26	-	188,894.26
King, Kenneth J	04/07/03				84,511.69	3,488.87	-	-	88,000.56	-	88,000.56
Klein, Myles	09/22/14		09/08/15	**	3,373.40	2,483.34	-	-	5,856.74	-	5,856.74
Koller, Jeffrey W	01/05/04				80,432.85	3,523.56	-	-	83,956.41	-	83,956.41
LaFrancis, David P	01/10/05				73,120.35	3,488.87	-	-	76,609.22	-	76,609.22
Lauria, Frank T	01/10/05				73,119.46	3,488.87	-	-	76,608.33	-	76,608.33
Leavitt, Jason A	02/21/94				154,022.17	4,465.42	-	-	158,487.59	-	158,487.59
Luehr, Michael D	09/13/99				105,985.12	3,507.79	-	-	109,492.91	-	109,492.91
McEwen, Timothy J	05/10/04				77,581.53	3,488.87	-	-	81,070.40	-	81,070.40
McGannon, Matthew J	05/06/02				90,159.92	3,488.87	-	-	93,648.79	-	93,648.79
Mellema, Duane	01/28/91				162,218.01	4,337.76	-	-	166,555.77	-	166,555.77
Moehrlin, Jon	09/05/00				99,656.55	3,488.87	-	-	103,145.42	-	103,145.42
Moravet, Andrei	01/05/15			**	1,667.99	2,548.32	-	-	4,216.31	-	4,216.31
Orta, Gregory	10/06/97				116,327.65	3,542.47	-	-	119,870.12	-	119,870.12
Panizo, Juan	08/28/06				62,062.72	3,444.87	-	-	65,507.59	-	65,507.59
Peterson, Benjamin J	06/15/02				90,586.03	3,488.87	-	-	94,074.90	-	94,074.90
Raitano, Anthony R	09/30/96				119,768.32	3,507.79	-	-	123,276.11	-	123,276.11
Rechlicz, Thomas B	05/04/99	01/18/95		&	135,152.56	3,507.79	-	-	138,660.35	$ 17,313.77	$ 121,346.58

(This statement is continued on the following page.)

Park Ridge Police Pension Fund
Member Contribution Report
For the Fiscal Year Ended April 30, 2016

Name	Actual Entry Date	Updated Entry Date for Purchase of Service Credit	Term/ Retire Date		Thru Prior Fiscal Year	Current Fiscal Year	Purchase of Military Service	Refunds	Total Contributions	(1) After-Tax Portion	(2) Pre-Tax Portion
Robert, Remoh R.	04/09/07				$ 58,019.40	$ 3,444.87	$ -	$ -	$ 61,464.27	$ -	$ 61,464.27
Ryan, Kevin P	09/08/98				111,274.40	3,507.79	-	-	114,782.19	-	114,782.19
Ryan, Richard	05/01/95				131,978.69	3,929.97	-	-	135,908.66	-	135,908.66
Sanetra, Arnold J	04/10/92				140,153.02	3,555.02	-	-	143,708.04	-	143,708.04
Shaughnessy, Kathy	07/20/90				163,025.51	4,287.09	-	-	167,312.60	-	167,312.60
Stopka, Steven G	05/10/04				77,582.64	3,488.87	-	-	81,071.51	-	81,071.51
Suarez, Karyn J	10/06/97				114,501.27	3,507.79	-	-	118,009.06	-	118,009.06
Taylor, Gregory	04/11/88	10/14/86		&	158,159.01	3,520.33	-	-	161,679.34	-	161,679.34
Tracy, Steven	01/08/88				153,713.59	3,520.33	-	-	157,233.92	-	157,233.92
Vallejo, Mark A.	07/10/06		09/30/15		62,877.69	3,444.87	-	-	66,322.56	-	66,322.56
Waddell, Jeffrey W	05/04/99	10/22/95		&	130,253.94	3,507.79	-	-	133,761.73	13,783.88	119,977.85
Ware, Eugene A	03/20/00				105,803.87	3,918.35	-	-	109,722.22	-	109,722.22
	TOTALS				$ 5,586,496.25	$ 189,250.25	$ -	$ -	$ 5,775,746.50	$ 36,502.43	$ 5,739,244.07

(1) Nontaxable Portion of Contribution Refund (Prior to 7/1/84)
(2) Taxable Portion of Contribution Refund
* This member was hired on or after 1/1/11 but this member is a Tier 1 member because this member was a member under the Statute prior to 1/1/11.
** This member was hired on or after 1/1/11 for the first time under the Statute; therefore, this member is a Tier 2 member.
& Contributions and Entry Date reflect transfer of service from IMRF, other Article 3 Funds, repayment of refund or purchase of military service time
Members are removed from report at fiscal-year end if they are receiving a pension benefit payment or have terminated and received a refund of contributions.
$ This member has a break in service of 210 disability days
$$ This member has a break in service of 244 disability days

(See accountant's compilation report.)

Park Ridge Police Pension Fund
Summary of Property Tax Receipts through September 30, 2015

Fiscal Year Ended April 30, 2016

	2014 Taxes	2013 Taxes	2012 Taxes
5/28/2015	8,498.77	879.02	(10.34)
6/23/2015		2,275.65	(73.79)
6/29/2015	2.31		
7/10/2015	65,626.31		
7/14/2015	30,539.43		
7/17/2015	60,453.30	(13.97)	(29.58)
7/21/2015	21,822.25		
7/22/2015			
7/23/2015	117,458.99		(40.62)
7/24/2015	76,103.23		
7/28/2015	20,227.35		
8/4/2015	378,309.17		
8/11/2015	57,651.50		
8/13/2015	34,547.34		(680.49)
8/20/2015	74,671.15		
8/25/2015	8.55		
9/2/2015	31,910.83	(114.63)	(550.57)
9/15/2015	(94.10)	3,782.94	(114.48)
9/17/2015		4,578.31	
9/21/2015	3.64		
	$ 977,740.02	$ 11,387.32	$ (1,499.87)

Fiscal Year Ended April 30, 2015

2014 Taxes	2013 Taxes	2012 Taxes
$ 865,470.04	$ 831,169.73	$ 7,104.05

Fiscal Year Ended April 30, 2014

2013 Taxes	2012 Taxes
$ 849,277.61	$ 776,797.10

Fiscal Year Ended April 30, 2013

2012 Taxes
$ 868,687.34

SUMMARY	2014 Taxes	2013 Taxes	2012 Taxes
TOTAL COLLECTED	$ 865,470.04	$ 1,680,447.34	$ 1,652,588.49
TAX LEVIED	$ 1,909,023.00	$ 1,667,295.00	$ 1,616,067.00
TAX EXTENDED	$ 1,909,023.00	$ 1,696,129.00	$ 1,644,015.00
% COLLECTED	45.34%	99.08%	100.52%
EXTENDED LESS COLLECTED	$ 1,043,552.96	$ 15,681.66	$ (8,573.49)
AMOUNT REQUESTED BY FUND	-	-	-

(See accountant's compilation report.)