

**ALSIP MERRIONETTE PK LIB DIST REGULAR
GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES
DECEMBER 31, 2014**

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April 27, 2015

Alsip Merrionette Pk 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."

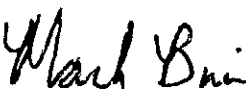
Our calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of these accounting standards. These results are subject to review by the system's auditor 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 Alsip Merrionette Pk Lib Dist only in its entirety and only with the permission of Alsip Merrionette Pk 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 Alsip Merrionette Pk 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
FSA, EA, MAAA

By 
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	20
- Active Members	20
- Total	61
Covered Valuation Payroll	\$ 800,174

Net Pension Liability

Total Pension Liability/(Asset)	\$ 4,259,723
Plan Fiduciary Net Position	3,822,946
Net Pension Liability/(Asset)	\$ 436,777
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.75%
Net Pension Liability as a Percentage of Covered Valuation Payroll	54.59%

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 2014 projection period for which projected benefit payments are fully funded	2091
Resulting Single Discount Rate based on the above development	7.49%

Single Discount Rate calculated using December 31, 2013 Measurement Date 7.50%

Total Pension Expense/(Income) \$ 103,588

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	\$ 31,356	\$ 0
Changes in assumptions	126,802	-
Net difference between projected and actual earnings on pension plan investments	41,442	-
Total	\$ 199,600	\$ -

**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 7.49%.

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	\$ 89,003
2. Interest on the Total Pension Liability	284,241
3. Current-Period Benefit Changes	0
4. Employee Contributions (made negative for addition here)	(34,928)
5. Projected Earnings on Plan Investments (made negative for addition here)	(270,130)
6. Other Changes in Plan Fiduciary Net Position	(45,191)
7. Recognition of Outflow (Inflow) of Resources due to Liabilities	70,233
8. Recognition of Outflow (Inflow) of Resources due to Assets	10,360
9. Total Pension Expense/(Income)	\$ 103,588

**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	\$ 45,280
2. Assumption Changes (gains) or losses	\$ 183,111
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	3.2519
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	\$ 13,924
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ 56,309
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ 70,233
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	\$ 31,356
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ 126,802
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ 158,158

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ 51,802
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	\$ 10,360
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ 41,442

**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	\$ 70,233	\$ 0	\$ 70,233
2. Due to Assets	10,360	0	10,360
3. Total	\$ 80,593	\$ 0	\$ 80,593

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	\$ 13,924	\$ 0	\$ 13,924
2. Assumption changes	56,309	0	56,309
3. Net difference between projected and actual earnings on pension plan investments	10,360	0	10,360
4. Total	\$ 80,593	\$ 0	\$ 80,593

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	\$ 31,356	\$ 0	\$ 31,356
2. Assumption changes	126,802	0	126,802
3. Net difference between projected and actual earnings on pension plan investments	41,442	0	41,442
4. Total	\$ 199,600	\$ 0	\$ 199,600

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	\$ 80,593
2016	80,593
2017	28,051
2018	10,363
2019	0
Thereafter	0
Total	\$ 199,600

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	\$ 89,003
2. Interest on the Total Pension Liability	284,241
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the Total Pension Liability	45,280
5. Changes of assumptions	183,111
6. Benefit payments, including refunds of employee contributions	(174,571)
7. Net change in total pension liability	\$ 427,064
8. Total pension liability – beginning	3,832,659
9. Total pension liability – ending	<u><u>\$ 4,259,723</u></u>

B. Plan fiduciary net position

1. Contributions – employer	\$ 100,218
2. Contributions – employee	34,928
3. Net investment income	218,328
4. Benefit payments, including refunds of employee contributions	(174,571)
5. Other (Net Transfer)	45,191
6. Net change in plan fiduciary net position	\$ 224,094
7. Plan fiduciary net position – beginning	3,598,852
8. Plan fiduciary net position – ending	<u><u>\$ 3,822,946</u></u>

C. Net pension liability/(asset)**\$ 436,777****D. Plan fiduciary net position as a percentage of the total pension liability****89.75%****E. Covered Valuation payroll****\$ 800,174****F. Net pension liability as a percentage of covered valuation payroll****54.59%**

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Total Pension Liability	\$ 4,829,280	\$ 4,259,723	\$ 3,789,048
Plan Fiduciary Net Position	3,822,946	3,822,946	3,822,946
Net Pension Liability/(Asset)	\$ 1,006,334	\$ 436,777	\$ (33,898)

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	\$ 89,003									
Interest on the Total Pension Liability	284,241									
Benefit Changes	0									
Difference between Expected and Actual Experience	45,280									
Assumption Changes	183,111									
Benefit Payments and Refunds	(174,571)									
Net Change in Total Pension Liability	427,064									
Total Pension Liability - Beginning	3,832,659									
Total Pension Liability - Ending (a)	\$ 4,259,723									
Plan Fiduciary Net Position										
Employer Contributions	\$ 100,218									
Employee Contributions	34,928									
Pension Plan Net Investment Income	218,328									
Benefit Payments and Refunds	(174,571)									
Other	45,191									
Net Change in Plan Fiduciary Net Position	224,094									
Plan Fiduciary Net Position - Beginning	3,598,852									
Plan Fiduciary Net Position - Ending (b)	\$ 3,822,946									
Net Pension Liability/(Asset) - Ending (a) - (b)	436,777									
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.75%									
Covered Valuation Payroll	\$ 800,174									
Net Pension Liability as a Percentage of Covered Valuation Payroll	54.59%									

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	\$ 95,861 *	\$ 100,218	\$ (4,357)	\$ 800,174	12.52%

* Estimated based on contribution rate of 11.98% and covered valuation payroll of \$800,174.
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)	\$	678,087
2. Employer Contribution Reserve (EAF assets from IMRF)		1,327,925
3. Annuitant Reserve		1,936,945
4. Assumed Transfer from Employer Reserve for Annuitant Mortality Change		(91,543)
5. Miscellaneous Adjustment*		(28,468)
6. Net Market Value	\$	3,822,946

* 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	7.49%
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 7.49%.

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	\$ 800,174				
1	788,572	\$ 35,486	\$ 62,481	\$ 32,063	\$ 130,029
2	742,261	33,402	53,214	36,567	123,183
3	716,837	32,258	51,463	31,944	115,664
4	691,631	31,123	49,722	26,566	107,411
5	663,426	29,854	47,760	21,512	99,126
6	634,735	28,563	45,694	22,717	96,974
7	603,721	27,167	43,462	23,512	94,141
8	570,984	25,694	41,048	24,335	91,077
9	538,645	24,239	38,723	25,186	88,149
10	505,275	22,737	36,274	26,068	85,079
11	470,283	21,163	33,715	26,980	81,858
12	438,273	19,722	31,377	27,925	79,024
13	410,936	18,492	29,379	28,902	76,773
14	385,455	17,346	27,519	29,913	74,778
15	359,518	16,178	25,632	29,399	71,209
16	334,434	15,050	23,810	28,893	67,753
17	314,262	14,142	22,312	28,395	64,849
18	298,231	13,420	21,144	27,907	62,471
19	281,025	12,646	19,896	27,426	59,969
20	265,089	11,929	18,715	26,954	57,599
21	254,610	11,457	17,950	26,491	55,898
22	246,139	11,076	17,329	26,035	54,440
23	235,427	10,594	16,551	25,586	52,732
24	224,534	10,104	15,741	25,146	50,991
25	215,762	9,709	15,104	24,713	49,527
26	206,888	9,310	14,463	24,288	48,061
27	199,586	8,981	13,913	23,870	46,764
28	194,455	8,750	13,536	23,459	45,745
29	184,572	8,306	12,829	23,055	44,191
30	163,440	7,355	11,328	22,659	41,342
31	142,001	6,390	9,772	22,269	38,430
32	124,794	5,616	8,513	21,885	36,014
33	107,191	4,824	7,249	21,509	33,581
34	92,472	4,161	6,180	21,139	31,480
35	81,057	3,648	5,337	20,775	29,759
36	71,986	3,239	4,675	20,417	28,332
37	56,028	2,521	3,583	20,066	26,170
38	38,361	1,726	2,507	19,720	23,953
39	30,071	1,353	2,096	19,381	22,830
40	24,163	1,087	1,725	19,047	21,860
41	19,180	863	1,381	18,720	20,964
42	15,303	689	1,103	18,397	20,189
43	12,401	558	894	18,081	19,533
44	10,141	456	735	17,770	18,961
45	8,267	372	598	17,464	18,434
46	6,820	307	491	17,163	17,961
47	5,623	253	406	16,868	17,527
48	4,520	203	324	16,578	17,105
49	3,600	162	258	16,292	16,712
50	2,367	107	169	16,012	16,288

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	\$ 1,306	\$ 59	\$ 94	\$ 15,736	\$ 15,889
52	1,076	48	77	15,465	15,591
53	886	40	63	15,199	15,302
54	728	33	50	14,938	15,021
55	340	15	25	14,681	14,721
56	0	0	0	14,428	14,428
57	0	0	0	14,180	14,180
58	0	0	0	13,936	13,936
59	0	0	0	13,696	13,696
60	0	0	0	13,460	13,460
61	0	0	0	13,228	13,228
62	0	0	0	13,001	13,001
63	0	0	0	12,777	12,777
64	0	0	0	12,557	12,557
65	0	0	0	12,341	12,341
66	0	0	0	12,128	12,128
67	0	0	0	11,920	11,920
68	0	0	0	11,714	11,714
69	0	0	0	11,513	11,513
70	0	0	0	11,315	11,315
71	0	0	0	11,120	11,120
72	0	0	0	10,929	10,929
73	0	0	0	10,740	10,740
74	0	0	0	10,556	10,556
75	0	0	0	10,374	10,374
76	0	0	0	10,195	10,195
77	0	0	0	10,020	10,020
78	0	0	0	9,848	9,848
79	0	0	0	9,678	9,678
80	0	0	0	9,511	9,511
81	0	0	0	9,348	9,348
82	0	0	0	9,187	9,187
83	0	0	0	9,029	9,029
84	0	0	0	8,873	8,873
85	0	0	0	8,721	8,721
86	0	0	0	8,571	8,571
87	0	0	0	8,423	8,423
88	0	0	0	8,278	8,278
89	0	0	0	8,136	8,136
90	0	0	0	7,996	7,996
91	0	0	0	7,858	7,858
92	0	0	0	7,723	7,723
93	0	0	0	7,590	7,590
94	0	0	0	7,459	7,459
95	0	0	0	7,331	7,331
96	0	0	0	7,205	7,205
97	0	0	0	7,081	7,081
98	0	0	0	6,959	6,959
99	0	0	0	6,839	6,839
100	0	0	0	6,721	6,721

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)	(c)=(a)+(b)-(c)+(d)
1	\$ 3,822,946	\$ 130,029	\$ 187,454	\$ 284,606	\$ 4,050,128
2	4,050,128	123,183	200,891	300,898	4,273,319
3	4,273,319	115,664	214,009	316,878	4,491,852
4	4,491,852	107,411	229,147	332,406	4,702,522
5	4,702,522	99,126	256,547	346,893	4,891,993
6	4,891,993	96,974	275,739	360,317	5,073,545
7	5,073,545	94,141	294,339	373,144	5,246,491
8	5,246,491	91,077	314,851	385,247	5,407,964
9	5,407,964	88,149	333,980	396,545	5,558,678
10	5,558,678	85,079	352,856	407,041	5,697,942
11	5,697,942	81,858	372,747	416,635	5,823,688
12	5,823,688	79,024	391,435	425,273	5,936,550
13	5,936,550	76,773	408,668	433,020	6,037,675
14	6,037,675	74,778	424,977	439,931	6,127,407
15	6,127,407	71,209	441,417	445,924	6,203,123
16	6,203,123	67,753	460,954	450,756	6,260,677
17	6,260,677	64,849	473,686	454,497	6,306,337
18	6,306,337	62,471	483,805	457,461	6,342,463
19	6,342,463	59,969	494,819	459,673	6,367,286
20	6,367,286	57,599	503,301	461,135	6,382,718
21	6,382,718	55,898	506,964	462,095	6,393,747
22	6,393,747	54,440	509,648	462,769	6,401,307
23	6,401,307	52,732	518,454	462,949	6,398,535
24	6,398,535	50,991	525,166	462,430	6,386,790
25	6,386,790	49,527	532,100	461,240	6,365,456
26	6,365,456	48,061	538,147	459,363	6,334,733
27	6,334,733	46,764	535,555	457,107	6,303,049
28	6,303,049	45,745	530,742	454,870	6,272,922
29	6,272,922	44,191	529,265	452,608	6,240,455
30	6,240,455	41,342	549,637	449,318	6,181,478
31	6,181,478	38,430	567,869	444,116	6,096,154
32	6,096,154	36,014	569,972	437,550	5,999,747
33	5,999,747	33,581	571,220	430,184	5,892,293
34	5,892,293	31,480	569,511	422,111	5,776,372
35	5,776,372	29,759	565,059	413,517	5,654,589
36	5,654,589	28,332	558,343	404,578	5,529,155
37	5,529,155	26,170	563,227	394,911	5,387,010
38	5,387,010	23,953	563,573	384,156	5,231,547
39	5,231,547	22,830	554,268	372,797	5,072,907
40	5,072,907	21,860	543,642	361,255	4,912,379
41	4,912,379	20,964	531,844	349,617	4,751,115
42	4,751,115	20,189	519,516	337,947	4,589,736
43	4,589,736	19,533	506,535	326,298	4,429,031
44	4,429,031	18,961	493,111	314,718	4,269,600
45	4,269,600	18,434	479,476	303,243	4,111,801
46	4,111,801	17,961	465,832	291,894	3,955,824
47	3,955,824	17,527	452,363	280,675	3,801,663
48	3,801,663	17,105	439,448	269,573	3,648,894
49	3,648,894	16,712	426,638	258,573	3,497,541
50	3,497,541	16,288	415,151	247,629	3,346,307

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

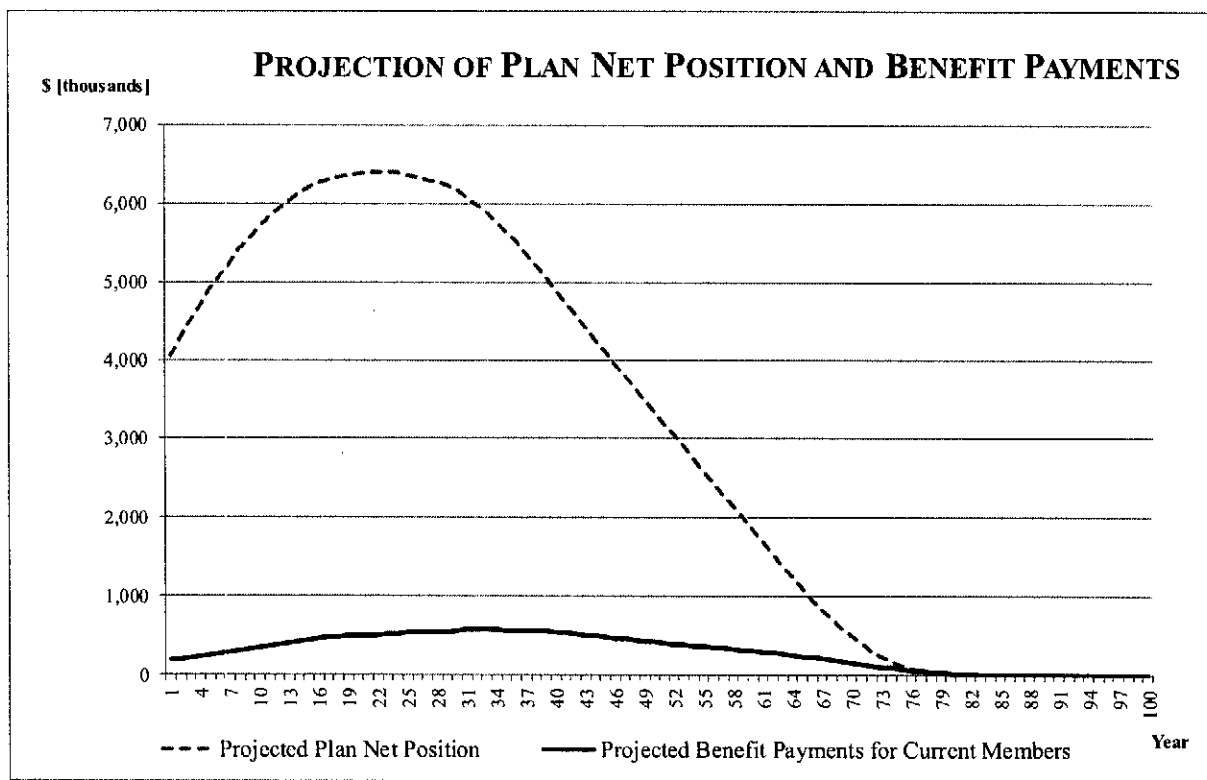
Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
51	\$ 3,346,307	\$ 15,889	\$ 403,193	\$ 236,712	\$ 3,195,714
52	3,195,714	15,591	391,224	225,847	3,045,928
53	3,045,928	15,302	379,698	215,027	2,896,559
54	2,896,559	15,021	368,577	204,223	2,747,227
55	2,747,227	14,721	358,376	193,388	2,596,960
56	2,596,960	14,428	347,869	182,494	2,446,012
57	2,446,012	14,180	337,202	171,557	2,294,546
58	2,294,546	13,936	326,487	160,582	2,142,577
59	2,142,577	13,696	315,562	149,578	1,990,288
60	1,990,288	13,460	304,271	138,563	1,838,040
61	1,838,040	13,228	292,471	127,571	1,686,368
62	1,686,368	13,001	280,040	116,645	1,535,974
63	1,535,974	12,777	266,888	105,841	1,387,703
64	1,387,703	12,557	252,971	95,225	1,242,515
65	1,242,515	12,341	238,281	84,869	1,101,444
66	1,101,444	12,128	222,846	74,849	965,575
67	965,575	11,920	206,734	65,245	836,006
68	836,006	11,714	190,084	56,133	713,769
69	713,769	11,513	173,092	47,583	599,773
70	599,773	11,315	156,002	39,655	494,741
71	494,741	11,120	139,051	32,395	399,204
72	399,204	10,929	122,438	25,834	313,529
73	313,529	10,740	106,367	19,994	237,896
74	237,896	10,556	91,056	14,878	172,273
75	172,273	10,374	76,723	10,477	116,401
76	116,401	10,195	63,562	6,765	69,800
77	69,800	10,020	51,697	3,700	31,823
78	31,823	9,848	41,211	1,232	1,692
79	1,692	9,678	32,155	0	0
80	0	9,511	24,525	0	0
81	0	9,348	18,246	0	0
82	0	9,187	13,205	0	0
83	0	9,029	9,278	0	0
84	0	8,873	6,320	0	0
85	0	8,721	4,162	0	0
86	0	8,571	2,639	0	0
87	0	8,423	1,606	0	0
88	0	8,278	934	0	0
89	0	8,136	519	0	0
90	0	7,996	275	0	0
91	0	7,858	139	0	0
92	0	7,723	70	0	0
93	0	7,590	35	0	0
94	0	7,459	18	0	0
95	0	7,331	6	0	0
96	0	7,205	0	0	0
97	0	7,081	0	0	0
98	0	6,959	0	0	0
99	0	6,839	0	0	0
100	0	6,721	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 ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=((c)/((1+sdr) ^a ((a)-.5)
1	\$ 3,822,946	\$ 187,454	\$ 187,454	\$ 0	\$ 180,796	\$ 0	\$ 180,804
2	4,050,128	200,891	200,891	0	180,238	0	180,261
3	4,273,319	214,009	214,009	0	178,612	0	178,650
4	4,491,852	229,147	229,147	0	177,904	0	177,956
5	4,702,522	256,547	256,547	0	185,280	0	185,350
6	4,891,993	275,739	275,739	0	185,247	0	185,333
7	5,073,545	294,339	294,339	0	183,947	0	184,048
8	5,246,491	314,851	314,851	0	183,038	0	183,154
9	5,407,964	333,980	333,980	0	180,613	0	180,742
10	5,558,678	352,856	352,856	0	177,508	0	177,650
11	5,697,942	372,747	372,747	0	174,432	0	174,587
12	5,823,688	391,435	391,435	0	170,397	0	170,563
13	5,936,550	408,668	408,668	0	165,487	0	165,662
14	6,037,675	424,977	424,977	0	160,085	0	160,268
15	6,127,407	441,417	441,417	0	154,677	0	154,867
16	6,203,123	460,954	460,954	0	150,254	0	150,451
17	6,260,677	473,686	473,686	0	143,632	0	143,832
18	6,306,337	483,805	483,805	0	136,465	0	136,667
19	6,342,463	494,819	494,819	0	129,834	0	130,037
20	6,367,286	503,301	503,301	0	122,847	0	123,049
21	6,382,718	506,964	506,964	0	115,108	0	115,307
22	6,393,747	509,648	509,648	0	107,644	0	107,839
23	6,401,307	518,454	518,454	0	101,864	0	102,058
24	6,398,535	525,166	525,166	0	95,984	0	96,175
25	6,386,790	532,100	532,100	0	90,466	0	90,654
26	6,365,456	538,147	538,147	0	85,111	0	85,294
27	6,334,733	535,555	535,555	0	78,792	0	78,968
28	6,303,049	530,742	530,742	0	72,636	0	72,805
29	6,272,922	529,265	529,265	0	67,380	0	67,543
30	6,240,455	549,637	549,637	0	65,092	0	65,254
31	6,181,478	567,869	567,869	0	62,559	0	62,720
32	6,096,154	569,972	569,972	0	58,410	0	58,566
33	5,999,747	571,220	571,220	0	54,454	0	54,604
34	5,892,293	569,511	569,511	0	50,503	0	50,646
35	5,776,372	565,059	565,059	0	46,612	0	46,748
36	5,654,589	558,343	558,343	0	42,845	0	42,974
37	5,529,155	563,227	563,227	0	40,204	0	40,329
38	5,387,010	563,573	563,573	0	37,422	0	37,541
39	5,231,547	554,268	554,268	0	34,237	0	34,348
40	5,072,907	543,642	543,642	0	31,238	0	31,342
41	4,912,379	531,844	531,844	0	28,428	0	28,525
42	4,751,115	519,516	519,516	0	25,831	0	25,922
43	4,589,736	506,535	506,535	0	23,429	0	23,513
44	4,429,031	493,111	493,111	0	21,217	0	21,295
45	4,269,600	479,476	479,476	0	19,191	0	19,263
46	4,111,801	465,832	465,832	0	17,344	0	17,411
47	3,955,824	452,363	452,363	0	15,667	0	15,729
48	3,801,663	439,448	439,448	0	14,158	0	14,215
49	3,648,894	426,638	426,638	0	12,786	0	12,839
50	3,497,541	415,151	415,151	0	11,574	0	11,623

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 ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=(c)/(1+sdr) ^a (a-.5)
51	\$ 3,346,307	\$ 403,193	\$ 403,193	\$ 0	\$ 10,456	\$ 0	\$ 10,501
52	3,193,714	391,224	391,224	0	9,438	0	9,479
53	3,045,928	379,698	379,698	0	8,521	0	8,559
54	2,896,559	368,577	368,577	0	7,694	0	7,729
55	2,747,227	358,376	358,376	0	6,959	0	6,992
56	2,596,960	347,869	347,869	0	6,284	0	6,314
57	2,446,012	337,202	337,202	0	5,666	0	5,694
58	2,294,546	326,487	326,487	0	5,104	0	5,128
59	2,142,577	315,562	315,562	0	4,589	0	4,611
60	1,990,288	304,271	304,271	0	4,116	0	4,137
61	1,838,040	292,471	292,471	0	3,680	0	3,699
62	1,686,368	280,040	280,040	0	3,278	0	3,295
63	1,535,974	266,888	266,888	0	2,906	0	2,921
64	1,387,703	252,971	252,971	0	2,562	0	2,576
65	1,242,515	238,281	238,281	0	2,245	0	2,257
66	1,101,444	222,846	222,846	0	1,953	0	1,964
67	965,575	206,734	206,734	0	1,686	0	1,695
68	836,006	190,084	190,084	0	1,442	0	1,450
69	713,769	173,092	173,092	0	1,221	0	1,228
70	599,773	156,002	156,002	0	1,024	0	1,030
71	494,741	139,051	139,051	0	849	0	854
72	399,204	122,438	122,438	0	695	0	700
73	313,529	106,367	106,367	0	562	0	565
74	237,896	91,056	91,056	0	447	0	450
75	173,273	76,723	76,723	0	351	0	353
76	116,401	63,562	63,562	0	270	0	272
77	69,800	51,697	51,697	0	205	0	206
78	31,823	41,211	31,823	9,388	117	624	153
79	1,692	32,155	1,692	30,463	6	1,955	111
80	0	24,525	0	24,525	0	1,520	79
81	0	18,246	0	18,246	0	1,092	54
82	0	13,205	0	13,205	0	763	37
83	0	9,278	0	9,278	0	518	24
84	0	6,320	0	6,320	0	341	15
85	0	4,162	0	4,162	0	217	9
86	0	2,639	0	2,639	0	133	5
87	0	1,606	0	1,606	0	78	3
88	0	934	0	934	0	44	2
89	0	519	0	519	0	23	1
90	0	275	0	275	0	12	0
91	0	139	0	139	0	6	0
92	0	70	0	70	0	3	0
93	0	35	0	35	0	1	0
94	0	18	0	18	0	1	0
95	0	6	0	6	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					\$ 4,943,807	\$ 7,330	\$ 4,951,137



SECTION D

GLOSSARY OF TERMS

GLOSSARY OF TERMS

<i>Actuarial Accrued Liability (AAL)</i>	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."
<i>Actuarial Assumptions</i>	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.
<i>Accrued Service</i>	Service credited under the system which was rendered before the date of the actuarial valuation.
<i>Actuarial Equivalent</i>	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.
<i>Actuarial Cost Method</i>	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.
<i>Actuarial Gain (Loss)</i>	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.
<i>Actuarial Present Value (APV)</i>	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.
<i>Actuarial Valuation</i>	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.
<i>Actuarial Valuation Date</i>	The date as of which an actuarial valuation is performed.
<i>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</i>	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)

<i>Amortization Payment</i>	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
<i>Amortization Method</i>	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).
<i>Cost-of-Living Adjustments</i>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<i>Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)</i>	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.
<i>Covered Valuation Payroll</i>	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.
<i>Deferred Inflows and Outflows</i>	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.
<i>Discount Rate</i>	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: <ol style="list-style-type: none"> 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.
<i>Entry Age Actuarial Cost Method (EAN)</i>	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)

<i>GASB</i>	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
<i>Fiduciary Net Position</i>	The fiduciary net position is the value of the assets of the trust.
<i>Long-Term Expected Rate of Return</i>	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.
<i>Money-Weighted Rate of Return</i>	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.
<i>Multiple-Employer Defined Benefit Pension Plan</i>	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<i>Municipal Bond Rate</i>	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.
<i>Net Pension Liability (NPL)</i>	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.
<i>Non-Employer Contribution Entities</i>	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.
<i>Normal Cost</i>	The actuarial present value of the pension trust benefits allocated to the current year by the actuarial cost method.
<i>Other Postemployment Benefits (OPEB)</i>	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.
<i>Real Rate of Return</i>	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
<i>Service Cost</i>	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)

<i>Total Pension Expense</i>	<p>The total pension expense is the sum of the following items that are recognized at the end of the employer's fiscal year:</p> <ol style="list-style-type: none">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; and9. Recognition of Outflow (Inflow) of Resources due to Assets.
<i>Total Pension Liability (TPL)</i>	<p>The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.</p>
<i>Unfunded Actuarial Accrued Liability (UAAL)</i>	<p>The UAAL is the difference between actuarial accrued liability and valuation assets.</p>
<i>Valuation Assets</i>	<p>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.</p>



August 17, 2015

Alsip Merrionette Pk Lib Dist
Sarah J. Cottonaro, Diector05167
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	\$800,174	\$776,179
1	Net Pension Liability as a Percentage of Covered Valuation Payroll	54.59%	56.27%
8	Covered Valuation Payroll	\$800,174	\$776,179
8	Net Pension Liability as a Percentage of Covered Valuation Payroll	54.59%	56.27%
9	Covered Valuation Payroll	\$800,174	\$776,179
9	Net Pension Liability as a Percentage of Covered Valuation Payroll	54.59%	56.27%
10	Covered Valuation Payroll	\$800,174	\$776,179
10	Actuarially Determined Contribution	\$95,861	\$92,986
10	Contribution Deficiency (Excess)	(\$4,357)	(\$7,232)
10	Actual Contribution as a % of Covered Valuation Payroll	12.52%	12.91%

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.

Document Archive

Search Document Archive

Category: **EFINANCE**

Month: **Apr**

Year: **2015**

High to Low

Results

Date	Document Title	Category	View
04/27/2015	GASB68 - Preliminary GASB 68 - BCO Plan	n/a	View
04/27/2015	GASB68 - Preliminary GASB 68 - SLIP Plan	n/a	View
04/01/2015	PREPARE - Preliminary Rate Notice	n/a	View

Rows 1 to 3 of 3

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).