

# *Village of Lemont*

## **Mayor**

John Egofske

## **Village Clerk**

Charlene Smollen

## **Administrator**

George J. Schafer



## **Trustees**

Debby Blatzer  
Ryan Kwasneski  
Ken McClafferty  
Dave Maher  
Rick Sniegowski  
Ronald Stapleton

## **VILLAGE BOARD MEETING**

September 25, 2017 – 7:00 PM

Village Hall – Village Board Room  
418 Main Street, Lemont, IL 60439

## **AGENDA**

- I. Pledge of Allegiance
- II. Roll Call
- III. Consent Agenda
  - A. Approval of Minutes
    1. September 11, 2017 Village Board Meeting Minutes
  - B. Approval of Disbursements
  - C. A Resolution Appointing Kay Argo as Illinois Municipal Retirement Fund (IMRF) Authorized Agent for the Village of Lemont
  - D. A Resolution Appointing Kay Argo Delegate to the Intergovernmental Risk Management Agency
- IV. Mayor's Report
  - A. Police Pension Compliance Report
  - B. Audience Participation
- V. Clerk's Report
  - A. Correspondence

B. Resolutions

- A. A Resolution Objecting to the Zoning Map Amendment Application Described in Cook County Zoning Board of Appeals Docket No. 17-4226 Involving Certain Real Property Located at 16548 and 16572 New Avenue, Lemont, Illinois  
(Admin)(Egofske)(Schaffer)
2. A Resolution Authorizing the Order, Removal and Installation of Emergency Equipment for Police Vehicles  
(PD)(Sniegowski)(Schaffer/Maton)

VI. Village Attorney Report

VII. Village Administrator Report

VIII. Board Reports

IX. Staff Reports

X. Unfinished Business

XI. New Business

XII. Executive Session Discussion Under Chapter 5 ILCS

- Pending Litigation- Section 2(c)11

XIII. Action on Closed Session Item(s)

XIV. Motion to Adjourn

**Minutes**  
**VILLAGE BOARD MEETING**  
**Village Hall – 418 Main Street**  
**September 11, 2017**  
**7:00 p.m.**

The regular meeting of the Lemont Village Board was held on Monday August 14, 2017 at 7:00 p.m., with Mayor John Egofske presiding.

**I. PLEDGE OF ALLEGIANCE**

**II. ROLL CALL:** Blatzer, Kwasneski, Maher, McClafferty, Sniegowski, Stapleton; present.

**III. CONSENT AGENDA**

Motion by Sniegowski, seconded by Blatzer, to approve the following items on the consent agenda by omnibus vote:

**A. Approval of Minutes**

1. August 14, 2017 Village Board Meeting Minutes
2. August 21, 2017 Committee of the Whole Meeting Minutes

**B. Approval of Disbursements**

**IV. MAYOR'S REPORT**

**A. Public Hearing- Hartz Homes Annexation Agreement**

Motion to open Public Hearing made by McClafferty, seconded by Blatzer at 7:02 p.m. VV 6 years. Motion passed.

Motion to close Public Hearing made by Sniegowski, seconded by Kwasneski, at 7:04 p.m. VV 6 years. Motion passed.

**B. Motion for the appointment of Shawn McPartland to the Historic Preservation Commission by Stapleton, seconded by Sniegowski. VV 6 years. Motion passed.**

**C. Motion to accept the following list of appointments for 2017 Commission Renewals by Blatzer, seconded by Maher. VV 6 years. Motion passed.**

2017 Commission Renewals:

2017	2 yr.	Bruce,	Susan	Art & Culture
2017	2 yr.	Parry,	Mona	Art & Culture, Chairman
2017	2 yr.	Reinke,	Brian	Environmental Advisory
2017	2 yr.	Nichols,	Milton	Environmental Advisory
2017	2 yr.	Bergmark,	Glenn	Environmental Advisory, Chairman
2017	3 yr.	Wozniak,	Frank	Liquor Commission
2017	2 yr.	Mansell,	Edward	Police Pension Board, President

- D. Trustee Kwasneski moved that the Village Board accept the Proclamation for the Lemont Hornets, seconded by Maher. VV 6 yeas. Motion passed.
- E. The Mayor informed the Village Board and audience that he will be joining Commissioner Dan Patlak and Lemont Township Assessor, Kenneth Jacobowski, at a Property Tax Appeal Seminar on Wednesday, September 13, at 6:30 p.m. at the Lemont Township Community Center at 16300 Alba Street. He mentioned further that the Township is open for tax appeals through September 26.
- F. The Mayor mentioned that the Lemont Chamber Artisan Market will continue on Tuesday's through September 26, from 4-7p.m. at the Lemont Township Community Center. He shared that on the last two Saturdays thousands of people were downtown for fundraisers. And mentioned that next Saturday Pollyanna will be holding their Oktoberfest beginning at 3pm, also in downtown Lemont.
- F. Audience participation-None

V. Clerk's Report

- A. Correspondence-None
- B. Ordinances
  - 1. Ordinance O-52-17 Rescinding Prior Ordinance O-33-17, an Ordinance Authorizing an Intergovernmental Cooperative Planning and Boundary Agreement Between the Village of Romeoville and the Village of Lemont, Adopted May 15, 2017(Admin)(Egofske)(Schafer) Motion by Kwasneski, seconded by McClafferty, to adopt said ordinance. Roll Call: Blatzer, Kwasneski, Maher, McClafferty, Sniegowski, Stapleton; 6 ayes. Motion passed.
  - 2. Ordinance O-53-17 Authorizing the Issuance of General Obligation Refunding Bonds (Waterworks and Sewerage Alternate Revenue Source), in one of more series, of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, in an Aggregate Principal Amount Not to Exceed \$950,000 for the Purpose of Financing the Costs of Certain Capital Projects Within the Village and Paying for Costs Related Thereto(Finance)(Sniegowski)(Schaffer/Smith) Motion by Sniegowski, seconded by Blatzer, to adopt said ordinance. Roll Call: Blatzer, Kwasneski, Maher, McClafferty, Sniegowski, Stapleton; 6 ayes. Motion passed.
  - 3. Ordinance O-54-17 Amending the Budget for Fiscal Year 17-18 for the Village of Lemont(Finance)(Sniegowski)(Schaffer/Smith) Motion by Maher, seconded by McClafferty, to adopt said ordinance. Motion by Sniegowski, seconded by Blatzer, to adopt said ordinance. Roll Call: Blatzer, Kwasneski, Maher, McClafferty, Sniegowski, Stapleton; 6 ayes. Motion passed.

4. Ordinance O-55-17 Authorizing the Execution of an Annexation Agreement for 21.63 Acres Locate South of 127th Street and East of 128th Street in Lemont, Illinois(Hartz Homes)(CD)(Stapleton)(Berry) Motion by Stapleton, seconded by Blatzer, to adopt said ordinance. Roll Call: Blatzer (No), Kwasneski, Maher (No), McClafferty, Sniegowski, Stapleton, Egofske; 5 ayes. Motion passed.
5. Ordinance O-56-17 Granting Preliminary Plan/Plat Approval for a Special Use for a Preliminary Planned Unit Development (PUD) and Zoning Map Amendment for Residential Subdivision on an 21.14 Acre Parcel Located South of 127th Street and East of 128th Street in Lemont, Illinois(Hartz Homes Preliminary PUD)(CD)(Stapleton)(Berry)Motion by McClafferty, seconded by Maher, to adopt said ordinance. Roll Call: Blatzer (No), Kwasneski, Maher (No), McClafferty, Sniegowski, Stapleton; 4 ayes. Motion passed.
6. Ordinance O-57-17 Annexing to the Village of Lemont Approximately 21.63 Acres Located South of 127th Street and East of 128th Street in Lemont, Illinois(Hartz Homes)(CD)(Stapleton)(Berry) Motion by Kwasneski, seconded by McClafferty, to adopt said ordinance. Roll Call: Blatzer (No), Kwasneski, Maher (No), McClafferty, Sniegowski, Stapleton; 4 ayes. Motion passed.

C. Resolutions

1. Resolution R-46-17 Approving an Agreement with Federal Signal Corp. (PD)(Sniegowski)(Schaffer/Maton) Motion by Blatzer, seconded by Kwasneski, to adopt said ordinance. Roll Call: Blatzer, Kwasneski, Maher, McClafferty, Sniegowski, Stapleton; 6 ayes. Motion passed.
2. Resolution R-47-17 Approving an Agreement with Braniff Communications, Inc. (PD)(Sniegowski)(Schaffer/Maton)Motion by McClafferty, seconded by Blatzer, to adopt said ordinance. Roll Call: Blatzer, Kwasneski, Maher, McClafferty, Sniegowski, Stapleton; 6 ayes. Motion passed.

VI. Village Administrator Report

- A. Our new energy supplier is Dynergy. Unless residents opt out, they will automatically be enrolled with this supplier.
- B. There will be a Hearing on Wednesday at 1:00 p.m. at the Township Office to permit a trucking company, on New Avenue in a residential area. The Village is objecting to the petition based on intensity of the use and the preference to have it regulated by the Village.

VII. Board Reports- None

VIII. Staff Reports-None

- A. Police

1. September 24<sup>th</sup> is "Vehicle and Pedestrian Safety Day Along Railroad Tracks", declared by the State of Illinois.
2. Halftime at the Lemont High School Football Game on Friday night will honor Police and First Responders.

IX. Unfinished Business- None

X. New Business

- A. Trustee Sniegowski made a motion to authorize staff recommendations for revisions for side yard setback standards, maximum lot coverage as a percent of the total lot area, and notes #3 and #4 of table 17-07-01 plus any other items effecting side yard setbacks. Seconded by Blatzer. VV 6 yeas. Motion passed.

XI. Motion for Executive Session- None

XIII. Action on Closed Session Item(s)- None

XIV. Motion to Adjourn

There being no further business, a motion was made by Blatzer, seconded by Sniegowski, to adjourn the meeting at 8:04 p.m. VV 6 ayes. Motion passed.

# Payment Register

From Payment Date: 9/12/2017 - To Payment Date: 9/25/2017

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
FM-Clearing - Accounts Payable									
Check									
16529	09/25/2017	Open			Utility Management Refund	BYRON NOTTER	\$396.00		
	<u>Account Type</u>		<u>Account Number</u>	<u>Description</u>	<u>Transaction Date</u>	<u>Transaction Type</u>			
	Senior		100646-001	Refund balance from overpayments	09/25/2017	Refund			
16530	09/25/2017	Open			Utility Management Refund	SVARAS, JOHN	\$35.17		
	<u>Account Type</u>		<u>Account Number</u>	<u>Description</u>	<u>Transaction Date</u>	<u>Transaction Type</u>			
	Senior		204220-001	Refund final balance	09/25/2017	Refund			
16531	09/25/2017	Open			Accounts Payable	Amalgamated Bank of Chicago	\$1,425.00		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	17-09-01 4009		09/01/2017	Bond Fees-Series 2012 #4009		\$475.00			
	17-09-01 7002		09/01/2017	Bond Fees-Series 2014 A #7002		\$475.00			
	17-09-01 8001		09/01/2017	Bond Fees Series 2014 B #8001		\$475.00			
16532	09/25/2017	Open			Accounts Payable	American Environmental Corporation	\$1,900.46		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	367016-0012		08/31/2017	Jun-Aug 2017 OAN services		\$1,900.46			
16533	09/25/2017	Open			Accounts Payable	Arthur Peterson, Inc.	\$3.69		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	2019		09/05/2017	B-box repair		\$3.69			
16534	09/25/2017	Open			Accounts Payable	AT&T	\$145.12		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	17-09-9005		09/02/2017	126379005 - metra station internet		\$75.38			
	17-09-1261		08/31/2017	142021261 - Village Hall internet		\$69.74			
16535	09/25/2017	Open			Accounts Payable	Avalon Petroleum Company	\$3,319.60		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	457972		08/24/2017	1497 gallons regular		\$3,319.60			
16536	09/25/2017	Open			Accounts Payable	Azavar Audit Solutions	\$57.12		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	13532		09/01/2017	Sep 2017 contingency payment		\$57.12			
16537	09/25/2017	Open			Accounts Payable	Bruno's Tuckpointing, Inc.	\$3,985.00		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	17-0887		09/15/2017	Illinois Street retaining wall repair		\$3,985.00			
16538	09/25/2017	Open			Accounts Payable	Cintas Corporation	\$101.61		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	5008743466		09/12/2017	0010696710 - first aid cabinet refill		\$101.61			
16539	09/25/2017	Open			Accounts Payable	Closed Circuit Innovations	\$2,430.00		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	Oct 2017		09/01/2017	security camera maintenance		\$2,430.00			
16540	09/25/2017	Open			Accounts Payable	ComEd	\$549.39		
	<u>Invoice</u>		<u>Date</u>	<u>Description</u>		<u>Amount</u>			
	17-09-3016		09/05/2017	9338003016 - street lights - houston 1N schultz		\$21.33			
	17-09-3015		09/01/2017	0432203015 - street lights - 44 Stephen St		\$38.59			
	17-09-0229		09/12/2017	0171030229 - street lights - athen knoll		\$23.99			

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Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
	17-09-2063		09/05/2017		1443022063 - street lights - KA Steel path		\$31.61		
	17-08-4009 (2)		08/31/2017		0348764009 - street lights - 47 Stevens St		\$49.71		
	17-08-7033 (2)		08/31/2017		2213017033 - Main St lift station - bell rd, main st		\$117.17		
	17-09-9011		09/01/2017		6534089011 - street lights - 411 Singer Ave Rear		\$248.12		
	17-09-0155		09/01/2017		1515080155 - street lights - 451 Talcott		\$18.87		
16541	09/25/2017	Open			Accounts Payable	Cross Points Sales, Inc.	\$357.00		
	Invoice		Date		Description		Amount		
	33177		09/11/2017		parking garage alarm repair		\$357.00		
16542	09/25/2017	Open			Accounts Payable	Dynegy Energy Services LLC	\$72,685.58		
	Invoice		Date		Description		Amount		
	153917617061		09/11/2017		GMCVLG1004 - Jun 2017 street lights		\$2,425.82		
	153917617071		09/11/2017		GMCVLG1004 - Jul 2017 street lights		\$2,558.60		
	153917617081		09/11/2017		GMCVLG1004 - Aug 2017 street lights		\$2,778.34		
	9085317071		09/18/2017		GMCVLG1001 - Jul 2017 wells & lift stations		\$33,190.96		
	9085317081		09/18/2017		GMCVLG1001 - Aug 2017 wells & lift stations		\$31,731.86		
16543	09/25/2017	Open			Accounts Payable	ecology + vision, llc	\$325.00		
	Invoice		Date		Description		Amount		
	608		08/31/2017		Plan Review #1 and #2		\$325.00		
16544	09/25/2017	Open			Accounts Payable	EJ USA, Inc.	\$2,535.20		
	Invoice		Date		Description		Amount		
	110170071447		08/23/2017		repair parts		\$2,535.20		
16545	09/25/2017	Open			Accounts Payable	G & K Services, Inc.	\$156.84		
	Invoice		Date		Description		Amount		
	16302		08/31/2017		V.H. carpet mats		\$156.84		
16546	09/25/2017	Open			Accounts Payable	GovTempsUSA LLC	\$1,047.20		
	Invoice		Date		Description		Amount		
	2337472		08/31/2017		305407 - Building Dept temp - 08/20, 08/27		\$1,047.20		
16547	09/25/2017	Open			Accounts Payable	Great Southwest Recreation, LLC	\$1,147.49		
	Invoice		Date		Description		Amount		
	17-09-15		09/15/2017		Oct 2017 payment		\$1,147.49		
16548	09/25/2017	Open			Accounts Payable	Guaranteed Technical Services And Consulting, Inc.	\$3,215.00		
	Invoice		Date		Description		Amount		
	20170478		09/12/2017		I.T. Support		\$3,215.00		
16549	09/25/2017	Open			Accounts Payable	Illinois State Police	\$54.00		
	Invoice		Date		Description		Amount		
	17-08-31		08/31/2017		Cost Center: 01600 ORI: IL016600L		\$54.00		
16550	09/25/2017	Open			Accounts Payable	Jenner, Leslie	\$12.60		
	Invoice		Date		Description		Amount		
	201747		09/18/2017		commission for art work sold		\$12.60		
16551	09/25/2017	Open			Accounts Payable	K-Five Construction Corporation	\$5,139.51		
	Invoice		Date		Description		Amount		
	3521		08/23/2017		17GM blacktop		\$324.21		
	3511		08/16/2017		17GM blacktop		\$4,815.30		



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Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
16552	09/25/2017	Open			Accounts Payable	Lemont Ace Hardware	\$25.08		
	Invoice		Date	Description		Amount			
	17-08-31		08/31/2017	3952 - Aug 2017 misc hardware purchases		\$25.08			
16553	09/25/2017	Open			Accounts Payable	Lexipol LLC	\$9,328.00		
	Invoice		Date	Description		Amount			
	21269		07/26/2017	8/1/17-7/31/18 subscription		\$9,328.00			
16554	09/25/2017	Open			Accounts Payable	Lina Embroidery	\$15.00		
	Invoice		Date	Description		Amount			
	17-09-08		09/08/2017	Embroidery - Raspanti		\$15.00			
16555	09/25/2017	Open			Accounts Payable	LocalGovNews.org	\$860.00		
	Invoice		Date	Description		Amount			
	10242017		08/07/2017	subscription renewal		\$860.00			
16556	09/25/2017	Open			Accounts Payable	Look Nu, LLC	\$56.95		
	Invoice		Date	Description		Amount			
	17-05-31		09/06/2017	May 2017 PD car wash		\$56.95			
16557	09/25/2017	Open			Accounts Payable	Lundquist, Linda, J.	\$29.40		
	Invoice		Date	Description		Amount			
	201746		09/18/2017	commission for art work sold		\$29.40			
16558	09/25/2017	Open			Accounts Payable	Menards	\$63.89		
	Invoice		Date	Description		Amount			
	12790		09/01/2017	twine, corner brace		\$30.65			
	13301		09/11/2017	mortar mix		\$33.24			
16559	09/25/2017	Open			Accounts Payable	Motorola Solutions - Starcom21 Network	\$1,224.51		
	Invoice		Date	Description		Amount			
	298414272017		09/01/2017	Star Com		\$1,224.51			
16560	09/25/2017	Open			Accounts Payable	Municipal Code Corporation	\$4,334.00		
	Invoice		Date	Description		Amount			
	00294355		08/23/2017	10-10564 - ordinance code supplement		\$4,334.00			
16561	09/25/2017	Open			Accounts Payable	New Horizon Homes Builder, Inc.	\$1,500.00		
	Invoice		Date	Description		Amount			
	2016-00000136(T)		09/12/2017	refund Temp Occ bond - 16551 Willow Dr		\$500.00			
	2016-00000136		09/12/2017	refund clean up deposit - 16551 Willow Dr		\$1,000.00			
16562	09/25/2017	Open			Accounts Payable	NiCor Gas	\$228.75		
	Invoice		Date	Description		Amount			
	17-09-9589 2		09/06/2017	37-62-87-9589 2 target-kohls l/s		\$27.51			
	17-09-93785		09/01/2017	25-59-90-9378 5 well #6		\$25.04			
	17-09-8700 1		09/05/2017	93-56-54-8700 1 smith farms l/s		\$25.07			
	17-09-4722 3		09/05/2017	91-25-56-4722 3 eagle ridge l/s		\$25.07			
	17-09-2382 4		09/01/2017	88-84-93-2382 4 glens of connemara l/s		\$26.99			
	17-09-2000 8(2)		09/05/2017	74-12-00-2000 8 harpers grove l/s		\$26.16			
	17-09-20008		09/05/2017	37-54-52-2000 8 well #3		\$25.07			
	17-09-2006		09/01/2017	69-98-10-2000 6 oak tree ln l/s		\$22.80			
	17-09-20004		09/01/2017	04-46-52-2000 4 well #4		\$25.04			

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Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
16563	09/25/2017	Open			Accounts Payable	Norton Sons Roofing Inc	\$1,000.00		
	Invoice		Date	Description		Amount			
	2017-00000211		09/11/2017	refund clean up deposit - 44 Stephen St		\$1,000.00			
16564	09/25/2017	Open			Accounts Payable	Novotny Engineering	\$300.00		
	Invoice		Date	Description		Amount			
	16342-15		09/05/2017	Aug 2017 plan reviews and inspections		\$300.00			
16565	09/25/2017	Open			Accounts Payable	Oak Ridge Fence & Gate	\$3,940.00		
	Invoice		Date	Description		Amount			
	330		09/13/2017	McCarthy Road and First Street fence repair		\$3,940.00			
16566	09/25/2017	Open			Accounts Payable	PCM/TigerDirect Business	\$1,096.84		
	Invoice		Date	Description		Amount			
	B04848880101		09/08/2017	computer equip		\$1,096.84			
16567	09/25/2017	Open			Accounts Payable	PDC Laboratories	\$750.00		
	Invoice		Date	Description		Amount			
	873957		08/31/2017	sample testing		\$750.00			
16568	09/25/2017	Open			Accounts Payable	Quill Corporation	\$141.30		
	Invoice		Date	Description		Amount			
	9607509		09/01/2017	VH office, breakroom supplies		\$9.37			
	9438665		09/29/2017	VH office, breakroom supplies		\$57.87			
	9555966		09/01/2017	VH office, breakroom supplies		\$74.06			
16569	09/25/2017	Open			Accounts Payable	Radar Man Inc	\$991.00		
	Invoice		Date	Description		Amount			
	3599		09/06/2017	Radar Recertification		\$991.00			
16570	09/25/2017	Open			Accounts Payable	Rag's Electric	\$1,000.00		
	Invoice		Date	Description		Amount			
	4827-1708		08/31/2017	17GM street light maintenance		\$1,000.00			
16571	09/25/2017	Open			Accounts Payable	Ray O'Herron Co., Inc.	\$755.32		
	Invoice		Date	Description		Amount			
	1748716-IN		09/06/2017	Safety Vest - Brian Schmitz		\$755.32			
16572	09/25/2017	Open			Accounts Payable	Reimann, Jerrice, G	\$112.00		
	Invoice		Date	Description		Amount			
	201748		09/18/2017	commission for art work sold		\$112.00			
16573	09/25/2017	Open			Accounts Payable	Robbins Schwartz	\$650.00		
	Invoice		Date	Description		Amount			
	276567 TKH		08/31/2017	Jul 2017 legal services		\$650.00			
16574	09/25/2017	Open			Accounts Payable	RREF II - AREG Montefiore JV, LLC	\$1,000.00		
	Invoice		Date	Description		Amount			
	2016-00000726		09/19/2017	refund clean up deposit - 12894 Rosa Ln		\$1,000.00			
16575	09/25/2017	Open			Accounts Payable	Ruettiger, Tonelli and Associates, Inc.	\$5,975.00		
	Invoice		Date	Description		Amount			
	17-09		09/01/2017	Aug 2017 reviews and inspections		\$5,975.00			
16576	09/25/2017	Open			Accounts Payable	Rush Truck Centers	\$776.67		
	Invoice		Date	Description		Amount			
	3007630864		08/31/2017	instrument cluster, sensor kit		\$1,109.17			
	307719310		09/08/2017	CM core return		(\$332.50)			

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Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
16577	09/25/2017	Open			Accounts Payable	Schindler Elevator Corp.	\$3,466.56		
	Invoice		Date	Description		Amount			
	8104611087		09/01/2017	parking garage elevator maint contract		\$3,466.56			
16578	09/25/2017	Open			Accounts Payable	Sosin, Arnold & Schoenbeck, Ltd.	\$1,000.00		
	Invoice		Date	Description		Amount			
	99851		08/31/2017	Aug 2017 adjudication		\$1,000.00			
16579	09/25/2017	Open			Accounts Payable	T.P.I. Building Code Consultants, Inc.	\$10,006.50		
	Invoice		Date	Description		Amount			
	201708		08/31/2017	Aug 2017 reviews and inspections		\$10,006.50			
16580	09/25/2017	Open			Accounts Payable	Tressler, LLP	\$26,996.65		
	Invoice		Date	Description		Amount			
	384858		09/07/2017	Aug 2017 legal		\$7,628.65			
	384860		09/07/2017	Aug 2017 litigation/legal		\$19,368.00			
16581	09/25/2017	Open			Accounts Payable	Verizon Wireless	\$44.71		
	Invoice		Date	Description		Amount			
	9792114044		09/03/2017	685282853-00001		\$44.71			
16582	09/25/2017	Open			Accounts Payable	Willowbrook Ford Inc.	\$10,000.00		
	Invoice		Date	Description		Amount			
	17-26-7 PD0141		09/08/2017	PD 0141 warranty		\$2,605.00			
	17-26-7 PD0131		09/08/2017	PD 0131 warranty		\$2,605.00			
	17-26-7 PD0144		09/08/2017	PD 0144 warranty		\$2,185.00			
	17-26-7 PD0143		09/08/2017	PD 0143 warranty		\$2,605.00			
16583	09/25/2017	Open			Accounts Payable	Addante, Lee, Ann	\$1,450.00		
	Invoice		Date	Description		Amount			
	17-09-15		08/26/2017	tuition reimbursement - Summer 2017		\$1,450.00			
16584	09/25/2017	Open			Accounts Payable	Greenway Motors, LLC	\$117,612.10		
	Invoice		Date	Description		Amount			
	26622		09/15/2017	17 Ford Taurus 9130		\$2,832.82			
	26623		09/15/2017	17 Ford Explorer 0862		\$28,694.82			
	26624		09/15/2017	17 Ford Explorer 0860		\$28,694.82			
	26625		09/15/2017	17 Ford Explorer 0863		\$28,694.82			
	26626		09/15/2017	17 Ford Explorer 0861		\$28,694.82			
16585	09/25/2017	Open			Accounts Payable	Bakovich, John	\$50.00		
	Invoice		Date	Description		Amount			
	17-09-19		09/19/2017	refund of amount overcharged for vehicle sticker		\$50.00			
16586	09/25/2017	Open			Accounts Payable	Grabo, Ron	\$122.00		
	Invoice		Date	Description		Amount			
	17-09-13		09/12/2017	refund amount overcharged for vehicle sticker		\$122.00			
16587	09/25/2017	Open			Accounts Payable	Manuel, Gerardo	\$85.00		
	Invoice		Date	Description		Amount			
	17-06-09		09/06/2017	refund of amount overcharged for vehicle sticker		\$85.00			
16588	09/25/2017	Open			Accounts Payable	Roger, Lauren and Eric	\$19,500.00		
	Invoice		Date	Description		Amount			
	2016-00000614		09/18/2017	refund clean up, temp occ and landscape bonds		\$19,500.00			
Type Check Totals:							\$327,510.81		
							60 Transactions		

# Payment Register

From Payment Date: 9/12/2017 - To Payment Date: 9/25/2017

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
<u>EFT</u>									
285	09/15/2017 Invoice	Reconciled		09/15/2017 Description	Accounts Payable	Baker Tilly Virchow Krause, LLP	\$16,000.00	\$16,000.00	\$0.00
	BT1138469		07/28/2017	F/S Audit			\$16,000.00		
286	09/14/2017 Invoice	Reconciled		09/15/2017 Description	Accounts Payable	Purchase Power	\$2,020.99	\$2,020.99	\$0.00
	17-08-20		09/14/2017	postage meter refill			\$2,020.99		
287	09/22/2017 Invoice	Open			Accounts Payable	Southwest Agency for Health Management	\$104,488.93		
	2018-00000526		09/18/2017	Oct 2017 health & dental premiums			\$104,488.93		
288	09/25/2017 Invoice	Open			Accounts Payable	CivicPlus	\$150.00		
	166687		08/31/2017	mobile app button-Downtown Merchants-to be reimbursed			\$150.00		
Type EFT Totals:						4 Transactions	\$122,659.92	\$18,020.99	\$0.00
FM-Clearing - Accounts Payable Totals									

Checks	Status	Count	Transaction Amount	Reconciled Amount
	Open	60	\$327,510.81	\$0.00
	Reconciled	0	\$0.00	\$0.00
	Voided	0	\$0.00	\$0.00
	Stopped	0	\$0.00	\$0.00
	<b>Total</b>	<b>60</b>	<b>\$327,510.81</b>	<b>\$0.00</b>

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	2	\$104,638.93	\$0.00
	Reconciled	2	\$18,020.99	\$18,020.99
	Voided	0	\$0.00	\$0.00
	<b>Total</b>	<b>4</b>	<b>\$122,659.92</b>	<b>\$18,020.99</b>

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	62	\$432,149.74	\$0.00
	Reconciled	2	\$18,020.99	\$18,020.99
	Voided	0	\$0.00	\$0.00
	Stopped	0	\$0.00	\$0.00

# Payment Register

From Payment Date: 9/12/2017 - To Payment Date: 9/25/2017

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference	
<b>Grand Totals:</b>					Total		64	\$450,170.73	\$18,020.99	
					<b>Checks</b>		<b>Count</b>	<b>Transaction Amount</b>	<b>Reconciled Amount</b>	
					Open		60	\$327,510.81	\$0.00	
					Reconciled		0	\$0.00	\$0.00	
					Voided		0	\$0.00	\$0.00	
					Stopped		0	\$0.00	\$0.00	
					<b>Total</b>		<b>60</b>	<b>\$327,510.81</b>	<b>\$0.00</b>	
					<b>EFTs</b>		<b>Count</b>	<b>Transaction Amount</b>	<b>Reconciled Amount</b>	
					Open		2	\$104,638.93	\$0.00	
					Reconciled		2	\$18,020.99	\$18,020.99	
					Voided		0	\$0.00	\$0.00	
					<b>Total</b>		<b>4</b>	<b>\$122,659.92</b>	<b>\$18,020.99</b>	
					<b>All</b>		<b>Count</b>	<b>Transaction Amount</b>	<b>Reconciled Amount</b>	
					Open		62	\$432,149.74	\$0.00	
					Reconciled		2	\$18,020.99	\$18,020.99	
					Voided		0	\$0.00	\$0.00	
					Stopped		0	\$0.00	\$0.00	
					<b>Total</b>		<b>64</b>	<b>\$450,170.73</b>	<b>\$18,020.99</b>	

**TO:** Village Board

**FROM:** Christina Smith, Finance Director

**THROUGH:** George Schafer, Village Administrator

**SUBJECT:** Appointing Kay Argo as Illinois Municipal Retirement Fund (IMRF)  
Authorized Agent

**DATE:** September 25, 2017

### **SUMMARY/ BACKGROUND**

The Village is required to appoint via resolution an authorized agent for the Village's participation in IMRF. Village staff is recommending Kay Argo, Human Resources Manager, to be the new authorized agent for the Village of Lemont.

### **BOARD ACTION REQUESTED**

Approve the Resolution Appointing Kay Argo as the Illinois Municipal Retirement Fund (IMRF) Authorized Agent for the Village of Lemont.

### **ATTACHMENTS**

Resolution

**RESOLUTION \_\_\_\_\_**

**RESOLUTION APPOINTING KAY ARGO AS ILLINOIS MUNICIPAL RETIREMENT FUND  
(IMRF) AUTHORIZED AGENT FOR THE VILLAGE OF LEMONT**

WHEREAS, the Village of Lemont participates in the Illinois Municipal Retirement Fund

WHEREAS, participants in the fund are required to appoint an authorized agent for its organization;

WHEREAS, Appointment of an Authorized Agent; is to be made by adoption of a resolution by the governing body

NOW, THEREFORE, BE IT RESOLVED by the CORPORATE AUTHORITIES, OF THE VILLAGE OF LEMONT, COOK, WILL AND DU PAGE COUNTIES, ILLINOIS AS FOLLOWS:

SECTION 1: That Kay Argo, Human Resources Manager, of the Village of Lemont is hereby appointed to be the Authorized Agent for the Village of Lemont.

SECTION 2: CONFLICTS: All prior Ordinances and Resolutions, or parts thereof in conflict or inconsistent with this Resolution are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION 3: REPEALER: All Resolutions or parts of Resolutions in conflict with any of the provisions of this Resolution shall be, and the same are hereby repealed.

SECTION 4: This Resolution shall be in full force and effect from and after its passage, approval, and publication in pamphlet form, as provided by law.

**PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES  
OF THE VILLAGE OF LEMONT, COUNTIES OF COOK, DUPAGE AND WILL,  
ILLINOIS, ON THIS 25<sup>th</sup> DAY OF SEPTEMBER 2017**

AYES

NAYS

ABSENT

ABSTAIN

**Debby Blatzer  
Ryan Kwasneski  
Dave Maher  
Ken McClafferty  
Rick Sniegowski  
Ron Stapleton**

**Approved by me this 25<sup>th</sup> day of September 2017**

\_\_\_\_\_  
**JOHN EGOFSKE, Village President**

**Attest:**

\_\_\_\_\_  
**CHARLENE M. SMOLLEN, Village Clerk**





TO: Village Board

FROM: Christina Smith, Finance Director

THROUGH: George Schafer, Village Administrator

SUBJECT: Appointing Kay Argo as delegate to the Intergovernmental Risk Management Agency (IRMA)

DATE: September 25, 2017

**SUMMARY/ BACKGROUND**

The Village is required per the contract with IRMA to appoint via resolution delegate and alternative representation to the Intergovernmental Risk Management Agency. Village staff is recommending Kay Argo, Human Resources Manager, to be the new delegate for the Village of Lemont. George Schafer will remain as an alternate representative.

**BOARD ACTION REQUESTED**

Approve the Resolution Appointing Kay Argo as the delegate to the Intergovernmental Risk Management Agency.

**ATTACHMENTS**

Resolution

**RESOLUTION \_\_\_\_\_**

**RESOLUTION APPOINTING KAY ARGO DELEGATE TO THE INTERGOVERNMENTAL RISK MANAGEMENT AGENCY**

WHEREAS, the Village of Lemont adopted the Contract and By-Laws of the Intergovernmental Risk Management Agency by Ordinance and thereby became a member of said cooperative; and

WHEREAS, said contract provides that member units of local government shall by majority vote of its corporate authorities select one (1) person to represent that body on the Board of Directors of said Intergovernmental Agency;

NOW, THEREFORE, BE IT RESOLVED by the CORPORATE AUTHORITIES, OF THE VILLAGE OF LEMONT, COOK, WILL and DU PAGE COUNTIES, ILLINOIS AS FOLLOWS:

SECTION 1: That Kay Argo, Human Resources Manager, of the Village of Lemont is hereby appointed to represent the Village of Lemont on the Board of Directors of said Intergovernmental Risk Agency commencing September 25, 2017.

SECTION 2: That George J. Schafer, Village Administrator, of the Village of Lemont will serve as alternative representative if Kay Argo – Delegate is unable to carry out her aforesaid duties as the representative of the Village of Lemont to said Intergovernmental Agency.

SECTION 3: CONFLICTS: All prior Resolutions and Resolutions, or parts thereof in conflict or inconsistent with this Resolution are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION 4: REPEALER: All Resolutions or parts of Resolutions in conflict with any of the provisions of this Resolution shall be, and the same are hereby repealed.

SECTION 5: This Resolution shall be in full force and effect from and after its passage, approval, and publication in pamphlet forth, as provided by law.

**PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COUNTIES OF COOK, DUPAGE AND WILL, ILLINOIS, ON THIS 25<sup>th</sup> DAY OF SEPTEMBER 2017**

AYES

NAYS

ABSENT

ABSTAIN

**Debby Blatzer  
Ryan Kwasneski  
Dave Maher  
Ken McClafferty  
Rick Sniegowski  
Ron Stapleton**

**Approved by me this 25<sup>th</sup> day of September 2017**

\_\_\_\_\_  
**JOHN EGOFSKE, Village President**

**Attest:**

\_\_\_\_\_  
**CHARLENE M. SMOLLEN, Village Clerk**

TO: Village Board

FROM: Ed Mansell, Police Pension Fund President

THROUGH: George Schafer, Village Administrator

SUBJECT: Presentation of Municipal Compliance Report  
Actuary Report  
GASB67/68 Report  
Tax Levy Request

DATE: September 25, 2017

## **SUMMARY/ BACKGROUND**

The Municipal Compliance Report, House Bill 5088 Public Act 95-950, must be provided to the Municipality before the tax levy is filed on the last Tuesday of December. This report is a recap of the actuarial information prepared by Lauterbach and Amen in anticipation of the tax levy for the Police Pension Fund. Historically, the Village Board has levied the recommended amount from the actuary and in some years the levy has been greater than the recommended amount. In addition to the tax levy request the Pension Fund President will present the Municipal Compliance Report, Actuary Report and GASB 67/68 Report.

The attached Municipal Compliance Report shows that on April 30, 2017 the Fund's total asset was \$15,603,633, representing a 10.95% investment return. Fiscal Year 2017 has been a very successful year. As previously stated in recent years, the only way the fund can obtain the 7% actuarial return is to maintain a diverse portfolio that includes equities. In the equity market returns fluctuate short term; however, historically there have been positive long term returns.

The funding requirement for the 2017 tax levy is \$796,224. The increase in the pension levy requirement is mainly due to the low returns in previous years. As in years past, the Pension Board requests have been greater than the levy requirement due to added outside expenditures. For 2017 tax levy The Pension Board is requesting a levy of \$816,224, which is \$20,000 greater than the requirement. The Pension Board appreciates the Village Board's consideration and support over the years.

## **ANALYSIS**

### ***Consistency with Village Policy***



*2014 Strategic Plan.* Funding of the Police Pension tax levy requirement ensures that the pension fund is properly funded to meet the investment policy the Boards adopted. This process is consistent with the Financial Stability Strategic Priority.

*Budget.* The tax levy process is in the beginning of the budget process. The levy is inserted into the revenues of the Police Pension Fund.

### **BOARD ACTION REQUESTED**

Accept Police Pension Board request and direct staff to include the \$816,224 in the 2017 tax levy.

### **ATTACHMENTS**

Municipal Compliance Report  
Letter from Attorney requesting levy  
Actuary Report  
GASB 67/68 Report



VILLAGE OF LEMONT, ILLINOIS  
POLICE PENSION FUND

HOUSE BILL 5088 - MUNICIPAL COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED

APRIL 30, 2017

**VILLAGE OF LEMONT, ILLINOIS  
POLICE PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report  
For the Fiscal Year Ending April 30, 2017**

The Pension Board certifies to the Board of Trustees of the Village of Lemont, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

- 1) The total cash and investments of the fund and their current market value of those assets:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments	<u>\$ 15,666,278</u>	<u>\$ 13,948,307</u>
Total Net Position	<u>\$ 15,603,633</u>	<u>\$ 13,887,040</u>

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers and from other sources:

Estimated Receipts - Employee Contributions	<u>\$ 248,500</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$ 1,096,600</u>
Municipal Contributions	<u>\$ 796,224</u>

- 3) The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

(a) Pay all Pensions and Other Obligations	<u>\$ 914,000</u>
(b) Annual Requirement of the Fund as Determined by:	
Illinois Department of Insurance	<u>\$ N/A</u>
Private Actuary- Lauterbach & Amen, LLP	
Recommended Municipal Contribution	<u>\$ 796,224</u>
Statutory Municipal Contribution	<u>\$ 581,467</u>

**VILLAGE OF LEMONT, ILLINOIS  
POLICE PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report  
For the Fiscal Year Ending April 30, 2017**

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$ 1,536,571</u>	<u>\$ (192,301)</u>
Assumed Investment Return		
Illinois Department of Insurance	<u>N/A</u>	<u>6.75%</u>
Private Actuary- Lauterbach & Amen, LLP	<u>7.00%</u>	<u>7.00%</u>
Actual Investment Return	<u>10.95%</u>	<u>(1.37)%</u>

- 5) The total number of active employees who are financially contributing to the fund:

Number of Active Members	<u>27</u>
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- 6) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>10</u>	<u>\$ 602,746</u>
(ii) Disability Pension	<u>0</u>	<u>\$ 0</u>
(iii) Survivors and Child Benefits	<u>2</u>	<u>\$ 95,199</u>
Totals	<u>12</u>	<u>\$ 697,946</u>



**VILLAGE OF LEMONT, ILLINOIS  
POLICE PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report  
For the Fiscal Year Ending April 30, 2017**

7) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Illinois Department of Insurance	<u>N/A</u>	<u>68.08%</u>
Private Actuary- Lauterbach & Amen, LLP	<u>68.54%</u>	<u>66.60%</u>

8) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Department of Insurance	<u>\$ N/A</u>
Private Actuary- Lauterbach & Amen, LLP	<u>\$ 7,278,649</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9) The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy - See Attached.

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL POLICE  
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2017

President Edgar T. Mason Date 9-15-17  
 Secretary R. Khan Date 9/18/17

**VILLAGE OF LEMONT, ILLINOIS  
POLICE PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report  
For the Fiscal Year Ending April 30, 2017**

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INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported in the Audited Financial Statements for the Years Ended April 30, 2017 and 2016.

Total Net Position - as Reported at Market Value in the Audited Financial Statements for the Years Ended April 30, 2017 and 2016.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended April 30, 2017 plus 4.87% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended April 30, 2017, times 7% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Recommended Tax Levy Requirement as Reported by Lauterbach & Amen, LLP, Actuarial Valuation for the Year Ended April 30, 2017.

- 3) (a) Pay all Pensions and Other Obligations - Total Deductions as Reported in the Audited Financial Statements for the Year Ended April 30, 2017, plus a 25% Increase, Rounded to the Nearest \$100.

- (b) Annual Requirement of the Fund as Determined by:

Illinois Department of Insurance - No April 30, 2017 Actuarial Valuation available at the time of this report.

Private Actuary

Recommended Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the April 30, 2017 Actuarial Valuation.

Statutorily Required Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the April 30, 2017 Actuarial Valuation.

**VILLAGE OF LEMONT, ILLINOIS  
POLICE PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report  
For the Fiscal Year Ending April 30, 2017**

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INDEX OF ASSUMPTIONS - Continued

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended April 30, 2017 and 2016.

Assumed Investment Return

Illinois Department of Insurance - Preceding Fiscal Year Interest Rate Assumption as Reported in the April 30, 2016 Actuarial Valuation. No April 30, 2017 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Lauterbach & Amen, LLP, April 30, 2017 and 2016 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended April 30, 2017, 2016 and 2015.

- 5) Number of Active Members - Illinois Department of Insurance Annual Statement for April 30, 2017 - Schedule P.
- 6) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for April 30, 2017 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.  
(ii) Disability Pension - Same as above.  
(iii) Survivors and Child Benefits - Same as above.

**VILLAGE OF LEMONT, ILLINOIS  
POLICE PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report  
For the Fiscal Year Ending April 30, 2017**

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INDEX OF ASSUMPTIONS - Continued

7) The funded ratio of the fund:

Illinois Department of Insurance - Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the April 30, 2016 Actuarial Valuation. No April 30, 2017 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the Lauterbach & Amen, LLP, April 30, 2017 and April 30, 2016 Actuarial Valuations.

8) Unfunded Liability:

Illinois Department of Insurance - Deferred Asset (Unfunded Accrued Liability) - No April 30, 2017 Actuarial Valuation available at the time of this report.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Lauterbach & Amen, LLP in the April 30, 2017 Actuarial Valuation.

# REIMER DOBROVOLNY & KARLSON LLC

A PUBLIC SAFETY LAW FIRM

RICHARD J. REIMER  
JAMES L. DOBROVOLNY  
KEITH A. KARLSON\*  
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URBANA, ILLINOIS, 61801  
217-344-2376

840 S. SPRING STREET, SUITE D  
SPRINGFIELD, ILLINOIS 62704

August 2, 2017

Honorable John Egofske, Mayor  
Village of Lemont  
418 Main St.  
Lemont, IL 60439

*By Certified Return Receipt Mail*

Re: Lemont Police Pension Fund-Annual Tax Levy Requirements

Dear Mayor Egofske:

Please be advised that the undersigned is legal counsel for the Lemont Police Pension Fund. At the July 17, 2017, Pension Board meeting, the Pension Board Trustees discussed the annual tax levy/municipal contribution requirements for the Pension Fund for the upcoming tax year. As you are aware, the Pension Board either relies on an actuarial valuation performed by the Illinois Department of Insurance or an independent actuary employed by the Pension Board.

In this case, the Pension Board relied upon the actuarial valuation performed by Lauterbach & Amen. Their recommended levy for the upcoming tax year, in order to satisfy the annual requirements of the Lemont Police Pension Fund, as required by §5/3-125 of the Pension Code, is \$796,224. A copy of the Lauterbach & Amen report is enclosed for your review.

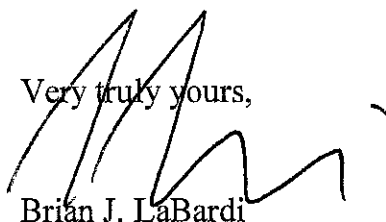
Accordingly, pursuant to §5/3-125 of the Pension Code, the Lemont Police Pension Board is requesting the Village of Lemont levy or contribute that amount for the upcoming tax year in order to satisfy the annual requirements of the Lemont Police Pension Fund. In the event that the Village will not be levying or contributing this amount, please advise me.

While the recommended levy is \$796,224 based on the actuarial report, in the past the Village has contributed an additional \$20,000 in an effort to pay down the unfunded liability of the police pension fund. The Pension Fund appreciates the Village's attention to the issue of pension funding and hopes the Village is able to continue this mutually beneficial practice.

Finally, the Pension Board wishes to draw your attention to §3-125.1 of the Pension Code and §4402.30 of the Illinois Administrative Code defining salary for pension purposes. Both those authorities refer to pensionable salary as being determined at least in part as that established by the municipality's appropriations ordinance. A similar conclusion was recently reached by the First District Appellate Court in *Village of Chicago Ridge v. Chicago Ridge Firefighters' Pension Bd. of Trustees*, 2016 IL App (1st) 152089. In light of these authorities, the Pension Board requests the Village ensure the appropriate salaries attached to rank for officers covered by Article 3 of the Pension Code are properly reflected in a municipal appropriations ordinance.

Thank you for your anticipated cooperation and assistance in this matter. Please do not hesitate to contact the undersigned should you have any questions concerning this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "Brian J. LaBardi", written over the typed name.

Brian J. LaBardi

cc: Ed Mansell,  
Lemont Police Pension Fund

Lauterbach & Amen, LLP  
27W457 Warrenville Road  
Warrenville, IL 60555-3902

Actuarial Valuation  
as of May 1, 2017



LEMONT POLICE  
PENSION FUND

Utilizing Data as of April 30, 2017  
For the Contribution Year May 1, 2017 to April 30, 2018

***LAUTERBACH & AMEN, LLP***

# Actuarial Valuation – Funding Recommendation

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Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

## LEMONT POLICE PENSION FUND

**Contribution Year Ending: April 30, 2018**

Actuarial Valuation Date: May 1, 2017

Utilizing Data as of April 30, 2017

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### Submitted by:

Lauterbach & Amen, LLP  
630.393.1483 Phone  
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### Contact:

Todd A. Schroeder  
September 18, 2017

***LAUTERBACH & AMEN, LLP***





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## ACTUARIAL CERTIFICATION

This report documents the results of the actuarial valuation of the Lemont Police Pension Fund. The purpose is to report the actuarial contribution requirement for the contribution year May 1, 2017 to April 30, 2018. Determinations for purposes other than meeting the employer's actuarial contribution requirements may be significantly different from the results herein.

The results in this report are based on information and data submitted by the Lemont Police Pension Fund including studies performed by prior actuaries. We did not prepare the actuarial valuations for the years prior to May 1, 2014 excluding the May 1, 2012 valuation. Those valuations were prepared by other actuaries whose reports have been furnished to us, and our disclosures are based upon those reports. An audit of the information was not performed, but high-level reviews were performed for general reasonableness, as appropriate, based on the purpose of the valuation. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information. The results of the actuarial valuation and these supplemental disclosures rely on the information provided.

The valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The Lemont Police Pension Fund selected certain assumptions, while others were the result of guidance and/or judgment. We believe that the assumptions used in this valuation are reasonable and appropriate for the purposes for which they have been used.

To the best of our knowledge, all calculations are in accordance with the applicable funding requirements, and the procedures followed and presentation of results conform to generally accepted actuarial principles and practices. The undersigned of Lauterbach & Amen, LLP, with actuarial credentials, meets the Qualification Standards of the American Academy of Actuaries to render this Actuarial Opinion. There is no relationship between the Lemont Police Pension Fund and Lauterbach & Amen, LLP that impairs our objectivity.

The information contained in this report was prepared for the use of the Lemont Police Pension Fund and the Village of Lemont, Illinois in connection with our actuarial valuation. It is not intended or necessarily suitable for other purposes. It is intended to be used in its entirety to avoid misrepresentations.

Respectfully Submitted,

LAUTERBACH & AMEN, LLP

Todd A. Schroeder, EA





## MANAGEMENT SUMMARY

Contribution Recommendation  
Funded Status  
Management Summary

---

## MANAGEMENT SUMMARY

### CONTRIBUTION RECOMMENDATION

	Prior Valuation	Current Valuation
Contribution Requirement	\$746,765	\$796,224
Expected Payroll	\$2,362,482	\$2,472,118
Contribution Requirement as a Percent of Expected Payroll	31.61%	32.21%

*Recommended  
Contribution  
has Increased  
\$49,459 from  
Prior Year.*

### FUNDED STATUS

	Prior Valuation	Current Valuation
Normal Cost	\$476,084	\$543,788
Market Value of Assets	\$13,886,990	\$15,603,633
Actuarial Value of Assets	\$14,766,787	\$15,854,513
Actuarial Accrued Liability	\$22,173,723	\$23,133,202
Unfunded Actuarial Accrued Liability	\$7,406,936	\$7,278,689
Percent Funded		
Actuarial Value of Assets	66.60%	68.54%
Market Value of Assets	62.63%	67.45%

*Funded  
Percentage has  
Increased 1.94  
on an  
Actuarial  
Value of Assets  
Basis.*



## *MANAGEMENT SUMMARY*

---

### **MANAGEMENT SUMMARY – COMMENTS AND ANALYSIS**

#### Contribution Results

The contribution recommendation is based on the funding policies and procedures that are outlined in the “Actuarial Funding Policies” section of this report.

The State of Illinois statutes for pension funds contain parameters that should be used to determine the minimum amount of contribution to a public pension fund. Those parameters and the resulting minimum contribution can be found in the “Illinois Statutory Minimum Contribution” section of this report.

#### Defined Benefit Plan Risks

##### *Asset Growth*

Pension funding involves preparing plan assets to pay benefits for the members when they retire. During their working careers, assets need to build with contributions and investment earnings, and then the pension fund distributes assets during retirement. Based on the fund’s current mix of employees and funded status, the fund should be experiencing positive asset growth on average if requested contributions are made and expected investment earnings come in. In the current year, the fund asset growth was positive by approximately \$1.7 million dollars.

Asset growth is important long-term. Long-term cash flow out of the pension fund is primarily benefit payments. Expenses make up a smaller portion. The fund should monitor the impact of expected benefit payments and the impact on asset growth in the future. In the next 5 years, benefits payments are anticipated to increase 45-50%, or approximately \$350,000. In the next 10 years, the expected increase in benefit payments is 125-130%, or approximately \$900,000.

##### *Unfunded Liability:*

Unfunded liability represents dollars we expect to be in the pension fund already for the fund members based on funding policy. To the extent dollars are not in the pension fund the fund is losing investment returns on those dollars going forward. Payments to unfunded liability pay for the lost investment earnings, as well as the outstanding unfunded amount. If payment is not made, the unfunded liability will grow.

In the early 1990s, many pension funds in Illinois adopted an increasing payment to handle unfunded liability due to a change in legislation. The initial payments decreased, and payments were anticipated to increase annually after that. In many situations, payments early on may be less than the interest on unfunded liability, which means unfunded liability is expected to *increase* even if contributions are at the recommended level.



## MANAGEMENT SUMMARY

---

The current contribution recommendation includes a payment to unfunded liability that is approximately \$33,000 less than interest on the unfunded liability. All else being equal and contributions being made, unfunded liability would still be expected to increase. The employer and the fund should anticipate currently that improvement in the funded percent will be mitigated in the short-term. The employer and the fund should understand this impact as we progress forward to manage expectations.

### *Actuarial Value of Assets:*

The pension fund smooths asset returns that vary from expectations over a five-year period. The intention over time is that asset returns for purposes of funding recommendations are a combination of several years. The impact is intended to smooth out the volatility of contribution recommendations over time, but not necessarily increase or decrease the level of contributions over the long-term.

When asset returns are smoothed, there are always gains or losses on the Market Value of Assets that are going to be deferred for current funding purposes, and recognized in future years. Currently, the pension fund is deferring approximately \$250,000 in losses on the Market Value of Assets. These are asset losses that will be recognized in upcoming periods, independent of the future performance of the Market Value of Assets.

### Plan Assets

The results in this report are based on the assets held in the pension fund. Assets consist of funds held for investment and for benefit payments as of the valuation date. In addition, assets may be adjusted for other events representing dollars that are reasonably expected to be paid out from the pension fund or deposited into the pension fund after the actuarial valuation date as well.

The current fund assets are audited.

The actuarial value of assets under the funding policy is equal to the fair market value of assets, with unexpected gains and losses smoothed over 5 years. More detail on the Actuarial Value of Assets can be found in the funding policy section of the report.

*The Plan  
Assets Used  
in this Report  
are Audited.*



## MANAGEMENT SUMMARY

---

### Demographic Data

Demographic factors can change from year to year within a pension fund. Changes in this category include hiring new employees, employees retiring or becoming disabled, retirees passing away, and other changes. Demographic changes can cause an actuarial gain (contribution that is less than expected compared to the prior year) or an actuarial loss (contribution that is greater than expected compared to the prior year).

Demographic gains and losses occur when the assumptions over the one-year period for employee changes do not meet our long-term expectation. For example, if no employees become disabled during the year, we would expect a liability gain. If more employees become disabled than anticipated last year, we would expect a liability loss. Generally, we expect short-term fluctuations in demographic experience to create 1%-3% gains or losses in any given year, but to balance out in the long-term.

In the current report, the key demographic changes were as follows:

*Salary Increases:* Salary increases were less than anticipated in the current year. Most active members received an increase of 3.00% or less. This caused a decrease in the recommended contribution in the current year of approximately \$9,000.

### Assumption Changes

In the current valuation, we have updated the mortality assumption to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully-generational basis. These changes were made to better reflect the future anticipated experience in the fund. See page 28 for more details on the specific mortality updates made and the table on the following page for the impact of these changes on the current valuation.

### Funding Policy Changes

The funding policy was not changed from the prior year.





## *MANAGEMENT SUMMARY*

---

### **ACTUARIAL CONTRIBUTION RECOMMENDATION - RECONCILIATION**

Actuarial liability is expected to increase each year for both interest for the year and as active employees earn additional service years towards retirement. Similarly, actuarial liability is expected to decrease when the fund pays benefits to inactive employees.

Contributions are expected to increase as expected pay increases under the funding policy for the Fund.

	Actuarial <u>Liability</u>	Contribution <u>Recommendation</u>
Prior Valuation	\$ 22,173,723	\$ 746,765
Expected Changes	1,328,454	26,137
Initial Expected Current Valuation	<u>\$ 23,502,177</u>	<u>\$ 772,902</u>

Other increases or decreases in actuarial liability (key changes noted below) will increase or decrease the amount of unfunded liability in the plan. To the extent unfunded liability increases or decreases unexpectedly, the contribution towards unfunded liability will also change unexpectedly.

	Actuarial <u>Liability</u>	Contribution <u>Recommendation</u>
Salary Increase Less than Expected	(130,300)	(9,187)
Demographic Changes	77,956	9,558
Assumption Changes	(316,631)	8,005
Asset Return Less than Expected *	-	10,386
Contributions Less than Expected ^	-	4,561
Total Actuarial Experience	<u>\$ (368,975)</u>	<u>\$ 23,322</u>
Current Valuation	<u>\$ 23,133,202</u>	<u>\$ 796,224</u>

\*The impact on contribution due to asset performance is based on the Actuarial Value of Assets.

^The impact on contribution due to contributions is based on the inherent time lag that exists in the tax levy process.

Key demographic changes were discussed in the prior section.





## VALUATION OF FUND ASSETS

Market Value of Assets  
Actuarial Value of Assets

---

## VALUATION OF FUND ASSETS

### MARKET VALUE OF ASSETS

#### Statement of Assets

	Prior Valuation	Current Valuation
Cash and Cash Equivalents	\$ 66,270	\$ 46,785
Money Market	129,381	148,047
Fixed Income	6,054,110	5,893,846
Mutual Funds	7,676,845	9,557,917
Receivables (Net of Payables)	(39,616)	(42,963)
Net Assets Available for Pensions	<u>\$ 13,886,990</u>	<u>\$ 15,603,633</u>

*The Total  
Value of Assets  
has Increased  
\$1,716,643  
from Prior  
Valuation.*

#### Statement of Changes in Assets

Total Market Value - Prior Valuation	\$ 13,886,990
Plus - Employer Contributions	674,244
Plus - Employee Contributions	236,985
Plus - Return on Investments	1,536,621
Less - Benefit and Related Payments	(705,731)
Less - Other Expenses	(25,476)
Total Market Value - Current Valuation	<u>\$ 15,603,633</u>

*The Return on  
Investment on  
the Market  
Value of Assets  
for the Fund was  
Approximately  
10.8% Net of  
Administrative  
Expenses.*

The return on investments shown has been determined as the Return on Assets from the statement of changes in assets, as a percent of the average of the beginning and ending Market Value of Assets. Return on Investment is net of the Other Expenses as shown. The Return on Investments has been excluded from the Total Market Value of Assets at the end of the year for this calculation.



## VALUATION OF FUND ASSETS

---

### MARKET VALUE OF ASSETS (GAIN)/LOSS

#### Current Year (Gain)/Loss on Market Value of Assets

Total Market Value - Prior Valuation	\$ 13,886,990
Contributions	911,229
Benefit Payments	(705,731)
Expected Return on Investments	<u>979,282</u>
Expected Total Market Value - Current Valuation	15,071,770
Actual Total Market Value - Current Valuation	<u>15,603,633</u>
Current Market Value (Gain)/Loss	<u><u>\$ (531,863)</u></u>
Expected Return on Investments	\$ 979,282
Actual Return on Investments (Net of Expenses)	<u>1,511,145</u>
Current Market Value (Gain)/Loss	<u><u>\$ (531,863)</u></u>

*The Return on  
the Market  
Value of Assets  
was Higher than  
Expected Over  
the Most Recent  
Year.*

The (Gain)/Loss on the Market Value of Assets has been determined based on expected returns at the actuarial rate.



## VALUATION OF FUND ASSETS

### DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

Total Market Value - Current Valuation		\$ 15,603,633
Adjustment for Prior (Gains)/Losses		
	<u>Full Amount</u>	
First Preceding Year	\$ (531,863)	(425,490)
Second Preceding Year	1,196,587	717,952
Third Preceding Year	(53,340)	(21,336)
Fourth Preceding Year	(101,229)	<u>(20,246)</u>
Total Deferred (Gain)/Loss		<u>250,880</u>
Initial Actuarial Value of Assets - Current Valuation		\$ 15,854,513
Less Contributions for the Current Year and Interest		-
Less Adjustment for the Corridor		<u>-</u>
Actuarial Value of Assets - Current Valuation		<u>\$ 15,854,513</u>

*The Actuarial Value of Assets is Equal to the Fair Market Value of Assets with Unanticipated Gains/Losses Recognized over 5 Years. The Actuarial Value of Assets is Currently 102% of the Market Value.*

### (GAIN)/LOSS ON THE ACTUARIAL VALUE OF ASSETS

Total Actuarial Value - Prior Valuation		\$ 14,766,787
Plus - Employer Contributions		674,244
Plus - Employee Contributions		236,985
Plus - Return on Investments		907,704
Less - Benefit and Related Payments		(705,731)
Less - Other Expenses		<u>(25,476)</u>
Total Actuarial Value - Current Valuation		<u>\$ 15,854,513</u>

*The Return on Investment on the Actuarial Value of Assets for the Fund was Approximately 5.9% Net of Administrative Expenses.*

The Actuarial Value of Assets incorporates portions of gains and losses over multiple years.



## *VALUATION OF FUND ASSETS*

---

### **HISTORICAL ASSET PERFORMANCE**

The chart below shows the historical rates of return on plan assets for both Market Value of Assets and Actuarial Value of Assets.

	<u>Market Value</u>	<u>Actuarial Value</u>
First Preceding Year	10.8%	5.9%
Second Preceding Year	(1.5%)	5.2%
Third Preceding Year	7.4%	6.9%

The returns on assets shown above were calculated based on the annual return on investment for the year, as a percentage of the average value of the assets for the year.

For purposes of determining the average value of assets during the year, the ending market value of assets has been adjusted to net out to the portion related to the investment returns themselves. All other cash flows are included.

For purposes of determining the annual return on investment we have adjusted the figures shown on the preceding pages. The figures shown on the preceding pages are net of investment expenses. We have made an additional adjustment to net out administrative expenses. Netting out administrative expenses allows us to capture returns for the year that can be used to make benefit payments as part of the ongoing actuarial process.

The adjustment we make is for actuarial reporting purposes only. By netting out administrative expenses and capturing return dollars that are available to pay benefits, it provides us a comparison to the estimated rate of return on assets, but does not provide a figure that would be consistent with the return rates that are determined by other parties. Therefore, this calculated rate of return should not be used to analyze investment performance of the Fund or the performance of the investment professionals.





## RECOMMENDED CONTRIBUTION DETAIL

Actuarial Accrued Liability  
Funded Status  
Development of the Normal Cost  
Recommended Contribution  
Actuarial Methods – Recommended Contribution

---

## *RECOMMENDED CONTRIBUTION DETAIL*

### ACTUARIAL ACCRUED LIABILITY

	Prior Valuation	Current Valuation
Active Employees	\$ 10,522,318	\$ 11,188,843
Inactive Employees		
Terminated Employees - Vested	319,766	347,404
Retired Employees	10,322,140	10,615,824
Disabled Employees	-	-
Other Beneficiaries	1,009,499	981,131
Total Inactive Employees	11,651,405	11,944,359
Total Actuarial Accrued Liability	\$ 22,173,723	\$ 23,133,202

*The Total Actuarial Liability has Increased \$959,479 from Prior Valuation.*

### FUNDED STATUS

	Prior Valuation	Current Valuation
Total Actuarial Accrued Liability	\$ 22,173,723	\$ 23,133,202
Total Actuarial Value of Assets	14,766,787	15,854,513
Unfunded Actuarial Accrued Liability	\$ 7,406,936	\$ 7,278,689
Total Market Value of Assets	\$ 13,886,990	\$ 15,603,633
Percent Funded		
Actuarial Value of Assets	<u>66.60%</u>	<u>68.54%</u>
Market Value of Assets	<u>62.63%</u>	<u>67.45%</u>

*Funded Percentage as of the Valuation Date is Subject to Volatility on Assets and Liability in the Short-Term.*





## *RECOMMENDED CONTRIBUTION DETAIL*

### DEVELOPMENT OF THE EMPLOYER NORMAL COST

	Prior Valuation	Current Valuation
Total Normal Cost	\$ 476,084	\$ 543,788
Estimated Employee Contributions	(234,122)	(244,987)
Employer Normal Cost	<u>\$ 241,962</u>	<u>\$ 298,801</u>

*At a 100%  
Funding Level,  
the Normal Cost  
Contribution is  
Still Required.*

### NORMAL COST AS A PERCENTAGE OF EXPECTED PAYROLL

	Prior Valuation	Current Valuation
Expected Payroll	\$ 2,362,482	\$ 2,472,118
Employee Normal Cost Rate	<u>9.910%</u>	<u>9.910%</u>
Employer Normal Cost Rate	<u>10.24%</u>	<u>12.09%</u>
Total Normal Cost Rate	<u>20.15%</u>	<u>22.00%</u>

*Ideally, the  
Employer  
Normal Cost  
Rate will Remain  
Stable.*

### CONTRIBUTION RECOMMENDATION

	Prior Valuation	Current Valuation
Employer Normal Cost*	\$ 275,288	\$ 319,717
Amortization of Unfunded Accrued Liability/(Surplus)	<u>471,477</u>	<u>476,507</u>
Funding Requirement	<u>\$ 746,765</u>	<u>\$ 796,224</u>

*The  
Recommended  
Contribution has  
Increased 6.6%  
from Prior  
Valuation.*

\*Employer Normal Cost Contribution includes interest through the end of the year.



## ***RECOMMENDED CONTRIBUTION DETAIL***

---

### **ACTUARIAL METHODS – RECOMMENDED CONTRIBUTION**

Actuarial Valuation Date	May 1, 2017
Data Collection Date	April 30, 2017
Actuarial Cost Method	Entry Age Normal (Level % Pay)
Amortization Method	Level % Pay (Closed)
Amortization Target	100% Funded over 23 years
Asset Valuation Method	5-Year Smoothed Market Value

The contribution and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and census information furnished, using the actuarial cost methods described. The actuarial cost and amortization method allocates the projected obligations of the plan over the working lifetimes of the plan participants.

The recommended contribution amount shown in this report is based on the methods summarized above. The Actuarial Funding Policies section of the report will include a more detail description of the funding methods being used.

The Actuarial Funding Methods are meant to provide a systematic process for determining contributions on an annual basis. The methods do not impact the expectation of future benefit payments. The methods only impact the way dollars are contributed towards future benefit payments.

Different Actuarial Funding Methods may achieve funding goals with differing levels of success. Certain methods are more efficient and more stable on an annual basis.





# ILLINOIS STATUTORY MINIMUM CONTRIBUTION

Minimum Contribution  
Methods and Assumptions

---

## *ILLINOIS STATUTORY MINIMUM CONTRIBUTION*

---

### STATUTORY MINIMUM CONTRIBUTION

	<u>Minimum Contribution</u>
Contribution Requirement	\$581,467
Expected Payroll	\$2,472,118
Contribution Requirement as a Percent of Expected Payroll	23.52%

---

### FUNDED STATUS – STATUTORY MINIMUM

	<u>Minimum Contribution</u>
Normal Cost	\$593,741
Market Value of Assets	\$15,603,633
Actuarial Value of Assets	\$15,854,513
Actuarial Accrued Liability	\$21,151,467
Unfunded Actuarial Accrued Liability	\$5,296,954
Percent Funded	
Actuarial Value of Assets	74.96%
Market Value of Assets	73.77%

---



## *ILLINOIS STATUTORY MINIMUM CONTRIBUTION*

---

The Statutory Minimum Contribution is based on funding methods and funding parameters in the Illinois statutes for pension funding. The resulting contribution is lower than the recommended contribution for the current plan year. The lower contribution amount is not recommended because it represents only a deferral of contributions when compared to the recommended contribution method.

Actuarial Funding methods for pensions are best applied to provide a balance between the long-term goals of a variety of stakeholders:

1. Beneficiaries – the fund participants are interested in benefit security and having the dollars there to pay benefits when retired
2. Employers – cost control and cost stability over the long-term
3. Taxpayers – paying for the services they are receiving from active employees

The Statutory Minimum Contribution methods are not intended to provide a better system in any of the above categories long-term. The parameters are not recommended for a long-term funding strategy.

The Statutory Minimum methods put into place in 2011 were intended to provide short-term budget relief for Employer contributions. An employer using the Statutory Minimum parameters for current funding should view the contributions as short-term relief. Our recommendation in this situation is for a pension fund and an employer to work towards a long-term funding strategy that better achieves the long-term funding goals, over a period that does not exceed 3-5 years.

The Securities and Exchange Commission in 2013 used the phrase “Statutory Underfunding” to describe situations where contributions appear to be more manageable in the short-term, but set up future contribution requirements that are less likely to be manageable.



## *ILLINOIS STATUTORY MINIMUM CONTRIBUTION*

---

### **ACTUARIAL METHODS – ILLINOIS STATUTORY MINIMUM CONTRIBUTION**

Actuarial Valuation Date	May 1, 2017
Data Collection Date	April 30, 2017
Actuarial Cost Method	Projected Unit Credit (Level % of Pay)
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded over 23 years
Asset Valuation Method	5-Year Smoothed Market Value

The contribution and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and census information furnished, using the actuarial cost methods described. The actuarial cost and amortization method allocates the projected obligations of the plan over the working lifetimes of the plan participants.

The Actuarial Funding Methods are meant to provide a systematic process for determining contributions on an annual basis. The methods do not impact the expectation of future benefit payments. The methods only impact the way dollars are contributed towards future benefit payments.

Different Actuarial Funding Methods may achieve funding goals with differing levels of success. Certain methods are more efficient and more stable on an annual basis.





## ACTUARIAL VALUATION DATA

Active Employees  
Retirees and Beneficiaries

---

## *ACTUARIAL VALUATION DATA*

---

### ACTIVE EMPLOYEES

	Prior Valuation	Current Valuation
Vested	18	19
Nonvested	9	8
Total Active Employees	<u>27</u>	<u>27</u>
Total Payroll	<u>\$ 2,321,850</u>	<u>\$ 2,429,600</u>

---

---

### INACTIVE EMPLOYEES

	Prior Valuation	Current Valuation
Terminated Employees - Vested	1	1
Retired Employees	10	10
Disabled Employees	0	0
Other Beneficiaries	2	2
Total Inactive Employees	<u>13</u>	<u>13</u>

---

---

### SUMMARY OF BENEFIT PAYMENTS

	Prior Valuation	Current Valuation
Terminated Employees - Vested	\$ 2,886	\$ 2,886
Retired Employees	49,903	50,881
Disabled Employees	-	-
Other Beneficiaries	7,933	7,933
Total Inactive Employees	<u>\$ 60,722</u>	<u>\$ 61,701</u>

Benefits shown for terminated employees under deferred retirement are not currently in pay status.

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## ACTUARIAL FUNDING POLICIES

Actuarial Cost Method  
Financing Unfunded Accrued Liability  
Actuarial Value of Assets

---

## ***ACTUARIAL FUNDING POLICIES***

---

### **ACTUARIAL COST METHOD**

The actuarial cost method allocates the projected obligations of the plan over the working lifetimes of the plan participants.

In accordance with the Pension Fund's Funding Policy the actuarial cost method for the recommended contribution basis is Entry Age Normal (Level Percent of Pay). The Entry Age Normal Cost Method is a method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age. The portion of this actuarial present value allocated to a valuation year is called normal cost. The portion of the actuarial present value not provided at a valuation date by the actuarial present value of future normal costs is called the actuarial liability.

### **FINANCING UNFUNDED ACTUARIAL ACCRUED LIABILITY**

The Unfunded Actuarial Accrued Liability may be amortized over a period either in level dollar amounts or as a level percentage of projected payroll.

In accordance with the Pension Fund's Funding Policy for the recommended contribution the unfunded actuarial accrued liabilities are amortized by level percent of payroll contributions to a 100% funding target over the remaining 23 future years.

### **ACTUARIAL VALUE OF ASSETS**

The pension fund is an ongoing plan. The employer wishes to smooth the effect of volatility in the market value of assets on the annual contribution. The Actuarial Value of Assets is equal to the Market Value of Assets with unanticipated gains/losses recognized over five years.

The asset valuation method is intended to create an Actuarial Value of Assets that remains reasonable in relation to the Market Value of Assets over time. The method produces results that can fall above and below the Market Value of Assets. The period of recognition is short.

It is intended that the period of recognition is short enough to keep the Actuarial Value of Assets within a decent range of the Market Value. The employer has not placed a specific corridor around the Market Value of Assets.





## ACTUARIAL ASSUMPTIONS

Nature of Actuarial Calculations  
Actuarial Assumptions in the Valuation Process  
Actuarial Assumptions Utilized

---

# *ACTUARIAL ASSUMPTIONS*

---

## **NATURE OF ACTUARIAL CALCULATIONS**

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial, and, therefore, are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

Actual future experience will differ from the assumptions used in the calculations. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.

A range of results different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.

## **ACTUARIAL ASSUMPTIONS IN THE VALUATION PROCESS**

The contribution and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and census information furnished, using the actuarial cost methods described in the previous section.

The principal areas of financial risk which require assumptions about future experience are:

- Long-term Rates of Investment Return
- Patterns of Pay Increases for Members
- Rates of Mortality Among Members and Beneficiaries
- Rates of Withdrawal of Active Members
- Rates of Disability Among Members
- Age Patterns of Actual Retirement

Actual experience of the Pension Fund will not coincide exactly with assumed experience. Each valuation provides a complete recalculation of assumed future experience and takes into account all past differences between assumed and actual experience. The result is a continual series of adjustments to the computed contribution requirement.

From time to time it becomes appropriate to modify one or more of the assumptions, to reflect experience trends (but not random year-to-year fluctuations).

Details behind the selection of the actuarial assumptions can be found in the assumption document provided to the client. The client has reviewed and approved the assumptions as a reasonable expectation of the future anticipated experience under the plan.



## *ACTUARIAL ASSUMPTIONS*

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### ACTUARIAL ASSUMPTIONS UTILIZED

<b>Expected Return on Investments</b>	7.00% net of administrative expenses.
<b>CPI-U</b>	2.50%
<b>Total Payroll Increases</b>	3.50%
<b>Individual Pay Increases</b>	3.50% - 13.25%

Individual salary increases include a long-term average increase for inflation, average annual increases for promotions, and any additional increases for a step program. Sample Rates as Follows:

Service	Rate	Service	Rate
0	7.00%	8	4.00%
1	11.00%	9	4.00%
2	7.00%	10	4.00%
3	7.00%	15	4.00%
4	7.00%	20	4.00%
5	7.00%	25	3.50%
6	7.00%	30	3.50%
7	13.25%	35	3.50%

### Retirement Rates

100% of the L&A Assumption Study Cap Age 65 for Police 2016.  
Sample Rates as Follows:

Age	Rate	Age	Rate
50	0.117	53	0.139
51	0.124	54	0.147
52	0.131	55	0.156



## *ACTUARIAL ASSUMPTIONS*

---

### **Withdrawal Rates**

100% of the L&A Assumption Study for Police 2016. Sample Rates as Follows:

Age	Rate	Age	Rate
25	0.041	40	0.027
30	0.039	45	0.014
35	0.036	50	0.003

### **Disability Rates**

100% of the L&A Assumption Study for Police 2016. Sample Rates as Follows:

Age	Rate	Age	Rate
25	0.0005	40	0.0028
30	0.0010	45	0.0043
35	0.0018	50	0.0064

### **Mortality Rates**

Active Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Police 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These Rates are Improved Generationally using MP-2016 Improvement Rates.

### **Married Participants**

80% of Active Participants are Assumed to be Married. Female Spouses are Assumed to be 3 Years Younger than Male Spouses.





## SUMMARY OF PRINCIPAL PLAN PROVISIONS

Establishment of the Fund  
Administration  
Employee Contributions  
Normal Retirement Pension Benefits  
Pension to Survivors  
Termination Benefits  
Disability Benefits

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## ***SUMMARY OF PRINCIPAL PLAN PROVISIONS***

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### **ESTABLISHMENT OF THE FUND**

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

### **ADMINISTRATION**

The Police Pension Fund is administered by a Board of Trustees located in each municipality maintaining a pension fund for its police officers. Its duties are to control and manage the pension fund, to hear and determine applications for pensions, to authorize payment of pensions, to establish rules, to pay expenses, to invest funds, and to keep records.

### **EMPLOYEE CONTRIBUTIONS**

Employees contribute 9.910% of salary.

### **NORMAL RETIREMENT PENSION BENEFIT**

#### Hired Prior to January 1, 2011

*Eligibility:* Age 50 with at least 20 years of creditable service and no longer a police officer.

*Benefit:* 50% of final salary is payable commencing at retirement for 20 years of service. An additional 2.5% of final salary is added for each additional year of service in excess of 20 years of service (not to exceed 75% of final salary). “Final salary” is the salary attached to rank held on the last day of services or for 1 year prior to the last day, whichever is greater.

*Annual Increase in Benefit:* An officer will receive an initial increase of 1/12 of 3% for each month that has elapsed since retirement. The initial increase date will be the later of the first day of the month following the attainment of age 55, or the first anniversary of the date of retirement. Subsequent increases of 3% of the current pension amount (including prior increases) will be provided in each January thereafter.





## ***SUMMARY OF PRINCIPAL PLAN PROVISIONS***

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### **NORMAL RETIREMENT PENSION BENEFIT - CONTINUED**

#### Hired on or After January 1, 2011

*Eligibility:* Age 55 with at least 10 years of creditable service and no longer a police officer.

*Benefit:* 2.5% of final average salary for each year of service is payable at retirement (not to exceed 75% of final average salary). "Final average salary" is determined by dividing the highest total salary over 96 consecutive months of service in the last 120 months of service by the total number of months of service in the period. Annual salary for this purpose will not exceed \$106,800, indexed by the lesser of 3% or ½ of the CPI-U for the 12 months ending with the September preceding each November 1. The salary cap will not decrease.

*Annual Increase in Benefit:* The initial increase date will be the January 1<sup>st</sup> following the later of the attainment of age 60, or the first anniversary of the date of retirement. Subsequent increases will occur on each subsequent January 1<sup>st</sup>. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1, applied to the original benefit.

### **EARLY RETIREMENT PENSION BENEFIT**

#### Hired Prior to January 1, 2011

None

#### Hired on or After January 1, 2011

*Eligibility:* Age 50 with at least 10 years of creditable service and no longer a police officer.

*Benefit:* The normal retirement pension benefit reduced by ½ of 1% for each month that the police officer's age is under age 55.

*Annual Increase in Benefit:* The initial increase date will be the January 1<sup>st</sup> following the later of the attainment of age 60, or the first anniversary of the date of retirement. Subsequent increases will occur on each subsequent January 1<sup>st</sup>. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1, applied to the original benefit.



## *SUMMARY OF PRINCIPAL PLAN PROVISIONS*

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### **PENSION TO SURVIVORS**

#### Hired Prior to January 1, 2011

##### Death - Line of Duty

Surviving spouse is entitled to 100% of the salary attached to the rank of the police officer on the last day of service, payable immediately.

##### Death - Non-Duty

*Current Pensioners (Including Disabled Pensioners):* Surviving spouse to receive continuation of the pension.

*Active Employee with 20+ Years of Service:* Surviving spouse is entitled to the full pension earned by the police officer at the time of death.

*Active Employee with 10-20 Years of service:* Surviving spouse is entitled to 50% of the salary attached to the rank of the police officer on the last day of service, payable immediately

*Annual Increase in Benefit:* None.

#### Hired on or After January 1, 2011

##### Death - Line of Duty

Surviving spouse is entitled to 100% of the salary attached to the rank of the police officer on the last day of service, payable immediately.

##### Death - Non-Duty

*Current Pensioners (Including Disabled Pensioners), Active Employee with 20+ Years of Service, and Active Employee with 10-20 Years of service:* Surviving spouse to receive 66 ⅔% of the police officer's earned pension at the date of death.

*Annual Increase in Benefit:* The initial increase date will be the January 1<sup>st</sup> after the attainment of age 60 by the recipient of the survivor's pension. Subsequent increases will occur on each subsequent January 1<sup>st</sup>. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1, applied to the original survivor's benefit amount.



## ***SUMMARY OF PRINCIPAL PLAN PROVISIONS***

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### **TERMINATION BENEFIT**

#### Hired Prior to January 1, 2011

*Eligibility:* At least 8 years but less than 20 years of creditable service.

*Benefit:* 2.5% of final salary for each year of service is payable beginning at age 60. “Final salary” is based on the greater of salary during the last year of service prior to termination of employment or the pay rate for the police officer at termination of employment.

*Annual Increase in Benefit:* An officer will receive an initial increase of 3% on the first anniversary of the date of start of payments. Subsequent increases of 3% of the current pension amount will be provided in each January thereafter.

#### Hired on or After January 1, 2011

*Eligibility:* At least 10 years but less than 20 years of creditable service.

*Benefit:* 2.5% of final salary for each year of service is payable beginning at age 60. “Final salary” is based on the greater of salary during the last year of service prior to termination of employment or the pay rate for the police officer at termination of employment. Annual salary for this purpose will not exceed \$106,800, indexed by the lesser of 3% or ½ of the CPI-U for the 12 months ending with the September preceding each November 1. The salary cap will not decrease.

*Annual Increase in Benefit:* The initial increase date will be the January 1<sup>st</sup> following the first payment. Subsequent increases will occur on each subsequent January 1<sup>st</sup>. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 mos. ending with the September preceding each November 1, applied to the original benefit amount.



## ***SUMMARY OF PRINCIPAL PLAN PROVISIONS***

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### **DISABILITY BENEFIT**

#### Hired Prior to January 1, 2011

*Eligibility:* Disability (duty or non-duty).

*Benefit:* A police officer who becomes disabled on duty is entitled to receive a pension equal to the greater of 65% of final salary or the pension they would have been entitled to upon retirement at the time of disability. For a non-duty disability, the police officer is entitled to 50% of final salary. “Final salary” is based on the pay rate for the police officer on the last day of service.

*Annual Increase in Benefit:* The initial increase date will be the January 1<sup>st</sup> following the attainment of age 60. Subsequent increases will occur on each subsequent January 1<sup>st</sup>. The first increase is 3% of the original benefit for each full year that has passed since the pension began. Subsequent increases will be the 3% of the original pension benefit amount.

#### Hired on or after January 1, 2011

*Eligibility:* Disability (duty or non-duty).

*Benefit:* A police officer who becomes disabled on duty is entitled to receive a pension equal to the greater of 65% of final salary or the pension they would have been entitled to upon retirement at the time of disability. For a non-duty disability, the police officer is entitled to 50% of final salary. “Final salary” is based on the pay rate for the police officer on the last day of service.

*Annual Increase in Benefit:* The initial increase date will be the January 1<sup>st</sup> following the attainment of age 60. Subsequent increases will occur on each subsequent January 1<sup>st</sup>. The first increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1, applied to the original benefit amount.





## GLOSSARY OF TERMS

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## **GLOSSARY OF TERMS**

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### **GLOSSARY OF TERMS**

**Actuarial Accrued Liability** –The actuarial present value of future benefits based on employees’ service rendered to the measurement date using the selected actuarial cost method. It is that portion of the Actuarial Present Value of plan benefits and expenses allocated to prior years of employment. It is not provided for by future Normal Costs.

**Actuarial Cost Method** – The method used to allocate the projected obligations of the plan over the working lifetimes of the plan participants.

**Actuarial Value of Assets** – The value of the assets used in the determination of the Unfunded Actuarial Accrued Liability. The Actuarial Value of Assets is related to Market Value of Assets, with adjustments made to spread unanticipated gains and losses for a given year over a period of several years. Actuarial Value of Assets is generally equally likely to fall above or below the Market Value of Assets, and generally does not experience as much volatility over time as the Market Value of Assets.

**Asset Valuation Method** – A valuation 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 employer contributions.

**Funding Policy** – A set of procedures for a Pension Fund that outlines the “best practices” for funding the pension benefits based on the goals of the plan sponsor. A Funding Policy discusses items such as assumptions, Actuarial Cost Method, assets, and other parameters that will best help the sponsor meet their goal of working in the best interest of the plan participant.

**Market Value of Assets** – The value of the cash, bonds, securities and other assets held in the pension trust as of the measurement date.

**Normal Cost** –The present value of future benefits earned by employees during the current fiscal year. It is that portion of the Actuarial Present Value of benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

**Unfunded Actuarial Accrued Liability** – The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. The Unfunded Actuarial Accrued Liability is amortized over a period either in level dollar amounts or as a level percentage of projected payroll.



Lauterbach & Amen, LLP  
27W457 Warrenville Road  
Warrenville, IL 60555-3902

Actuarial Valuation  
as of May 1, 2017



LEMONT POLICE  
PENSION FUND

GASB 67/68 Reporting

***LAUTERBACH & AMEN, LLP***

# Actuarial GASB Disclosures Statements 67 and 68

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## Lauterbach & Amen, LLP

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CERTIFIED PUBLIC ACCOUNTANTS

### GASB 67: LEMONT POLICE PENSION FUND

**Fiscal Year Ending: April 30, 2017**  
Actuarial Valuation Date: May 1, 2017  
Measurement Date: **April 30, 2017**

### GASB 68: VILLAGE OF LEMONT, ILLINOIS

**Fiscal Year Ending: April 30, 2017**  
Actuarial Valuation Date: May 1, 2017  
Measurement Date: **April 30, 2017**

---

#### **Submitted by:**

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#### **Contact:**

Todd A. Schroeder  
August 16, 2017

***LAUTERBACH & AMEN, LLP***





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## ACTUARIAL CERTIFICATION

This certification provides supplemental information as required by the Governmental Accounting Standards Board. The enclosed schedules were prepared by the undersigned to provide general information to assist in the preparation of the Annual Financial Report. The assumptions and methods used in the preparation of this disclosure meet the parameters set for the disclosures presented in the financial section as required by the Governmental Accounting Standards Board. Additional information is also provided solely to assist the auditors in preparation of the required footnote disclosures.

The results in this report are based on information and data submitted by the Lemont Police Pension Fund. We did not prepare the actuarial valuations for the years prior to May 1, 2014 excluding the May 1, 2012 valuation. Those valuations were prepared by other actuaries whose reports have been furnished to us, and our disclosures are based upon those reports. An audit of the information was not performed, but high-level reviews were performed for general reasonableness as appropriate based on the purpose of the valuation. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information. The results of the actuarial valuation and these supplemental disclosures rely on the information provided.

The valuation results summarized involve actuarial calculations that require assumptions about future events. The Lemont Police Pension Fund selected certain assumptions, while others were the result of guidance and/or judgment. We believe that the assumptions used in the valuation are reasonable and appropriate for the purposes for which they have been used.

To the best of our knowledge, all calculations are in accordance with the applicable funding requirements, and the procedures followed and presentation of results conform to generally accepted actuarial principles and practices. The undersigned consultant of Lauterbach & Amen, LLP with actuarial credentials meets the Qualification Standards of the American Academy of Actuaries to render this Actuarial Certification. There is no relationship between the Lemont Police Pension Fund and Lauterbach & Amen, LLP that impairs our objectivity.

Respectfully Submitted,

LAUTERBACH & AMEN, LLP

Todd A. Schroeder, EA



## PENSION FUND NET POSITION

Statement of Net Position  
Statement of Changes in Net Position

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**STATEMENT OF FIDUCIARY NET POSITION**

	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 194,833	\$ 195,651
Total cash	<u>194,833</u>	<u>195,651</u>
Receivables:		
Due from Treasury	-	-
Investment Income - Accrued Interest	19,683	21,701
Other	<u>2,177</u>	<u>2,177</u>
Total Receivables	<u>21,860</u>	<u>23,878</u>
Investments:		
Fixed Income	5,893,846	6,054,110
Mutual Funds	<u>9,557,917</u>	<u>7,676,845</u>
Total Investments	<u>15,451,763</u>	<u>13,730,955</u>
Total Assets	<u>15,668,455</u>	<u>13,950,484</u>
<b>Liabilities</b>		
Payables:		
Expenses Due/Unpaid	58,815	57,836
Other	<u>6,008</u>	<u>5,659</u>
Total Liabilities	<u>64,822</u>	<u>63,494</u>
<b>Net Position Restricted for Pensions</b>	<u>\$ 15,603,633</u>	<u>\$ 13,886,990</u>

The Fiduciary Net Position of the Fund shown above is intended to be in accordance with GAAP and Government Accounting Standards Board rules. The Fair Market Value of Investments has been provided by the reporting entity, and the results are being audited by an independent auditor. The level of the assets has been reviewed for reasonableness, but we make no representation as to the accuracy of the measurement of the fair market value of the investments. The assets for 2017 are audited.



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**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

	<u>2017</u>
<b>Additions</b>	
Contributions	
Employer	\$ 674,244
Member	236,985
Total Contributions	<u>911,229</u>
Investment Income	
Net Appreciation in Fair Value of Investments	1,244,843
Interest and Dividends	317,480
Less Investment Expense	<u>(25,702)</u>
Net Investment Income	<u>1,536,621</u>
Total Additions	<u>2,447,850</u>
<b>Deductions</b>	
Benefit payments and Refunds of Member Contributions	705,731
Administrative Expense	<u>25,476</u>
Total Deductions	<u>731,207</u>
Net Increase in Net Position	<u>1,716,643</u>
<b>Net Position Restricted for Pensions</b>	
Beginning of Year	<u>13,886,990</u>
End of Year	<u>\$ 15,603,633</u>

The Changes in Fiduciary Net Position of the Fund shown above is intended to be in accordance with GAAP and Government Accounting Standards Board rules. The changes have been provided by the reporting entity, and the results are being audited by an independent auditor. The changes have been reviewed for reasonableness, but we make no representation as to the accuracy of the measurement of the fair market value of the investments. The assets for 2017 are audited.



## ACTUARIAL PENSION LIABILITY INFORMATION

Statement of Total Pension Liability  
Statement of Changes in Total Pension Liability  
Statement of Changes in Net Pension Liability  
Deferred Outflows and Inflows of Resources  
Deferred Outflows and Inflows of Resources – Detail  
Pension Expense Development

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**STATEMENT OF TOTAL PENSION LIABILITY**

	<u>2017</u>	<u>2016</u>
Active Employees	\$ 11,188,843	\$ 10,522,318
Inactive Employees		
Terminated Employees - Vested	347,404	319,766
Retired Employees	10,615,824	10,322,140
Disabled Employees	-	-
Other Beneficiaries	981,131	1,009,499
Total Inactive Employees	<u>11,944,359</u>	<u>11,651,405</u>
Total Pension Liability	<u>\$ 23,133,202</u>	<u>\$ 22,173,723</u>

The Total Pension Liability (TPL) shown is dependent on several factors such as plan provisions and actuarial assumptions used in the report. In addition, the calculation of the TPL may be dependent on the Fiduciary Net Position shown on the prior page. Changes in the Fiduciary Net Position due to any factor including adjustment on final audit could change the TPL. The dependence of the TPL on the Net Position is due to the role of the Net Position (and projected Net Position) on the determination of the discount rate used for the TPL.

The TPL has been determined for GASB 67/68 reporting purposes only. The resulting TPL is intended to be used in the financial statement reporting of the fund and/or the Employer. The resulting liability is not intended to be a representation of the fund liability for other purposes, including but not limited to determination of cash funding requirements and recommendations. The TPL is based on data as of the Data Date shown in this report. The TPL has been determined as of the Actuarial Valuation Date and based on the assumptions shown in this report, and adjusted to the Measurement Date as needed.





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## STATEMENT OF CHANGES IN TOTAL PENSION LIABILITY

	<u>2017</u>
<b>Changes in Total Pension Liability</b>	
Service Cost	\$ 543,788
Interest	1,527,460
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(89,407)
Changes in Assumptions	(316,631)
Benefit Payments and Refunds	<u>(705,731)</u>
Net Change in Total Pension Liability	959,479
Total Pension Liability - Beginning	<u>22,173,723</u>
Total Pension Liability - Ending (a)	<u>\$ 23,133,202</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 15,603,633</u>
<b>Employer's Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 7,529,569</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67%
Covered-Employee Payroll	\$ 2,429,600
Employer's Net Pension Liability as a Percentage of Employee Payroll	310%

The plan Fiduciary Net Position was detailed in the prior section of this report. The employer's Net Pension Liability is the excess of the Total Pension Liability over the plan Fiduciary Net Position.

Total Pension Liability may be dependent on the Net Position of the fund. Changes in the Net Position could change the determination of the Total Pension Liability. Any changes in Net Position including adjustments on final audit can have an impact on Net Pension Liability that extends beyond the dollar-for-dollar change in Net Position.

Covered employee payroll is based on total pensionable pay for the fund members during the fiscal year.



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## STATEMENT OF CHANGES IN NET PENSION LIABILITY

The table below illustrates the change in the Net Pension Liability (NPL) from the prior Measurement Date to the current Measurement Date. Under Statement 68, the difference between the NPL from the prior measurement date to the current measurement date should be recognized as an expense, unless permitted to be recognized as a deferred outflow or inflow of resources.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances Beginning at 05/01/16</b>	<u>\$ 22,173,723</u>	<u>\$ 13,886,990</u>	<u>\$ 8,286,733</u>
<b>Changes for the year:</b>			
Service Cost	543,788	-	543,788
Interest	1,527,460	-	1,527,460
Actuarial Experience	(89,407)	-	(89,407)
Assumptions Changes	(316,631)	-	(316,631)
Plan Changes	-	-	-
Contributions - Employer	-	674,244	(674,244)
Contributions - Employee	-	236,985	(236,985)
Contributions - Other	-	-	-
Net Investment Income	-	1,536,621	(1,536,621)
Benefit payments, including refunds	(705,731)	(705,731)	-
Administrative Expense	-	(25,476)	25,476
<b>Net Changes</b>	<u>959,479</u>	<u>1,716,643</u>	<u>(757,164)</u>
<b>Balances Beginning at 04/30/17</b>	<u>\$ 23,133,202</u>	<u>\$ 15,603,633</u>	<u>\$ 7,529,569</u>

The changes in total pension liability above are described on the prior page. The plan fiduciary net position was detailed in the prior section of this report. The employer's Net Pension Liability is the excess of the Total Pension Liability over the plan fiduciary net position.



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## DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The table below shows the cumulative amounts to be shown as deferred outflows and inflows of resources. Changes in total pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the pension fund. Differences in projected and actual earnings over the measurement period are recognized over a 5-year period. Amounts not yet recognized are summarized below:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 241,750
Changes of Assumptions	739,307	280,194
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	686,979	446,584
Contributions Subsequent to the Measurement Date*	-	-
Total	<u>\$ 1,426,286</u>	<u>\$ 968,528</u>

\* Contributions subsequent to the measurement date may be recognized as a reduction to the NPL. The amount is not known as of the date of this report. Subsequent to the measurement date, the following amounts will be recognized in pension expense in the upcoming years:

### Year ended April, 30:

2018	\$ 152,534
2019	152,534
2020	152,534
2021	(76,455)
2022	35,188
Thereafter	41,423



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## DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES - DETAILS

The table below shows the annual detail amounts that have been summarized on the prior page. Under Statement 68, the level of detail shown on the prior page is sufficient for financial statement reporting. The detail shown below is primarily for tracking purposes.

<b>Pension Expense Source</b>	<b>Date Established</b>	<b>Initial Period</b>	<b>Initial Balance</b>	<b>Remaining Period</b>	<b>4/30/2017 Expense Recognized</b>	<b>4/30/2017 Deferred Balance</b>
Asset (Gain)/Loss	4/30/2017	5.00	\$ (558,231)	5.00	\$ (111,647)	\$ (446,584)
Change in Assumptions (Gain)/Loss	4/30/2017	8.69	(316,631)	8.69	(36,437)	(280,194)
Actuarial (Gain)/Loss	4/30/2017	8.69	(89,407)	8.69	(10,289)	(79,118)
Asset (Gain)/Loss	4/30/2016	5.00	1,144,965	4.00	228,993	686,979
Change in Assumptions (Gain)/Loss	4/30/2016	9.04	949,339	8.04	105,016	739,307
Actuarial (Gain)/Loss	4/30/2016	9.04	(208,836)	8.04	(23,102)	(162,632)
<b>Total</b>			<b>\$ 921,199</b>		<b>\$ 152,534</b>	<b>\$ 457,758</b>

Each detail item in the chart above was established as of the fiscal year end shown and the full amount deferred has been determined as of that time. Any events that occur in subsequent fiscal years do not have an impact on the prior fiscal year. The bases are established independently each year.



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## PENSION EXPENSE DEVELOPMENT

The table below displays the pension expense development for the current year. The pension expense includes items that change the Net Pension Liability from one year to the next, netted out for amounts that are deferred under GASB pronouncement, plus any amounts that are being recognized that were deferred previously.

See below for development of the pension expense:

	<u>2017</u>
<b>Pension Expense/(Income) Under GASB 68</b>	
Service Cost	\$ 543,788
Interest	1,527,460
Plan Changes	-
Contributions - Employee	(236,985)
Contributions - Other	-
Expected Investment Income	(978,390)
Administrative Expense	<u>25,476</u>
Initial Pension Expense/(Income)	881,349
Recognition of Outflow/(Inflow) of Resources due to Liabilities	35,188
Recognition of Outflow/(Inflow) of Resources due to Assets	<u>117,346</u>
<b>Total Pension Expense/(Income)</b>	<b><u>\$ 1,033,883</u></b>



## ACTUARIAL ASSUMPTION INFORMATION

Statement of Significant Actuarial Assumptions  
Assumption Changes  
Notes on Actuarial Assumptions  
Expected Return on Pension Plan Investments  
Municipal Bond Rate  
Discount Rate  
Sensitivity of the Discount Rate

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## STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTIONS

### Actuarial Assumptions (Economic)

Discount Rate used for the Total Pension Liability	7.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.82%
Projected Individual Salary Increases	3.50% - 13.25%
Projected Increase in Total Payroll	3.50%
Consumer Price Index (Urban)	2.50%
Inflation Rate Included	2.50%

### Actuarial Assumptions (Demographic)

Mortality Table	L&A 2016 Illinois Police Mortality Rates; See Details on Page 15
Retirement Rates	L&A 2016 Illinois Police Retirement Rates Capped at age 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates
Percent Married	80.0%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. For more information on the selection of the actuarial assumptions, please see the assumption document prepared for the Fund.

### ASSUMPTION CHANGES

The assumptions were changed from the prior year.

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has



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been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The discount rate used in the determination of the Total Pension Liability remained constant at 7.00%. The discount rate is impacted by a couple of metrics. Any change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended discount rate.

In addition, changes made that impact the projection of the Net Position of the fund. For example, changes in the formal or informal funding policy can impact the discount rate. Actual changes in the net position from one year to the next can impact the projections as well.

In the current valuation, we have updated the mortality assumption to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully-generational basis. These changes were made to better reflect the future anticipated experience in the fund. See page 15 for more details on the specific mortality updates made.





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## NOTES ON ACTUARIAL ASSUMPTIONS

### Individual Pay Increases

Individual pay increases include provisions for annual cost of living increases, plus any additional increases in pensionable pay provided (step increases, longevity increases, promotions, educations, etc). Sample rates are as follows:

Service	Rate	Service	Rate
0	7.00%	8	4.00%
1	11.00%	9	4.00%
2	7.00%	10	4.00%
3	7.00%	15	4.00%
4	7.00%	20	4.00%
5	7.00%	25	3.50%
6	7.00%	30	3.50%
7	13.25%		

### Demographic Assumptions

Active Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Police 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.



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## **POSTEMPLOYMENT BENEFIT CHANGES**

Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September, 1985 was 108.3. The CPI-U for September, 2015 was 237.9. The average increase in the CPI-U for September, 1985 through September, 2015 was 2.66% (on a compounded basis).



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## EXPECTED RETURN ON PENSION PLAN INVESTMENTS

The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by the investment professionals that work with the Pension Fund. Long-term Real Rates of Return are shown as the Expected Rate of Return, net of the assumed inflation rate.

There are multiple approaches seen to providing these rates. Typically, the information is either based on capital market projections, or historical rates seen for the asset classes. We do not provide an opinion on the reasonableness of the returns provided nor the reasonableness of the approach used in the determination of the rates provided. The information provided is shown below for convenience.

The rates provided in the table below are based on an arithmetic average. The Investment Policy Statement will provide more detail regarding the Fund's policies on asset allocation targets and acceptable ranges.

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Inflation Expectations</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity Large Cap	7.00%	2.25%	4.75%
Domestic Equity Mid Cap	7.25%	2.25%	5.00%
Domestic Equity Small Cap	7.25%	2.25%	5.00%
International Developed Foreign	7.75%	2.25%	5.50%
Emerging Markets	10.00%	2.25%	7.75%
Commodities	3.00%	2.25%	0.75%
Fixed Income Investment Grade Corporate	4.25%	2.25%	2.00%
Fixed Income Intermediate US Treasuries	3.00%	2.25%	0.75%
Fixed Income High Yield	6.75%	2.25%	4.50%
REITS	6.00%	2.25%	3.75%
Cash	2.25%	2.25%	0.00%

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates provided above are intended to estimate those figures.



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The expected inflation rate is 2.25% and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term real rates of return, and is not necessarily reflective of the inflation measures used for other purposes in the report.

Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year-to-year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.



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## **MUNICIPAL BOND RATE**

The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the April 27, 2017 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

## **DISCOUNT RATE**

The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Projected benefit payments are determined during the actuarial process based on the assumptions. More details on the assumptions are in the prior section. The expected contributions are based on the funding policy of the plan. The funding policy is discussed in more detail in a later section.



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### SENSITIVITY OF THE DISCOUNT RATE

The Net Pension Liability has been determined using the discount rate listed in the assumption section. Below is a table illustrating the sensitivity of the Net Pension Liability to the discount rate assumption.

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Employer Net Pension Liability	\$11,473,827	\$7,529,569	\$4,376,218

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors:

1. The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate.
2. The funded percentage of the plan (ratio of the net position to the total pension liability). The higher the funded percentage, the higher the sensitivity to the discount rate.



## PARTICIPANT DATA

Participant Demographic Data  
Expected Future Working Lifetime

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## PARTICIPANT DEMOGRAPHIC DATA

The chart below summarizes the employee count and payroll as of the Actuarial Valuation Date:

	<u>2017</u>	<u>2016</u>
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	12	12
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	1	1
Active Plan Members	<u>27</u>	<u>27</u>
Total	<u>40</u>	<u>40</u>
Payroll of Active Plan Members	<u>\$2,429,600</u>	<u>\$ 2,321,850</u>

Participant count is shown as of the Actuarial Valuation Date. Pay is the active pensionable pay as of the Actuarial Valuation Date.

## EXPECTED FUTURE WORKING LIFETIME

The chart below summarizes the expected future working lifetime of fund members:

	<u>2017</u>	<u>2016</u>
Average Future Working Career (In Years)		
Active Plan Members	12.87	13.39
Inactive Plan Members	0.00	0.00
Total	8.69	9.04

The expected future working lifetime is measured as of the Actuarial Valuation Date and is based on the demographic assumptions used in the preparation of the Actuary's report.





## FUNDING POLICY

Components of the Actuarially Determined Contribution  
Formal Funding Policy  
Informal Funding Policy  
Funding Policy – Other Considerations

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## **COMPONENTS OF THE ACTUARIALLY DETERMINED CONTRIBUTION**

The Actuarially Determined Contribution (ADC) includes the determination of the Normal Cost contribution for active plan members, as well as provision for the payment of unfunded liability.

The actuarial funding method used in the determination of the normal cost and the actuarial liability is the Entry Age Normal Cost method (level percent of pay). The method allocates normal cost contributions by employee over the working career of the employee as a level percent of their pay.

Unfunded liability is the excess of the actuarial liability over the actuarial value of assets. The actuarially determined contribution includes a payment towards unfunded liability existing at the actuarial valuation date. The payment towards unfunded liability is set up as a level percent of payroll payment that is expected to increase during the payment period. The period of repayment as of the Actuarial Valuation Date is 23 years.

The Actuarial Value of Assets smooths gains and losses on the market value of assets over a 5-year period.

Under no circumstances will the Actuarially Determined Contribution be less than the amount determined as the Statutory Minimum Contribution under Illinois statutes.

## **FORMAL FUNDING POLICY**

There is no Formal Funding Policy that exists between the Pension Board and the Village at this time.

## **INFORMAL FUNDING POLICY**

In determining the most appropriate informal funding policy, GASB provides the following guidance in the Statement:

*Application of professional judgment should consider the most recent five-year contribution history of the employers and nonemployer contributing entities as a key indicator of future contributions from those sources and should reflect all other known events and conditions.... the amount of projected cash flows for contributions from employers and nonemployer contributing entities should be limited to an average of contributions from those sources over the most recent five-year period and may be modified based on consideration of subsequent events. For this purpose, the basis for the average (for example, percentage of covered payroll contributed or percentage of actuarially determined contributions made) should be a matter of professional judgment.*



In our review of informal funding policy, the following factors are considered and described herein:

1. The five-year contribution history of the Employer (with a focus on the average contributions from those sources)
2. All other known events and conditions
3. Consideration of subsequent events

#### Five-Year Contribution History of the Employer

Employer contributions (under the informal policy) should be limited to the average over the most recent five years. In determining the basis for the average we reviewed three possibilities: (a) the average dollar contribution; (b) the average percent of pensionable pay; and (c) the average percent of the actuarial determined contribution. Please see the table below for a summary of these values:

<u>Fiscal Year End</u>	<u>Employer Contributions</u>	<u>Most Applicable ADC</u>	<u>% of ADC</u>	<u>Covered Payroll</u>	<u>% of Payroll</u>
4/30/2017	\$674,244	\$651,911	103%	\$2,429,600	27.75%
4/30/2016	\$627,560	\$618,344	101%	\$2,321,850	27.03%
4/30/2015	\$706,944	\$640,316	110%	\$2,184,942	32.36%
4/30/2014	\$522,216	\$495,700	105%	\$2,175,548	24.00%
4/30/2013	\$489,312	\$470,330	104%	\$2,390,299	20.47%

When compared to the other policies reviewed, history suggests that a contribution as a percent of the actuarially determined contribution is the least volatile, and as a result, the most stable contribution method under an informal funding policy.

#### Other Known Events and Conditions

GASB has a provision for consideration of any other known events or conditions in the most recent five-year history in applying judgement for the informal funding policy. There are no events or conditions that have been considered in the development of the informal funding policy.

#### Consideration of Subsequent Events

GASB has a provision for modification based on consideration of subsequent events in development of the informal funding policy. This report gives consideration to the fact that the current contributions are greater than 100% of the Actuarially Determined Contribution on an Informal Funding Policy basis. We have projected the impact on the unfunded liability and limited payments towards the unfunded liability to \$0 when the fund is projected to be 100% funded. The limitation on the number of years of payment



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of unfunded liability may cause the projected payments to unfunded liability to cease prior to the time stated in the underlying Actuarially Determined Contribution determination. The limitation on the number of years of payments does not impact the determination of the discount rate.

Informal Funding Policy – Selected

The informal funding policy that has been determined for future contributions is 104.94% of the actuarially determined contribution. This represents the full future contributions expected to be made.

**FUNDING POLICY – OTHER CONSIDERATIONS**

Under GASB, the future contribution amount is not intended to include dollars contributed on behalf of future employees. Contributions are only intended to cover contributions towards the Normal Cost of existing employees as of the Actuarial Valuation Date as well as payment of unfunded liability on behalf of the current existing employees. Contributions under the funding policy have been adjusted as necessary to exclude dollars that would be anticipated to be contributed on behalf of future employees hired after the actuarial valuation date.

The contribution level may not pay off the unfunded liability during the active working lifetimes of current employees. In that case contributions will persist beyond the working lifetimes of current employees. To the extent a portion of the above total contribution is anticipated to pay contributions for future employee normal cost, the amount has been netted out. The remaining amount is anticipated to be paid towards the unfunded liability existing for current employees.

The actuarial determined contribution is determined annually based on the parameters previously discussed. The funding methods and procedures are assumed to continue into the future. The tax levy in the next December is assumed to be the actuarially determined contribution. Funding is assumed to go into the fund during the next full fiscal year.



## SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the Net Pension Liability  
Schedule of Total Pension Liability and Related Ratios  
Schedule of Contributions

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## SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Pension Liability</b>										
Service Cost	\$ 543,788	\$ 476,084	\$ 481,209							
Interest	1,527,460	1,393,799	1,319,213							
Changes of Benefit Terms	-	-	-							
Differences Between Expected and Actual Experience	(89,407)	(208,836)	-							
Changes in Assumptions	(316,631)	949,339	-							
Benefit Payments and Refunds	(705,731)	(696,139)	(773,682)							
<b>Net Change In Total Pension Liability</b>	<u>959,479</u>	<u>1,914,247</u>	<u>1,026,740</u>							
<b>Total Pension Liability - Beginning</b>	<u>22,173,723</u>	<u>20,259,476</u>	<u>19,232,736</u>							
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 23,133,202</u>	<u>\$ 22,173,723</u>	<u>\$ 20,259,476</u>							
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 674,244	\$ 627,560	\$ 706,944							
Contributions - Member	236,985	233,598	215,213							
Net Investment Income	1,536,621	(165,332)	976,619							
Benefit Payments and Refunds	(705,731)	(696,139)	(773,682)							
Administrative Expense	(25,476)	(49,876)	(19,847)							
<b>Net Change in Plan Fiduciary Net Position</b>	<u>1,716,643</u>	<u>(50,189)</u>	<u>1,105,247</u>							
<b>Plan Fiduciary Net Position - Beginning</b>	<u>13,886,990</u>	<u>13,937,179</u>	<u>12,831,932</u>							
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 15,603,633</u>	<u>\$ 13,886,990</u>	<u>\$ 13,937,179</u>							
<b>Employer Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 7,529,569</u>	<u>\$ 8,286,733</u>	<u>\$ 6,322,297</u>							

The current year information was developed in the completion of this report.



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## SCHEDULE OF TOTAL PENSION LIABILITY AND RELATED RATIO

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 23,133,202</u>	<u>\$ 22,173,723</u>	<u>\$ 20,259,476</u>							
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 15,603,633</u>	<u>\$ 13,886,990</u>	<u>\$ 13,937,179</u>							
<b>Employer Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 7,529,569</u>	<u>\$ 8,286,733</u>	<u>\$ 6,322,297</u>							
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	67.45%	62.63%	68.79%							
<b>Covered-Employee Payroll</b>	\$ 2,429,600	\$ 2,321,850	\$2,184,942							
<b>Employer Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	309.91%	356.90%	289.36%							

Covered employee payroll shown is the pensionable pay for the fiscal year for all fund members.



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## SCHEDULE OF CONTRIBUTIONS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Actuarially Determined Contribution	\$651,911	\$618,344	\$640,316							
Contributions in Relation to the Actuarially Determined Contribution	<u>674,244</u>	<u>627,560</u>	<u>706,944</u>							
Contribution Deficiency (excess)	<u>\$ (22,333)</u>	<u>\$ (9,216)</u>	<u>\$ (66,628)</u>							
Covered-Employee Payroll	<u>\$ 2,429,600</u>	<u>\$ 2,321,850</u>	<u>\$ 2,184,942</u>							
Contributions as a Percentage of Covered-Employee Payroll	27.8%	27.0%	32.4%							

## NOTES TO SCHEDULE OF CONTRIBUTIONS

The actuarially determined contribution shown for the current year is from the April 30, 2015 actuary's report completed by Lauterbach & Amen, LLP for the tax levy recommendation for the December 2015 tax levy.





# GASB METHODS AND PROCEDURES

GASB Methods and Procedures  
Methodology for Deferred Outflows and Inflows

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**GASB METHODS AND PROCEDURES**

	<b>Statement 67</b>	<b>Statement 68</b>
	<b><u>Pension Fund Financials</u></b>	<b><u>Employer Financials</u></b>
Fiscal Year End for Reporting	<b>April 30, 2017</b>	<b>April 30, 2017</b>
Measurement Date	April 30, 2017	April 30, 2017
Actuarial Valuation Date	May 1, 2017	May 1, 2017
Actuarial Valuation - Data Date	April 30, 2017	April 30, 2017
Asset Valuation Method	Market Value	Market Value
Actuarial Cost Method	Entry Age Normal (Level %)	Entry Age Normal (Level %)

**Methodology Used in the Determination of Deferred Inflows and Outflows of Resources**

Amortization Method	Straight Line	Straight Line
Amortization Period		
Actuarial Experience (TPL)	8.69 Years	8.69 Years
Changes in Assumptions	8.69 Years	8.69 Years
Asset Experience	5.00 Years	5.00 Years



## SUPPLEMENTARY TABLES

GASB Projections – Summary and Procedure  
GASB Projections - Limitations  
Projection of Contributions  
Projection of the Pension Fund's Fiduciary Net Position  
Actuarial Present Value of Projected Benefit Payments

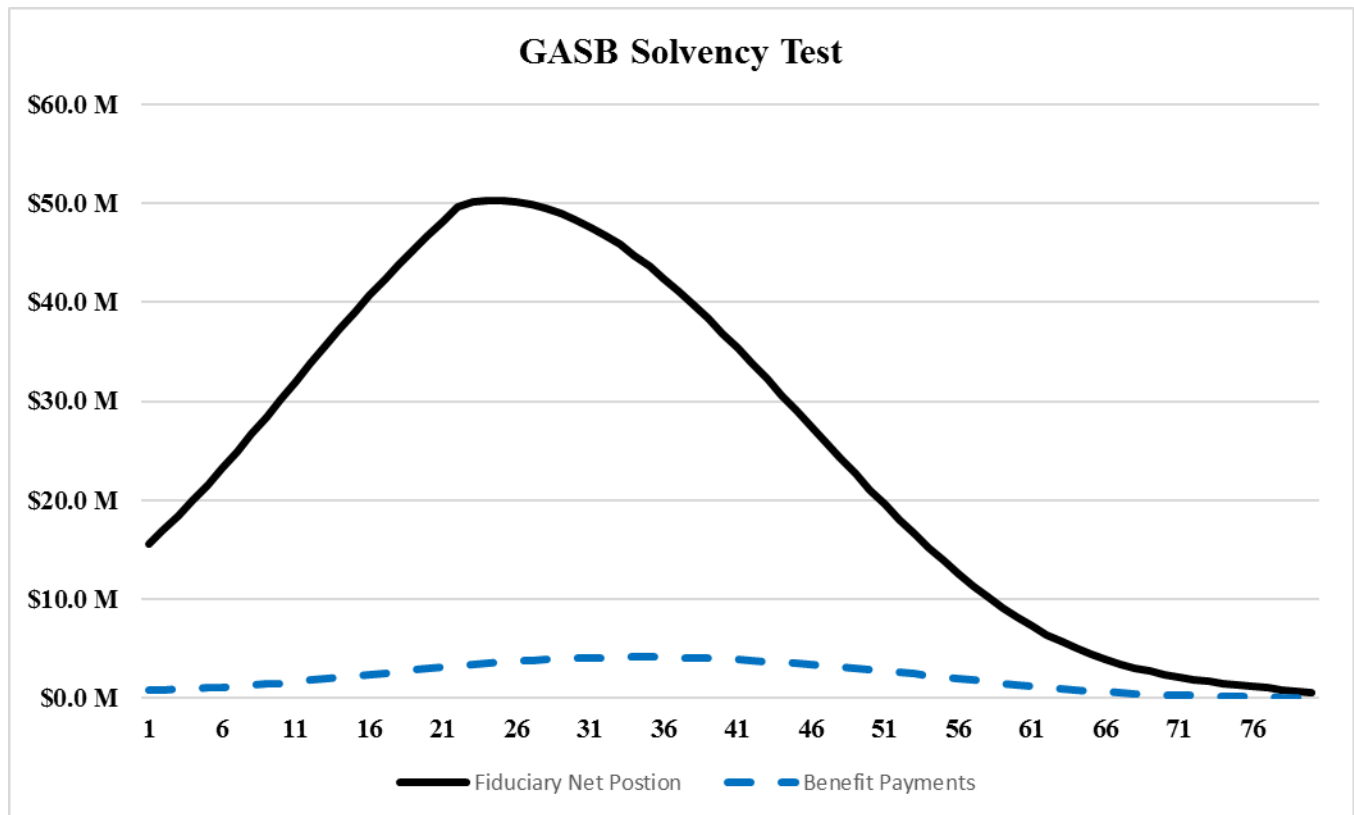
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## GASB PROJECTIONS – SUMMARY AND PROCEDURE

GASB requires a solvency test to use in the determination of the discount rate each year. The Fiduciary Net Position of the fund is projected forward. To the extent the Net Position of the Fund is anticipated to be greater than \$0, benefit payments during that time period are discounted based on the expected rate of return on plan assets.

If the Fiduciary Net Position of the fund is anticipated to go to \$0 prior to the payment of future benefit payments for employees who are in the fund as of the Actuarial Valuation Date, then remaining expected future benefit payments are discounted using a high quality Municipal Bond rate as described in the assumption section of the report. Below is a chart with a high-level summary of the projections:



The plan's projected net position is expected to cover future benefit payments in full for the current employees.



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## **GASB PROJECTIONS – LIMITATIONS**

Projections of any type require assumptions about future events. The projections required for GASB reporting are deterministic in nature. That means that values are projected forward under one set of assumptions which can be thought of as the average result. Actual results could vary, and projections of one deterministic assumption set do not necessarily provide a framework for making risk management or funding policy decisions. Projections that deal with risk management are outside the scope of this report.

In addition, GASB requirements create results that are specific only to financial statement reporting, and should not be used or interpreted for other purposes. For example, GASB cash flow projections do not entail the total expected cash flows of the pension fund, but rather a subset of cash flows specific to members who are in the pension fund as of the Actuarial Valuation date. While the likely expectation may be that new employees are hired to replace the old, cash flows attributable to their benefits are not considered. Under GASB, when the Net Position goes to \$0, that represents only the Net Position for the assets attributable to the current fund members.

GASB also mandates certain assumptions that are made in the projection process. Most notably, future contributions under an informal funding policy. In proposing an informal funding policy, GASB suggests a focus be placed on the average contribution rate over the past 5 years. Assumed contributions noted in this section may be based on the five year average, unless a formal funding policy is in place.

Contributions reflecting informal funding policy are applied under GASB, whether or not the future results dictate a need for more or less contributions. This would not be the case with other uses for projections. Any events that are taken into account (past or future) in the informal funding policy are discussed in the “Funding Policy” section of this report.

The further you look forward with projections, the more sensitive the results are to assumptions. With projections that run out close to 80 years, a small change in an assumption will have a dramatic impact in the look of the projections on the following pages. If there is no change to the solvency of the fund as determined by GASB, big swings in the projection results may not necessarily lead to big swings in the determination of the Total Pension Liability.

We recommend the projections are not used for any other purposes, other than providing backup information for purposes of the financial statement report.

The following pages provide the detail behind the charts shown on the chart in this section.



**PROJECTION OF CONTRIBUTIONS – YEARS 1 TO 30**

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Pay of Future Employees (f) - Notes	Total Contributions (d) + (e) + (f)
1	\$ 2,417,629	\$ -	\$ 2,417,629	\$ 239,587	\$ 783,665	\$ -	\$ 1,023,252
2	2,435,158	67,088	2,502,246	241,324	851,438	-	1,092,762
3	2,427,674	162,151	2,589,825	240,582	870,771	-	1,111,353
4	2,412,912	267,556	2,680,468	239,120	886,992	-	1,126,111
5	2,405,714	368,571	2,774,285	238,406	901,414	-	1,139,821
6	2,394,702	476,683	2,871,385	237,315	917,733	-	1,155,048
7	2,385,862	586,021	2,971,883	236,439	934,342	-	1,170,781
8	2,355,937	719,962	3,075,899	233,473	952,521	-	1,185,994
9	2,320,566	862,990	3,183,556	229,968	966,714	-	1,196,682
10	2,257,024	1,037,956	3,294,980	223,671	982,533	-	1,206,204
11	2,175,323	1,234,981	3,410,304	215,575	994,492	-	1,210,067
12	2,039,771	1,489,894	3,529,665	202,141	1,004,986	-	1,207,127
13	1,894,507	1,758,696	3,653,203	187,746	1,007,335	-	1,195,081
14	1,749,350	2,031,716	3,781,066	173,361	1,009,896	-	1,183,256
15	1,627,507	2,285,896	3,913,403	161,286	1,013,932	-	1,175,218
16	1,506,095	2,544,277	4,050,372	149,254	1,023,455	-	1,172,709
17	1,381,364	2,810,771	4,192,135	136,893	1,034,146	-	1,171,039
18	1,269,080	3,069,780	4,338,860	125,766	1,045,936	-	1,171,702
19	1,160,466	3,330,254	4,490,720	115,002	1,060,388	-	1,175,390
20	1,037,473	3,610,422	4,647,895	102,814	1,077,585	-	1,180,399
21	942,702	3,867,869	4,810,571	93,422	1,093,374	-	1,186,795
22	839,012	4,139,929	4,978,941	83,146	338,631	-	421,777
23	726,191	4,427,013	5,153,204	71,966	74,179	-	146,145
24	622,084	4,711,482	5,333,566	61,649	61,465	-	123,114
25	527,006	4,993,235	5,520,241	52,226	49,560	-	101,786
26	442,225	5,271,225	5,713,450	43,824	38,714	-	82,538
27	385,878	5,527,542	5,913,420	38,241	29,220	-	67,461
28	326,761	5,793,629	6,120,390	32,382	23,267	-	55,649
29	268,068	6,066,536	6,334,604	26,566	17,698	-	44,264
30	218,886	6,337,429	6,556,315	21,692	13,057	-	34,749

Column d – Contributions from employees to the pension fund (employees as of the valuation date)

Column e – Employer contributions to the fund excluding contributions for employees hired after the actuarial valuation date

Column f – Contributions from future employees to the extent they are anticipated to be greater than required to pay their total normal cost



**PROJECTION OF CONTRIBUTIONS – YEARS 31 TO 60**

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Pay of Future Employees (f) - Notes	Total Contributions (d) + (e) + (f)
31	\$ 172,866	\$ 6,612,920	\$ 6,785,786	\$ 17,131	\$ 9,382	\$ -	\$ 26,513
32	124,271	6,899,017	7,023,288	12,315	5,985	-	18,300
33	98,186	7,170,917	7,269,103	9,730	3,726	-	13,456
34	72,637	7,450,885	7,523,522	7,198	2,817	-	10,015
35	54,545	7,732,300	7,786,845	5,405	1,575	-	6,980
36	39,920	8,019,465	8,059,385	3,956	1,148	-	5,104
37	24,487	8,316,976	8,341,463	2,427	813	-	3,240
38	13,577	8,619,838	8,633,415	1,345	331	-	1,676
39	9,380	8,926,204	8,935,584	930	136	-	1,066
40	6,477	9,241,853	9,248,330	642	94	-	736
41	-	9,572,021	9,572,021	-	65	-	65
42	-	9,907,042	9,907,042	-	-	-	-
43	-	10,253,788	10,253,788	-	-	-	-
44	-	10,612,671	10,612,671	-	-	-	-
45	-	10,984,114	10,984,114	-	-	-	-
46	-	11,368,558	11,368,558	-	-	-	-
47	-	11,766,458	11,766,458	-	-	-	-
48	-	12,178,284	12,178,284	-	-	-	-
49	-	12,604,524	12,604,524	-	-	-	-
50	-	13,045,682	13,045,682	-	-	-	-
51	-	13,502,281	13,502,281	-	-	-	-
52	-	13,974,861	13,974,861	-	-	-	-
53	-	14,463,981	14,463,981	-	-	-	-
54	-	14,970,220	14,970,220	-	-	-	-
55	-	15,494,178	15,494,178	-	-	-	-
56	-	16,036,474	16,036,474	-	-	-	-
57	-	16,597,751	16,597,751	-	-	-	-
58	-	17,178,672	17,178,672	-	-	-	-
59	-	17,779,926	17,779,926	-	-	-	-
60	-	18,402,223	18,402,223	-	-	-	-

Column d – Contributions from employees to the pension fund (employees as of the valuation date)

Column e – Employer contributions to the fund excluding contributions for employees hired after the actuarial valuation date

Column f – Contributions from future employees to the extent they are anticipated to be greater than required to pay their total normal cost



**PROJECTION OF CONTRIBUTIONS – YEARS 61 TO 80**

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Pay of Future Employees (f) - Notes	Total Contributions (d) + (e) + (f)
61	\$ -	\$ 19,046,301	\$ 19,046,301	\$ -	\$ -	\$ -	\$ -
62	-	19,712,922	19,712,922	-	-	-	-
63	-	20,402,874	20,402,874	-	-	-	-
64	-	21,116,974	21,116,974	-	-	-	-
65	-	21,856,069	21,856,069	-	-	-	-
66	-	22,621,031	22,621,031	-	-	-	-
67	-	23,412,767	23,412,767	-	-	-	-
68	-	24,232,214	24,232,214	-	-	-	-
69	-	25,080,341	25,080,341	-	-	-	-
70	-	25,958,153	25,958,153	-	-	-	-
71	-	26,866,689	26,866,689	-	-	-	-
72	-	27,807,023	27,807,023	-	-	-	-
73	-	28,780,269	28,780,269	-	-	-	-
74	-	29,787,578	29,787,578	-	-	-	-
75	-	30,830,143	30,830,143	-	-	-	-
76	-	31,909,198	31,909,198	-	-	-	-
77	-	33,026,020	33,026,020	-	-	-	-
78	-	34,181,931	34,181,931	-	-	-	-
79	-	35,378,298	35,378,298	-	-	-	-
80	-	36,616,539	36,616,539	-	-	-	-

**NOTES TO PROJECTION OF CONTRIBUTIONS**

Total payroll is assumed to increase annually at the assumed payroll increase rate shown in the assumption section of this report. Payroll for current employees (employees active as of the actuarial valuation date) has been projected on an employee by employee basis, using expected pay increases and probability of remaining in active employment for future periods.

Employer contributions are related to current employees in the fund as of the Actuarial Valuation Date. To the extent future contributions under the Employer funding policy are made to cover the Normal Cost of providing benefits for future employees, those contributions have been excluded out for purposes of these projections and this report.

Contributions are based on the Funding Policy described in an earlier section of this report. The contributions do not factor in changes in funding policy based on an assumed Employer decision if the projections were to play out in this fashion. The only future events that have been considered were outlined in the funding policy section of the report. Contributions from future employees have not been included. It is assumed that contributions made by future employees will not exceed the Normal Cost of their participation in the Fund. In addition, contributions by the employer on behalf of service for future employees have not been included per the GASB parameters.





**PROJECTION OF THE PENSION PLAN’S FIDUCIARY NET POSITION – YEARS 1 TO 30**

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (a)+(b)-(c)-(d)+(e)
1	\$ 15,603,633	\$ 1,023,252	\$ 727,370	\$ 24,894	\$ 1,101,739	\$ 16,976,360
2	16,976,360	1,092,762	789,199	25,516	1,198,077	18,452,484
3	18,452,484	1,111,353	854,422	26,154	1,299,751	19,983,012
4	19,983,012	1,126,111	924,124	26,808	1,404,942	21,563,133
5	21,563,133	1,139,821	988,032	27,478	1,513,770	23,201,214
6	23,201,214	1,155,048	1,053,205	28,165	1,626,664	24,901,555
7	24,901,555	1,170,781	1,138,972	28,869	1,743,212	26,647,707
8	26,647,707	1,185,994	1,254,074	29,591	1,861,921	28,411,957
9	28,411,957	1,196,682	1,347,247	30,331	1,982,506	30,213,567
10	30,213,567	1,206,204	1,457,963	31,089	2,105,050	32,035,770
11	32,035,770	1,210,067	1,601,044	31,866	2,227,704	33,840,631
12	33,840,631	1,207,127	1,756,653	32,663	2,348,468	35,606,909
13	35,606,909	1,195,081	1,902,562	33,480	2,466,550	37,332,498
14	37,332,498	1,183,256	2,044,874	34,317	2,581,917	39,018,481
15	39,018,481	1,175,218	2,194,316	35,174	2,694,394	40,658,603
16	40,658,603	1,172,709	2,349,035	36,054	2,803,669	42,249,893
17	42,249,893	1,171,039	2,495,999	36,955	2,909,825	43,797,803
18	43,797,803	1,171,702	2,628,407	37,879	3,013,536	45,316,754
19	45,316,754	1,175,390	2,779,105	38,826	3,114,684	46,788,897
20	46,788,897	1,180,399	2,920,427	39,797	3,212,929	48,222,001
21	48,222,001	1,186,795	3,075,516	40,792	3,308,007	49,600,496
22	49,600,496	421,777	3,214,335	41,811	3,372,832	50,138,958
23	50,138,958	146,145	3,340,986	42,857	3,396,408	50,297,668
24	50,297,668	123,114	3,467,398	43,928	3,402,249	50,311,705
25	50,311,705	101,786	3,582,289	45,026	3,398,426	50,184,601
26	50,184,601	82,538	3,683,001	46,152	3,385,291	49,923,278
27	49,923,278	67,461	3,778,730	47,306	3,363,079	49,527,782
28	49,527,782	55,649	3,849,894	48,488	3,332,449	49,017,497
29	49,017,497	44,264	3,924,017	49,701	3,293,694	48,381,737
30	48,381,737	34,749	3,974,002	50,943	3,247,065	47,638,605

Column b – Contributions on behalf of current employees only as of the Actuarial Valuation Date.  
 Column d – Based on average administrative expenses in recent years and projected to increase going forward.  
 Column e – Based on the current expected return on assets. Does not factor in allocation changes.



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**PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION – YEARS 31 TO 60**

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (a)+(b)-(c)-(d)+(e)
31	\$ 47,638,605	\$ 26,513	\$ 4,018,925	\$ 52,217	\$ 3,193,140	\$ 46,787,117
32	46,787,117	18,300	4,051,959	53,522	3,132,047	45,831,983
33	45,831,983	13,456	4,080,481	54,860	3,063,973	44,774,071
34	44,774,071	10,015	4,082,046	56,232	2,989,696	43,635,504
35	43,635,504	6,980	4,072,717	57,637	2,910,167	42,422,298
36	42,422,298	5,104	4,071,230	59,078	2,825,179	41,122,272
37	41,122,272	3,240	4,042,932	60,555	2,735,050	39,757,074
38	39,757,074	1,676	4,000,757	62,069	2,640,855	38,336,780
39	38,336,780	1,066	3,948,641	63,621	2,543,183	36,868,766
40	36,868,766	736	3,890,097	65,212	2,442,404	35,356,597
41	35,356,597	65	3,818,242	66,842	2,338,986	33,810,564
42	33,810,564	-	3,737,745	68,513	2,233,520	32,237,827
43	32,237,827	-	3,649,012	70,226	2,126,475	30,645,064
44	30,645,064	-	3,552,385	71,981	2,018,302	29,038,999
45	29,038,999	-	3,448,172	73,781	1,909,462	27,426,508
46	27,426,508	-	3,336,830	75,625	1,800,420	25,814,472
47	25,814,472	-	3,218,662	77,516	1,691,647	24,209,941
48	24,209,941	-	3,094,011	79,454	1,583,625	22,620,101
49	22,620,101	-	2,963,073	81,440	1,476,849	21,052,437
50	21,052,437	-	2,826,338	83,476	1,371,827	19,514,449
51	19,514,449	-	2,684,317	85,563	1,269,066	18,013,635
52	18,013,635	-	2,537,587	87,702	1,169,069	16,557,415
53	16,557,415	-	2,387,082	89,895	1,072,325	15,152,763
54	15,152,763	-	2,233,755	92,142	979,287	13,806,153
55	13,806,153	-	2,078,740	94,446	890,369	12,523,336
56	12,523,336	-	1,923,206	96,807	805,933	11,309,257
57	11,309,257	-	1,767,997	99,227	726,295	10,168,328
58	10,168,328	-	1,614,212	101,708	651,726	9,104,134
59	9,104,134	-	1,463,168	104,250	582,430	8,119,145
60	8,119,145	-	1,316,169	106,857	518,534	7,214,654

Column b – Contributions on behalf of current employees only as of the Actuarial Valuation Date.

Column d – Based on average administrative expenses in recent years and projected to increase going forward.

Column e – Based on the current expected return on assets. Does not factor in allocation changes.



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## PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION – YEARS 61 TO 80

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (a)+(b)-(c)-(d)+(e)
61	\$ 7,214,654	\$ -	\$ 1,174,369	\$ 109,528	\$ 460,089	\$ 6,390,846
62	6,390,846	-	1,039,065	112,266	407,063	5,646,577
63	5,646,577	-	911,272	115,073	359,338	4,979,571
64	4,979,571	-	791,996	117,950	316,722	4,386,347
65	4,386,347	-	682,082	120,898	278,940	3,862,306
66	3,862,306	-	581,822	123,921	245,660	3,402,224
67	3,402,224	-	491,536	127,019	216,506	3,000,175
68	3,000,175	-	411,241	130,194	191,062	2,649,802
69	2,649,802	-	340,618	133,449	168,894	2,344,628
70	2,344,628	-	279,262	136,786	149,562	2,078,143
71	2,078,143	-	226,634	140,205	132,631	1,843,935
72	1,843,935	-	181,944	143,710	117,678	1,635,958
73	1,635,958	-	144,400	147,303	104,307	1,448,562
74	1,448,562	-	113,235	150,986	92,152	1,276,493
75	1,276,493	-	87,642	154,760	80,870	1,114,961
76	1,114,961	-	66,841	158,629	70,156	959,647
77	959,647	-	50,214	162,595	59,727	806,565
78	806,565	-	37,100	166,660	49,328	652,133
79	652,133	-	26,920	170,826	38,728	493,114
80	493,114	-	19,147	175,097	27,719	326,590

### NOTES TO PROJECTION OF FIDUCIARY NET POSITION

Total contributions are Employee and Employer contributions anticipated to be made under the funding policy on behalf of employees in the fund as of the Actuarial Valuation Date. The amounts shown were detailed earlier in this section.

Projected benefit payments shown represent only employees active as of the Actuarial Valuation Date. The fund will also be paying benefit payments in the future on behalf of employees hired after the Actuarial Valuation Date, but those have not been estimated for this purpose.

Projected investment earnings are based on the current expected rate of return on plan assets. Administrative expenses are not typically charged on a per employee basis. Administrative expenses shown have not been adjusted to distinguish between current employees and future employees.

The projected Net Position represents assets held or projected to be held on behalf of current employees as of the Actuarial Valuation Date. The fund will also hold assets in the future on behalf of new employees that are not shown here.



**ACTUARIAL PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS – YEARS 1 TO 30**

Year	Projected Benefit Payments		Present Value (PV) of Projected Benefit Payments				
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	PV of "Funded" Portion of Benefit Payments (7.00%)	PV of "Unfunded" Portion of Benefit Payments (3.82%)	PV of Total Projected Payments Using the Single Discount Rate (7.00%)
1	\$ 15,603,633	\$ 727,370	\$ 727,370	\$ -	\$ 703,175	\$ -	\$ 703,175
2	16,976,360	789,199	789,199	-	713,035	-	713,035
3	18,452,484	854,422	854,422	-	721,461	-	721,461
4	19,983,012	924,124	924,124	-	729,268	-	729,268
5	21,563,133	988,032	988,032	-	728,692	-	728,692
6	23,201,214	1,053,205	1,053,205	-	725,942	-	725,942
7	24,901,555	1,138,972	1,138,972	-	733,700	-	733,700
8	26,647,707	1,254,074	1,254,074	-	754,996	-	754,996
9	28,411,957	1,347,247	1,347,247	-	758,028	-	758,028
10	30,213,567	1,457,963	1,457,963	-	766,656	-	766,656
11	32,035,770	1,601,044	1,601,044	-	786,817	-	786,817
12	33,840,631	1,756,653	1,756,653	-	806,812	-	806,812
13	35,606,909	1,902,562	1,902,562	-	816,661	-	816,661
14	37,332,498	2,044,874	2,044,874	-	820,324	-	820,324
15	39,018,481	2,194,316	2,194,316	-	822,687	-	822,687
16	40,658,603	2,349,035	2,349,035	-	823,078	-	823,078
17	42,249,893	2,495,999	2,495,999	-	817,358	-	817,358
18	43,797,803	2,628,407	2,628,407	-	804,408	-	804,408
19	45,316,754	2,779,105	2,779,105	-	794,886	-	794,886
20	46,788,897	2,920,427	2,920,427	-	780,661	-	780,661
21	48,222,001	3,075,516	3,075,516	-	768,335	-	768,335
22	49,600,496	3,214,335	3,214,335	-	750,481	-	750,481
23	50,138,958	3,340,986	3,340,986	-	729,020	-	729,020
24	50,297,668	3,467,398	3,467,398	-	707,107	-	707,107
25	50,311,705	3,582,289	3,582,289	-	682,744	-	682,744
26	50,184,601	3,683,001	3,683,001	-	656,018	-	656,018
27	49,923,278	3,778,730	3,778,730	-	629,036	-	629,036
28	49,527,782	3,849,894	3,849,894	-	598,956	-	598,956
29	49,017,497	3,924,017	3,924,017	-	570,549	-	570,549
30	48,381,737	3,974,002	3,974,002	-	540,016	-	540,016

The projected Fiduciary Net Position and the Projected Benefit Payments are based only on the current employee group as of the Actuarial Valuation Date. The development of the Projected Fiduciary Net Position was shown in more detail earlier in this section.



**ACTUARIAL PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS – YEARS 31 TO 60**

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Present Value (PV) of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	PV of "Funded" Portion of Benefit Payments (7.00%)	PV of "Unfunded" Portion of Benefit Payments (3.82%)	PV of Total Projected Payments Using the Single Discount Rate (7.00%)
31	\$ 47,638,605	\$ 4,018,925	\$ 4,018,925	\$ -	\$ 510,393	\$ -	\$ 510,393
32	46,787,117	4,051,959	4,051,959	-	480,924	-	480,924
33	45,831,983	4,080,481	4,080,481	-	452,625	-	452,625
34	44,774,071	4,082,046	4,082,046	-	423,176	-	423,176
35	43,635,504	4,072,717	4,072,717	-	394,588	-	394,588
36	42,422,298	4,071,230	4,071,230	-	368,639	-	368,639
37	41,122,272	4,042,932	4,042,932	-	342,128	-	342,128
38	39,757,074	4,000,757	4,000,757	-	316,410	-	316,410
39	38,336,780	3,948,641	3,948,641	-	291,858	-	291,858
40	36,868,766	3,890,097	3,890,097	-	268,721	-	268,721
41	35,356,597	3,818,242	3,818,242	-	246,502	-	246,502
42	33,810,564	3,737,745	3,737,745	-	225,519	-	225,519
43	32,237,827	3,649,012	3,649,012	-	205,762	-	205,762
44	30,645,064	3,552,385	3,552,385	-	187,209	-	187,209
45	29,038,999	3,448,172	3,448,172	-	169,829	-	169,829
46	27,426,508	3,336,830	3,336,830	-	153,593	-	153,593
47	25,814,472	3,218,662	3,218,662	-	138,462	-	138,462
48	24,209,941	3,094,011	3,094,011	-	124,392	-	124,392
49	22,620,101	2,963,073	2,963,073	-	111,334	-	111,334
50	21,052,437	2,826,338	2,826,338	-	99,249	-	99,249
51	19,514,449	2,684,317	2,684,317	-	88,095	-	88,095
52	18,013,635	2,537,587	2,537,587	-	77,832	-	77,832
53	16,557,415	2,387,082	2,387,082	-	68,426	-	68,426
54	15,152,763	2,233,755	2,233,755	-	59,842	-	59,842
55	13,806,153	2,078,740	2,078,740	-	52,046	-	52,046
56	12,523,336	1,923,206	1,923,206	-	45,001	-	45,001
57	11,309,257	1,767,997	1,767,997	-	38,663	-	38,663
58	10,168,328	1,614,212	1,614,212	-	32,991	-	32,991
59	9,104,134	1,463,168	1,463,168	-	27,948	-	27,948
60	8,119,145	1,316,169	1,316,169	-	23,495	-	23,495

The projected Fiduciary Net Position and the Projected Benefit Payments are based only on the current employee group as of the Actuarial Valuation Date. The development of the Projected Fiduciary Net Position was shown in more detail earlier in this section.



**ACTUARIAL PRESENT VALUES OF PROJECTED BENEFIT PAYMENTS – YEARS 61 TO 80**

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Present Value (PV) of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	PV of "Funded" Portion of Benefit Payments (7.00%)	PV of "Unfunded" Portion of Benefit Payments (3.82%)	PV of Total Projected Payments Using the Single Discount Rate (7.00%)
61	\$ 7,214,654	\$ 1,174,369	\$ 1,174,369	\$ -	\$ 19,592	\$ -	\$ 19,592
62	6,390,846	1,039,065	1,039,065	-	16,201	-	16,201
63	5,646,577	911,272	911,272	-	13,279	-	13,279
64	4,979,571	791,996	791,996	-	10,786	-	10,786
65	4,386,347	682,082	682,082	-	8,681	-	8,681
66	3,862,306	581,822	581,822	-	6,921	-	6,921
67	3,402,224	491,536	491,536	-	5,464	-	5,464
68	3,000,175	411,241	411,241	-	4,273	-	4,273
69	2,649,802	340,618	340,618	-	3,307	-	3,307
70	2,344,628	279,262	279,262	-	2,534	-	2,534
71	2,078,143	226,634	226,634	-	1,922	-	1,922
72	1,843,935	181,944	181,944	-	1,442	-	1,442
73	1,635,958	144,400	144,400	-	1,070	-	1,070
74	1,448,562	113,235	113,235	-	784	-	784
75	1,276,493	87,642	87,642	-	567	-	567
76	1,114,961	66,841	66,841	-	404	-	404
77	959,647	50,214	50,214	-	284	-	284
78	806,565	37,100	37,100	-	196	-	196
79	652,133	26,920	26,920	-	133	-	133
80	493,114	19,147	19,147	-	88	-	88

**NOTES TO THE ACTUARIAL PRESENT VALUE OF PROJECTED BENEFIT PAYMENTS**

The projected Fiduciary Net Position and the Projected Benefit Payments are based only on the current employee group as of the Actuarial Valuation Date. The development of the Net Position was shown in more detail earlier in this section.

The Funded and Unfunded portion of the Benefit Payments is split based on the time that the Fiduciary Net Position is projected to go to \$0 (based on assets for current fund members).

The Present Value of the Funded portion and Unfunded portion of the benefit payments has been determined separately. The PV of the funded portion of the benefit payments uses the assumption for the expected rate of return on plan assets. The PV of the unfunded portion of the benefit payments has been determined using the high quality Municipal Bond Rate as of the Measurement Date as described in the Actuarial Assumption section of the report.

The discount rate used for GASB purposes is the rate that is when applied to the total Projected Benefit payments results in a present value that equals the sum of the present value of the funded and unfunded payments. The discount rate has been rounded to four decimal places. Therefore, the resulting present value comparisons might show a slight difference due to rounding.

TO: Village Board  
FROM: George J. Schafer, Village Administrator  
SUBJECT: A Resolution Objecting to the Zoning Map Amendment Application Described in Cook County Zoning Board of Appeals Docket No. 17-4226 Involving Certain Real Property Located at 16548 and 16572 New Avenue, Lemont, Illinois  
DATE: September 21, 2017

### **SUMMARY/ BACKGROUND**

There has been an application for a zoning map amendment through Cook County for a trucking and fuel truck operation located at 16548 and 16572 New Avenue in unincorporated Lemont. The Village has provided verbal opposition to the application at the first public hearing. After discussion with the board at the September 18<sup>th</sup> Committee of the Whole, the board directed staff to present a resolution in opposition for the Board to take final action. The final resolution will be presented prior to the Village Board Meeting.

### **RECOMMENDATION**

Staff recommends passage of the objecting resolution

### **BOARD ACTION REQUESTED**

Motion to approve resolution

### **ATTACHMENTS**

None, the resolution will be presented and explained at the September 25<sup>th</sup> Village Board Meeting.

TO: Village Board

FROM: Chief Marc R. Maton

THROUGH: Village Administrator George Schafer

SUBJECT: Authorization to Order, Complete Graphics, Remove and Install Emergency Equipment for Police Vehicles.

DATE: September 25, 2017

### **SUMMARY/BACKGROUND**

The Police Department is scheduled to purchase four (4) new Ford Interceptor Policy utility vehicles and one (1) Ford Taurus Administrative Vehicle to replace a portion of the current fleet as a part of the FYI 17-18 budget. Approval for the purchase has been granted through resolution R-35-17. Upon receipt of the vehicles, installation of after-market equipment is necessary for the vehicles to be functional. Items such as lights, sirens, graphics, other emergency equipment and transport cages need to be added to make patrol vehicles operational.

### **ANALYSIS**

#### ***Consistency with Village Policy***

As part of the multiyear capital plan and the Fleet Plan, the Police Department is rotating aging and high mileage vehicles from the fleet. The Department strategy revolves around determining when the cost per mile driven accelerates and repair costs exceed a reasonable level compared to the cost of a new vehicle. That is the optimal method of establishing a fleet rotation plan for vehicles driven in public safety.

The Village of Lemont Purchasing Authority Policy and Procedures requires Village Board approval for purchases exceeding \$20,000. This purchase is an annual repetitive purchase. Emergency Vehicle Technologies of Mokena, IL has installed equipment in previous Ford vehicles deployed by Lemont PD, is familiar with the installation requirements, and is the preferred vendor. Car Reflections of Naperville, IL is the preferred vendor for Police Vehicle Graphics.

Emergency Vehicle Technologies, the Lemont Police Department's preferred vendor, has quoted the removal of existing equipment from four (4) vehicles, the purchase of some new equipment and the installation of equipment into the five (5) new vehicles, at \$41,805.90. Car Reflections has quoted the removal and the new graphics for (4) Four Patrol vehicles at \$3,940.00.



*5-Year Capital Improvement Plan (if applicable).*

N/A

*Budget (if applicable).*

Procurement of new graphics, removal, and installation of emergency equipment for police vehicles for a sum not to exceed \$45,745.90.

*Procurement Policy (if applicable).*

*The Village of Lemont purchasing authority policy and procedures require Village Board Approval for purchases exceeding \$20,000.00*

*Other Subheadings, as applicable. Please specify.*

**STAFF RECOMMENDATION**

Staff recommends authorization to purchase new graphics from Car Reflections and remove and install emergency equipment from Emergency Vehicle Technologies (EVT).

**BOARD ACTION REQUESTED**

Authorization to proceed with the purchase and services from Emergency Vehicle Technologies (EVT) and Car Reflections.

**ATTACHMENTS**

Emergency Vehicle Technologies (EVT) Quote

Car Reflections Quote





Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2138

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number
Expedition	09-3

Terms
Net 30

Qty	Item	Description	Price Each	Total
1	STRIP-SLK SUV	Strip Equipment from Slick-Top Police Vehicle (SUV) Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	275.00	275.00
1	INSTMAT		15.00	15.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	\$290.00
--------------	----------

Signature \_\_\_\_\_

Phone #	Fax #
708-479-6721	708-479-6746

Web Site
<a href="http://www.evtechnologies.net">www.evtechnologies.net</a>



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2139

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number
Expedition	09-4

Terms
Net 30

Qty	Item	Description	Price Each	Total
1	STRIP-SLKSUV	Strip Equipment from Slick-Top Police Vehicle (SUV) Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	275.00	275.00
1	INSTMAT		15.00	15.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	\$290.00
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Signature \_\_\_\_\_

Phone #	Fax #
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Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2140

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number
Tahoe	11-1

Terms
Net 30

Qty	Item	Description	Price Each	Total
1	STRIP-SLKSUV	Strip Equipment from Slick-Top Police Vehicle (SUV) Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	275.00	275.00
1	INSTMAT		15.00	15.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	<b>\$290.00</b>
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Signature \_\_\_\_\_

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Web Site
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Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2141

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
Tahoe	11-2	Net 30

Qty	Item	Description	Price Each	Total
1	STRIP-SLK SUV	Strip Equipment from Slick-Top Police Vehicle (SUV)	275.00	275.00
1	INSTMAT	Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	15.00	15.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	<b>\$290.00</b>
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Signature \_\_\_\_\_

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Web Site
www.evtechnologies.net



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2142

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number
PI Utility	14-5

Terms
Net 30

Qty	Item	Description	Price Each	Total
1	STRIP-MRKPTRL	Strip Equipment from Fully Marked Police Vehicle Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	350.00	350.00
1	INSTMAT		20.00	20.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	<b>\$370.00</b>
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Signature \_\_\_\_\_

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708-479-6721	708-479-6746

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Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2143

<b>Name / Address</b>	<b>Ship To</b>
Lemont Police Department 14600 127th Street Lemont, IL 60439	

<b>Vehicle type</b>	<b>Unit Number</b>	<b>Terms</b>
PI Utility	14-1	Net 30

Qty	Item	Description	Price Each	Total
1	LABOR	Remove Watchguard video, radar, and prisoner partitions for use in 18-1. restore vehicle for use as a pool car	360.00	360.00
1	INSTMAT	Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	20.00	20.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	<b>\$380.00</b>
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Signature \_\_\_\_\_

<b>Phone #</b>	<b>Fax #</b>
708-479-6721	708-479-6746

<b>Web Site</b>
www.evtechnologies.net



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2144

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number
PI Utility	14-2

Terms
Net 30

Qty	Item	Description	Price Each	Total
1	ENFWBFSS06	S/O nForce 8 module split interior LED light bar. 1/2 red, 1/2 blue with takedowns.	724.95	724.95
1	ENT2B3D	S/O Intersector Mirror Light , Dual Color - Red/White	184.95	184.95
1	ENT2B3E	S/O Intersector, Dual color Blue / White	184.95	184.95
1	INSTMAT	Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	40.00	40.00
1	LABOR	Remove Watchguard video, radar, partitions and light bar. Install windshield light and mirror lights. restore vehicle for use as a supervisor or admin vehicle.	720.00	720.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	<b>\$1,854.85</b>
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Signature \_\_\_\_\_

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Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2145

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
PI Utility	18-1	Net 30

Qty	Item	Description	Price Each	Total
1	36-2055	Westin Push bumper Elite. 2016- Interceptor Utility	379.95	379.95
1	36-6005S2	Westin Push Bumper Elite light channel for (2) Sound off nForce light heads	54.95	54.95
1	ENFSSS3D	S/O nFORCE® Single Surface Mount Light. Dual Color - Red/White	104.95	104.95
1	ENFSSS3E	S/O nFORCE® Single Surface Mount Light. Dual Color - Blue/White	104.95	104.95
1	ETSS100N	^^^ Lighted Push Bumper ^^^ S/O 100N Series composite Speaker	195.00	195.00
1	ETSS100CBKFV-BP	100N Series Speaker Bracket (only) for the Ford PI Utility 2016+ - Bumper Mount	29.95	29.95
2	EGHST1W-12	^^^ Speaker ^^^ S/O Ghost multi mount, White, black housing	89.95	179.90
1	ETHFSS-SP	S/O Solid State headlight flasher	44.95	44.95
1	ENFWBFSS06	^^^ Headlights ^^^ S/O nForce 8 module split interior LED light bar. 1/2 red, 1/2 blue with takedowns.	724.95	724.95
1	ENT2B3D	^^^ Windshield light ^^^ S/O Intersector Mirror Light , Dual Color - Red/White	184.95	184.95
1	ENT2B3E	S/O Intersector, Dual color Blue / White	184.95	184.95
2	ENFDGS1RB	^^^ Mirrors ^^^ S/O Dual Deck / Grill mount nForce, Red / Blue	224.95	449.90
		^^^ 1/4 windows ^^^		

**Total**

Signature

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Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2145

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
PI Utility	18-1	Net 30

Qty	Item	Description	Price Each	Total
1	ENFTCDGS1208	S/O nForce interior light bar 1/2 red 1/2 blue with amber directional ^^^ Inside rear hatch ^^^	795.00	795.00
1	EMPS2QMS2B	S/O mpower® 4" Fascia Light w/ Quick Mount.. Blue	89.95	89.95
1	EMPS2QMS2R	S/O mpower® 4" Fascia Light w/ Quick Mount, Red ^^^ Adjacent License Plate ^^^	89.95	89.95
2	ELUC2S010B	S/O Undercover LED Corner Strobe, Blue	89.95	179.90
2	ELUC2S010R	S/O Undercover LED Corner Strobe, Red ^^^ Tail lights ^^^	89.95	179.90
1	RB-FPIU16	F/S Rumbler brackets for Ford PI Utility 2016 +	44.95	44.95
1	RUMBLER-3	F/S RUMBLER Low-Freq Siren System	495.00	495.00
1	ETSA481CSR	S/O 400-Series nERGY Siren/Lighting Controller (Knob Console) ^^^ Siren and lighting controls ^^^	379.95	379.95
1	425-6479	Ford PI Utility (2016+) Max Depth Contour Console	395.00	395.00
1	425-1848	Rear Hinged Armrest, Max Depth Console for PI Utility 16+	95.00	95.00
3	MMSU-1	Magnetic Mic Single Unit	34.95	104.85
1	AC-FLEX-4KIT-2	T/P 4' Gooseneck Dual Mic Clip Holder ^^^ Console and accessories ^^^	69.95	69.95
1	PKG-PSM-153	Havis 2011-C Ford PI Utility Standard Passenger Side Computer Mount Package	299.95	299.95
1	CG.X	Havis Charge Guard Select Auto/Off Timer (Yellow)	89.95	89.95

**Total**

Signature

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Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/16/2017	2145

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
PI Utility	18-1	Net 30

Qty	Item	Description	Price Each	Total
1	AP-NAV-CWG-Q-S11-BL	Antenna Plus Puck Antenna w/GPS Receiver for Verizon PCS/LTE & WiFi, Threaded Mount (Black)	349.95	349.95
1	QK0634ITU12	^^^ Computer mount and accessories ^^ Setina Full Replacement Transport Seat TPO Plastic, with Center Pull Seat Belts. Requires 12VS cargo partition	795.00	795.00
1	475-2015	Jotto Gun Rack - Single Weapon, Partition Mounted, Vertical ^^^ Prisoner transport and gun lock ^^	279.95	279.95
1	ROOF-FT-NITI-M	Sti-Co Flexi-Whip Roof Mount Antenna, BLK	54.95	54.95
1	BB4703S	Laird UHF 3dB Antenna w/Spring, Black	47.95	47.95
2	MB8U25	25' Antenna Coax, 3/4' NMO Brass Mount - Black	34.95	69.90
2	RFU-600-1	Mini-UHF Connector ^^^VHF and UHF antennas ^^	4.95	9.90
1	INSTMAT	Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	150.00	150.00
1	LABOR	Install above listed equipment plus video, radar and partitions removed from 14-1 and radios and computer removed from 09-3	2,195.00	2,195.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	<b>\$9,901.25</b>
--------------	-------------------

Signature \_\_\_\_\_

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Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2146

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
PI Utility	18-2	Net 30

Qty	Item	Description	Price Each	Total
1	21TR47ISP2	Code 3 21TR Lightbar w/LED Takedowns & Alley Lights, Red/Blue w/Amber Arrowsitck	800.00	800.00
1	OP93	N-3 preemption emitter for Code 3 light bars ^^^ Light bar with preemption emitter ^^ ^^^ Light bar price only guaranteed until 6/30/17 ^^	265.00	265.00
1	36-2055	Westin Push bumper Elite. 2016- Interceptor Utility	379.95	379.95
1	36-6005S2	Westin Push Bumper Elite light channel for (2) Sound off nForce light heads	54.95	54.95
1	ENFSSS3D	S/O nFORCE® Single Surface Mount Light. Dual Color - Red/White	104.95	104.95
1	ENFSSS3E	S/O nFORCE® Single Surface Mount Light. Dual Color - Blue/White ^^^ Lighted push bumper with dual mode lights ^^	104.95	104.95
1	ETSS100N	S/O 100N Series composite Speaker	195.00	195.00
1	ETSS100CBKFV-BP	100N Series Speaker Bracket (only) for the Ford PI Utility 2016+ - Bumper Mount	29.95	29.95
1	RB-FPIU16	F/S Rumbler brackets for Ford PI Utility 2016 +	44.95	44.95
1	RUMBLER-3	F/S RUMBLER Low-Freq Siren System	549.95	549.95
1	ETSA481CSR	S/O 400-Series nERGY Siren/Lighting Controller (Knob Console) ^^^ Sirens and speakers ^^	379.95	379.95
2	EGHST1W-12	S/O Ghost multi mount, White, black housing	89.95	179.90
1	ETHFSS-SP	S/O Solid State headlight flasher ^^^ Headlights, requires 86P option ^^	44.95	44.95

**Total**

Signature

Phone #	Fax #
708-479-6721	708-479-6746

Web Site
www.evtechnologies.net



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2146

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
PI Utility	18-2	Net 30

Qty	Item	Description	Price Each	Total
2	ENFDGS1RB	S/O Dual Deck / Grill mount nForce, Red / Blue ^^ 1/4 windows ^^	224.95	449.90
2	EGHST1J-12	S/O Ghost LED Split Red/Blue, 12V ^^ Inside rear hatch ^^	84.95	169.90
2	ELUC2S010B	S/O Undercover LED Corner Strobe, Blue	89.95	179.90
2	ELUC2S010R	S/O Undercover LED Corner Strobe, Red ^^ Tail lights ^^	89.95	179.90
1	425-6479	Ford PI Utility (2016+) Max Depth Contour Console	395.00	395.00
1	425-1848	Rear Hinged Armrest, Max Depth Console for PI Utility 16+	95.00	95.00
3	MMSU-1	Magnetic Mic Single Unit	34.95	104.85
1	AC-FLEX-4KIT-2	T/P 4' Gooseneck Dual Mic Clip Holder	69.95	69.95
1	PKG-PSM-153	Havis 2011-C Ford PI Utility Standard Passenger Side Computer Mount Package	299.95	299.95
1	CG.X	Havis Charge Guard Select Auto/Off Timer (Yellow)	89.95	89.95
1	AP-NAV-CWG-Q-S11-BL	Antenna Plus Puck Antenna w/GPS Receiver for Verizon PCS/LTE & WiFi, Threaded Mount (Black) ^^ Console, compute mounting and accessories ^^	349.95	349.95
1	QK0634ITU12	Setina Full Replacement Transport Seat TPO Plastic, with Center Pull Seat Belts. Requires 12VS cargo partition	795.00	795.00
1	475-2015	Jotto Gun Rack - Single Weapon, Partition Mounted, Vertical ^^ Prisoner transport and gun lock ^^	279.95	279.95

**Total**

Signature

Phone #	Fax #
708-479-6721	708-479-6746

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Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2146

<b>Name / Address</b>	<b>Ship To</b>
Lemont Police Department 14600 127th Street Lemont, IL 60439	

<b>Vehicle type</b>	<b>Unit Number</b>	<b>Terms</b>
PI Utility	18-2	Net 30

Qty	Item	Description	Price Each	Total
1	ROOF-FT-NITI-M	Sti-Co Flexi-Whip Roof Mount Antenna, BLK	54.95	54.95
1	BB4703S	Laird UHF 3dB Antenna w/Spring, Black	47.95	47.95
2	MB8U25	25' Antenna Coax, 3/4' NMO Brass Mount - Black	34.95	69.90
2	RFU-600-1	Mini-UHF Connector	4.95	9.90
		^^^ VHF and UHF antennas ^^		
1	INSTMAT	Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	150.00	150.00
1	LABOR	Install above listed equipment plus video, radar and partitions removed from 14-2 and radios and computer removed from 09-4	2,195.00	2,195.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	\$9,121.35
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Signature \_\_\_\_\_

<b>Phone #</b>	<b>Fax #</b>
708-479-6721	708-479-6746

<b>Web Site</b>
www.evtechnologies.net



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2147

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number
PI Utility	18-3

Terms
Net 30

Qty	Item	Description	Price Each	Total
1	21TR47ISP2	Code 3 21TR Lightbar w/LED Takedowns & Alley Lights, Red/Blue w/Amber Arrowsitck	800.00	800.00
1	OP93	N-3 preemption emitter for Code 3 light bars ^^ Light bar with preemption emitter ^^	265.00	265.00
1	36-2055	^^ Light bar price only guaranteed until 6/30/17 ^^ Westin Push bumper Elite. 2016- Interceptor Utility	379.95	379.95
1	36-6005S2	Westin Push Bumper Elite light channel for (2) Sound off nForce light heads	54.95	54.95
1	ENFSS3D	S/O nFORCE® Single Surface Mount Light. Dual Color - Red/White	104.95	104.95
1	ENFSS3E	S/O nFORCE® Single Surface Mount Light. Dual Color - Blue/White	104.95	104.95
1	ETSS100N	^^ Lighted push bumper with dual mode lights ^^ S/O 100N Series composite Speaker	195.00	195.00
1	ETSS100CBKFV-BP	100N Series Speaker Bracket (only) for the Ford PI Utility 2016+ - Bumper Mount	29.95	29.95
1	RB-FPIU16	F/S Rumbler brackets for Ford PI Utility 2016 +	44.95	44.95
1	RUMBLER-3	F/S RUMBLER Low-Freq Siren System	549.95	549.95
1	ETSA481CSR	S/O 400-Series nERGY Siren/Lighting Controller (Knob Console) ^^ Sirens and speakers ^^	379.95	379.95
2	EGHST1W-12	S/O Ghost multi mount, White, black housing	89.95	179.90
1	ETHFSS-SP	S/O Solid State headlight flasher ^^ Headlights, requires 86P option ^^	44.95	44.95

**Total**

Signature

Phone #	Fax #
708-479-6721	708-479-6746

Web Site
www.evtechnologies.net



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2147

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
PI Utility	18-3	Net 30

Qty	Item	Description	Price Each	Total
2	ENFDGS1RB	S/O Dual Deck / Grill mount nForce, Red / Blue ^^ 1/4 windows ^^	224.95	449.90
2	EGHST1J-12	S/O Ghost LED Split Red/Blue, 12V ^^ Inside rear hatch ^^	84.95	169.90
2	ELUC2S010B	S/O Undercover LED Corner Strobe, Blue	89.95	179.90
2	ELUC2S010R	S/O Undercover LED Corner Strobe, Red ^^ Tail lights ^^	89.95	179.90
1	425-6479	Ford PI Utility (2016+) Max Depth Contour Console	395.00	395.00
1	425-1848	Rear Hinged Armrest, Max Depth Console for PI Utility 16+	95.00	95.00
3	MMSU-1	Magnetic Mic Single Unit	34.95	104.85
1	AC-FLEX-4KIT-2	T/P 4' Gooseneck Dual Mic Clip Holder	69.95	69.95
1	PKG-PSM-153	Havis 2011-C Ford PI Utility Standard Passenger Side Computer Mount Package	299.95	299.95
1	CG.X	Havis Charge Guard Select Auto/Off Timer (Yellow)	89.95	89.95
1	AP-NAV-CWG-Q-S11-BL	Antenna Plus Puck Antenna w/GPS Receiver for Verizon PCS/LTE & WiFi, Threaded Mount (Black) ^^ Console, computer mounting and accessories ^^	349.95	349.95
1	475-0303	Jotto/Patriot 2013-C Ford PI Utility Space Creator/Recessed Panel Partiton w/Safety Wire Sliding Window	695.00	695.00
1	PTS-PX02-ABC	PTS 2012-C Ford PI Utility Prisoner Transport Seat, OS Belts w/Metal Wire Screen ^^ Prisoner transport ^^	1,095.00	1,095.00

**Total**

Signature

Phone #	Fax #
708-479-6721	708-479-6746

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Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2147

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
PI Utility	18-3	Net 30

Qty	Item	Description	Price Each	Total
1	ROOF-FT-NITI-M	Sti-Co Flexi-Whip Roof Mount Antenna, BLK	54.95	54.95
1	BB4703S	Laird UHF 3dB Antenna w/Spring, Black	47.95	47.95
2	MB8U25	25' Antenna Coax, 3/4' NMO Brass Mount - Black	34.95	69.90
2	RFU-600-1	Mini-UHF Connector	4.95	9.90
		^^^ VHF and UHF antennas ^^		
1	INSTMAT	Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	150.00	150.00
1	LABOR	Install above listed equipment plus video, radar, computer and radios removed from 11-1 and Gun lock from 14-1	2,195.00	2,195.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	<b>\$9,836.40</b>
--------------	-------------------

Signature \_\_\_\_\_

Phone #	Fax #
708-479-6721	708-479-6746

Web Site
www.evtechnologies.net



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2148

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
PI Utility	18-4	Net 30

Qty	Item	Description	Price Each	Total
1	21TR47ISP2	Code 3 21TR Lightbar w/LED Takedowns & Alley Lights, Red/Blue w/Amber Arrowsitck	800.00	800.00
1	OP93	N-3 preemption emitter for Code 3 light bars ^^^ Light bar with preemption emitter ^^ ^^^ Light bar price only guaranteed until 6/30/17 ^^	265.00	265.00
1	36-2055	Westin Push bumper Elite. 2016- Interceptor Utility	379.95	379.95
1	36-6005S2	Westin Push Bumper Elite light channel for (2) Sound off nFORCE light heads	54.95	54.95
1	ENFSSS3D	S/O nFORCE® Single Surface Mount Light. Dual Color - Red/White	104.95	104.95
1	ENFSSS3E	S/O nFORCE® Single Surface Mount Light. Dual Color - Blue/White ^^^ Lighted push bumper with dual mode lights ^^	104.95	104.95
1	RB-FPIU16	F/S Rumbler brackets for Ford PI Utility 2016 + ^^^ Rumbler brackets ^^	44.95	44.95
2	EGHST1W-12	S/O Ghost multi mount, White, black housing	89.95	179.90
1	ETHFSS-SP	S/O Solid State headlight flasher ^^^ Headlights, requires 86P option ^^	44.95	44.95
1	QK0634ITU12	Setina Full Replacement Transport Seat TPO Plastic, with Center Pull Seat Belts. Requires 12VS cargo partition ^^^ Prisoner transport ^^	795.00	795.00

**Total**

Signature

Phone #	Fax #
708-479-6721	708-479-6746

Web Site
<a href="http://www.evtechnologies.net">www.evtechnologies.net</a>



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2148

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number
PI Utility	18-4

Terms
Net 30

Qty	Item	Description	Price Each	Total
1	INSTMAT	Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	150.00	150.00
1	LABOR	Install above listed equipment plus equipment removed from 14-5	2,195.00	2,195.00

THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	\$5,119.60
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Signature \_\_\_\_\_

Phone #	Fax #
708-479-6721	708-479-6746

Web Site
www.evtechnologies.net



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2149

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
Taurus SE	18-5	Net 30

Qty	Item	Description	Price Each	Total
1	ETSS100N	S/O 100N Series composite Speaker	195.00	195.00
1	ETSS100BKFD-FR	S/O Speaker bracket, Frame Mount, 2013 + P1 Sedan	27.95	27.95
1	ETSA200R	S/O Compact Siren Amplifier w/Remote Switch Panel ^^^ Speaker and bracket ^^	199.95	199.95
1	ETHFSS-SP	S/O Solid State headlight flasher with isolation circuit for projector lights ^^^ Headlight flasher. Daytime operation only ^^	64.95	64.95
2	EGHST1J-12	S/O Ghost LED Split Red/Blue, 12V ^^ Gril lights ^^	84.95	169.90
1	ENFDWP1RB	S/O nFORCE® Dual Windshield Light w/ Permanent Mount, 12" hard wire w/ sync option, SAE Class 1, 10-16v, Black Housing, 6 LED, Solid Color - Red/Blue ^^ Windshiled light ^^	234.95	234.95
1	ENFSWP1B	nForce single windshield / deck light w permanent mount. Hard wire, sync option, Blue	124.95	124.95
1	ENFSWP1R	nForce single windshield / deck light w permanent mount. Hard wire, sync option. ^^ Deck lights ^^	124.95	124.95
1	ETFBSSN-P	S/O Flashback Solid State Tail/Reverse Flasher	64.95	64.95
1	CG.X	Havis Charge Guard Select Auto/Off Timer (Yellow)	89.95	89.95
1	PA-1580-1887	Lind Auto adapter. Panasonic Toughbook	159.95	159.95
1	KVC-5a	Kenwood 90 series drop-in mobile charger	125.00	125.00

**Total**

Signature

Phone #	Fax #
708-479-6721	708-479-6746

Web Site
www.evtechnologies.net



Emergency Vehicle Technologies  
 9910 W 190th Street, Suite E  
 Mokena, IL 60448

# ESTIMATE

Date	Estimate #
5/17/2017	2149

Name / Address	Ship To
Lemont Police Department 14600 127th Street Lemont, IL 60439	

Vehicle type	Unit Number	Terms
Taurus SE	18-5	Net 30

Qty	Item	Description	Price Each	Total
1	EVT-OR	Ignition Override w/push button Switch	155.00	155.00
1	AWS	Automated Weapon Storage Locker, Includes brackets for Interceptor Sedan / Taurus	1,195.00	1,195.00
1	INSTMAT	Misc Installation Materials (Wire, In-Line Fuse Holders, Fuses, Connectors, Hole Plugs, ZipTies, Tape, Screws, Bolts, Etc)	35.00	35.00
1	LABOR	Install lights and siren admin package with drop-in radio charger and Estes Automated weapon locker	1,095.00	1,095.00

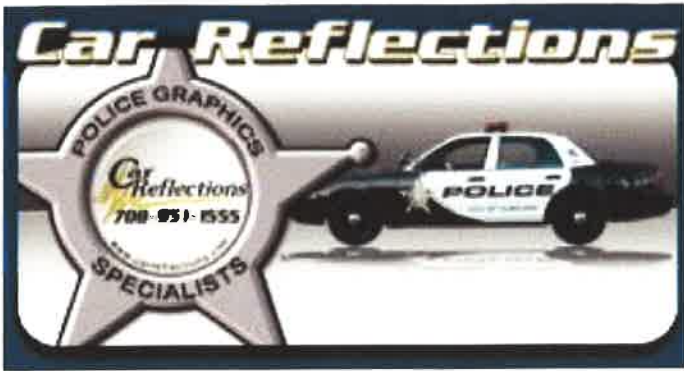
THANK-YOU for Considering Emergency Vehicle Technologies for Your Emergency Equipment and Installation Needs! We Look Forward to Working With You and Your Department!

<b>Total</b>	\$4,062.45
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Signature \_\_\_\_\_

Phone #	Fax #
708-479-6721	708-479-6746

Web Site
www.evtechnologies.net



Car Reflections  
 P.O.Box 4981  
 Naperville Il. 60540  
 708-951-1555  
 len@carreflections.com

Estimate



Bill To:  
 Lemont Police Dept  
 14600 E. 127th st.  
 Lemont , Il. 60439

Date	Invoice No.	P.O. Number	Terms	Project
05/17/17	145			

Item	Description	Quantity	Rate	Amount
REMOVE STRIPING AND LETTERING	Stripes removed from squads 14-1, 14-2, 14-5	3	300.00	900.00
Police Stripe Package	18-1 in the ghost design package.* 18-2, 18-3, and 18-4 in the updted design package.*All reflective printed and laminated.	4	760.00	3,040.00
			<b>Total</b>	<b>\$3,940.00</b>

Resolution No. \_\_\_\_\_

**A Resolution Authorizing the Order, Removal and Installation of Emergency Equipment  
for Police Vehicles**

**WHEREAS**, the Village of Lemont (“Village”) is an Illinois Municipal Corporation pursuant to the Illinois Constitution of 1970 and the Statutes of the State of Illinois; and

**WHEREAS**, it has become necessary for the Village of Lemont (“Village”) to replace and upgrade certain vehicles for the Police Department; and

**WHEREAS**, Village staff obtained quotes for the necessary equipment from Emergency Vehicle Technologies, a preferred vendor; and

**WHEREAS**, Section 5/8-9-1 of the Illinois Municipal Code (65 ILCS 5/8-9-1) allows the Board of Trustees of the Village (“Village Board”), upon a vote of two-thirds of the trustees then holding office, to waive the requirements for competitive bidding; and

**WHEREAS**, upon receipt and review of the quote submitted, the President and Village Board have determined that it is advisable, necessary and in the best interests of the Village to waive the formal necessities of competitive bidding and accept the quote submitted by Emergency Vehicle Technologies at a price not to exceed **\$41,805.90** and the quote submitted by Car Reflections at a price not to exceed **\$3,940.00**; and

**WHEREAS**, the Village Board finds that it is necessary, convenient and in the interest of the Village to authorize the order for this service.

**NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL & DU PAGE COUNTIES, ILLINOIS** that:

**SECTION ONE:** The foregoing findings and recitals are hereby adopted as Section One of this Resolution and are incorporated by reference as if set forth verbatim herein.

**SECTION TWO:** The Village Board hereby waives the competitive bidding requirements otherwise applicable to the purchase of services and accepts the quotes submitted by EV Tech for the service and purchase of the necessary equipment at a price not to exceed \$41,805.90 and Car Reflections at a price not to exceed \$3,940.00.

**SECTION THREE:** The Village Administrator, or his designee, is also hereby authorized to make payment to Emergency Vehicle Technologies, upon delivery of the service, in an amount not to exceed \$41,805.90 and Car Reflections at a price not to exceed \$3,940.00 for the delivered service and to take any other steps necessary to carry out this Resolution.

**SECTION FOUR:** This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

**PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COUNTIES OF COOK, WILL AND DUPAGE, ILLINOIS ON THIS 25<sup>TH</sup> DAY OF SEPTEMBER, 2017.**

**PRESIDENT AND VILLAGE BOARD MEMBERS:**

	AYES:	NAYS:	ABSENT:	ABSTAIN
<b>Debby Blatzer</b>	_____	_____	_____	_____
<b>Ryan Kwasneski</b>	_____	_____	_____	_____
<b>Dave Maher</b>	_____	_____	_____	_____
<b>Ken McClafferty</b>	_____	_____	_____	_____
<b>Rick Sniegowski</b>	_____	_____	_____	_____
<b>Ron Stapleton</b>	_____	_____	_____	_____

\_\_\_\_\_  
**JOHN EGOFKSKE**

**President**

ATTEST:

\_\_\_\_\_  
**CHARLENE M. SMOLLEN**  
Village Clerk