VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
(A Blended Component Unit
of the Village of Bensenville, Illinois)

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2011

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND

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INDEPENDENT AUDITORS' REPORT

MIRIANI
&
ASSOCIATES, LTD.

Accounting
&
Management
Consultants

INDEPENDENT AUDITOR'S REPORT

The Honorable President
of the Police Pension Fund
Village of Bensenville

We have audited the basic financial statements of the Police Pension Fund, a blended component unit of the Village of Bensenville, Illinois as of December 31, 2011, and for the year ended as listed in the accompanying table of contents. These basic financial statements are the responsibility of the Police Pension Fund's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion

As discussed in Note 1, these financial statements present only the Police Pension Fund and do not purport to, and do not, present fairly the financial position of the Village of Bensenville, Illinois as of December 31, 2011, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United State of America.

The Police Pension Fund of the Village of Bensenville, Illinois has not presented a Management's Discussion and Analysis as required supplementary information that the Governmental Accounting Standings Board has determined is necessary to supplement, although not required to be part of, the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Police Pension Fund of the Village of Bensenville, Illinois as of December 31, 2011, and the changes in plan net assets for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information listed in the table of contents in not a required part of the basic financial statements but is supplementary information required by Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the required supplementary information and express no opinion of it.

The other information listed in the table of contents was not audited by us, and accordingly, we do not express and opinion thereon.

Miriani & Associates, LTD.

Naperville, Illinois

May 21, 2012

BASIC FINANCIAL STATEMENTS

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND

Statement of Plan Net Assets
December 31, 2011

Assets	
Cash and Cash Equivalents	$ 26,029
Investments, at Fair Value	
U.S. Government and Agency Obligations	3,136,461
Insurance Company Contracts	2,472,975
Equity Mutual Funds	5,970,721
Money Market Mutual Funds	491,753
Accrued Interest Receivable	17,553
Due from the Village	489,857
Total Assets	12,605,349
Liabilities	
Accounts Payable	11,375
Plan Net Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented in the required supplementary information.)	12,593,974

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND

Statement of Changes in Plan Net Assets
For the Year Ended December 31, 2011

Additions	
Contributions - Employer	$ 789,231
Contributions - Plan Members	285,713
Total Contributions	1,074,944
Investment Income	
Interest and Dividends Earned	259,941
Net Change in Fair Value	(44,385)
	215,556
Less Investment Expenses	(24,733)
Net Investment Income	190,823
Total Additions	1,265,767
Deductions	
Administration	33,067
Benefits and Refunds	
Benefits	1,087,924
Refunds	90,577
Total Deductions	1,211,568
Net Increase	54,199
Plan Net Assets Held in Trust for Pension Benefits	
Beginning of Period	12,539,775
End of Period	12,593,974

The notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Police Pension Fund of the Village of Bensenville, Illinois have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Pension Fund's accounting policies are described below.

REPORTING ENTITY

The Police Pension Fund is a component unit of the Village of Bensenville, Illinois. The decision to include the Police Pension Fund in the Village's reporting entity was made based upon the significance of their operational or financial relationships with the Village.

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary, and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The PPERS is included in the Village's annual financial report as a blended component unit and is reported as a pension trust fund.

BASIS OF PRESENTATION

Pension Trust Funds

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Police Department.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded. Basis of accounting refers to "when" transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

Pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of changes in plan net assets. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as plan net assets.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

The accrual basis of accounting is utilized by pension trust funds. Under this method, additions to plan net assets are recorded when earned and deductions from plan net assets are recorded at the time related liabilities are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

ASSETS, LIABILITIES AND PLAN NET ASSETS

Investments

Police Pension Fund investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between the Village and the Police Pension Fund for employer and employee contributions due to the Pension Fund. Receivables and payables, if any, which relate to these transactions, are classified as "Due from the Village" or "Due to the Village" on the statement of plan net assets.

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS

DEPOSITS, INVESTMENTS AND CONCENTRATIONS

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois;

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS - Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net assets; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net assets of 2.5 million or more may invest up to forty-five percent of plan net assets in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net assets of at least 5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net assets in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net assets of at least 10 million that have appointed an investment advisor, may invest up to fifty percent of its net plan assets in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Pension Fund's demand deposits totaled $26,029 and the bank balances totaled 26,466.

Investments. At year-end, the Pension Fund has the following debt securities and investments as well as their maturities:

		Investment Maturities - in Years			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
Government National Mortgage Assoc.	$ 3,136,461	-	3,208	799	3,132,454
Money Market Mutual Funds	491,753	491,753	-	-	-
Total	3,628,214	491,753	3,208	799	3,132,454

The Pension Fund assumes any callable securities will not be called.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by "structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity."

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. Credit Ratings for the investments in the securities of U.S. Government Agencies were not available; however they have an implied triple A credit rating. The Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. At December 31, 2011, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Fund's deposits with financial institutions.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. Although the Pension Fund's investment policy does not require a third-party custodian, the Fund limits its exposure by requiring the investment broker/custodian to acquire an excess SIPC policy to provide sufficient account protection equal to the amount of total net equity of securities held in custody.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. At December 31, 2011, the Pension Fund has over 5% of plan net assets, $629,699, invested in various agency securities as indicated in the table above and various insurance contracts and mutual funds listed below. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation. The Fund's investment policy specifies "an investment with, or in, any one institution shall be limited to the sum of 10% of the Pension Fund's portfolio."

NOTE 2 – DETAIL NOTES ON FINANCIAL STATEMENTS – Continued

DEPOSITS, INVESTMENTS AND CONCENTRATIONS - Continued

Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

The Pension Board has diversified its insurance contract and equity mutual fund holdings as follows:

ING Insurance Contracts - $1,294,013
Jackson National Life Insurance Contracts - $864,132
Allianz Index Insurance Contract - $314,830

Vanguard Mutual Funds - $2,838,544
American Amcap Mutual Fund - $460,524
Fundmntal Invesment Income Mutual Fund - $440,010
Washington Mutual Investment Fund - $333,605
American Mutual Fund - $316,900
Investment Company of America - $312,679
Growth Fund of American Mutual Fund - $298,104
New Perspective Mutual Fund - $282,883
New Economy Mutual Fund - $146,056
Capital World Growth & Income Fund - $143,052
New World Mutual Fund - $134,105
Europacific Growth Mutual Fund - $133,054
Smallcap World Mutual Fund - $131,205

NOTE 3 – OTHER INFORMATION

SUBSEQUENT EVENTS

Due to investment market volatility, total plan net assets, as reported, may not be representative of values subsequent to year end.

CONTINGENT LIABILITIES

Litigation

The Police Pension Fund is currently involved considering a disability benefits claim. Although the outcome of the claim is not presently determinable, the Pension Fund believes that the resolution of these matters will not have an adverse effect on the financial condition of the fund.

NOTE 3 – OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Compliance Audit

The Police Pension Fund is subject to a program compliance audit by the Illinois Department of Insurance. The compliance audit by the Illinois Department of Insurance for the eight month period ended December 31, 2011 has not yet been conducted. Accordingly, the Police Pension Fund's compliance with applicable requirements will be established at some future date. The amount of any adjustments to be made by the Illinois Department of Insurance cannot be determined at this time however, the Police Pension Fund expects such adjustments, if any, to be immaterial.

RELATED PARTY TRANSACTIONS

Other than activity related to the Village of Bensenville, the Police Pension Fund was not involved in any related party transactions.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reported period. Actual results could differ from those estimates.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Description, Provisions and Funding Policies

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The Police Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. Plan members are required to contribute 9.91% of their annual covered payroll. The Village is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan the defined benefits and contribution requirements of the plan members and the Village are governed by Illinois State Statutes and may only be amended by the Illinois legislature. Administrative costs are financed through investment earnings.

NOTE 3 – OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Plan Description, Provisions and Funding Policies - Continued

At December 31, 2010, the date of the latest actuarial valuation, the Police Pension Plan membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Members Entitled to But Not Yet Receiving Benefits	33
Active Plan Members	33
	66

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 1/2 of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered Employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5 % of final average salary for each year of service, with a maximum salary cap of $106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or 1/2 of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, by the year 2040, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

NOTE 3 – OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Funded Status and Funding Progress

The Police Pension Fund funded status for the current year and related information is as follows:

Actuarial Valuation Date	December 31, 2011
Percent Funded	54.84%
Actuarial Accrued Liability (AAL)	$ 22,868,030
Actuarial Value of Assets	$ 12,539,774
Over (Under) Funded Actuarial Accrued Liability (UAAL)	$ (10,328,256)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	$ 2,444,783
Ratio of UAAL to Covered Payroll	422.46%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 30 years; the asset valuation method was a market value method; and the significant actuarial assumptions were an investment rate of return at 7.5% compounded annually including a 3.0% inflation factor, a projected salary increases assumption of 5.0% compounded annually including a 3.0% inflation factor, and cost-of-living adjustments of 3.0% compounded annually.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND

Required Supplementary Information
Schedule of Funding Progress - Timothy W. Sharpe, Actuary
December 31, 2011

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry-Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2006	$ 12,619,030	$ 17,538,690	71.95%	$ 4,919,660	$ 2,091,172	235.26%
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	13,065,169	20,643,852	63.29%	7,578,683	2,166,492	349.81%
2009	10,448,151	20,887,297	50.02%	10,439,146	2,352,581	443.73%
2010	11,550,751	21,604,610	53.46%	10,053,859	2,406,640	417.76%
2010 *	12,539,774	22,868,030	54.84%	10,328,256	2,444,783	422.46%

N/A - Not Available

Notes to the Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of the dates indicated. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 30 years; the asset valuation method was a market value method; and the significant actuarial assumptions were an investment rate of return at 7.5% compounded annually including a 3.0% inflation factor, a projected salary increases assumption of 5.0% compounded annually including a 3.0% inflation factor, and cost-of-living adjustments of 3.0% compounded annually.

*The Pension Fund changed fiscal year from April 30 to December 31 during 2010. All prior valuations were completed as of April 30 for the year listed.

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND

Required Supplementary Information
Employer Contributions - Timothy W. Sharpe, Actuary
December 31, 2011

Year Ended Dec. 31	Employer Contributions	Annual Required Contribution	Percent Contributed
2007	$ 99,972	$ 528,565	18.91%
2008	109,367	N/A	N/A
2009	116,814	690,236	16.92%
2010	220,942	892,737	24.75%
2010 *	865,812	586,481	147.63%
2011	789,231	787,962	100.16%

N/A - Not Available

Notes to the Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of the dates indicated. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 30 years; the asset valuation method was a market value method; and the significant actuarial assumptions were an investment rate of return at 7.5% compounded annually including a 3.0% inflation factor, a projected salary increases assumption of 5.0% compounded annually including a 3.0% inflation factor, and cost-of-living adjustments of 3.0% compounded annually.

* The Pension Fund changed fiscal year from April 30 to December 31 during 2010. The Annual Required Contribution for the shortened fiscal year is the suggested tax levy provided in the May 1, 2010 actuarial valuation completed by Timothy W. Sharpe, Actuary, reduced to reflect 8 months of municipal contributions. All prior valuations were completed as of April 30 for the year listed.

OTHER INFORMATION

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND

Other Information
Schedule of Funding Progress - Illinois Department of Insurance
December 31, 2011

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry-Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2006	$ 12,621,256	$ 19,078,237	66.16%	$ 6,456,981	$ 2,091,172	308.77%
2007	13,147,625	19,810,363	66.37%	6,662,738	2,094,854	318.05%
2008	13,021,118	22,257,693	58.50%	9,236,575	2,166,492	426.34%
2009	10,353,568	22,579,844	45.85%	12,226,276	2,254,672	542.26%
2010	11,450,650	23,902,728	47.91%	12,452,078	2,406,640	517.41%
2010 *	N/A	N/A	N/A	N/A	N/A	N/A

Notes to the Other Information:

The information presented was determined as part of the actuarial valuations as of the dates indicated. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was a market value method; and the significant actuarial assumptions were an investment rate of return at 7.0% compounded annually including a 3.0% inflation factor, a projected salary increases assumption of 5.5% compounded annually including a 3.0% inflation factor, and cost-of-living adjustments of 3.0% compounded annually.

*The Pension Fund changed fiscal year from April 30 to December 31 during 2010. All prior valuations were completed as of April 30 for the year listed.

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND

Other Information
Employer Contributions - Illinois Department of Insurance
December 31, 2011

Year Ended Dec. 31	Employer Contributions	Annual Required Contribution	Percent Contributed
2007	$ 99,972	$ 618,323	16.17%
2008	109,367	636,901	17.17%
2009	116,814	779,071	14.99%
2010	220,942	951,269	23.23%
2010 *	865,812	673,514	128.55%
2011	789,231	N/A	N/A

Notes to the Other Information:

The information presented was determined as part of the actuarial valuations as of the dates indicated. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was a market value method; and the significant actuarial assumptions were an investment rate of return at 7.0% compounded annually including a 3.0% inflation factor, a projected salary increases assumption of 5.5% compounded annually including a 3.0% inflation factor, and cost-of-living adjustments of 3.0% compounded annually.

* The Pension Fund changed fiscal year from April 30 to December 31 during 2010. The Annual Required Contribution for the shortened fiscal year is the suggested tax levy provided in the May 1, 2010 actuarial valuation completed by Illinois Department of Insurance reduced to reflect 8 months of municipal contributions. All prior valuations were completed as of April 30 for the year listed.