

**ROCHELLE, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report  
For the Year Ended April 30, 2016**

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

1.	The total assets of the fund in its custody at the end of the fiscal year and the current market value of those assets:	
	Total Net Assets (at Market Value)	<u>\$7,867,783</u>
	Actuarial Value of Assets (see item 8 for explanation)	<u>\$8,291,746</u>
2.	The estimated receipts during the next succeeding fiscal year from deductions from the salaries of firefighters and from other sources:	
	Estimated Receipts - Employee Contributions	<u>\$89,013</u>
	Estimated Receipts - All Other Sources	
	Investment Earnings	<u>N/A</u>
	Municipal Contributions	<u>\$518,652</u>
3.	The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 4 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 4-118 and 4-120 and (c) the increase in employer pension contributions resulting from the implementation of P.A. 93-0689:	
	(a) Pay all Pensions and Other Obligations	<u>\$518,652</u>
	(b) Annual Requirement of the Fund as Determined by: Illinois Department of Insurance Report	<u>N/A</u>
	Private Actuary - Report Dated October 28, 2016 (Entry Age Normal - Level Percent)	<u>\$518,652</u>
	Private Actuary - Report Dated October 28, 2016 (PA096-1495)	<u>N/A</u>
	(c) Annual Requirement of the Fund as Determined by: Illinois Department of Insurance	<u>N/A</u>
	Private Actuary - Report Dated October 28, 2016	<u>\$25,933</u>

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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:

	Current Fiscal Year	Preceding Fiscal Year
Net Income Received from Investment of Assets	\$12,259	\$520,213
Assumed Investment Return		
Illinois Department of Insurance	N/A	6.50%
Private Actuary - Report Dated October 28, 2016	6.50%	6.50%
Actual Investment Return	0.15%	6.86%

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

Number of Active Members	<u>13</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:

	Number of	Total Amount Disbursed*
(i) Regular Retirement Pension	8	Not Provided
(ii) Disability Pension	1	Not Provided
(iii) Survivors and Child Benefits	0	\$0

\* The total amount disbursed during the year was \$554,623.

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7. The funded ratio of the fund:

	Current Fiscal Year	Preceding Fiscal Year
Illinois Department of Insurance	N/A	68.0%
Private Actuary - Report Dated October 28, 2016	61.79%	69.28%

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 - Report Dated October 28, 2016	<u>\$5,127,313</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. The actuarial value of assets is the asset value derived by using the plan's asset valuation method which is a method designed to smooth random fluctuations in asset values. The objective underlying the use of asset valuation method is to provide for the long-term stability of municipality contributions.

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

Investment Policy - See Attached

\*Illinois Department of Insurance information is based on data as of April 30, 2015 from the October 5, 2015 report. Information as of April 30, 2016 is not available at this time.

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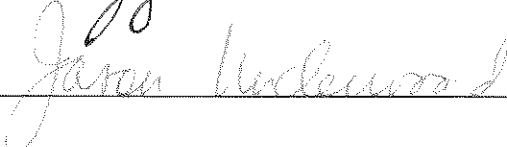
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CERTIFICATION OF MUNICIPAL FIRE  
PENSION PLAN COMPLIANCE REPORT

We, the undersigned Trustees of the Rochelle Firefighters' Pension Fund, based upon information and belief, and to the best of our knowledge, certify pursuant to §5/4-134 of the Illinois Pension Code, that the preceding report is true and accurate.

  
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President

  
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Secretary

Dated: 11/07/2016