



August 17, 2015

Village of Alsip
Kathy L. Franson, Human Resources Manager

04820
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

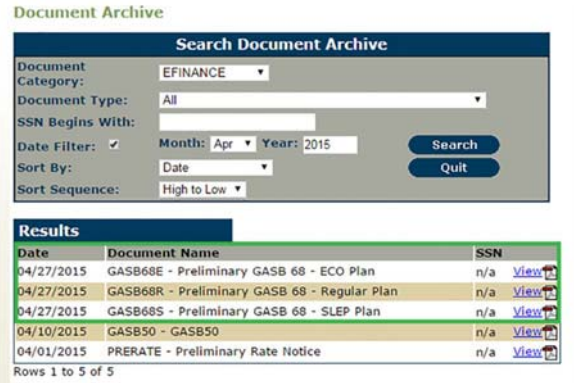
To ensure your financial reporting is as accurate as possible, you should **replace** the following information in your Actuarial GASB 68 with the new values we have provided:

Page Number	Value to Replace	Do Not Use This	USE THIS
1	Covered Valuation Payroll	\$3,071,448	\$3,301,654
1	Net Pension Liability as a Percentage of Covered Valuation Payroll	69.64%	64.79%
8	Covered Valuation Payroll	\$3,071,448	\$3,301,654
8	Net Pension Liability as a Percentage of Covered Valuation Payroll	69.64%	64.79%
9	Covered Valuation Payroll	\$3,071,448	\$3,301,654
9	Net Pension Liability as a Percentage of Covered Valuation Payroll	69.64%	64.79%
10	Covered Valuation Payroll	\$3,071,448	\$3,301,654
10	Actuarially Determined Contribution	\$491,125	\$527,935
10	Contribution Deficiency (Excess)	(\$36,809)	\$1
10	Actual Contribution as a % of Covered Valuation Payroll	17.19%	15.99%

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.



The screenshot shows a web interface titled "Document Archive" with a search form. The search criteria are: Document Category: EFINANCE, Document Type: All, SSN Begins With: (empty), Date Filter: checked, Month: Apr, Year: 2015, Sort By: Date, Sort Sequence: High to Low. Below the search form is a "Results" table with 5 rows. A green arrow points from step 8 of the list to the first row of the results table.

Date	Document Name	SSN
04/27/2015	GASB68E - Preliminary GASB 68 - ECO Plan	n/a
04/27/2015	GASB68R - Preliminary GASB 68 - Regular Plan	n/a
04/27/2015	GASB68S - Preliminary GASB 68 - SLEP Plan	n/a
04/10/2015	GASB50 - GASB50	n/a
04/01/2015	PRERATE - Preliminary Rate Notice	n/a

Rows 1 to 5 of 5

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).