

**PLEASE**

**KEEP THIS GASB FOOTNOTE DISCLOSURE STATEMENT FOR THE AUDITORS**

**THIS STATEMENT CAN ALSO BE VIEWED AT [IMRF.ORG](http://IMRF.ORG)  
EMPLOYER DOCUMENT ARCHIVE**

This information is intended to provide your governmental unit with pension information required in the Notes to Financial Statements for your next annual financial report. The following information is patterned after illustration 6 shown on pages 32 and 33 of the Governmental Accounting Standards Board Statement No. 50 for an employer contributing to an agent-multiple-employer defined benefit pension plan.

Employers who have a fiscal year ending other than December 31 will have to adjust the information shown in the three - year trend information to reflect their fiscal year. IMRF has provided a template at [www.IMRF.org](http://www.IMRF.org) for employers who have a fiscal year ending after December 31, 2014 or later, and who opted to use the optional phase-in rates to assist in calculating their net pension obligation.

This information should be shared with your auditors. Questions can be directed to Corey Lockwood at (630) 706-4226 or [coreylockwood@imrf.org](mailto:coreylockwood@imrf.org).

**DuPage County**  
Joanne S. Uitto  
421 N County Farm Rd  
Wheaton IL 60187-3992

**GASB 50 Disclosures****Note X. Pension Plan**

*Plan Description.* The employer's defined benefit pension plan for Elected County Official employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, your employer Elected County Official plan members are required to contribute 7.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 73.16 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for calendar year 2014 was \$960,392. (If you made an additional payment toward your unfunded amount, add this payment to your monthly contributions, based on payroll and recalculate the percentage of APC contributed.)

<b>Calendar Year Ending</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
12/31/14	960,392	100%	\$ 0*
12/31/13	560,555	100%	0*
12/31/12	807,226	100%	0*

\*If you utilized the phase-in contribution rate, the net pension obligation will have to be calculated.

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Elected County Official plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Elected County Official plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Elected County Official plan was 9.05 percent funded. The actuarial accrued liability for benefits was \$8,211,381 and the actuarial value of assets was \$743,077, resulting in an underfunded actuarial accrued liability (UAAL) of 7,468,304. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,312,728 and the ratio of the UAAL to the covered payroll was 569 percent.

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

**GASB 50 RSI Information for Employers**

DuPage County  
 EMPLOYER NUMBER: 02999E  
 REQUIRED SUPPLEMENTARY INFORMATION  
 Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued		Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ( (b-a) /c)
		Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)			
12/31/14	743,077	8,211,381	7,468,304	9.05	1,312,728	568.91
12/31/13	671,811	8,133,512	7,461,701	8.26	1,365,210	546.56
12/31/12	(515,363)	7,825,619	8,340,982	0.00	1,818,486	458.68

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$2,553,105. On a market basis, the funded ratio would be 31.09%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with DuPage County. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

## GASB 50 Disclosures

### Note X. Pension Plan

*Plan Description.* The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 12.23 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for calendar year 2014 was \$15,301,004. (If you made an additional payment toward your unfunded amount, add this payment to your monthly contributions, based on payroll and recalculate the percentage of APC contributed.)

<b>Calendar Year Ending</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
12/31/14	15,301,004	100%	\$ 0*
12/31/13	15,104,303	100%	0*
12/31/12	13,880,295	100%	0*

\*If you utilized the phase-in contribution rate, the net pension obligation will have to be calculated.

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 71.51 percent funded. The actuarial accrued liability for benefits was \$394,052,109 and the actuarial value of assets was \$281,794,814, resulting in an underfunded actuarial accrued liability (UAAL) of 112,257,295. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$125,110,414 and the ratio of the UAAL to the covered payroll was 90 percent.

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

**GASB 50 RSI Information for Employers**

DuPage County  
 EMPLOYER NUMBER: 02999R  
 REQUIRED SUPPLEMENTARY INFORMATION  
 Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued		Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ( (b-a) /c)
		Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)			
12/31/14	281,794,814	394,052,109	112,257,295	71.51	125,110,414	89.73
12/31/13	265,996,726	360,581,040	94,584,314	73.77	122,699,458	77.09
12/31/12	237,917,342	351,621,964	113,704,622	67.66	121,437,401	93.63

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$346,020,958. On a market basis, the funded ratio would be 87.81%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with DuPage County. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

## GASB 50 Disclosures

### Note X. Pension Plan

*Plan Description.* The employer's defined benefit pension plan for Sheriff's Law Enforcement Personnel employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, your employer Sheriff's Law Enforcement Personnel plan members are required to contribute 7.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 25.49 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for calendar year 2014 was \$8,460,638. (If you made an additional payment toward your unfunded amount, add this payment to your monthly contributions, based on payroll and recalculate the percentage of APC contributed.)

<u>Calendar Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/14	8,460,638	100%	\$ 0*
12/31/13	8,299,483	100%	0*
12/31/12	7,924,214	100%	0*

\*If you utilized the phase-in contribution rate, the net pension obligation will have to be calculated.

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Sheriff's Law Enforcement Personnel plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Sheriff's Law Enforcement Personnel plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Sheriff's Law Enforcement Personnel plan was 53.27 percent funded. The actuarial accrued liability for benefits was \$154,776,910 and the actuarial value of assets was \$82,455,353, resulting in an underfunded actuarial accrued liability (UAAL) of 72,321,557. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$33,191,987 and the ratio of the UAAL to the covered payroll was 218 percent.

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

**GASB 50 RSI Information for Employers**

DuPage County  
 EMPLOYER NUMBER: 02999S  
 REQUIRED SUPPLEMENTARY INFORMATION  
 Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued		Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ( (b-a) /c)
		Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)			
12/31/14	82,455,353	154,776,910	72,321,557	53.27	33,191,987	217.89
12/31/13	81,914,142	150,157,249	68,243,107	54.55	32,521,483	209.84
12/31/12	67,086,390	139,887,720	72,801,330	47.96	31,991,174	227.57

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$108,039,522. On a market basis, the funded ratio would be 69.80%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with DuPage County. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.