GRS Gabriel Roeder Smith & Company
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ACORN PUB LIB DIST REGULAR

GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES
DECEMBER 31, 2014

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April 27, 2015

Acorn Pub Lib Dist
Illinois Municipal Retirement System

The accounting schedules submitted in this report are required under the Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions."

Our calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of these accounting standards. These results are subject to review by the system's auditor and may be revised.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 68. Our calculation of the plan's liability for this report may not be applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than the Acorn Pub Lib Dist only in its entirety and only with the permission of Acorn Pub Lib Dist.

This report is based upon information, furnished to us by IMRF, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. If your understanding of this information is different than ours, please let us know and do not use or distribute this report until those differences have been resolved to your satisfaction. This information was checked for internal consistency, but it was not otherwise audited.

To the best of our knowledge, the information contained in this report is accurate, and fairly represents the actuarial position of Acorn Pub Lib Dist. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mark Buis and Francois Pieterse are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,

By Mark Buis
Mark Buis
FSA, EA, MAAA

By Pieterse
Francois Pieterse
ASA, MAAA

SECTION A

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY
AS OF DECEMBER 31, 2014

		2014
Actuarial Valuation Date		December 31, 2014
Measurement Date of the Net Pension Liability		December 31, 2014
Fiscal Year End		June 30, 2015
Membership		
Number of		
- Retirees and Beneficiaries		21
- Inactive, Non-Retired Members		16
- Active Members		12
- Total		49
Covered Valuation Payroll	$	405,722
Net Pension Liability		
Total Pension Liability/(Asset)	$	2,937,591
Plan Fiduciary Net Position		2,646,125
Net Pension Liability/(Asset)	$	291,466
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		90.08%
Net Pension Liability as a Percentage of Covered Valuation Payroll		71.84%
Development of the Single Discount Rate as of December 31, 2014		
Long-Term Expected Rate of Investment Return		7.50%
Long-Term Municipal Bond Rate*		3.56%
Last year ending December 31 in the 2015 to 2114 projection period for which projected benefit payments are fully funded		2085
Resulting Single Discount Rate based on the above development		7.48%
Single Discount Rate calculated using December 31, 2013 Measurement Date		7.50%
Total Pension Expense/(Income)	$	84,573

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

		Deferred Outflows of Resources		Deferred Inflows of Resources
Difference between expected and actual experience	$	0	$	49,453
Changes in assumptions		91,033		-
Net difference between projected and actual earnings on pension plan investments		28,033		-
Total	$	119,066	$	49,453

**Based on the Bond Buyer 20-Bond Index of general obligation municipal bonds as of December 31, 2014 (i.e., the weekly rate closest to but not later than the Measurement Date).*

DISCUSSION

Accounting Standard

For state and local government employers (as well as certain non-employers) that contribute to a Defined Benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 establishes standards for pension accounting and financial reporting. Under GASB Statement No. 68, the employer must account for and disclose the net pension liability, pension expense, and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information is not included in this report if it is not actuarial in nature, such as the notes to the financial statements regarding accounting policies and investments. As a result, the retirement system and/or plan sponsor is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

Financial Statements

GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

The pension expense recognized each fiscal year is equal to the change in the net pension liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the certain changes in the liability and investment experience.

Notes to Financial Statements

GASB Statement No. 68 requires the notes of the employer's financial statements to disclose the total pension expense, the pension plan's liabilities and assets, and deferred outflows of resources and inflows of resources related to pensions.

In addition, GASB Statement No. 68 requires the notes of the financial statements for the employers to include certain additional information, including (page numbers refer to page numbers from this report unless specified otherwise):

- a description of the types of benefits provided by the plan, as well as automatic or ad hoc COLAs (please see pages B-1 - B-5 of the December 31, 2014 Annual Actuarial Valuation report dated April 8, 2015);
- the number and classes of employees covered by the benefit terms (page 1);
- for the current year, sources of changes in the net pension liability (page 8);
- significant assumptions and methods used to calculate the total pension liability (page 13);
- inputs to the single discount rate (page 14);
- certain information about mortality assumptions and the dates of experience studies (page 11 and page 13);
- the date of the valuation used to determine the total pension liability (page 1);
- information about changes of assumptions or other inputs and benefit terms (pages 11 and 13);
- the basis for determining contributions to the plan, including a description of the plan's funding policy, as well as member and employer contribution requirements (please see page A-3, B-5 and Section D of the December 31, 2014 Annual Actuarial Valuation report dated April 8, 2015, as well as page 11);
- the total pension liability, fiduciary net position, net pension liability, and the pension plan's fiduciary net position as a percentage of the total pension liability (page 8);
- the net pension liability using a discount rate that is 1% higher and 1% lower than used to calculate the total pension liability and net pension liability for financial reporting purposes (page 8); and
- a description of the system that administers the pension plan (to be provided by IMRF).

Required Supplementary Information

The financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- sources of changes in the net pension liability (page 9);
- information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll (page 9); and
- comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy (page 10).

These tables may be built prospectively as the information becomes available.

Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. For the employer's financial reporting purposes, the net pension liability and pension expense should be measured as of the employer's "measurement date" which may not be earlier than the employer's prior fiscal year-end date. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of December 31, 2014 and a measurement date of December 31, 2014.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.56% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve); and the resulting single discount rate is 7.48%.

Effective Date and Transition

GASB Statement No. 68 is effective for an employer's fiscal years beginning after June 15, 2014; however, earlier application is encouraged by the GASB.

SECTION B
FINANCIAL STATEMENTS

Pension Expense/(Income) Under GASB Statement No. 68
Calendar Year Ended December 31, 2014

A. Expense/(Income)		
1. Service Cost	$	45,510
2. Interest on the Total Pension Liability		204,264
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(18,137)
5. Projected Earnings on Plan Investments (made negative for addition here)		(190,108)
6. Other Changes in Plan Fiduciary Net Position		14,609
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		21,427
8. Recognition of Outflow (Inflow) of Resources due to Assets		7,008
9. Total Pension Expense/(Income)	**$**	**84,573**

Statement of Outflows and Inflows arising from Current Reporting Period

Calendar Year Ended December 31, 2014

A. Outflows (Inflows) of Resources due to Liabilities		
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	$	(74,938)
2. Assumption Changes (gains) or losses	$	137,945
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		2.9405
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	$	(25,485)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	$	46,912
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	$	21,427
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	$	(49,453)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	$	91,033
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	$	41,580
B. Outflows (Inflows) of Resources due to Assets		
1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	$	35,041
2. Recognition period for Assets {in years}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	$	7,008
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	$	28,033

Statement of Outflows and Inflows arising from Current and Prior Reporting Periods
Calendar Year Ended December 31, 2014

A. Outflows and Inflows of Resources due to Liabilities and Assets to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	$ 46,912	$ 25,485	$ 21,427
2. Due to Assets	7,008	0	7,008
3. Total	$ 53,920	$ 25,485	$ 28,435

B. Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$ 0	$ 25,485	$ (25,485)
2. Assumption changes	46,912	0	46,912
3. Net difference between projected and actual earnings on pension plan investments	7,008	0	7,008
4. Total	$ 53,920	$ 25,485	$ 28,435

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	$ 0	$ 49,453	$ (49,453)
2. Assumption changes	91,033	0	91,033
3. Net difference between projected and actual earnings on pension plan investments	28,033	0	28,033
4. Total	$ 119,066	$ 49,453	$ 69,613

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

Year Ending December 31	Net Deferred Outflows of Resources
2015	$ 28,435
2016	27,161
2017	7,008
2018	7,009
2019	0
Thereafter	0
Total	$ 69,613

Schedule of Changes in Net Pension Liability and Related Ratios
Current Period
Calendar Year Ended December 31, 2014

A. Total pension liability		
1. Service Cost	$	45,510
2. Interest on the Total Pension Liability		204,264
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the Total Pension Liability		(74,938)
5. Changes of assumptions		137,945
6. Benefit payments, including refunds of employee contributions		(151,901)
7. Net change in total pension liability	$	160,880
8. Total pension liability – beginning		2,776,711
9. Total pension liability – ending	**$**	**2,937,591**
B. Plan fiduciary net position		
1. Contributions – employer	$	60,939
2. Contributions – employee		18,137
3. Net investment income		155,067
4. Benefit payments, including refunds of employee contributions		(151,901)
5. Other (Net Transfer)		(14,609)
6. Net change in plan fiduciary net position	$	67,633
7. Plan fiduciary net position – beginning		2,578,492
8. Plan fiduciary net position – ending	**$**	**2,646,125**
C. Net pension liability/(asset)	**$**	**291,466**
D. Plan fiduciary net position as a percentage of the total pension liability		**90.08%**
E. Covered Valuation payroll	**$**	**405,722**
F. Net pension liability as a percentage of covered valuation payroll		**71.84%**

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease 6.48%		Current Single Discount Rate Assumption 7.48%		1% Increase 8.48%	
Total Pension Liability	$	3,305,455	$	2,937,591	$	2,636,700
Plan Fiduciary Net Position		2,646,125		2,646,125		2,646,125
Net Pension Liability/(Asset)	$	659,330	$	291,466	$	(9,425)

Schedules of Required Supplementary Information
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Pension Liability										
Service Cost	$ 45,510									
Interest on the Total Pension Liability	204,264									
Benefit Changes	0									
Difference between Expected and Actual Experience	(74,938)									
Assumption Changes	137,945									
Benefit Payments and Refunds	(151,901)									
Net Change in Total Pension Liability	160,880									
Total Pension Liability - Beginning	2,776,711									
Total Pension Liability - Ending (a)	$ 2,937,591									
Plan Fiduciary Net Position										
Employer Contributions	$ 60,939									
Employee Contributions	18,137									
Pension Plan Net Investment Income	155,067									
Benefit Payments and Refunds	(151,901)									
Other	(14,609)									
Net Change in Plan Fiduciary Net Position	67,633									
Plan Fiduciary Net Position - Beginning	2,578,492									
Plan Fiduciary Net Position - Ending (b)	$ 2,646,125									
Net Pension Liability/(Asset) - Ending (a) - (b)	291,466									
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.08%									
Covered Valuation Payroll	$ 405,722									
Net Pension Liability as a Percentage of Covered Valuation Payroll	71.84%									

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Last 10 Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	$ 61,345 *	$ 60,939	$ 406	$ 405,722	15.02%

* *Estimated based on contribution rate of 15.12% and covered valuation payroll of $405,722.*
This number should be verified by the auditor.

NOTES TO SCHEDULE OF CONTRIBUTIONS

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2014 CONTRIBUTION RATE*

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2014 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 29-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 24 years for most employers (two employers were financed over 33 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	4.00%
Price Inflation	3.0% -- approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes	There were no benefit changes during the year.

* *Based on Valuation Assumptions used in the December 31, 2012 actuarial valuation*

Development of Market Value of Assets

Market Value of Assets as of December 31, 2014

1. Employee Contribution Reserve (MDF Assets from IMRF)	$	336,839
2. Employer Contribution Reserve (EAF assets from IMRF)		798,144
3. Annuitant Reserve		1,607,679
4. Assumed Transfer from Employer Reserve for Annuitant Mortality Change		(76,833)
5. Miscellaneous Adjustment*		(19,704)
6. Net Market Value	**$**	**2,646,125**

* *Includes an adjustment factor of .00739151 on Items 1 through 4 to ensure that Market Value of Assets for all employers balances to the total Market Value of IMRF. Miscellaneous adjustments are due to various items such as suspended annuity reserve, disability benefit reserve, death benefit reserve, supplemental benefit reserve, employers with no assets, etc.*

Summary of Actuarial Methods and Assumptions Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation	3.5%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.48%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes	There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2014 Illinois Municipal Retirement Fund annual actuarial valuation report.

SECTION C

CALCULATION OF THE SINGLE DISCOUNT RATE

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.56%; and the resulting single discount rate is 7.48%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

Expected Contributions are developed based on the following:

- Member Contributions for current members
- Normal Cost contributions for current members
- Unfunded Liability contributions for current and future members.

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

Single Discount Rate Development
Projection of Contributions

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
0	$ 405,722				
1	403,814	$ 18,172	$ 30,691	$ 24,197	$ 73,060
2	378,990	17,055	25,237	25,409	67,700
3	360,227	16,210	24,094	22,526	62,831
4	347,022	15,616	23,245	19,164	58,025
5	337,567	15,191	22,645	16,011	53,847
6	330,741	14,883	22,220	16,860	53,964
7	325,722	14,658	21,883	17,450	53,991
8	323,275	14,547	21,719	18,061	54,327
9	321,950	14,488	21,630	18,693	54,811
10	321,201	14,454	21,548	19,348	55,349
11	320,623	14,428	21,477	20,025	55,930
12	320,103	14,405	21,410	20,726	56,541
13	319,343	14,370	21,360	21,451	57,181
14	317,865	14,304	21,229	22,202	57,735
15	316,458	14,241	21,104	21,820	57,164
16	314,280	14,143	20,928	21,444	56,514
17	311,025	13,996	20,649	21,075	55,720
18	305,137	13,731	20,228	20,712	54,672
19	296,343	13,335	19,586	20,356	53,278
20	287,082	12,919	18,860	20,006	51,785
21	277,613	12,493	18,156	19,661	50,310
22	268,789	12,096	17,472	19,323	48,891
23	257,950	11,608	16,691	18,990	47,289
24	241,465	10,866	15,505	18,664	45,034
25	220,131	9,906	13,960	18,342	42,208
26	199,921	8,996	12,480	18,027	39,504
27	182,693	8,221	11,170	17,717	37,107
28	165,609	7,452	9,912	17,412	34,776
29	149,497	6,727	8,725	17,112	32,564
30	132,964	5,983	7,523	16,817	30,324
31	117,154	5,272	6,443	16,528	28,243
32	103,594	4,662	5,574	16,243	26,479
33	91,405	4,113	4,827	15,964	24,905
34	72,911	3,281	3,800	15,689	22,770
35	42,818	1,927	2,236	15,419	19,582
36	20,323	915	1,124	15,154	17,192
37	12,880	580	816	14,893	16,288
38	9,598	432	660	14,637	15,729
39	7,619	343	544	14,385	15,271
40	6,067	273	438	14,137	14,848
41	4,829	217	347	13,894	14,458
42	3,939	177	288	13,655	14,120
43	2,432	109	178	13,420	13,707
44	1,148	52	82	13,189	13,322
45	535	24	39	12,962	13,025
46	0	0	0	12,739	12,739
47	0	0	0	12,520	12,520
48	0	0	0	12,304	12,304
49	0	0	0	12,092	12,092
50	0	0	0	11,884	11,884

Single Discount Rate Development
Projection of Contributions (Concluded)

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
51	$ 0	$ 0	$ 0	$ 11,680	$ 11,680
52	0	0	0	11,479	11,479
53	0	0	0	11,281	11,281
54	0	0	0	11,087	11,087
55	0	0	0	10,896	10,896
56	0	0	0	10,709	10,709
57	0	0	0	10,524	10,524
58	0	0	0	10,343	10,343
59	0	0	0	10,165	10,165
60	0	0	0	9,990	9,990
61	0	0	0	9,818	9,818
62	0	0	0	9,649	9,649
63	0	0	0	9,483	9,483
64	0	0	0	9,320	9,320
65	0	0	0	9,160	9,160
66	0	0	0	9,002	9,002
67	0	0	0	8,847	8,847
68	0	0	0	8,695	8,695
69	0	0	0	8,545	8,545
70	0	0	0	8,398	8,398
71	0	0	0	8,254	8,254
72	0	0	0	8,112	8,112
73	0	0	0	7,972	7,972
74	0	0	0	7,835	7,835
75	0	0	0	7,700	7,700
76	0	0	0	7,567	7,567
77	0	0	0	7,437	7,437
78	0	0	0	7,309	7,309
79	0	0	0	7,183	7,183
80	0	0	0	7,060	7,060
81	0	0	0	6,938	6,938
82	0	0	0	6,819	6,819
83	0	0	0	6,702	6,702
84	0	0	0	6,586	6,586
85	0	0	0	6,473	6,473
86	0	0	0	6,361	6,361
87	0	0	0	6,252	6,252
88	0	0	0	6,144	6,144
89	0	0	0	6,039	6,039
90	0	0	0	5,935	5,935
91	0	0	0	5,832	5,832
92	0	0	0	5,732	5,732
93	0	0	0	5,633	5,633
94	0	0	0	5,536	5,536
95	0	0	0	5,441	5,441
96	0	0	0	5,347	5,347
97	0	0	0	5,255	5,255
98	0	0	0	5,165	5,165
99	0	0	0	5,076	5,076
100	0	0	0	4,989	4,989

Single Discount Rate Development
Projection of Plan Fiduciary Net Position

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
1	$ 2,646,125	$ 73,060	$ 166,027	$ 195,036	$ 2,748,194
2	2,748,194	67,700	177,356	202,077	2,840,615
3	2,840,615	62,831	188,465	208,420	2,923,400
4	2,923,400	58,025	199,743	214,037	2,995,720
5	2,995,720	53,847	208,699	218,977	3,059,845
6	3,059,845	53,964	216,699	223,496	3,120,606
7	3,120,606	53,991	223,035	227,821	3,179,383
8	3,179,383	54,327	228,498	232,040	3,237,253
9	3,237,253	54,811	237,211	236,078	3,290,930
10	3,290,930	55,349	241,276	239,974	3,344,977
11	3,344,977	55,930	244,852	243,917	3,399,971
12	3,399,971	56,541	247,811	247,955	3,456,656
13	3,456,656	57,181	250,417	252,134	3,515,554
14	3,515,554	57,735	252,602	256,491	3,577,178
15	3,577,178	57,164	254,244	261,032	3,641,131
16	3,641,131	56,514	255,866	265,744	3,707,523
17	3,707,523	55,720	261,797	270,476	3,771,922
18	3,771,922	54,672	269,091	274,999	3,832,501
19	3,832,501	53,278	275,769	279,245	3,889,255
20	3,889,255	51,785	283,216	283,172	3,940,995
21	3,940,995	50,310	290,882	286,716	3,987,139
22	3,987,139	48,891	293,250	290,038	4,032,818
23	4,032,818	47,289	297,061	293,264	4,076,310
24	4,076,310	45,034	303,756	296,197	4,113,785
25	4,113,785	42,208	311,523	298,617	4,143,088
26	4,143,088	39,504	318,028	300,476	4,165,039
27	4,165,039	37,107	323,507	301,832	4,180,471
28	4,180,471	34,776	328,515	302,719	4,189,451
29	4,189,451	32,564	332,816	303,153	4,192,353
30	4,192,353	30,324	340,572	303,002	4,185,107
31	4,185,107	28,243	346,838	302,152	4,168,663
32	4,168,663	26,479	352,355	300,650	4,143,438
33	4,143,438	24,905	358,725	298,466	4,108,083
34	4,108,083	22,770	367,029	295,430	4,059,255
35	4,059,255	19,582	385,066	290,986	3,984,757
36	3,984,757	17,192	393,405	285,004	3,893,547
37	3,893,547	16,288	391,359	278,205	3,796,682
38	3,796,682	15,729	387,834	271,049	3,695,626
39	3,695,626	15,271	383,730	263,605	3,590,772
40	3,590,772	14,848	379,526	255,880	3,481,974
41	3,481,974	14,458	375,168	247,866	3,369,130
42	3,369,130	14,120	370,531	239,561	3,252,280
43	3,252,280	13,707	366,630	230,926	3,130,282
44	3,130,282	13,322	361,737	221,942	3,003,809
45	3,003,809	13,025	356,756	212,629	2,872,707
46	2,872,707	12,739	350,660	203,010	2,737,795
47	2,737,795	12,520	343,749	193,138	2,599,704
48	2,599,704	12,304	336,262	183,049	2,458,796
49	2,458,796	12,092	328,138	172,772	2,315,523
50	2,315,523	11,884	319,317	162,344	2,170,434

SINGLE DISCOUNT RATE DEVELOPMENT
PROJECTION OF PLAN FIDUCIARY NET POSITION (CONCLUDED)

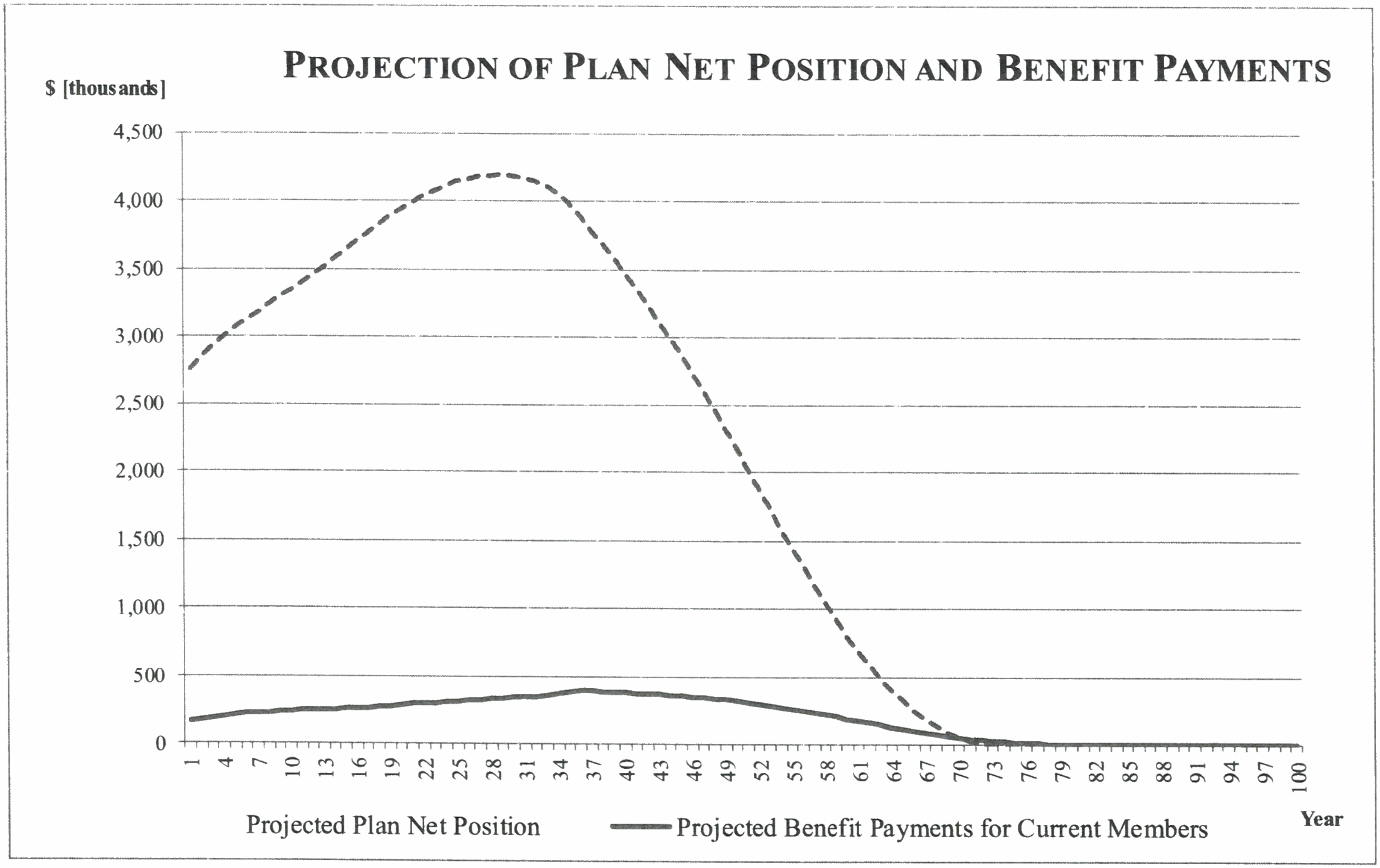
Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
51	$ 2,170,434	$ 11,680	$ 309,740	$ 151,807	$ 2,024,181
52	2,024,181	11,479	299,367	141,213	1,877,505
53	1,877,505	11,281	288,172	130,617	1,731,231
54	1,731,231	11,087	276,154	120,082	1,586,246
55	1,586,246	10,896	263,352	109,673	1,443,463
56	1,443,463	10,709	249,834	99,455	1,303,792
57	1,303,792	10,524	235,687	89,493	1,168,122
58	1,168,122	10,343	221,021	79,852	1,037,296
59	1,037,296	10,165	205,936	70,588	912,113
60	912,113	9,990	190,527	61,761	793,337
61	793,337	9,818	174,914	53,421	681,662
62	681,662	9,649	159,224	45,617	577,705
63	577,705	9,483	143,601	38,389	481,977
64	481,977	9,320	128,202	31,771	394,866
65	394,866	9,160	113,198	25,784	316,611
66	316,611	9,002	98,787	20,440	247,266
67	247,266	8,847	85,156	15,735	186,693
68	186,693	8,695	72,458	11,654	134,584
69	134,584	8,545	60,818	8,169	90,480
70	90,480	8,398	50,327	5,242	53,794
71	53,794	8,254	41,032	2,828	23,843
72	23,843	8,112	32,937	874	0
73	0	7,972	26,010	0	0
74	0	7,835	20,197	0	0
75	0	7,700	15,414	0	0
76	0	7,567	11,551	0	0
77	0	7,437	8,488	0	0
78	0	7,309	6,110	0	0
79	0	7,183	4,302	0	0
80	0	7,060	2,959	0	0
81	0	6,938	1,984	0	0
82	0	6,819	1,295	0	0
83	0	6,702	820	0	0
84	0	6,586	502	0	0
85	0	6,473	295	0	0
86	0	6,361	166	0	0
87	0	6,252	90	0	0
88	0	6,144	47	0	0
89	0	6,039	24	0	0
90	0	5,935	12	0	0
91	0	5,832	5	0	0
92	0	5,732	2	0	0
93	0	5,633	1	0	0
94	0	5,536	0	0	0
95	0	5,441	0	0	0
96	0	5,347	0	0	0
97	0	5,255	0	0	0
98	0	5,165	0	0	0
99	0	5,076	0	0	0
100	0	4,989	0	0	0

SINGLE DISCOUNT RATE DEVELOPMENT
PRESENT VALUES OF PROJECTED BENEFITS

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr)^(a-.5)
1	$ 2,646,125	$ 166,027	$ 166,027	$ 0	$ 160,130	$ 0	$ 160,142
2	2,748,194	177,356	177,356	0	159,123	0	159,157
3	2,840,615	188,465	188,465	0	157,293	0	157,350
4	2,923,400	199,743	199,743	0	155,075	0	155,153
5	2,995,720	208,699	208,699	0	150,724	0	150,821
6	3,059,845	216,699	216,699	0	145,583	0	145,698
7	3,120,606	223,035	223,035	0	139,385	0	139,515
8	3,179,383	228,498	228,498	0	132,837	0	132,980
9	3,237,253	237,211	237,211	0	128,281	0	128,437
10	3,290,930	241,276	241,276	0	121,376	0	121,541
11	3,344,977	244,852	244,852	0	114,582	0	114,754
12	3,399,971	247,811	247,811	0	107,876	0	108,054
13	3,456,656	250,417	250,417	0	101,405	0	101,586
14	3,515,554	252,602	252,602	0	95,153	0	95,337
15	3,577,178	254,244	254,244	0	89,090	0	89,275
16	3,641,131	255,866	255,866	0	83,403	0	83,589
17	3,707,523	261,797	261,797	0	79,383	0	79,571
18	3,771,922	269,091	269,091	0	75,902	0	76,092
19	3,832,501	275,769	275,769	0	72,358	0	72,550
20	3,889,255	283,216	283,216	0	69,128	0	69,321
21	3,940,995	290,882	290,882	0	66,046	0	66,240
22	3,987,139	293,250	293,250	0	61,938	0	62,129
23	4,032,818	297,061	297,061	0	58,365	0	58,554
24	4,076,310	303,756	303,756	0	55,517	0	55,704
25	4,113,785	311,523	311,523	0	52,964	0	53,150
26	4,143,088	318,028	318,028	0	50,298	0	50,482
27	4,165,039	323,507	323,507	0	47,595	0	47,776
28	4,180,471	328,515	328,515	0	44,960	0	45,137
29	4,189,451	332,816	332,816	0	42,370	0	42,544
30	4,192,353	340,572	340,572	0	40,333	0	40,504
31	4,185,107	346,838	346,838	0	38,209	0	38,377
32	4,168,663	352,355	352,355	0	36,109	0	36,272
33	4,143,438	358,725	358,725	0	34,197	0	34,356
34	4,108,083	367,029	367,029	0	32,547	0	32,704
35	4,059,255	385,066	385,066	0	31,765	0	31,922
36	3,984,757	393,405	393,405	0	30,188	0	30,342
37	3,893,547	391,359	391,359	0	27,936	0	28,083
38	3,796,682	387,834	387,834	0	25,753	0	25,892
39	3,695,626	383,730	383,730	0	23,703	0	23,834
40	3,590,772	379,526	379,526	0	21,808	0	21,931
41	3,481,974	375,168	375,168	0	20,053	0	20,170
42	3,369,130	370,531	370,531	0	18,424	0	18,533
43	3,252,280	366,630	366,630	0	16,958	0	17,061
44	3,130,282	361,737	361,737	0	15,564	0	15,661
45	3,003,809	356,756	356,756	0	14,279	0	14,370
46	2,872,707	350,660	350,660	0	13,056	0	13,141
47	2,737,795	343,749	343,749	0	11,905	0	11,985
48	2,599,704	336,262	336,262	0	10,834	0	10,908
49	2,458,796	328,138	328,138	0	9,834	0	9,903
50	2,315,523	319,317	319,317	0	8,902	0	8,966

SINGLE DISCOUNT RATE DEVELOPMENT
PRESENT VALUES OF PROJECTED BENEFITS (CONCLUDED)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf ^((a)-.5)	(h)=((c)/(1+sdr)^(a-.5)
51	$ 2,170,434	$ 309,740	$ 309,740	$ 0	$ 8,033	$ 0	$ 8,091
52	2,024,181	299,367	299,367	0	7,222	0	7,276
53	1,877,505	288,172	288,172	0	6,467	0	6,516
54	1,731,231	276,154	276,154	0	5,765	0	5,809
55	1,586,246	263,352	263,352	0	5,114	0	5,154
56	1,443,463	249,834	249,834	0	4,513	0	4,549
57	1,303,792	235,687	235,687	0	3,961	0	3,993
58	1,168,122	221,021	221,021	0	3,455	0	3,484
59	1,037,296	205,936	205,936	0	2,995	0	3,020
60	912,113	190,527	190,527	0	2,577	0	2,599
61	793,337	174,914	174,914	0	2,201	0	2,220
62	681,662	159,224	159,224	0	1,864	0	1,880
63	577,705	143,601	143,601	0	1,564	0	1,578
64	481,977	128,202	128,202	0	1,299	0	1,310
65	394,866	113,198	113,198	0	1,067	0	1,076
66	316,611	98,787	98,787	0	866	0	874
67	247,266	85,156	85,156	0	694	0	701
68	186,693	72,458	72,458	0	550	0	555
69	134,584	60,818	60,818	0	429	0	433
70	90,480	50,327	50,327	0	330	0	334
71	53,794	41,032	41,032	0	251	0	253
72	23,843	32,937	23,843	9,094	135	746	189
73	0	26,010	0	26,010	0	2,059	139
74	0	20,197	0	20,197	0	1,544	100
75	0	15,414	0	15,414	0	1,138	71
76	0	11,551	0	11,551	0	823	50
77	0	8,488	0	8,488	0	584	34
78	0	6,110	0	6,110	0	406	23
79	0	4,302	0	4,302	0	276	15
80	0	2,959	0	2,959	0	183	10
81	0	1,984	0	1,984	0	119	6
82	0	1,295	0	1,295	0	75	4
83	0	820	0	820	0	46	2
84	0	502	0	502	0	27	1
85	0	295	0	295	0	15	1
86	0	166	0	166	0	8	0
87	0	90	0	90	0	4	0
88	0	47	0	47	0	2	0
89	0	24	0	24	0	1	0
90	0	12	0	12	0	1	0
91	0	5	0	5	0	0	0
92	0	2	0	2	0	0	0
93	0	1	0	1	0	0	0
94	0	0	0	0	0	0	0
95	0	0	0	0	0	0	0
96	0	0	0	0	0	0	0
97	0	0	0	0	0	0	0
98	0	0	0	0	0	0	0
99	0	0	0	0	0	0	0
100	0	0	0	0	0	0	0
				Totals	$ 3,361,846	$ 8,059	$ 3,369,906


PROJECTION OF PLAN NET POSITION AND BENEFIT PAYMENTS
$ [thousands]
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1 4 7 10 13 16 19 22 25 28 31 34 37 40 43 46 49 52 55 58 61 64 67 70 73 76 79 82 85 88 91 94 97 100
Year
Projected Plan Net Position
Projected Benefit Payments for Current Members

SECTION D

GLOSSARY OF TERMS

Glossary of Terms

Actuarial Accrued Liability (AAL)	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."
Actuarial Assumptions	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
Accrued Service	Service credited under the system which was rendered before the date of the actuarial valuation.
Actuarial Equivalent	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
Actuarial Cost Method	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
Actuarial Gain (Loss)	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
Actuarial Present Value (APV)	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
Actuarial Valuation	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.
Actuarial Valuation Date	The date as of which an actuarial valuation is performed.
Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

GLOSSARY OF TERMS (CONTINUED)

Amortization Payment The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.

Amortization Method The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be "open" (meaning, reset each year) or "closed" (the number of years remaining will decline each year.

Cost-of-Living Adjustments Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan) A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.

Covered Valuation Payroll The earnings of covered employees for the year ended on the valuation date, which is typically only the pensionable pay and does not include pay above any pay cap. It is not necessarily the same as payroll actually paid because it excludes all pay for people who exited during the year.

Deferred Inflows and Outflows The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.

Discount Rate For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically:

1. The benefit payments to be made while the pension plans' fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and
2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.

Entry Age Actuarial Cost Method (EAN) The EAN is a funding method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.

GLOSSARY OF TERMS (CONTINUED)

GASB	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
Fiduciary Net Position	The fiduciary net position is the value of the assets of the trust.
Long-Term Expected Rate of Return	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
Money-Weighted Rate of Return	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 68, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.
Multiple-Employer Defined Benefit Pension Plan	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Municipal Bond Rate	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
Net Pension Liability (NPL)	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.
Non-Employer Contribution Entities	Non-employer contribution entities are entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of the GASB Accounting statement plan members are not considered non-employer contribution entities.
Normal Cost	The actuarial present value of the pension trust benefits allocated to the current year by the actuarial cost method.
Other Postemployment Benefits (OPEB)	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other post-employment benefits do not include termination benefits.
Real Rate of Return	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
Service Cost	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.

GLOSSARY OF TERMS (CONCLUDED)

Total Pension Expense

The total pension expense is the sum of the following items that are recognized at the end of the employer's fiscal year:

1. Service Cost;
2. Interest on the Total Pension Liability;
3. Current-Period Benefit Changes;
4. Employee Contributions (made negative for addition here);
5. Projected Earnings on Plan Investments (made negative for addition here);
6. Pension Plan Administrative Expense;
7. Other Changes in Plan Fiduciary Net Position;
8. Recognition of Outflow (Inflow) of Resources due to Liabilities; and
9. Recognition of Outflow (Inflow) of Resources due to Assets.

Total Pension Liability (TPL)

The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.

Unfunded Actuarial Accrued Liability (UAAL)

The UAAL is the difference between actuarial accrued liability and valuation assets.

Valuation Assets

The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of the GASB Statement No. 68, the valuation asset is equal to the market value of assets.

2211 York Road, Suite 500 Oak Brook, IL 60523-2337 1-800-ASK-IMRF (275-4673)

www.imrf.org

August 17, 2015

Acorn Pub Lib Dist
Karen E. Miner, Business Manager

04628
Regular Plan

Corrections for your Actuarial GASB 68 Statement

Please forward this document to your Finance Department

Because of a miscommunication with our actuary, the current year's reported wage information on the Actuarial GASB 68 statement we sent to you on **April 27, 2015**, is incorrect.

What you need to do

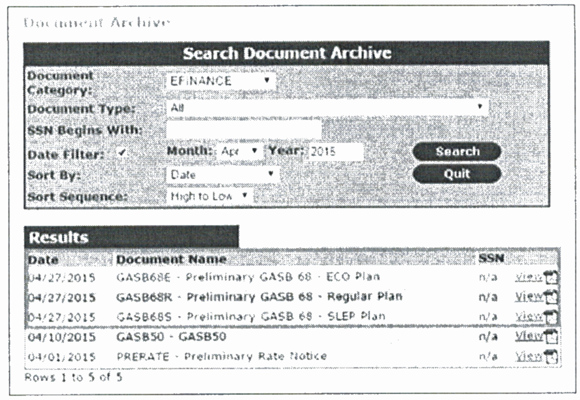
To ensure your financial reporting is as accurate as possible, you should **replace** the following information in your Actuarial GASB 68 with the new values we have provided:

Page Number	Value to Replace	Do Not Use This	USE THIS
1	Covered Valuation Payroll	$405,722	**$403,036**
1	Net Pension Liability as a Percentage of Covered Valuation Payroll	71.84%	**72.32%**
8	Covered Valuation Payroll	$405,722	**$403,036**
8	Net Pension Liability as a Percentage of Covered Valuation Payroll	71.84%	**72.32%**
9	Covered Valuation Payroll	$405,722	**$403,036**
9	Net Pension Liability as a Percentage of Covered Valuation Payroll	71.84%	**72.32%**
10	Covered Valuation Payroll	$405,722	**$403,036**
10	Actuarially Determined Contribution	$61,345	**$60,939**
10	Contribution Deficiency (Excess)	$406	**$0**
10	Actual Contribution as a % of Covered Valuation Payroll	15.02%	**15.12%**

Please note: The payroll amount on page 15 is CORRECT, and does not need to be replaced.

All of your GASB Statements are in Employer Access

1. Go to "Documents"
2. Choose "Display Document Archive"
3. Select "EFINANCE" for your Document Category
4. Make sure the Date Filter box is checked
5. Select "Apr" for the month
6. Select "2015" for the year
7. Click the "Search" button
8. All of the GASB statements your employer received on April 27 will appear in your "Results" list.



Why do these numbers need to be replaced?

We sincerely apologize for this error. One of the amounts we provide our actuary is the wages for each active member. To help them project future wages, we calculate an annualized value. While these annualized wages are appropriate for the annual actuarial study, they are not the correct amounts to use for GASB 68 actuarial data. To prevent this from happening again, going forward we will provide the actuary with both the actual wages and the annualized wages.

Please give a copy of this document to your auditor, so they can assist you with implementing the new GASB 68 reporting requirements.

Questions?

If you have any questions, please contact Financial Analyst Jim Splitt at 630-706-4260 (jsplitt@imrf.org) or Chief Financial Officer Mark Nannini at 630-368-5345 (mnannini@imrf.org).

IMRF
2211 York Road, Suite 500 Oak Brook, IL 60523-2337 1-800-ASK-IMRF (275-4673)
www.imrf.org

March 31, 2015

Dear IMRF Employer:

IMRF's Finance Department has reviewed your application for a GASB Statement No. 68 audit opinion as of the 12/31/2014 measurement date. After review of your application, staff has determined, based on your reporting requirements, that you *do not* need a GASB Statement No. 68 audit opinion from IMRF. **Only Employers that report their financial statements on the full accrual basis, with a fiscal year-end between June and December, will receive a GASB Statement No. 68 audit opinion.** If you feel there is a need for an audit opinion on your data, please contact IMRF.

You will still receive a GASB Statement No. 68 Employer Reporting Accounting Schedule from IMRF by the end of April 2015. This report will include your IMRF contributions, disbursements, and allocations, but not an audit opinion. Look for the report in your Employer Access account's Document Archive. It is recommended that you discuss with your external auditor how to use the information in this report.

If you need further assistance, please contact Comptroller Janet Bianchetta (1-630-706-4222) or Financial Analyst Jim Splitt (1-630-706-4260).

Sincerely,

Mark F. Nannini
Chief Financial Officer

Preliminary Notice of Illinois Municipal Retirement Fund Contribution Rate for Calendar Year 2016

Date April 2015

Employer name ACORN PUB LIB DIST

Employer No. 04628

The employer rate below is based on a 27 year amortization period for most employers. Overfunded employers will receive a letter outlining options available to accelerate the amortization of their overfunding (which reduces rate) if they so choose.

Your IMRF contribution rates on all earnings paid to IMRF members and employer rate in the 2016 calendar year are as follows:

	IMRF Contributions
	Regular
Member Contributions (tax-deferred)	4.50%
Employer Contributions	
• **Retirement Rate**	
Normal Cost	6.63%
Funding Adjustment <over> under	5.84%
Net Retirement Rate	12.47%
• **Other Program Benefits**	
Death	0.08%
Disability	0.14%
Supplemental Benefit Payment	0.62%
Early Retirement Incentive	0.00%
• **TOTAL EMPLOYER RATE**	13.31%

The Final Notice of IMRF Contribution Rates for Calendar Year 2016 will be posted in November 2015. If you have any questions regarding this preliminary rate notice, please contact the IMRF Employer Account Analyst at 1-800-ASK-IMRF.

ACORN PUB LIB DIST
KAREN E. MINER, BUSINESS MANAGER
15624 CENTRAL AVE
OAK FOREST IL 60452-3299