

TO: Dr. Mike Riggle
FROM: Rosanne Williamson
RE: FOIA Requests
DATE: June 5, 2013

Attached you will find a FOIA request received by the district and our response.

Received From	Request	Received Request	Date Replied	Responded within required deadline	How response was sent
Serota, Mitchell I.	"most recent actuarial GASB 45 report"	05.08.13	05.10.13	Yes	email
Please find our response attached.					

PROCEDURES FOR IMPLEMENTING BOARD POLICY: ILLINOIS FREEDOM OF INFORMATION ACT (FOIA) Page 13 of 16 pages **9100**

Section D – Written Request for District Public Records

All requests to inspect and/or to obtain a copy of a District record must be made in writing. This form is provided for convenience – its use is not required. Please submit all requests to the District's Freedom of Information Officer. Copying fees, if any, must be paid before copies will be provided. The Freedom of Information Officer can give you an estimate of the copying fees, if any.

Mitchell J. Serota
Name of individual(s) requesting District records

MSerota@MJSerota.com
Email address

5215 Old Orchard Rd #750
Address

847-965-5100
Telephone number

Skokie IL 60077
City State Zip

May 8, 2013
Date of request

Please check if this request of records is being made for a commercial purpose. Section 2 of the Freedom of Information Act states: "Commercial purpose means the use of any part of a public record or records, or information derived from public records, in any form for sale, resale, or solicitation or advertisement for sales or services. For purposes of this definition, requests made by news media and non-profit, scientific, or academic organizations shall not be considered to be made for a "commercial purpose" when the principal purpose of the request is (i) to access and disseminate information concerning news and current or passing events, (ii) for articles of opinion or features of interest to the public, or (iii) for the purpose of academic, scientific, or public research or education. Section 3.1 states: "It is a violation of this Act for a person to knowingly obtain a public record for a commercial purpose without disclosing that it is for a commercial purpose, if requested to do so by the public body."

Please check if a fee waiver or reduction is being requested. Section 6 of the Freedom of Information Act states: "Documents shall be furnished without charge or at a reduced charge, as determined by the public body, if the person requesting the documents states the specific purpose for the request and indicates that a waiver or reduction of the fee is in the public interest. Waiver or reduction of the fee is in the public interest if the principal purpose of the request is to access and disseminate information regarding the health, safety and welfare or the legal rights of the general public and is not for the principal purpose of personal or commercial benefit."
Please indicate your reason for requesting a fee waiver: _____

Check if you are requesting:

Record description (Please be specific)	Electronic	Inspection	Copy
	Copy		
Actuarial GASB 45 Report	X		

Most Recent



Elaine Geallis <egeallis@glenbrook225.org>

05.08.13 Serota FOIA Response

Rosanne Marie Williamson <rwilliamson@glenbrook225.org>

Fri, May 10, 2013 at 3:03 PM

To: MSerota@miserota.com

Bcc: egeallis@glenbrook225.org

Dear Mr. Serota,

Pursuant to the Illinois Freedom of Information Act, 5 ILCS 140/1 et seq.

On 5/8/13 you requested the following information:

- most recent actuarial GASB 45 report

We have attached the document that you requested.

Sincerely,

Rosanne Williamson, Ed.D.
Secretary, Board of Education
Assistant Superintendent for Educational Services
Glenbrook High School District 225
3801 West Lake Avenue
Glenview, IL 60026

 **ResponseDocument.pdf**
44K



GLENBROOK HIGH SCHOOL DISTRICT 225
HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES

Actuarial Valuation Report

For the Year

Beginning July 1, 2012

And Ending June 30, 2013

Timothy W. Sharpe, Actuary, Geneva, IL (630) 262-0600

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INTRODUCTION

The Glenbrook High School District 225 provides limited health care insurance coverage for its eligible retired employees. The purpose of this report is to disclose the GASB Statements No. 43 & 45 financial information and related actuarial information for the year beginning July 1, 2012, and ending June 30, 2013. The last actuarial valuation was completed one year ago (2011), thus, the results from June 30, 2011, were relied upon for last year and this year.

The valuation results reported herein are based on the plan provisions, the employee data and the actuarial methods and assumptions described later in this report. I hereby certify that this report is complete and accurate and fairly presents the actuarial position of the plan as of June 30, 2012, in accordance with generally accepted actuarial principles and procedures. In my opinion, the assumptions used are reasonably related to expectations.

Respectfully submitted,

Timothy W. Sharpe, EA, MAAA
Enrolled Actuary No. 11-4384

Date

GASB STATEMENTS NO. 43 & 45 DISCLOSURE INFORMATION

The Governmental Accounting Standards Board (GASB) issued Statements No. 43 & 45 that established generally accepted accounting principles for the annual financial statements for postemployment benefit plans other than pension plans. The required information is as follows:

Membership in the plan consisted of the following as of:

	<u>June 30, 2012¹</u>	<u>June 30, 2011</u>
Retirees and beneficiaries receiving benefits	105	105
Terminated plan members entitled to but not yet receiving benefits	0	0
Active vested plan members	405	405
Active nonvested plan members	<u>350</u>	<u>350</u>
Total	<u>860</u>	<u>860</u>
Number of participating employers	1	1

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
06/30/10 ¹	0	10,949,604	10,949,604	0.0%		
06/30/11	0	13,321,459	13,321,459	0.0%		
06/30/12 ¹	0	13,321,459	13,321,459	0.0%		

¹ Results from prior year.

GASB STATEMENTS NO. 43 & 45 DISCLOSURE INFORMATION (Continued)

ANNUAL OPEB COST AND NET OPEB OBLIGATION

	<u>June 30, 2012</u>	<u>June 30, 2011</u>
Annual required contribution	1,262,023	1,046,140
Interest on net OPEB obligation	66,519	44,313
Adjustment to annual required contribution	<u>(44,346)</u>	<u>(29,542)</u>
Annual OPEB cost	1,284,196	1,060,911
Contributions made	<u>616,784</u>	<u>616,784</u>
Increase (decrease) in net OPEB obligation	667,412	444,127
Net OPEB obligation beginning of year	<u>1,330,387</u>	<u>886,260</u>
Net OPEB obligation end of year	<u>1,997,799</u>	<u>1,330,387</u>

THREE-YEAR TREND INFORMATION

Fiscal Year <u>Ending</u>	Annual <u>OPEB Cost</u>	Percentage of Annual OPEB <u>Cost Contributed</u>	Net OPEB <u>Obligation</u>
06/30/10	1,053,631	58.5%	886,260
06/30/11	1,060,911	58.1%	1,330,387
06/30/12	1,284,196	48.0%	1,997,799

ANNUAL REQUIRED CONTRIBUTION

	<u>June 30, 2013¹</u>	<u>June 30, 2012</u>
Service Cost	757,878	757,878
Amortization	444,049	444,049
Interest	<u>60,096</u>	<u>60,096</u>
Annual required contribution	<u>1,262,023</u>	<u>1,262,023</u>

¹ Results from prior year.

GASB STATEMENTS NO. 43 & 45 DISCLOSURE INFORMATION (Continued)

FUNDING POLICY AND ACTUARIAL ASSUMPTIONS

The last actuarial valuation was completed one year ago (06/30/2011). The Net OPEB Obligation has been updated through 06/30/2012.

Contribution rates:

District

Plan members 0.00%

Actuarial valuation date 06/30/2012

Actuarial cost method Entry age

Amortization period Level percentage of pay, open

Remaining amortization period 30 years

Asset valuation method Market

Actuarial assumptions:

Investment rate of return* 5.00%

Projected salary increases 5.00%

Healthcare inflation rate 8.00% initial, 6.00% ultimate

Mortality, Turnover, Disability, Retirement Ages Same rates utilized for IMRF

Percentage of Active Employees Assumed to Elect Benefit 100%

Employer Provided Benefit
 Explicit: \$4,560/yr to age 65
 Implicit: 40% of premium to age 65
 (50% of \$4,800/yr + 50% of \$9,360/mo)

* Includes inflation at 3.00%

GLENBROOK HSD 225									
GASB 45 Summary as of June 30, 2011									
Division	Service Cost	Active Liability	Retired Liability	Total Liability	Annual Required Contribution	Expected Payments	Actives	Retirees	Total
Admin	40,135	507,915	1,129,267	1,637,182	99,443	288,458	46	27	73
TRS	460,915	6,714,115	2,041,763	8,755,878	790,416	519,952	422	70	492
ESP	256,828	2,831,710	96,689	2,928,399	372,164	50,825	287	8	295
Total	757,878	10,053,740	3,267,719	13,321,459	1,262,023	859,235	755	105	860
Discount Rate: 5.0%									
Medical Inflation Rate: 8.0% initial, 6.0% ultimate									
Future Payroll Increases: 5.0%									