REVISED AGENDA
Administrative-Finance Committee
September 2, 2014
6:00 p.m. – Conference Room

1. **Call to Order**
2. **Public Comment**
3. **New Business**
   a. **Discussion** – Liquor License Refunds
   b. **Discussion** – Police Pension Actuarial Report
   c. **Minutes** – August 4, 2014
4. **Other Business**
5. **Next Meeting – Monday, October 6, 2014**
6. **Adjournment**

AGENDA MEMO
Administrative/Finance Committee
September 2, 2014

ISSUE STATEMENT

A discussion on liquor license refunds.

BACKGROUND/HISTORY

The City of Darien has an extensive liquor code that regulates sale of beer, wine and liquor. The City Council sets the number of liquor licenses for each category and businesses are allowed to apply for those available licenses. Annual license costs range from $1,000 to $2,500 depending on the category.

The code is silent on partial charges and refunds of liquor licenses in good standing. Over the past few years, Staff has prorated the charge for a liquor license acquired partway through the year. As an example, if a business acquired a license on December 1st, because the license ran through June 30th, we would charge them 50% of the total cost.

Recently Hokkai Restaurant changed ownership and the old owner requested a refund of the liquor license he paid, since the new owners were required to pay the annual fee to acquire their own liquor license from the State of Illinois. The code is silent on this item as well; the only section on the forfeiture of fees is in the event of a revocation or suspension of the license for violating code requirements.

Staff is looking to codify the intent of the City Council on refunds for a liquor license and would like feedback from the Administrative/Finance Committee on handling liquor license fees.

STAFF/COMMITTEE RECOMMENDATION

As directed.

ALTERNATE CONSIDERATION

As directed.

3-3-7-1: CLASS A LICENSE:

(A) A class A license shall authorize sale at retail of alcoholic liquor in the original package but not for consumption on the premises of sale. Provided, however, that the commissioner may authorize the licensed premises to offer liquor samples without charge to invitees as part of a promotional or advertising program. The granting of permission to give away such liquor samples shall be within the sole discretion of the commissioner who shall be petitioned in writing to allow such a promotional or advertising activity at least three (3) days prior to the date upon which such activity is proposed to take place. It shall be unlawful for such an advertising or promotional activity to take place without the prior permission of the commissioner. (Ord. 0-39-94, 9-19-1994)

(B) It shall be unlawful for any person to sell or offer for sale at retail any alcoholic liquor in the original package but not for consumption on the premises of sale in the city between one minute past twelve o'clock (12:01) A.M. and seven o'clock (7:00) A.M., except on Sundays when it shall be unlawful for anyone to sell or offer for sale any alcoholic liquor at retail in the original package but not for consumption on the premises of sale between the hours of one minute past twelve o'clock (12:01) A.M. and nine o'clock (9:00) A.M. (Ord. 0-41-08, 11-17-2008)

(C) The number of class A licenses shall be eleven (11). (Ord. 0-24-13, 9-3-2013)

(D) The annual fee for a class A license shall be one thousand five hundred dollars ($1,500.00). (Ord. 0-39-94, 9-19-1994)

3-3-7-2: CLASS B LICENSE:

(A) The class B license shall authorize the sale at retail and serving of alcoholic liquor at a banquet hall or similar facility (where the predominant purpose of the premises is the holding of private or limited parties or events) only for consumption on the premises of the sale, provided such sale and serving is accessory to the main purpose of operating a banquet hall or similar facility on the premises. (Ord. 0-39-94, 9-19-1994)

(B) It shall be unlawful for any person to sell or offer for sale at retail and it shall be unlawful to serve alcoholic liquor on the premises of such facility in the city between two o'clock

(2:00) A.M. and eleven o'clock (11:00) A.M., except on Sundays when it shall be unlawful for any person to sell or offer for sale at retail and to serve alcoholic liquor on the premises of sale in the city between two o'clock (2:00) A.M. and twelve o'clock (12:00) noon. The commissioner may extend the hours for lawful sale and service of alcoholic liquor on special occasions such as New Year's Eve. (Ord. 0-19-03, 4-21-2003)

(C) The annual fee for a class B license shall be two thousand dollars ($2,000.00).

(D) The number of class B licenses shall be one. (Ord. 0-39-94, 9-19-1994)

City of Darien

Minutes of the Administrative Finance Committee
August 4, 2014

The Meeting was called to order by Alderman Ted Schauer at 6:00 pm. Committee members Alderman Joe Kenny and Alderman Tina Beilke were present. Staff members present included City Administrator Bryon Vana, Assistant City Administrator Scott Coren, and Accountant Paul Nosek. Tim Gavin from Sikich was present.

Discussion – Draft FYE April 30, 2014 Audit

Tim Gavin with Sikich presented the FYE 2014 Audit. This included the general fund, water fund, and police pension fund. The police pension fund was only completed as of the day of the meeting, so this item was not included in the draft audit. He discussed the upcoming GASB pronouncements.

Paul Nosek passed out a draft management letter response and explained the audit adjustments and internal control procedures.

The auditor will present the final audit with the entire City Council at an upcoming meeting.

Minutes – April 7, 2014 and July 7, 2014

Alderman Schauer made a motion to approve the minutes as amended, Alderman Beilke seconded the motion, and it passed 3-0.

Adjournment

There being no further business Alderman Kenny made a motion to adjourn, with a second by Alderman Schauer. The motion carried 3-0 at 6:39 pm.

Approved:

Ted Schauer, Chairman ____________________

Joseph Kenny, Member ____________________

Tina Beilke, Member ____________________

CITY OF DARIEN
MEMO

TO: Administrative/Finance Committee Members
FROM: Bryon D. Vana, City Administrator
DATE: August 29, 2014
SUBJECT: Police Pension Fund Actuarial Report FYE 4-30-15

The staff will present the Police Pension Fund Actuarial Report for FYE 4-30-14. This report is the basis for the police pension tax levy that will be formally approved in December.

In summary:

- the report recommends a 2014 tax levy of $1,200,005
- last year's approved levy was $1,196,027
- this year's recommended levy is a 0.3% increase over last year's levy
- the 3 year budget forecast estimated a police pension levy of $1,291,709 for the 2014 tax levy

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OF COUNSEL
ROBERT W. TREVARTHEN

August 5, 2014

Honorable Kathleen Weaver, Mayor
Village of Darien
1702 Plainfield Rd.
Darien, IL 60561

By Certified Return Receipt Mail

Re: Darien Police Pension Fund-Annual Tax Levy Requirements

Dear Mayor Weaver:

Please be advised that the undersigned is legal counsel for the Darien Police Pension Fund. At the July 30, 2014, 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 of Tim Sharpe, an independent actuary, for purposes of determining the "recommended levy". Mr. Sharpe's recommended levy for the upcoming tax year, in order to satisfy the annual requirements of the Darien Police Pension Fund, as required by §5/3-125 of the Pension Code, is $1,200,005. A copy of Mr. Sharpe's Report is attached for your review.

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

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,

Brian J. LaBardi

Enclosure

cc: Mr. Leonard Catalano, President
Darien Police Pension Board

TSW
Actuary

CITY OF DARIEN

DARIEN POLICE PENSION FUND

Actuarial Valuation Report

For the Year

Beginning May 1, 2014

And Ending April 30, 2015

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

TABLE OF CONTENTS

INTRODUCTION

Police-sworn personnel of the City of Darien are covered by the Police Pension Plan that is a defined-benefit, single-employer pension plan. The purpose of this report is to provide to the Intended Users of this report, specifically the Intended Users are the City Officials, the Pension Board and the City and Pension Board auditors, the reporting requirements of the Illinois Pension Code, the GASB Statements No. 25 & 27 financial information and related actuarial information for the year stated in this report. This report is not intended for distribution or usage to or by anyone who is not an Intended User and should not be used for any other purpose.

The valuation results reported herein are based on the employee data, plan provisions and the financial data provided by the City. The actuary has relied on this information and does not assume responsibility for the accuracy or completeness of this information. I hereby certify that to the best of my knowledge this report is complete and accurate and fairly presents the actuarial position of the Fund in accordance with generally accepted actuarial principles and procedures. In my opinion, the assumptions used are reasonably related to the experience of the Plan and to reasonable expectations. A reasonable request for supplementary information not included in this report should be directed to the undersigned actuary.

The actuary cautions the Intended Users of the possibility of uncertainty or risks in any of the results in this report.

I, Timothy W. Sharpe, am an Enrolled Actuary and a member of the American Academy of Actuaries, and I meet the Qualifications Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Timothy W. Sharpe

Timothy W. Sharpe, EA, MAAA
Enrolled Actuary No. 14-4384

8/4/2014
Date

SUMMARY OF RESULTS

There were no material changes with respect to Plan Provisions, Actuarial Methods or Actuarial Assumptions from the prior year.

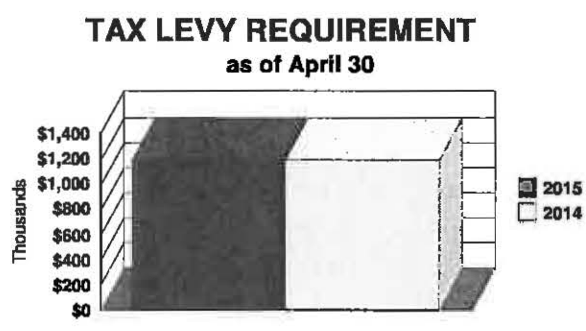
There were no unexpected changes with respect to the participants included in this actuarial valuation (3 new members, 0 terminations, 3 retirements, 0 incidents of disability, annual payroll increase -0.7%, average salary increase 3.2%).

There were no unexpected changes with respect to the Fund's investments from the prior year (annual investment return 6.96%).

The City's Tax Levy Requirement has increased slightly from $1,196,027 last year to $1,200,005 this year (0.3%). The increase in the Tax Levy is due to the increase in average salaries. The Percent Funded has increased slightly from 62.7% last year to 63.1% this year.

SUMMARY OF RESULTS (Continued)

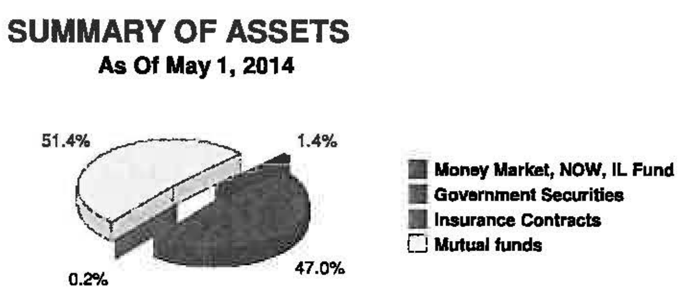
	For Year Ending April 30 2015	2014
Tax Levy Requirement	$ 1,200,005	$ 1,196,027
	as of May 1 2014	2013
City Normal Cost	524,739	561,372
Anticipated Employee Contributions	286,608	288,770
Accrued Liability	36,544,882	34,738,244
Actuarial Value of Assets	23,052,786	21,778,375
Unfunded Accrued Liability/(Surplus)	13,492,096	12,959,869
Amortization of Unfunded Accrued Liability/(Surplus)	596,761	556,410
Percent Funded	63.1%	62.7%
Annual Payroll	$ 2,892,109	$ 2,913,928



ACTUARIAL VALUATION OF ASSETS

	as of May 1 2014		2013
Money Market, NOW, IL Fund	$ 320,472		$ 172,427
Certificates of Deposit	189,572		582,745
Government Securities	10,762,373		11,760,645
Insurance Contracts	54,671		55,066
Mutual Funds	11,760,465		9,144,798
Interest Receivable	91,513		94,028
Miscellaneous Receivable/(payable)	(143,158)		(76,097)
Market Value of Assets	23,035,909		21,733,612
Actuarial Value of Assets	$ 23,052,786		$ 21,778,375

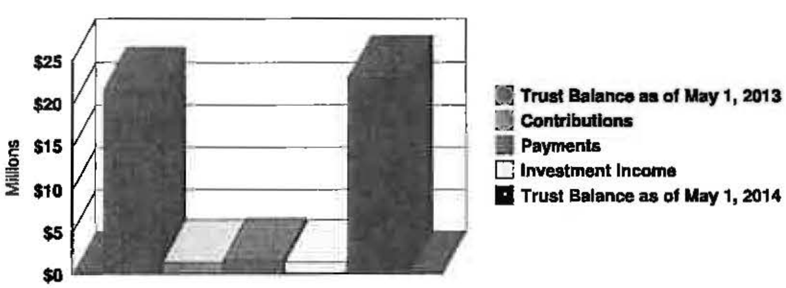
FYE 2012-2014 (Gain)/Loss: $479,168; ($303,422); $9,079



ASSET CHANGES DURING PRIOR YEAR

Trust Balance as of May 1, 2013		$	21,733,512
Contributions			
City	1,125,432		
Employee	289,751		
Total			1,415,184
Payments			
Benefit Payments	1,507,375		
Expenses	110,583		
Total			1,617,957
Investment Income			1,505,170
Trust Balance as of May 1, 2014		$	23,035,909
Approximate Annual Rate of Return			6.96%

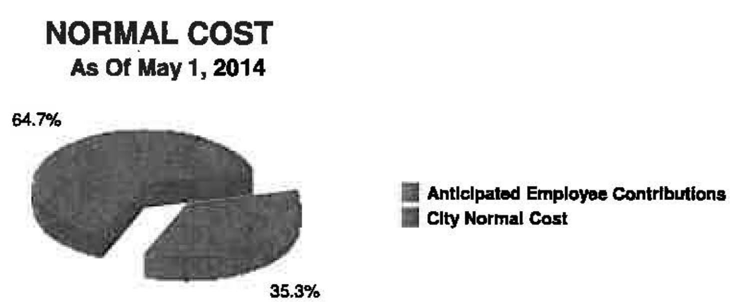
ASSET CHANGES DURING PRIOR YEAR



NORMAL COST

The Normal Cost is the actuarial present value of the portion of the projected benefits that are expected to accrue during the year based upon the actuarial valuation method and actuarial assumptions employed in the valuation.

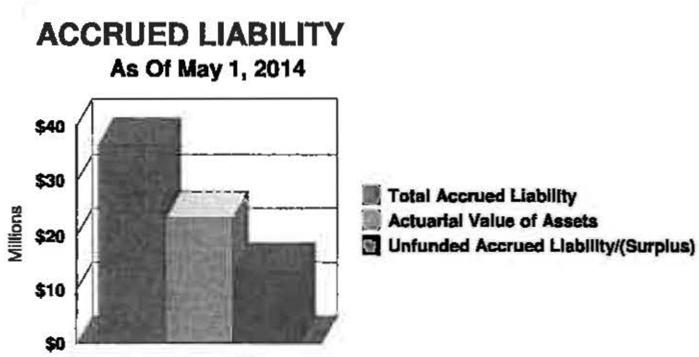
	as of May 1 2014		2013
Total Normal Cost	$ 811,347		$ 850,142
Anticipated Employee Contributions	286,608		288,770
City Normal Cost	524,739		561,372
Normal Cost Payroll	$ 2,892,109		$ 2,913,928
City Normal Cost Rate	18.14%		19.27%
Total Normal Cost Rate	28.05%		29.18%



ACCRUED LIABILITY

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 actuarial assumptions employed in the valuation. The Unfunded Accrued Liability is the excess of the Accrued Liability over the Actuarial Value of Assets.

	as of May 1 2014		2013
Accrued Liability			
Active Employees	$ 15,436,000		$ 16,565,416
Children Annuities	58,711		115,566
Disability Annuities	1,970,361		1,981,573
Retirement Annuities	18,090,592		15,258,010
Surviving Spouse Annuities	798,565		817,679
Terminated Vested Annuities	190,653		0
Total Annuities	21,108,882		18,172,828
Total Accrued Liability	36,544,882		34,738,244
Actuarial Value of Assets	23,052,786		21,778,375
Unfunded Accrued Liability/(Surplus)	$ 13,492,096		$ 12,959,869
Percent Funded	63.1%		62.7%

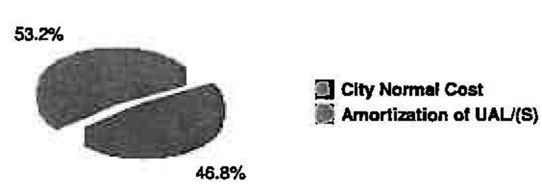


TAX LEVY REQUIREMENT

The Public Act 096-1495 Tax Levy Requirement is determined as the annual contribution necessary to fund the normal cost, plus the amount to amortize the excess (if any) of ninety percent (90%) of the accrued liability over the actuarial value of assets as a level percentage of payroll over a thirty (30) year period which commenced in 2011, plus an adjustment for interest. Prior to 2011, the amortization amount was equal to the amount to amortize the unfunded accrued liability as a level percentage of payroll over a forty (40) year period which commenced in 1993. Beginning in 2011, the amortization period has been reset to 30 years.

	For Year Ending April 30			
		2015		2014
City Normal Cost as of Beginning of Year	$	524,739	$	561,372
Amortization of Unfunded Accrued Liability/(Surplus)		596,761		556,410
Interest for One Year		78,505		78,245
Tax Levy Requirement as of End of Year	$	1,200,005	$	1,196,027
Public Act 096-1495 Tax Levy Requirement				
1) Normal Cost (PUC)		524,739		561,372
2) Accrued Liability (PUC)		36,544,882		34,738,244
3) Amortization Payment		435,121		407,267
4) Interest for One Year		67,190		67,805
5) PA 096-1495 Tax Levy Requirement (1 + 3 + 4)	$	1,027,050		1,036,444

TAX LEVY REQUIREMENT
For Fiscal Year Ending April 30, 2015



SUMMARY OF PLAN PARTICIPANTS

The actuarial valuation of the Plan is based upon the employee data furnished by the City. The information provided for Active participants included:

Name
Sex
Date of Birth
Date of Hire
Compensation
Employee Contributions

The information provided for Inactive participants included:

Name
Sex
Date of Birth
Date of Pension Commencement
Monthly Pension Benefit
Form of Payment

Membership	2014	2014	2013	2013
Current Employees				
Vested	24		26	
Nonvested	8		6	
Total	32		32	
Inactive Participants		Annual Benefits		Annual Benefits
Children	2	$ 60,696	2	$ 60,696
Disabled Employees	3	140,930	3	138,928
Retired Employees	16	1,315,578	14	1,110,105
Surviving Spouses	2	84,753	2	84,753
Terminated Vesteds	2	35,609	0	0
Total	25	1,637,566	21	1,394,482
Annual Payroll		$ 2,892,109		$ 2,913,928

SUMMARY OF PLAN PARTICIPANTS (Continued)

Age and Service Distribution

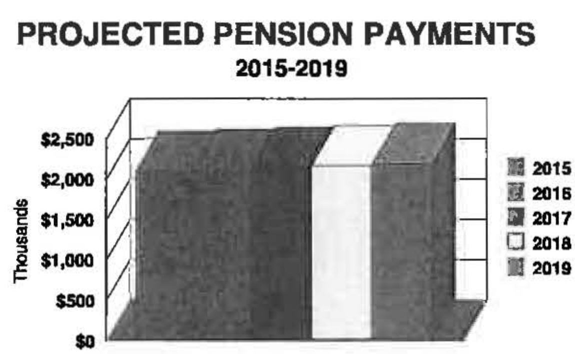
Service / Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total	Salary
20-24									
25-29	3	1						4	65,358
30-34	1	5	2					8	84,919
35-39			5					5	90,058
40-44			2	4				6	96,223
45-49					1			1	90,852
50-54					3	3		6	105,280
55-59						1	1	2	100,579
60+									
Total	4	6	9	4	4	4	1	32	90,378
Salary	63,307	84,350	89,984	99,810	96,575	111,650	90,796		

Average Age: 39.3 Average Service: 13.8

DURATION (years) Active Members: 19.4 Retired Members: 9.8 All Members: 13.8

PROJECTED PENSION PAYMENTS

2015	2016	2017	2018	2019
$2,102,617	$2,120,630	$2,164,181	$2,184,438	$2,197,394



SUMMARY OF PLAN PROVISIONS

The Plan Provisions have not been changed from the prior year.

The City of Darien Police Pension Fund was created and is administered as prescribed by "Article 3. Police Pension Fund - Municipalities 500,000 and Under" of the Illinois Pension Code (Illinois Compiled Statutes, 1992, Chapter 40). A brief summary of the plan provisions is provided below.

Employees attaining the age of (50) or more with (20) or more years of creditable service are entitled to receive an annual retirement benefit of (2.5%) of final salary for each year of service up to (30) years, to a maximum of (75%) of such salary.

Employees with at least (8) years but less than (20) years of credited service may retire at or after age (60) and receive a reduced benefit of (2.5%) of final salary for each year of service.

Surviving spouses receive (100%) of final salary for fatalities resulting from an act of duty, or otherwise the greater of (50%) of final salary or the employee's retirement benefit.

Employees disabled in the line of duty receive (65%) of final salary.

The monthly pension of a covered employee 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 originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as (3%) of the amount of the pension payable at the time of the increase.

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.

For Employees hired after January 1, 2011, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed $106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

ACTUARIAL METHODS

The Actuarial Methods employed for this valuation are as follows:

Projected Unit Credit Cost Method (for years beginning on or after 2011)

Under the Projected Unit Credit Cost Method, the Normal Cost is the present value of the projected benefit (including projected salary increases) earned during the year.

The Accrued Liability is the present value of the projected benefit (including projected salary increases) earned as of the actuarial valuation date. The Unfunded Accrued Liability is the excess of the Accrued Liability over the plan's assets. Experience gains or losses adjust the Unfunded Accrued Liability.

Entry Age Normal Cost Method (for years beginning prior to 2011)

Under the Entry Age Normal Cost Method the Normal Cost for each participant is computed as the level percentage of pay which, if paid from the earliest age the participant is eligible to enter the plan until retirement or termination, will accumulate with interest to sufficiently fund all benefits under the plan. The Normal Cost for the plan is determined as the greater of a) the sum of the Normal Costs for all active participants, and b) 17.5% of the total payroll of all active participants.

The Accrued Liability is the theoretical amount that would have accumulated had annual contributions equal to the Normal Cost been paid. The Unfunded Accrued Liability is the excess of the Accrued Liability over the plan's assets. Experience gains or losses adjust the Unfunded Accrued Liability.

ACTUARIAL ASSUMPTIONS

The Actuarial Assumptions used for determining the Tax Levy Requirement and GASB Statements No. 25 & 27 Disclosure Information are the same (except where noted) and have not been materially changed from the prior year. The methods and assumptions disclosed in this report may reflect statutory requirements and may reflect the responsibility of the Principal and its advisors. Unless specifically noted otherwise, each economic and demographic assumption was selected in accordance with Actuarial Standards of Practice 27 and 35 and may reflect the views and advice of advisors to the Principal. In the event a method or assumption conflicts with the actuary's professional judgment, the method or assumption is identified in this report. The Actuarial Assumptions employed for this valuation are as follows:

Valuation Date	May 1, 2014
Asset Valuation Method	5-year Average Market Value (PA 096-1495)
Investment Return	7.00% net of investment expenses.
Salary Scale	5.50%
Mortality	RP 2000 Mortality Table (BCA, +1M, -4F, 2x>105), adjusted for future mortality improvement using 1-year setback after 15 years.
Withdrawal	Based on studies of the Fund and the Department of Insurance, Sample Rates below
Disability	Based on studies of the Fund and the Department of Insurance, Sample Rates below
Retirement	Uniform distribution from ages 50-62 (100% by age 62)
Marital Status	80% Married, Female spouses 3 years younger

ACTUARIAL ASSUMPTIONS *(Continued)*

	Sample Annual Rates Per 100 Participants			
Age	Mortality	Withdrawal	Disability	Retirement
20	0.04	6.00	0.07	
25	0.04	6.00	0.08	
30	0.08	5.10	0.10	
35	0.12	4.10	0.14	
40	0.14	2.85	0.20	
45	0.19	1.74	0.31	
50	0.27		0.52	20.00
55	0.50		0.99	41.67
60	0.94		1.74	83.33
62	1.23			100.00

GASB STATEMENTS NO. 25 & 27 DISCLOSURE INFORMATION

The Governmental Accounting Standards Board (GASB) issued Statements No. 25 & 27 that established generally accepted accounting principles for the annual financial statements for defined benefit pension plans. The required information is as follows:

Membership in the plan consisted of the following as of:

	April 30, 2014	April 30, 2013
Retirees and beneficiaries receiving benefits	23	21
Terminated plan members entitled to but not yet receiving benefits	2	0
Active vested plan members	24	26
Active nonvested plan members	8	6
Total	57	53
Number of participating employers	1	1

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/12	20,048,107	32,785,742	12,737,635	61.1%	2,957,431	430.7%
04/30/13	21,733,612	34,738,244	13,004,632	62.6%	2,913,928	446.3%
04/30/14	23,035,909	36,544,882	13,508,973	63.0%	2,892,109	467.1%

GASB STATEMENTS NO. 25 & 27 DISCLOSURE INFORMATION (Continued)

ANNUAL PENSION COST AND NET PENSION OBLIGATION

	April 30, 2014	April 30, 2013
Annual required contribution	1,004,506	984,942
Interest on net pension obligation	(13,060)	(5,366)
Adjustment to annual required contribution	8,124	3,244
Annual pension cost	999,570	982,820
Contributions made	1,125,432	1,092,730
Increase (decrease) in net pension obligation	(125,862)	(109,910)
Net pension obligation beginning of year	(186,567)	(76,657)
Net pension obligation end of year	(312,429)	(186,567)

THREE-YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/12	1,172,445	101.1%	(76,657)
04/30/13	982,820	111.2%	(186,567)
04/30/14	999,570	112.6%	(312,429)

GASB STATEMENTS NO. 25 & 27 DISCLOSURE INFORMATION (Continued)

FUNDING POLICY AND ANNUAL PENSION COST

Contribution rates:		
City	38.91%	37.50%
Plan members	9.91%	Same
Annual pension cost	999,570	982,820
Contributions made	1,125,432	1,092,730
Actuarial valuation date	04/30/2014	04/30/2013
Actuarial cost method	Entry age	Same
Amortization period	Level percentage of pay, closed	Same
Remaining amortization period	27 years	28 years
Asset valuation method	Market	Same
Actuarial assumptions:		
Investment rate of return*	7.00%	Same
Projected salary increases*	5.50%	Same
*Includes inflation at	3.00%	Same
Cost-of-living adjustments	Tier 1: 3.00% per year, compounded Tier 2: 2.00% per year, simple	Same