

Police Pension Board Report 2.2

-Pension Report 2.2

-Investment Report 2.2a

Barrington Hills Police Pension Fund

Monthly Financial Report

For the Month Ended
December 31, 2015

Prepared by:

Lauterbach & Amen, LLP

Barrington Hills Police Pension Fund

Table of Contents

	Starting on Page
Accountant's Compilation Report.....	1-1
Financial Statements	
Statement of Net Position - Modified Cash Basis.....	2-1
Statement of Changes in Net Position - Modified Cash Basis.....	2-2
Other Supplementary Information	
Cash and Investments - Pie Chart.....	3-1
Cash Analysis Report.....	4-1
Cash Analysis Report - Graph.....	5-1
Revenue Report.....	6-1
Expenses - Bar Chart.....	7-1
Expense Report.....	8-1
Member Contribution Report.....	9-1
Payroll Journal.....	10-1
Quarterly Vendor Check Report.....	11-1

Accountant's Compilation Report



January 25, 2016

Members of the Pension Board of Trustees
Barrington Hills Police Pension Fund
Barrington Hills, IL 60010-5102

We have compiled the accompanying modified cash basis statement of net position of the Barrington Hills Police Pension Fund as of December 31, 2015 and the related modified cash basis statement of changes in net position for the twelve months then ended, and the accompanying other supplementary information as referred to in the table of contents. We have not audited or reviewed the accompanying financial statements and other supplementary information and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and other supplementary information are in accordance with the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements and other supplementary information in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements and other supplementary information.

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

Management has elected to omit substantially all of the disclosures, Management Discussion and Analysis (MD&A), and Required Supplementary Information (RSI) required by the modified cash basis of accounting. If the omitted disclosures were included in the financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, fund balance, revenues and expenses. Accordingly, these financial statements and other supplementary information are not designed for those who are not informed about such matters.

We are not independent with respect to the Barrington Hills Police Pension Fund.

Cordially,

Lauterbach & Amen, LLP

Financial Statements

Barrington Hills Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of December 31, 2015

Assets

Cash and Cash Equivalents	\$ 303,251.68
Investments, at Fair Value	
Money Market Mutual Funds	201,741.58
Fixed Income	4,442,400.47
Mutual Funds	3,483,524.61
Total Cash and Investments	<u>8,430,918.34</u>
Accrued Interest	12,142.18
Due from Municipality	18,959.51
Prepays	<u>2,960.75</u>
Total Assets	<u>8,464,980.78</u>

Liabilities

Expenses Due/Unpaid	<u>10,295.93</u>
Total Liabilities	<u>10,295.93</u>

Net Position Held in Trust for Pension Benefits	<u><u>8,454,684.85</u></u>
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Barrington Hills Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Twelve Months Ended December 31, 2015

Additions

Contributions - Employer	\$ 709,628.88
Contributions - Employee	<u>154,480.07</u>
Total Contributions	<u>864,108.95</u>
Investment Income	
Interest and Dividends Earned	137,805.71
Net Change in Fair Value	<u>(92,106.35)</u>
Total Investment Income	45,699.36
Less: Investment Expense	<u>(23,638.99)</u>
Net Investment Income	<u>22,060.37</u>
Total Additions	<u>886,169.32</u>

Deductions

Administration	30,850.05
Benefits and Refunds	
Benefits	411,322.48
Refunds	<u>0.00</u>
Total Deductions	<u>442,172.53</u>

Change in Position

443,996.79

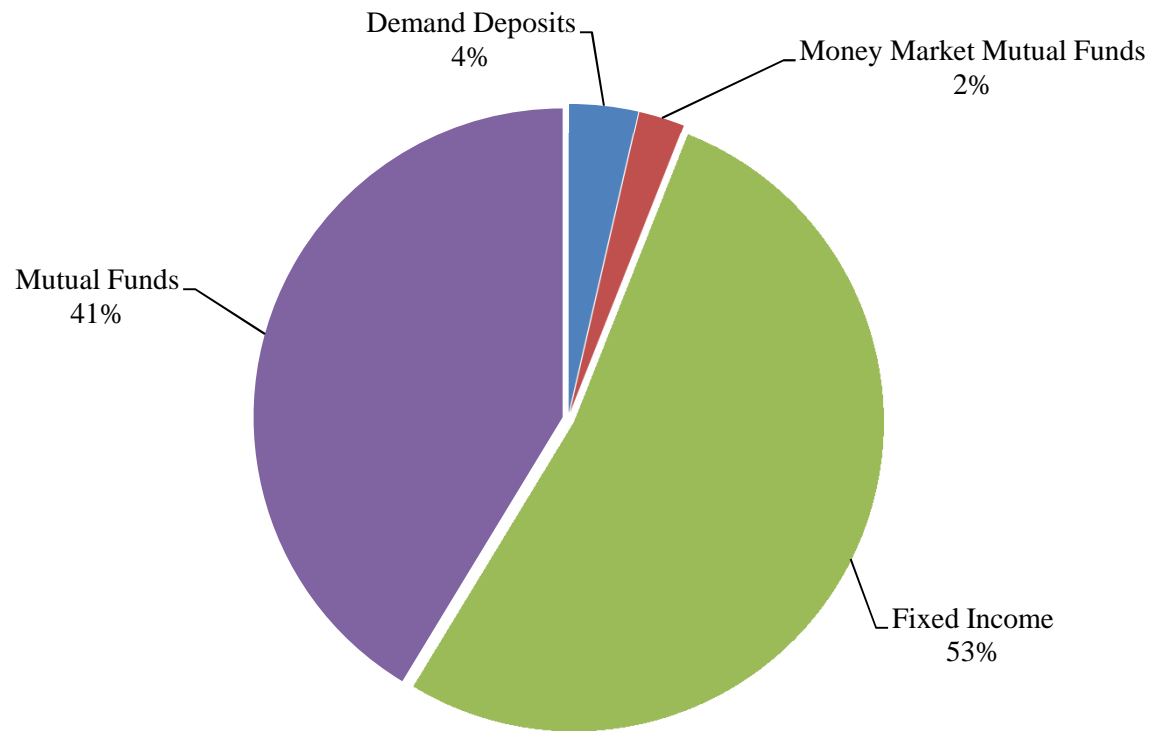
Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>8,010,688.06</u>
End of Period	<u><u>8,454,684.85</u></u>

See Accountants' Compilation Report

Other Supplementary Information

Barrington Hills Police Pension Fund Cash and Investments



Barrington Hills Police Pension Fund

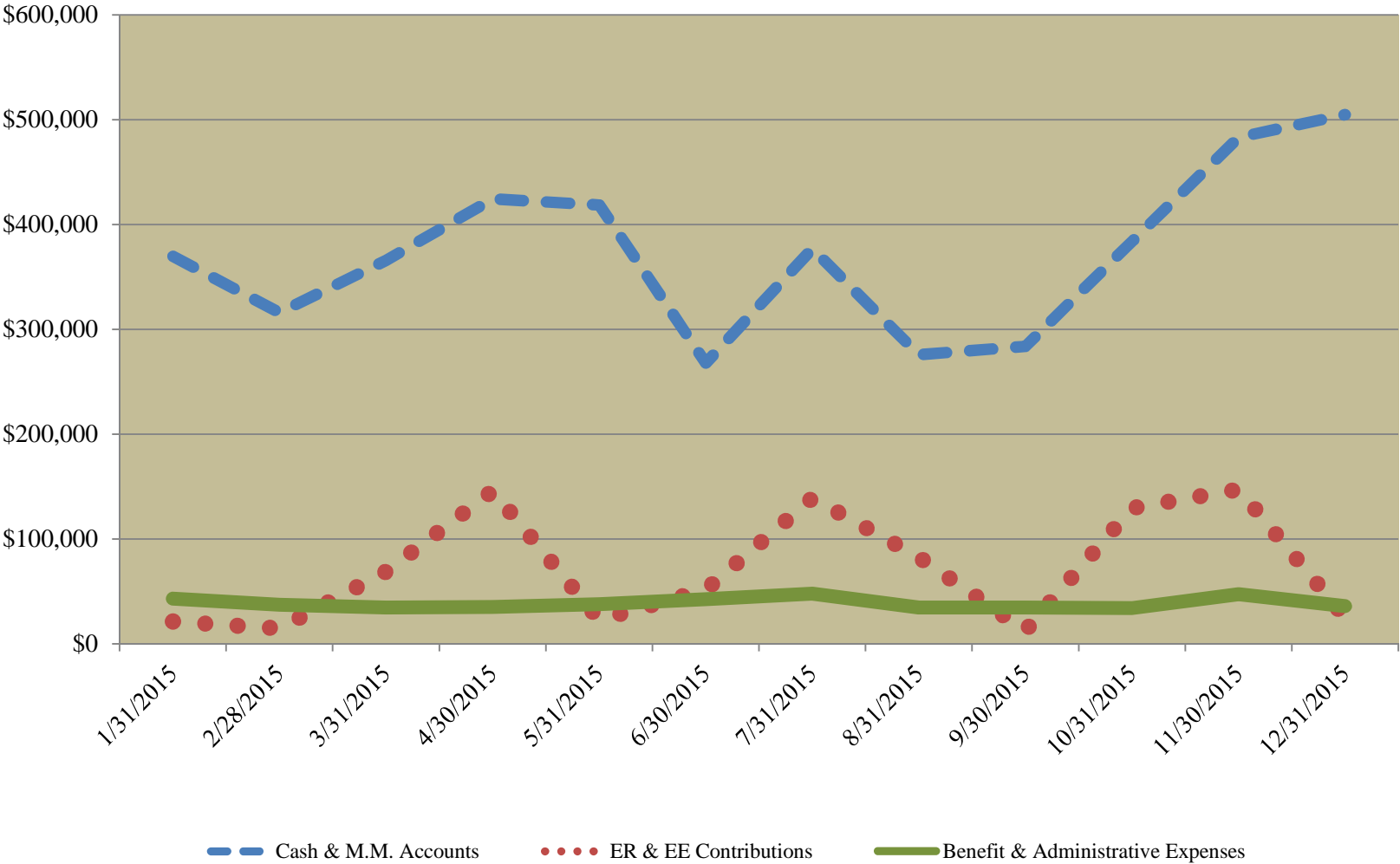
Cash Analysis Report

For the Twelve Periods Ending December 31, 2015

		1/31/15	2/28/15	3/31/15	4/30/15	5/31/15	6/30/15	7/31/15	8/31/15	9/30/15	10/31/15	11/30/15	12/31/15
<u>Financial Institutions</u>		<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
CK - Harris Bank	#321-494-7	11,750	8,805	9,585	8,845	8,568	9,585	9,727	9,585	10,000	22,394	10,000	9,585
CK - Illinois Funds	#151600005	80,032	58,159	37,886	72,405	180,496	110,663	240,341	173,740	101,502	67,551	296,918	284,102
CK - Illinois Funds Reconciling Items		6,349	8,597	62,509	139,332	16,777	45,010	6,504	6,405	6,405	123,568	6,775	9,565
		<u>98,131</u>	<u>75,560</u>	<u>109,980</u>	<u>220,581</u>	<u>205,842</u>	<u>165,258</u>	<u>256,572</u>	<u>189,730</u>	<u>117,907</u>	<u>213,514</u>	<u>313,693</u>	<u>303,252</u>
MM - Charles Schwab	#7469-8825	152,124	158,358	171,718	172,843	181,680	70,260	70,260	36,137	90,824	91,949	106,506	110,861
MM - Charles Schwab	#1225-7340	119,738	82,407	84,323	31,283	31,283	32,516	50,253	50,253	75,293	78,804	63,169	90,881
		<u>271,862</u>	<u>240,765</u>	<u>256,041</u>	<u>204,125</u>	<u>212,963</u>	<u>102,776</u>	<u>120,513</u>	<u>86,390</u>	<u>166,118</u>	<u>170,753</u>	<u>169,675</u>	<u>201,742</u>
Totals		<u>369,993</u>	<u>316,326</u>	<u>366,020</u>	<u>424,707</u>	<u>418,805</u>	<u>268,034</u>	<u>377,085</u>	<u>276,120</u>	<u>284,024</u>	<u>384,267</u>	<u>483,367</u>	<u>504,993</u>
<u>Contributions</u>													
Current Tax - Village		8,763	2,297	56,358	132,734	10,558	38,144	126,292	69,980	-	117,532	134,697	12,274
Contributions - Current Year		12,649	12,600	12,699	13,244	12,519	13,891	12,909	12,810	12,810	12,294	12,778	13,279
		<u>21,412</u>	<u>14,896</u>	<u>69,057</u>	<u>145,978</u>	<u>23,077</u>	<u>52,035</u>	<u>139,201</u>	<u>82,790</u>	<u>12,810</u>	<u>129,826</u>	<u>147,475</u>	<u>25,552</u>
<u>Expenses</u>													
Benefits		34,223	34,223	34,223	34,223	34,223	34,223	34,223	34,223	34,223	34,223	34,461	34,629
Administration		8,946	3,245	415	1,155	3,597	8,399	13,671	415	415	-	12,842	1,390
		<u>43,169</u>	<u>37,468</u>	<u>34,638</u>	<u>35,378</u>	<u>37,820</u>	<u>42,622</u>	<u>47,894</u>	<u>34,638</u>	<u>34,638</u>	<u>34,223</u>	<u>47,303</u>	<u>36,019</u>
Total Contributions less Expenses		<u>(21,757)</u>	<u>(22,572)</u>	<u>34,418</u>	<u>110,600</u>	<u>(14,743)</u>	<u>9,413</u>	<u>91,308</u>	<u>48,152</u>	<u>(21,828)</u>	<u>95,603</u>	<u>100,172</u>	<u>(10,467)</u>

See Accountants' Compilation Report

**Barrington Hills Police Pension Fund
Cash Analysis Summary**

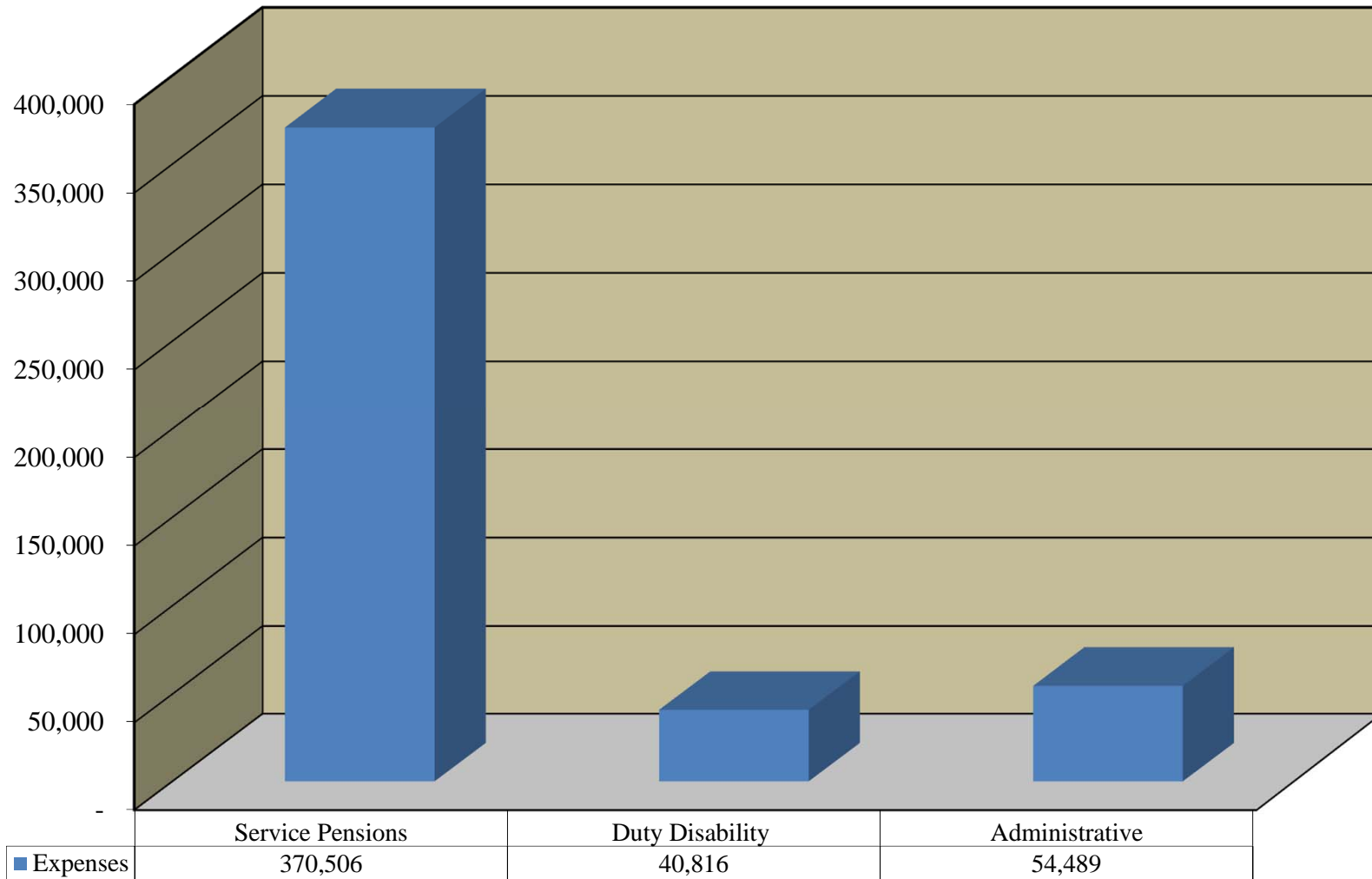


Barrington Hills Police Pension Fund

Revenue Report as of December 31, 2015

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Revenues</u>		
<u>Municipal and Member Contributions</u>		
<u>Municipal Contributions</u>		
41-210-00 - Current Tax - Village	12,273.53	709,628.88
	<u>12,273.53</u>	<u>709,628.88</u>
<u>Member Contributions</u>		
41-410-00 - Contributions - Current Year	13,278.79	154,480.07
	<u>13,278.79</u>	<u>154,480.07</u>
Total Municipal and Member Contributions	<u>25,552.32</u>	<u>864,108.95</u>
<u>Investment Income</u>		
<u>Interest and Dividends</u>		
43-103-01 - CK - Illinois Funds #1-516-0000-5798	26.01	66.61
43-252-01 - Fixed Income - Schwab #7469-8825	4,355.00	74,431.90
43-550-03 - Equity - Schwab #1225-7340	18,894.02	68,331.14
	<u>23,275.03</u>	<u>142,829.65</u>
<u>Gains and Losses</u>		
44-252-01 - GL - Fixed Income - Schwab #7469-8825	(10,803.54)	(5,600.02)
44-550-03 - GL - Equity - Schwab #1225-7340	(113,535.18)	(86,506.33)
	<u>(124,338.72)</u>	<u>(92,106.35)</u>
<u>Other Income</u>		
45-200-00 - Accrued Interest	822.52	(5,023.94)
49-000-01 - Other Income	0.00	0.00
	<u>822.52</u>	<u>(5,023.94)</u>
Total Investment Income	<u>(100,241.17)</u>	<u>45,699.36</u>
Total Revenues	<u>(74,688.85)</u>	<u>909,808.31</u>

Barrington Hills Police Pension Fund Expenses



Barrington Hills Police Pension Fund

Expense Report as of December 31, 2015

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Expenses</u>		
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	31,227.85	370,506.40
51-030-00 - Non-Duty Disability Pensions	0.00	0.00
51-040-00 - Duty Disability Pensions	3,401.34	40,816.08
51-050-00 - Occupational Disease Pensions	0.00	0.00
51-060-00 - Surviving Spouse Pensions	0.00	0.00
51-070-00 - Children's Pensions	0.00	0.00
51-080-00 - Parent's Pensions	0.00	0.00
51-090-00 - Handicapped Annuitant Pensions	0.00	0.00
51-100-00 - Refund of Contributions	0.00	0.00
51-110-00 - Transfers to Other Pensions	0.00	0.00
	<u>34,629.19</u>	<u>411,322.48</u>
<u>Administrative</u>		
<u>Insurance</u>		
52-150-01 - Fiduciary Insurance	0.00	2,817.00
	<u>0.00</u>	<u>2,817.00</u>
<u>Professional Services</u>		
52-170-01 - Actuarial Services	0.00	3,500.00
52-170-03 - Accounting & Bookkeeping Services	1,390.00	8,645.00
52-170-04 - Medical Services	0.00	1,200.00
52-170-05 - Legal Services	0.00	10,656.37
	<u>1,390.00</u>	<u>24,001.37</u>
<u>Investment</u>		
52-190-01 - Investment Manager/Advisor Fees	0.00	23,638.99
	<u>0.00</u>	<u>23,638.99</u>
<u>Other Expense</u>		
52-290-25 - Conference/Seminar Fees	0.00	2,350.00
52-290-26 - Association Dues	0.00	250.00
52-290-34 - IDOI Filing Fee Expense	0.00	1,431.68
	<u>0.00</u>	<u>4,031.68</u>
 Total Administrative	 <u>1,390.00</u>	 <u>54,489.04</u>
 Total Expenses	 <u><u>36,019.19</u></u>	 <u><u>465,811.52</u></u>

See Accountants' Compilation Report

Barrington Hills Police Pension Fund
Member Contribution Report
As of Month Ended December 31, 2015

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baird, Brian D.	\$ 86,609.27	8,970.20	0.00	0.00	95,579.47
Borck, Todd M.	100,881.66	10,398.40	0.00	0.00	111,280.06
Caputo, Dominic V.	119,350.27	9,069.30	0.00	0.00	128,419.57
Colditz, Joseph S.	114,731.91	11,322.28	0.00	0.00	126,054.19
Currie, Jason D.	37,763.63	8,920.65	0.00	0.00	46,684.28
Deutschle, Gary A.	66,547.92	8,708.32	0.00	0.00	75,256.24
Hensler, Jeremy J.	71,299.88	8,970.20	0.00	0.00	80,270.08
Johnson, Mark E.	55,945.60	8,920.65	0.00	0.00	64,866.25
Kann, David M.	101,451.59	10,398.40	0.00	0.00	111,849.99
McKinney, Patrick J.	71,537.01	8,970.20	0.00	0.00	80,507.21
Parada, Sabas N.	63,362.32	8,920.65	0.00	0.00	72,282.97
Riedel, Ronald W.	108,626.82	10,398.40	0.00	0.00	119,025.22
Ruffin, Ronald L.	69,522.87	8,970.20	0.00	0.00	78,493.07
Semelsberger, Richard W.	136,950.08	12,090.20	0.00	0.00	149,040.28
Stokes, Erik E.	99,368.20	8,625.34	0.00	0.00	107,993.54
Underwood, Curt A.	117,021.59	10,826.68	0.00	0.00	127,848.27
Total	1,420,970.62	154,480.07	0.00	0.00	1,575,450.69

Batches 18323

Barrington Hills Police Pension Fund

Multiple Batch Report

Check Date 12/31/2015

SSN	Family ID	Employee Name Alt Payee Name	ACH	Check #	Net Amount	Member Gross	Federal Tax
<u>Duty Disability</u>							
***-**-1358							
	100511	Fernandez, Alexander	<input checked="" type="checkbox"/>	0	\$3,401.34	\$3,401.34	\$0.00
				***-**-1358 Subtotal:	\$3,401.34	\$3,401.34	\$0.00
				Duty Disability Subtotal:	\$3,401.34	\$3,401.34	\$0.00
<u>Service</u>							
***-**-1074							
	100513	Gallagher, Michael B.	<input checked="" type="checkbox"/>	0	\$4,646.78	\$5,602.83	\$956.05
				***-**-1074 Subtotal:	\$4,646.78	\$5,602.83	\$956.05
***-**-2873							
	103734	Hammelmann, Gary A.	<input checked="" type="checkbox"/>	0	\$5,121.24	\$5,778.38	\$657.14
				***-**-2873 Subtotal:	\$5,121.24	\$5,778.38	\$657.14
***-**-1667							
	103733	Murphy, Michael N.	<input checked="" type="checkbox"/>	0	\$7,059.11	\$8,159.32	\$1,100.21
				***-**-1667 Subtotal:	\$7,059.11	\$8,159.32	\$1,100.21
***-**-6816							
	100512	Prinner, Terry L.	<input checked="" type="checkbox"/>	0	\$4,655.12	\$5,200.88	\$545.76
				***-**-6816 Subtotal:	\$4,655.12	\$5,200.88	\$545.76
***-**-0193							
	100510	Schuld, Alfred W.	<input checked="" type="checkbox"/>	0	\$5,597.85	\$6,486.44	\$888.59
				***-**-0193 Subtotal:	\$5,597.85	\$6,486.44	\$888.59

Batches 18323

Barrington Hills Police Pension Fund

Multiple Batch Report

Check Date 12/31/2015

SSN	Family ID	Employee Name Alt Payee Name	ACH	Check #	Net Amount	Member Gross	Federal Tax
Service Subtotal:					\$27,080.10	\$31,227.85	\$4,147.75

Totals

ACH Flag	Payments	Net Payment Total	Gross	Federal Tax
Yes	6	\$30,481.44	\$34,629.19	\$4,147.75
No	0	\$0.00	\$0.00	\$0.00
Grand Total	6	\$30,481.44	\$34,629.19	\$4,147.75

Barrington Hills Police Pension Fund

Vendor Checks Report

10/01/15-12/31/15

Page 1

Vendor Name	Chk. No.	Check Date	Amount	
IPPPFA	30051	11/02/15	450.00	Electronic
Account No.	Description	Amount		
52-290-25	2015 FALL CONF REG	450.00		
52-290-25	HAMMELMANN,G	0.00		
MESIROW INSURANCE SERVICES, INC.	30052	11/02/15	2,598.00	Electronic
Account No.	Description	Amount		
52-150-01	FID INS POL#MGL001271700	2,598.00		
52-150-01	INV#904750 EFF 11/01/15	0.00		
MESIROW INSURANCE SERVICES, INC.	30053	11/02/15	186.15	Electronic
Account No.	Description	Amount		
52-150-01	FID INS POL#AGL001264800	186.15		
52-150-01	INV#902784 EFF 10/01/15	0.00		
NCPERS	30050	11/02/15	250.00	
Account No.	Description	Amount		
52-290-26	INV#5294 MEM RENEWAL 2016	250.00		
ROBBINS SCHWARTZ NICHOLAS LIFTON	30054	11/02/15	2,875.08	Electronic
Account No.	Description	Amount		
52-170-05	INV#263902 LEGAL SVCS	0.00		
52-170-05	BOARD GOVERNANCE	250.00		
52-170-05	BOARD GOVERNANCE PAST DUE	2,075.08		
52-170-05	FINANCE	0.00		
52-170-05	FINANCE PAST DUE	550.00		
WALL & ASSOCIATES	30055	11/02/15	6,035.20	Electronic
Account No.	Description	Amount		
52-190-01	MGMT FEES 3Q15	6,035.20		
	Subtotal		12,394.43	
LAUTERBACH & AMEN, LLP	30056	11/09/15	415.00	Electronic
Account No.	Description	Amount		
52-170-03	INV#12740 09/15 ACCTG SVC	370.00		
52-170-03	INV#12740 09/15 PAYROLL	45.00		
MESIROW INSURANCE SERVICES, INC.	30057	11/09/15	32.85	Electronic
Account No.	Description	Amount		
52-150-01	FID INS POL#AGL001264800	32.85		
52-150-01	EFF 10/01/15 INV#907664	0.00		
	Subtotal		447.85	
LAUTERBACH & AMEN, LLP	30058	12/07/15	975.00	Electronic
Account No.	Description	Amount		
52-170-03	INV#13257 10/15 ACCTG SVC	370.00		
52-170-03	INV#13257 10/15 PAYROLL	45.00		
52-170-03	INV#13672 FYE14 MCR	560.00		
	Subtotal		975.00	
LAUTERBACH & AMEN, LLP	30059	12/28/15	415.00	Electronic
Account No.	Description	Amount		
52-170-03	INV#13827 11/15 ACCTG SVC	370.00		
52-170-03	INV#13827 11/15 PAYROLL	45.00		
	Subtotal		415.00	

Barrington Hills Police Pension Fund
Vendor Checks Report

10/01/15-12/31/15

Vendor Name	Chk. No.	Check Date	Amount
		TOTAL	14,232.28

Performance Summary

Net of Fees

Date Range	Client Name	Account Name	Account Number	Currency
10/1/2015 - 12/31/2015	Barrington Hills Police Pension Fund	Account Aggregate		USD

Portfolio Summary

Beginning Market Value	8,067,307.84
Beginning Accrued Interest	16,480.01
Additions	305,728.41
Withdrawals	-117,130.60
Period Realized Gains/Losses ³	112,303.27
Period Unrealized Gains/Losses ²	7,402.82
Interest Income	20,073.67
Dividend Income	18,074.91
Management Fees	-6,035.20
Ending Market Value	8,407,725.11
Ending Accrued Interest	12,075.33
Total Gain after Management Fees	147,414.78
Time Weighted Return %	1.93
Average Annualized Return %	-

Total Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr
Time Weighted Return % ¹	-1.25	1.93	0.57	0.57	4.36	3.84

Performance Summary

Gross of Fees

Date Range
10/1/2015 - 12/31/2015

Client Name
Barrington Hills Police
Pension Fund

Account Name
Fixed Income

Account Number
74698825

Currency
USD

Portfolio Summary

Beginning Market Value	4,569,426.41
Beginning Accrued Interest	16,480.01
Additions	0.00
Withdrawals	0.00
Period Realized Gains/Losses ³	0.00
Period Unrealized Gains/Losses ²	-40,244.57
Interest Income	20,036.26
Dividend Income	0.00
Ending Market Value	4,549,218.09
Ending Accrued Interest	12,075.33
Total Gain before Management Fees	-24,613.00
Time Weighted Return %	-0.54
Benchmark Return %	-0.69
Average Annualized Return %	-
Annualized Benchmark Return %	-

Total Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr
Time Weighted Return % ¹	-0.26	-0.54	1.31	1.31	0.95	2.24
Barclays US Govt/Credit Interm TR USD % ¹	-0.33	-0.69	1.07	1.07	1.10	2.58
+/- Benchmark %	0.07	0.15	0.24	0.24	-0.15	-0.34
Barclays US Agency Interm TR USD % ¹	-0.21	-0.52	1.18	1.18	0.90	1.63
+/- Benchmark %	-0.05	-0.02	0.13	0.13	0.05	0.61
Barclays US Agg Interm TR USD % ¹	-0.24	-0.51	1.21	1.21	1.41	2.74
+/- Benchmark %	-0.02	-0.03	0.10	0.10	-0.47	-0.50

1. Returns are annualized for periods greater than 1 year.

2. Period Unrealized Gains/Losses--Unrealized Gains/Losses of all securities held in account(s) based on market values at the end of the day before the first date of the report. For purchases made during the report period, the unrealized gain/loss is based on cost basis of those purchases.

3. Period Realized Gains/Losses--Realized Gains/Losses generated by all closing positions during the report period based on market value at the end of the day before the first date of the report. For purchases made during the report period, the realized gain/loss is based on cost basis of those purchases.

Performance Summary

Gross of Fees

Date Range	Client Name	Account Name	Account Number	Currency
10/1/2015 - 12/31/2015	Barrington Hills Police Pension Fund	ETF Global Equity	12257340	USD

Portfolio Summary

Beginning Market Value	3,396,379.87
Beginning Accrued Interest	0.00
Additions	0.00
Withdrawals	0.00
Period Realized Gains/Losses ³	112,303.27
Period Unrealized Gains/Losses ²	47,647.39
Interest Income	0.00
Dividend Income	18,074.91
Management Fees	0.00
Ending Market Value	3,574,405.44
Ending Accrued Interest	0.00
Total Gain before Management Fees	178,025.57
Time Weighted Return %	5.24
Benchmark Return %	5.96
Average Annualized Return %	-
Annualized Benchmark Return %	-

Total Portfolio	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr
Time Weighted Return % ¹	-2.58	5.24	-0.51	-0.51	11.85	-
80% R3K & 20% EAFE (net) % ¹	-1.91	5.96	0.25	0.25	12.78	-
+/- Benchmark %	-0.67	-0.72	-0.76	-0.76	-0.93	-
65% R3K & 35% EAFE % ¹	-1.81	5.73	0.07	0.07	11.32	-
+/- Benchmark %	-0.77	-0.49	-0.58	-0.58	0.54	-
S&P 500 TR USD % ¹	-1.58	7.04	1.38	1.38	15.14	-
+/- Benchmark %	-1.00	-1.80	-1.89	-1.89	-3.28	-

1. Returns are annualized for periods greater than 1 year.

2. Period Unrealized Gains/Losses—Unrealized Gains/Losses of all securities held in account(s) based on market values at the end of the day before the first date of the report. For purchases made during the report period, the unrealized gain/loss is based on cost basis of those purchases.

3. Period Realized Gains/Losses—Realized Gains/Losses generated by all closing positions during the report period based on market value at the end of the day before the first date of the report. For purchases made during the report period, the realized gain/loss is based on cost basis of those purchases.