

PLEASE

KEEP THIS GASB FOOTNOTE DISCLOSURE STATEMENT FOR THE AUDITORS

**THIS STATEMENT CAN ALSO BE VIEWED AT 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 for employers who have a fiscal year ending after December 31, 2017.

This information should be shared with your auditors. Questions can be directed to Dionne Green at (630) 706-4234 or dngreen@imrf.org.

DuPage Co Veterans Assist Comm
William Brophy
421 N County Farm Rd
Wheaton IL 60187-3978

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.

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 2017 was 12.27 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 2017 was \$18,219. (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>
12/31/17	\$18,219	100%	\$0*
12/31/16	\$17,971	100%	\$0*
12/31/15	\$17,608	100%	\$0*

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

The required contribution for 2017 was determined as part of the December 31, 2015, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2015, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% 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, 2015 is being amortized as a level percentage of projected payroll on an open 10 year basis.

Funded Status and Funding Progress. As of December 31, 2017, the most recent actuarial valuation date, the Regular plan was 84.41 percent funded. The actuarial accrued liability for benefits was \$264,048 and the actuarial value of assets was \$222,892, resulting in an underfunded actuarial accrued liability (UAAL) of \$41,156. The covered payroll for calendar year 2017 (annual payroll of active employees covered by the plan) was \$148,484 and the ratio of the UAAL to the covered payroll was 28 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 Co Veterans Assist Comm
EMPLOYER NUMBER: 06395R
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)			
12/31/17	\$222,892	\$264,048	\$41,156	84.41	\$148,484	27.72
12/31/16	\$180,035	\$240,055	\$60,020	75.00	\$144,229	41.61
12/31/15	\$147,728	\$208,657	\$60,929	70.80	\$142,000	42.91

On a market value basis, the actuarial value of assets as of December 31, 2017 is \$240,992. On a market basis, the funded ratio would be 91.27%.

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