



FOR3S00-0001BJ8

Alsip Park Dist Regular

GASB Statement No. 68 Employer Reporting
Accounting Schedules
December 31, 2023



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March 29, 2024

Alsip Park Dist
Illinois Municipal Retirement Fund

Ladies and Gentlemen:

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 fund'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. The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. 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 Alsip Park Dist only in its entirety and only with the permission of Alsip Park Dist. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by the Illinois Municipal Retirement Fund (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 audited.

This report complements the actuarial valuation report that was provided to the IMRF and should be considered in conjunction with that report. Please see the actuarial valuation report as of December 31, 2023 for additional discussions of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.



Alsip Park Dist
Illinois Municipal Retirement Fund
March 29, 2024
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To the best of our knowledge, the information contained in this report is accurate, and fairly represents the GASB Statement No. 68 information related to Alsip Park 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. If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the IMRF.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Mark Buis, Francois Pieterse and Bonita J. Wurst are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mark Buis, FSA, EA, FCA, MAAA

Francois Pieterse, ASA, FCA, MAAA

Bonita J. Wurst, ASA, EA, FCA, MAAA

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SECTION A

EXECUTIVE SUMMARY



Executive Summary as of December 31, 2023

Actuarial Valuation Date	December 31, 2023
Measurement Date of the Net Pension Liability	December 31, 2023
Fiscal Year End	April 30, 2024

Membership

Number of	
- Retirees and Beneficiaries	25
- Inactive, Non-Retired Members	45
- Active Members	23
- Total	93
Covered Valuation Payroll ¹	\$ 1,168,656

Net Pension Liability

Total Pension Liability/(Asset)	\$ 7,993,873
Plan Fiduciary Net Position	7,555,527
Net Pension Liability/(Asset)	\$ 438,346
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.52%
Net Pension Liability as a Percentage of Covered Valuation Payroll	37.51%

Development of the Single Discount Rate as of December 31, 2023

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate ²	3.77%
Last year ending December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123
Resulting Single Discount Rate based on the above development	7.25%

Single Discount Rate calculated using December 31, 2022 Measurement Date 7.25%

Total Pension Expense/(Income) \$ (206,708)

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	\$ 6,955	\$ 81,085
Changes in assumptions	4,749	0
Net difference between projected and actual earnings on pension plan investments	913,551	537,405
Total	\$ 925,255	\$ 618,400

81,085

¹ Does not necessarily represent Covered-Employee Payroll as defined in GASB Statement No. 68.

² Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of December 29, 2023. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.



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 fund 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).

Paragraph 57 of GASB Statement No. 68 says, "Contributions to the pension plan from the employer subsequent to the measurement date of the collective net pension liability and before the end of the employer's reporting period should be reported as a deferred outflow of resources related to pensions." The information contained in this report does not incorporate any contributions made to the IMRF subsequent to the measurement date of December 31, 2023.

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 to B-5 of the December 31, 2023 Annual Actuarial Valuation report dated March 8, 2024);
- 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 11);
- Significant assumptions and methods used to calculate the total pension liability (page 16);
- Inputs to the single discount rate (page 17);
- Certain information about mortality assumptions and the dates of experience studies (pages 14 and 16);
- 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 14 and 16);
- 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, 2023 Annual Actuarial Valuation report dated March 8, 2024, as well as page 14);
- 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 11);
- 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 11); and
- A description of the fund that administers the pension plan (to be provided by the 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 12);
- 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 12); and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy (page 13).

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 fiscal year-end date, consistently applied from period to period. 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, 2023 and a measurement date of December 31, 2023.

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 7.25%, the municipal bond rate is 3.77% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index" described on page 1), and the resulting Single Discount Rate is 7.25%.



Other Observations

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Plan Contributions and Funded Status

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.25% on the actuarial value of assets), it is expected that:

- (1) The employer normal cost as a percentage of pay will decrease to the level of Tier 2 normal cost as time passes, as the majority of the active population will consist of Tier 2 members.
- (2) The unfunded liability will increase in dollar amount for several years before it begins to decrease.
- (3) The funded status of the plan will increase gradually towards a 100% funded ratio.

This funding policy results in a crossover date in 2123 and a discount rate of 7.25%. The projections in this report are strictly for the purposes of determining the GASB discount rate and are different from a funding projection for the ongoing plan.

Limitations of Assets as a Percent of Total Pension Liability Measurements

This report includes a measure of the plan fiduciary net position as a percent of total pension liability. Unless otherwise indicated, with regard to any such measurements presented in this report:

- (1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.
- (2) The measurement is inappropriate for assessing the need for or amount of future employer contributions.

Limitations of Funded Status Measurements

Unless otherwise indicated, a funded ratio measurement presented in this report is based upon the actuarial accrued liability and the market value of assets. Unless otherwise indicated, with regard to any funded status measurements presented in this report:

- (1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations; in other words, if transferring the obligations to an unrelated third party in an arm's length market value type transaction.
- (2) The measurement is dependent upon the actuarial cost method which, in combination with the plan's amortization policy, affects the timing and amounts of future contributions. The amount of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon actuarial assumptions. A funded ratio measurement in this report of 100% is not synonymous with no required future contributions. If the funded ratio were 100%, the plan would still require future normal cost contributions (i.e., contributions to cover the cost of the active membership accruing an additional year of service credit).



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Limitation of Project Scope

Actuarial standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entity to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise. Consequently, the actuary performed no such evaluation.



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SECTION B

FINANCIAL STATEMENTS

Pension Expense/(Income) under GASB State Calendar Year Ended December 31, 2023



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A. Expense/(Income)

1. Service Cost	\$	109,643
2. Interest on the Total Pension Liability		549,874
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(52,590)
5. Projected Earnings on Plan Investments (made negative for addition here)		(492,588)
6. Other Changes in Plan Fiduciary Net Position		(184,157)
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		(50,652)
8. Recognition of Outflow (Inflow) of Resources due to Assets		(86,238)
9. Total Pension Expense/(Income)	\$	(206,708)

Recognition of Deferred Outflows and Inflows of Resources

Differences between expected and actual experience and changes in assumptions are recognized in the pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a retirement benefit through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the current measurement period, the expected remaining service lives of all active employees in the plan was approximately 230 years. Additionally, the total plan membership (active employees and inactive employees) was 91. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 2.5275 years.

Additionally, differences between projected and actual earnings on pension plan investments should be recognized in the pension expense using a systematic and rational method over a closed five-year period. For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

Statement of Outflows and Inflows Aris

Current Reporting Period

Calendar Year Ended December 31, 2023



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A. Outflows (Inflows) of Resources Due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$	(57,846)
2. Assumption Changes (gains) or losses	\$	7,858
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		2.5275
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	\$	(22,887)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	3,109
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(19,778)
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	\$	(34,959)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	4,749
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(30,210)

B. Outflows (Inflows) of Resources Due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(244,077)
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	\$	(48,815)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(195,262)

Please note that employer contributions made after the measurement date have not been reported as deferred outflows of resources. These employer contributions must be separately accounted for by the employer.

Statement of Outflows and Inflows Arisi

Current and Prior Reporting Periods

Calendar Year Ended December 31, 2023



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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	\$ 35,759	\$ 86,411	\$ (50,652)
2. Due to Assets	304,517	390,755	(86,238)
3. Total	\$ 340,276	\$ 477,166	\$ (136,890)

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	\$ 32,650	\$ 74,709	\$ (42,059)
2. Assumption changes	3,109	11,702	\$ (8,593)
3. Net difference between projected and actual earnings on pension plan investments	304,517	390,755	(86,238)
4. Total	\$ 340,276	\$ 477,166	\$ (136,890)

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	\$ 6,955	\$ 81,085	\$ (74,130)
2. Assumption changes	4,749	0	4,749
3. Net difference between projected and actual earnings on pension plan investments	913,551	537,405	376,146
4. Total	\$ 925,255	\$ 618,490	\$ 306,765

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
	2024	\$ (16,604)
	2025	116,484
	2026	255,702
	2027	(48,817)
	2028	0
	Thereafter	0
	Total	\$ 306,765

Recognition of Deferred Outflows and Inflows

Reporting Date - December 31, 2023



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Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) Due to Differences between Expected and Actual Experience on Liabilities					
2014	\$ 0	1.0000	\$ 0	\$ 0	0.0000
2015	74,069	3.9763	0	0	0.0000
2016	(186,602)	3.4151	0	0	0.0000
2017	145,089	3.1399	0	0	0.0000
2018	187,495	3.4456	0	0	0.0000
2019	(161,266)	3.5813	0	0	0.0000
2020	33,017	3.5287	4,946	0	0.0000
2021	90,067	3.2510	27,704	6,955	0.2510
2022	(149,770)	2.8901	(51,822)	(46,126)	0.8901
2023	(57,846)	2.5275	(22,887)	(34,959)	1.5275
Total			\$ (42,059)	\$ (74,130)	

Deferred Outflow (Inflow) Due to Assumption Changes

2014	\$ 0	1.0000	\$ 0	\$ 0	0.0000
2015	15,147	3.9763	0	0	0.0000
2016	(23,556)	3.4151	0	0	0.0000
2017	(184,589)	3.1399	0	0	0.0000
2018	207,545	3.4456	0	0	0.0000
2019	0	3.5813	0	0	0.0000
2020	(78,104)	3.5287	(11,702)	0	0.0000
2021	0	3.2510	0	0	0.2510
2022	0	2.8901	0	0	0.8901
2023	7,858	2.5275	3,109	4,749	1.5275
Total			\$ (8,593)	\$ 4,749	

Deferred Outflow (Inflow) Due to Differences between Projected and Actual Earnings on Plan Investments

2019	\$ (642,918)	5.0000	\$ (128,582)	\$ 0	0.0000
2020	(422,859)	5.0000	(84,572)	(84,571)	1.0000
2021	(643,930)	5.0000	(128,786)	(257,572)	2.0000
2022	1,522,585	5.0000	304,517	913,551	3.0000
2023	(244,077)	5.0000	(48,815)	(195,262)	4.0000
Total			\$ (86,238)	\$ 376,146	



Schedule of Changes in Net Pension Liab Related Ratios Current Period Calendar Year Ended December 31, 2023

A. Total pension liability		
1. Service Cost	\$	109,643
2. Interest on the Total Pension Liability		549,874
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the Total Pension Liability		(57,846)
5. Changes of assumptions		7,858
6. Benefit payments, including refunds of employee contributions		(290,612)
7. Net change in Total Pension Liability	\$	318,917
8. Total Pension Liability – beginning		7,674,956
9. Total Pension Liability – ending	<u>\$</u>	<u>7,993,873</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	102,959
2. Contributions – employee		52,590
3. Net investment income		736,665
4. Benefit payments, including refunds of employee contributions		(290,612)
5. Other (Net Transfer)		184,157
6. Net change in Plan Fiduciary Net Position	\$	785,759
7. Plan Fiduciary Net Position – beginning		6,769,768
8. Plan Fiduciary Net Position – ending	<u>\$</u>	<u>7,555,527</u>
C. Net pension liability/(asset)	<u>\$</u>	<u>438,346</u>
D. Plan Fiduciary Net Position as a percentage of the Total Pension Liability		94.52%
E. Covered Valuation payroll¹	\$	1,168,656
F. Net Pension Liability as a percentage of covered valuation payroll		37.51%

¹ Does not necessarily represent Covered-Employee Payroll as defined in GASB Statement No. 68.

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease <u>6.25%</u>	Current Single Discount Rate Assumption <u>7.25%</u>	1% Increase <u>8.25%</u>
Total Pension Liability	\$ 9,019,980	\$ 7,993,873	\$ 7,185,030
Plan Fiduciary Net Position	7,555,527	7,555,527	7,555,527
Net Pension Liability/(Asset)	\$ 1,464,453	\$ 438,346	\$ (370,497)

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 2015)

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 109,643	\$ 108,154	\$ 105,449	\$ 118,112	\$ 109,822	\$ 105,468	\$ 96,242	\$ 109,139	\$ 113,280	
Interest on the Total Pension Liability	549,874	535,555	506,820	487,532	476,155	441,523	422,508	411,317	378,708	
Benefit Changes	0	0	0	0	0	0	0	0	0	
Difference between Expected and Actual Experience	(57,846)	(149,770)	90,067	33,017	(161,266)	187,495	145,089	(186,602)	74,069	
Assumption Changes	7,858	0	0	(78,104)	0	207,545	(184,589)	(23,556)	15,147	
Benefit Payments and Refunds	(290,612)	(303,735)	(310,967)	(265,405)	(278,443)	(248,612)	(212,057)	(141,258)	(116,864)	
Net Change in Total Pension Liability	318,917	190,204	391,369	295,152	146,268	693,419	267,193	169,040	464,340	
Total Pension Liability - Beginning	7,674,956	7,484,752	7,093,383	6,798,231	6,651,963	5,958,544	5,691,351	5,522,311	5,057,971	
Total Pension Liability - Ending (a)	\$ 7,993,873	\$ 7,674,956	\$ 7,484,752	\$ 7,093,383	\$ 6,798,231	\$ 6,651,963	\$ 5,958,544	\$ 5,691,351	\$ 5,522,311	
Plan Fiduciary Net Position										
Employer Contributions	\$ 102,959	\$ 122,849	\$ 138,854	\$ 135,185	\$ 114,936	\$ 135,372	\$ 126,481	\$ 111,845	\$ 113,877	
Employee Contributions	52,590	51,425	52,877	74,173	50,227	49,567	47,402	42,870	46,927	
Pension Plan Net Investment Income	736,665	(950,709)	1,148,054	867,729	1,026,568	(280,874)	799,888	312,759	23,176	
Benefit Payments and Refunds	(290,612)	(303,735)	(310,967)	(265,405)	(278,443)	(248,612)	(212,057)	(141,258)	(116,864)	
Other	184,157	(205,467)	27,061	47,367	(242,339)	151,102	(49,068)	40,740	(96,914)	
Net Change in Plan Fiduciary Net Position	785,759	(1,285,637)	1,055,879	859,049	670,949	(193,445)	712,646	366,956	(29,798)	
Plan Fiduciary Net Position - Beginning	6,769,768	8,055,405	6,999,526	6,140,477	5,469,528	5,662,973	4,950,327	4,583,371	4,613,169	
Plan Fiduciary Net Position - Ending (b)	\$ 7,555,527	\$ 6,769,768	\$ 8,055,405	\$ 6,999,526	\$ 6,140,477	\$ 5,469,528	\$ 5,662,973	\$ 4,950,327	\$ 4,583,371	
Net Pension Liability/(Asset) - Ending (a) - (b)	438,346	905,188	(570,653)	93,857	657,754	1,182,435	295,571	741,024	938,940	
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.52%	88.21%	107.62%	98.68%	90.32%	82.22%	95.04%	86.98%	83.00%	
Covered Valuation Payroll¹	\$ 1,168,656	\$ 1,142,782	\$ 1,099,409	\$ 1,069,494	\$ 1,115,881	\$ 1,101,487	\$ 999,847	\$ 952,673	\$ 1,042,824	
Net Pension Liability as a Percentage of Covered Valuation Payroll	37.51%	79.21%	(51.91)%	8.78%	58.94%	107.35%	29.56%	77.78%	90.04%	

¹ Does not necessarily represent Covered-Employee Payroll as defined in GASB Statement No. 68.



Multiyear Schedule of Contributio



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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
2015	\$ 113,876	\$ 113,877	\$ (1)	\$ 1,042,824	10.92%
2016	111,844	111,845	(1)	952,673	11.74%
2017	126,481	126,481	(0)	999,847	12.65%
2018	135,373	135,372	1	1,101,487	12.29%
2019	114,936	114,936	0	1,115,881	10.30%
2020	135,184	135,185	(1)	1,069,494	12.64%
2021	138,855	138,854	1	1,099,409	12.63%
2022	122,849	122,849	0	1,142,782	10.75%
2023	102,959 *	102,959	0	1,168,656	8.81%

* Estimated based on contribution rate of 8.81% and covered valuation payroll of \$1,168,656.
This number should be verified by the auditor.



Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate¹

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.

Methods and Assumptions Used to Determine 2023 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): 20-year closed 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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

¹ Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

Development of Market Value of As



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Market Value of Assets as of December 31, 2023

1. Employee Contribution Reserve (MDF Assets from IMRF)	\$	1,701,068
2. Employer Contribution Reserve (EAF assets from IMRF)		2,377,131
3. Annuitant Reserve		3,340,616
4. Miscellaneous Adjustment ¹		<u>136,712</u>
5. Net Market Value	\$	7,555,527

¹ Includes an adjustment factor of 0.018427797 on Items 1 through 3 to ensure that Market Value of Assets for all employers balance to the total Market Value of the 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.

Schedule of Contributions

Total Contributions

1. Employer

a.) Wage Reporting	\$	102,959
b.) Accelerated Payments and Reserve Payments		<u>0</u>
Total Employer Contributions (a+b)	\$	102,959

2. Member

a.) Wage Reporting	\$	52,590
b.) Member Payments (i.e., ERI, Pension Payments)		<u>0</u>
Sub-total (Amount used for valuation on Schedule of Changes Page 11)	\$	52,590

c.) Voluntary Additional Plan	\$	<u>14,676</u>
Total Member Contributions (a+b+c)	\$	67,266

Total Employer and Member Contributions (1+2)	\$	170,225
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Summary of Actuarial Methods and Assu Used in the Calculation of the Total Pension Liability



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Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return ¹	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Other Information:

Notes There were no benefit changes during the year.

¹ There were no changes in the discount rate used to calculate the Total Pension Liability (TPL), since the December 31, 2022 valuation. Mortality and other demographic assumptions used to determine the TPL were updated after the December 31, 2022 valuation, based on the experience study results published in the January 4, 2024 experience study report for IMRF.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 IMRF annual actuarial valuation report.



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SECTION C

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 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 7.25%; the municipal bond rate is 3.77%; and the resulting SDR is 7.25%.

The tables in this section provide background for the development of the SDR.

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 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 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 Developer Projection of Contributions



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Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
2023	\$ 1,168,656				
2024	1,091,851	\$ 49,133	\$ 61,595	\$ 24,836	\$ 135,564
2025	996,935	44,862	52,880	30,523	128,265
2026	917,175	41,273	48,195	36,928	126,396
2027	850,521	38,273	44,608	44,153	127,035
2028	793,565	35,710	41,542	36,462	113,715
2029	739,120	33,260	38,619	37,373	109,252
2030	689,089	31,009	35,868	38,308	105,185
2031	644,974	29,024	33,444	39,265	101,733
2032	602,587	27,116	31,067	40,247	98,430
2033	556,822	25,057	28,542	41,253	94,852
2034	510,698	22,981	25,924	42,285	91,191
2035	468,602	21,087	23,462	43,342	87,891
2036	432,628	19,468	21,404	44,425	85,297
2037	403,912	18,176	19,743	45,536	83,455
2038	373,640	16,814	18,078	46,674	81,566
2039	341,655	15,374	16,327	47,841	79,543
2040	311,630	14,023	14,707	49,037	77,767
2041	282,251	12,701	13,181	50,263	76,145
2042	252,377	11,357	11,585	51,520	74,462
2043	226,543	10,194	10,197	0	20,392
2044	204,692	9,211	9,031	0	18,242
2045	184,948	8,323	8,050	0	16,373
2046	167,489	7,537	7,174	0	14,711
2047	148,352	6,676	6,251	0	12,927
2048	130,071	5,853	5,378	0	11,231
2049	116,864	5,259	4,704	0	9,963
2050	106,798	4,806	4,204	0	9,010
2051	96,242	4,331	3,702	0	8,033
2052	86,533	3,894	3,260	0	7,154
2053	80,791	3,636	2,980	0	6,616
2054	77,313	3,479	2,798	0	6,277
2055	74,644	3,359	2,664	0	6,023
2056	72,090	3,244	2,530	0	5,774
2057	70,257	3,162	2,431	0	5,593
2058	68,840	3,098	2,362	0	5,459
2059	67,016	3,016	2,286	0	5,302
2060	65,172	2,933	2,216	0	5,149
2061	63,403	2,853	2,150	0	5,003
2062	61,602	2,772	2,083	0	4,855
2063	59,884	2,695	2,019	0	4,714
2064	51,211	2,304	1,721	0	4,026
2065	33,724	1,518	1,134	0	2,651
2066	21,618	973	724	0	1,697
2067	12,073	543	403	0	947
2068	3,006	135	101	0	236
2069	748	34	25	0	58
2070	186	8	6	0	14
2071	46	2	1	0	3
2072	11	1	0	0	1
2073	3	0	0	0	0

The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.



Single Discount Rate Developer Projection of Contributions (Concluded)



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Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
2074	\$ 1	\$ 0	\$ 0	\$ 0	0
2075	0	0	0	0	0
2076	0	0	0	0	0
2077	0	0	0	0	0
2078	0	0	0	0	0
2079	0	0	0	0	0
2080	0	0	0	0	0
2081	0	0	0	0	0
2082	0	0	0	0	0
2083	0	0	0	0	0
2084	0	0	0	0	0
2085	0	0	0	0	0
2086	0	0	0	0	0
2087	0	0	0	0	0
2088	0	0	0	0	0
2089	0	0	0	0	0
2090	0	0	0	0	0
2091	0	0	0	0	0
2092	0	0	0	0	0
2093	0	0	0	0	0
2094	0	0	0	0	0
2095	0	0	0	0	0
2096	0	0	0	0	0
2097	0	0	0	0	0
2098	0	0	0	0	0
2099	0	0	0	0	0
2100	0	0	0	0	0
2101	0	0	0	0	0
2102	0	0	0	0	0
2103	0	0	0	0	0
2104	0	0	0	0	0
2105	0	0	0	0	0
2106	0	0	0	0	0
2107	0	0	0	0	0
2108	0	0	0	0	0
2109	0	0	0	0	0
2110	0	0	0	0	0
2111	0	0	0	0	0
2112	0	0	0	0	0
2113	0	0	0	0	0
2114	0	0	0	0	0
2115	0	0	0	0	0
2116	0	0	0	0	0
2117	0	0	0	0	0
2118	0	0	0	0	0
2119	0	0	0	0	0
2120	0	0	0	0	0
2121	0	0	0	0	0
2122	0	0	0	0	0
2123	0	0	0	0	0

The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.





Single Discount Rate Developer

Projection of Plan Fiduciary Net Position

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.25%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
2024	\$ 7,555,527	\$ 135,564	\$ 329,754	\$ 540,860	\$ 7,902,197
2025	7,902,197	128,266	373,653	564,170	8,220,980
2026	8,220,980	126,396	414,286	585,768	8,518,857
2027	8,518,857	127,034	442,703	606,374	8,809,562
2028	8,809,562	113,715	476,842	625,760	9,072,195
2029	9,072,195	109,253	514,871	643,288	9,309,865
2030	9,309,865	105,185	547,344	659,217	9,526,923
2031	9,526,923	101,733	584,436	673,510	9,717,731
2032	9,717,731	98,430	619,798	685,967	9,882,330
2033	9,882,330	94,852	652,277	696,616	10,021,520
2034	10,021,520	91,191	685,928	705,378	10,132,161
2035	10,132,161	87,891	719,019	712,104	10,213,137
2036	10,213,137	85,297	744,757	716,965	10,270,642
2037	10,270,642	83,455	771,402	720,120	10,302,814
2038	10,302,814	81,566	799,005	721,402	10,306,777
2039	10,306,777	79,543	825,127	720,687	10,281,879
2040	10,281,879	77,768	849,634	717,946	10,227,958
2041	10,227,958	76,145	871,704	713,193	10,145,591
2042	10,145,591	74,462	888,739	706,554	10,037,869
2043	10,037,869	20,392	898,635	696,466	9,856,092
2044	9,856,092	18,242	904,940	682,986	9,652,381
2045	9,652,381	16,373	907,912	668,045	9,428,886
2046	9,428,886	14,711	909,635	651,721	9,185,683
2047	9,185,683	12,927	911,542	633,957	8,921,025
2048	8,921,025	11,231	907,061	614,869	8,640,063
2049	8,640,063	9,963	897,652	594,789	8,347,164
2050	8,347,164	9,010	884,903	573,974	8,045,245
2051	8,045,245	8,033	872,461	552,493	7,733,310
2052	7,733,310	7,154	856,248	530,424	7,414,640
2053	7,414,640	6,616	835,361	508,045	7,093,940
2054	7,093,940	6,277	813,885	485,547	6,771,878
2055	6,771,878	6,023	790,443	463,023	6,450,482
2056	6,450,482	5,774	763,944	440,657	6,132,969
2057	6,132,969	5,593	734,875	418,666	5,822,353
2058	5,822,353	5,459	704,243	397,233	5,520,803
2059	5,520,803	5,302	672,794	376,485	5,229,795
2060	5,229,795	5,149	640,531	356,531	4,950,944
2061	4,950,944	5,003	607,432	337,488	4,686,003
2062	4,686,003	4,855	573,782	319,472	4,436,548
2063	4,436,548	4,714	539,320	302,609	4,204,551
2064	4,204,551	4,026	522,753	286,355	3,972,178
2065	3,972,178	2,651	520,004	269,557	3,724,383
2066	3,724,383	1,697	498,844	252,311	3,479,547
2067	3,479,547	947	485,208	235,020	3,230,306
2068	3,230,306	236	465,581	217,624	2,982,585
2069	2,982,585	58	431,150	200,884	2,752,378
2070	2,752,378	14	397,354	185,396	2,540,433
2071	2,540,433	3	364,858	171,187	2,346,766
2072	2,346,766	1	334,250	158,236	2,170,752
2073	2,170,752	0	305,844	146,487	2,011,395

The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.



Single Discount Rate Developer

Projection of Plan Fiduciary Net Position (Concluded)

Year	Projected Beginning		Projected Total		Projected Benefit		Projected		Projected Ending Plan	
	Plan Net Position	Contributions	Payments	Investment Earnings at 7.25%	Net Position					
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)					
2074	\$ 2,011,395	\$ 0	\$ 279,545	\$ 135,870	\$ 1,867,721					
2075	1,867,721	0	255,536	126,309	1,738,494					
2076	1,738,494	0	233,872	117,711	1,622,333					
2077	1,622,333	0	214,555	109,978	1,517,755					
2078	1,517,755	0	197,528	103,002	1,423,229					
2079	1,423,229	0	182,685	96,678	1,337,222					
2080	1,337,222	0	169,860	90,899	1,258,261					
2081	1,258,261	0	158,839	85,567	1,184,989					
2082	1,184,989	0	149,391	80,591	1,116,188					
2083	1,116,188	0	141,272	75,892	1,050,809					
2084	1,050,809	0	134,240	71,403	987,971					
2085	987,971	0	128,069	67,067	926,969					
2086	926,969	0	122,552	62,840	867,257					
2087	867,257	0	117,502	58,691	808,447					
2088	808,447	0	112,750	54,597	750,294					
2089	750,294	0	108,153	50,544	692,685					
2090	692,685	0	103,583	46,530	635,633					
2091	635,633	0	98,933	42,560	579,260					
2092	579,260	0	94,112	38,644	523,793					
2093	523,793	0	89,046	34,804	469,550					
2094	469,550	0	83,693	31,062	416,919					
2095	416,919	0	78,033	27,447	366,333					
2096	366,333	0	72,072	23,992	318,253					
2097	318,253	0	65,858	20,728	273,123					
2098	273,123	0	59,464	17,684	231,343					
2099	231,343	0	52,989	14,885	193,240					
2100	193,240	0	46,558	12,352	159,034					
2101	159,034	0	40,290	10,095	128,839					
2102	128,839	0	34,307	8,119	102,651					
2103	102,651	0	28,720	6,419	80,350					
2104	80,350	0	23,610	4,984	61,725					
2105	61,725	0	19,039	3,797	46,482					
2106	46,482	0	15,043	2,834	34,273					
2107	34,273	0	11,630	2,071	24,714					
2108	24,714	0	8,786	1,479	17,406					
2109	17,406	0	6,478	1,031	11,960					
2110	11,960	0	4,654	701	8,007					
2111	8,007	0	3,255	465	5,216					
2112	5,216	0	2,212	299	3,303					
2113	3,303	0	1,460	188	2,031					
2114	2,031	0	934	114	1,211					
2115	1,211	0	578	67	700					
2116	700	0	346	38	392					
2117	392	0	200	21	213					
2118	213	0	112	11	112					
2119	112	0	60	6	58					
2120	58	0	31	3	30					
2121	30	0	16	2	16					
2122	16	0	8	1	9					
2123	9	0	4	1	6					

The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.



Single Discount Rate Developer 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)-5}	(g)=(e)*vf ^{(a)-5}	(h)=(c)/(1+sdr) ^{(a)-5}
2024	\$ 7,555,527	\$ 329,754	\$ 329,754	\$ 0	\$ 318,413	\$ 0	\$ 318,413
2025	7,902,197	373,653	373,653	0	336,413	0	336,413
2026	8,220,980	414,286	414,286	0	347,782	0	347,782
2027	8,518,857	442,703	442,703	0	346,515	0	346,515
2028	8,809,562	476,842	476,842	0	348,006	0	348,006
2029	9,072,195	514,871	514,871	0	350,359	0	350,359
2030	9,309,865	547,344	547,344	0	347,279	0	347,279
2031	9,526,923	584,436	584,436	0	345,746	0	345,746
2032	9,717,731	619,798	619,798	0	341,880	0	341,880
2033	9,882,330	652,277	652,277	0	335,473	0	335,473
2034	10,021,520	685,928	685,928	0	328,933	0	328,933
2035	10,132,161	719,019	719,019	0	321,493	0	321,493
2036	10,213,137	744,757	744,757	0	310,491	0	310,491
2037	10,270,642	771,402	771,402	0	299,859	0	299,859
2038	10,302,814	799,005	799,005	0	289,594	0	289,594
2039	10,306,777	825,127	825,127	0	278,845	0	278,845
2040	10,281,879	849,634	849,634	0	267,717	0	267,717
2041	10,227,958	871,704	871,704	0	256,104	0	256,104
2042	10,145,591	888,739	888,739	0	243,458	0	243,458
2043	10,037,869	898,635	898,635	0	229,528	0	229,528
2044	9,856,092	904,940	904,940	0	215,514	0	215,514
2045	9,652,381	907,912	907,912	0	201,605	0	201,605
2046	9,428,886	909,635	909,635	0	188,334	0	188,334
2047	9,185,683	911,542	911,542	0	175,971	0	175,971
2048	8,921,025	907,061	907,061	0	163,269	0	163,269
2049	8,640,063	897,652	897,652	0	150,653	0	150,653
2050	8,347,164	884,903	884,903	0	138,474	0	138,474
2051	8,045,245	872,461	872,461	0	127,298	0	127,298
2052	7,733,310	856,248	856,248	0	116,487	0	116,487
2053	7,414,640	835,361	835,361	0	105,963	0	105,963
2054	7,093,940	813,885	813,885	0	96,260	0	96,260
2055	6,771,878	790,443	790,443	0	87,168	0	87,168
2056	6,450,482	763,944	763,944	0	78,551	0	78,551
2057	6,132,969	734,875	734,875	0	70,454	0	70,454
2058	5,822,353	704,243	704,243	0	62,953	0	62,953
2059	5,520,803	672,794	672,794	0	56,076	0	56,076
2060	5,229,795	640,531	640,531	0	49,778	0	49,778
2061	4,950,944	607,432	607,432	0	44,015	0	44,015
2062	4,686,003	573,782	573,782	0	38,766	0	38,766
2063	4,436,548	539,320	539,320	0	33,975	0	33,975
2064	4,204,551	522,753	522,753	0	30,705	0	30,705
2065	3,972,178	520,004	520,004	0	28,479	0	28,479
2066	3,724,383	498,844	498,844	0	25,473	0	25,473
2067	3,479,547	485,208	485,208	0	23,102	0	23,102
2068	3,230,306	465,581	465,581	0	20,669	0	20,669
2069	2,982,585	431,150	431,150	0	17,846	0	17,846
2070	2,752,378	397,354	397,354	0	15,336	0	15,336
2071	2,540,433	364,858	364,858	0	13,130	0	13,130
2072	2,346,766	334,250	334,250	0	11,215	0	11,215
2073	2,170,752	305,844	305,844	0	9,568	0	9,568

The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.



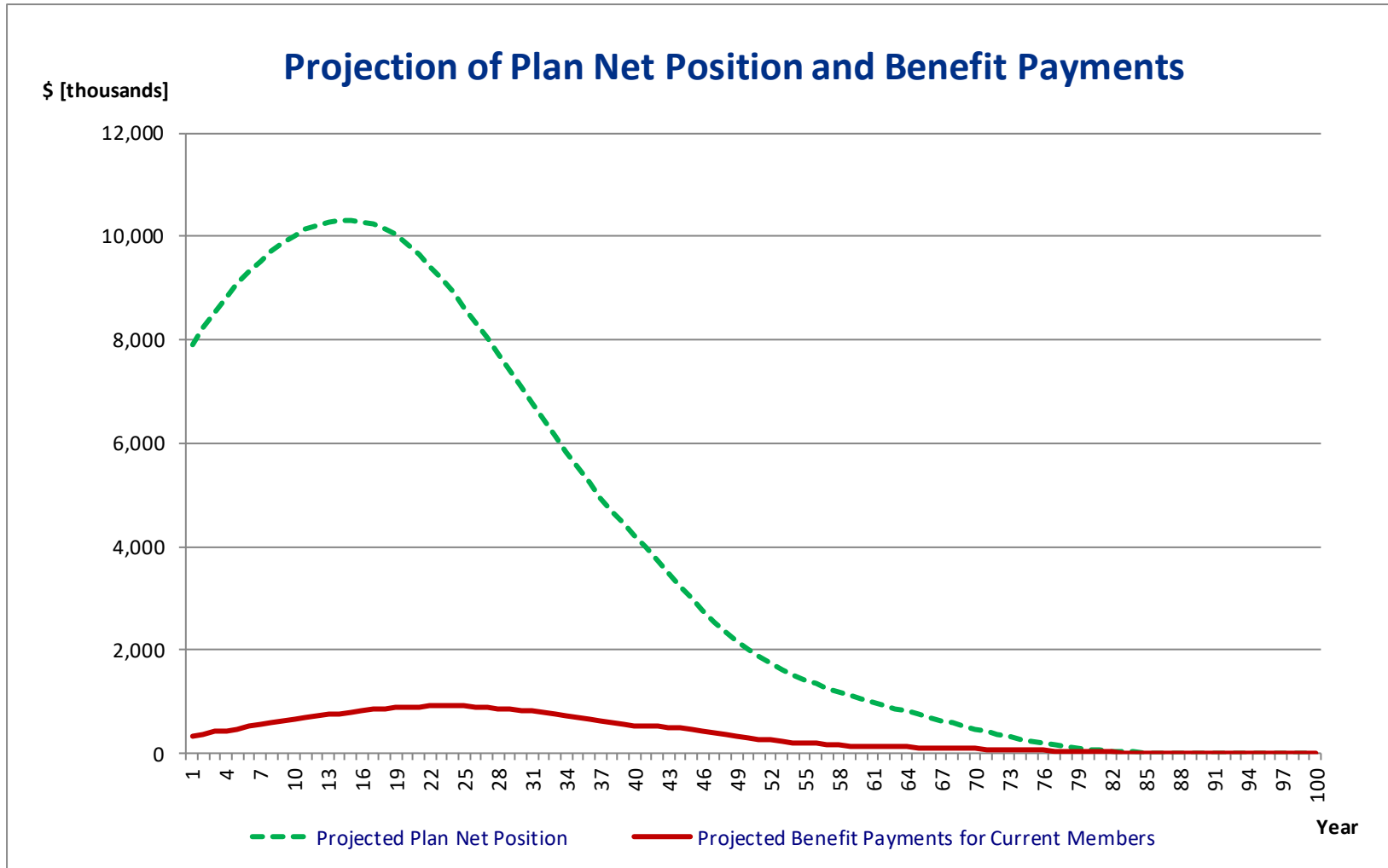


Single Discount Rate Developer Present Values of Projected Benefits (Concluded)

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)-.5	(g)=(e)*vf^(a)-.5	(h)=(c)/(1+sdr)^(a)-.5
2074	\$ 2,011,395	\$ 279,545	\$ 279,545	\$ 0	\$ 8,154	\$ 0	\$ 8,154
2075	1,867,721	255,536	255,536	0	6,950	0	6,950
2076	1,738,494	233,872	233,872	0	5,931	0	5,931
2077	1,622,333	214,555	214,555	0	5,073	0	5,073
2078	1,517,755	197,528	197,528	0	4,355	0	4,355
2079	1,423,229	182,685	182,685	0	3,755	0	3,755
2080	1,337,222	169,860	169,860	0	3,256	0	3,256
2081	1,258,261	158,839	158,839	0	2,839	0	2,839
2082	1,184,989	149,391	149,391	0	2,489	0	2,489
2083	1,116,188	141,272	141,272	0	2,195	0	2,195
2084	1,050,809	134,240	134,240	0	1,945	0	1,945
2085	987,971	128,069	128,069	0	1,730	0	1,730
2086	926,969	122,552	122,552	0	1,543	0	1,543
2087	867,257	117,502	117,502	0	1,380	0	1,380
2088	808,447	112,750	112,750	0	1,234	0	1,234
2089	750,294	108,153	108,153	0	1,104	0	1,104
2090	692,685	103,583	103,583	0	986	0	986
2091	635,633	98,933	98,933	0	878	0	878
2092	579,260	94,112	94,112	0	779	0	779
2093	523,793	89,046	89,046	0	687	0	687
2094	469,550	83,693	83,693	0	602	0	602
2095	416,919	78,033	78,033	0	523	0	523
2096	366,333	72,072	72,072	0	451	0	451
2097	318,253	65,858	65,858	0	384	0	384
2098	273,123	59,464	59,464	0	323	0	323
2099	231,343	52,989	52,989	0	269	0	269
2100	193,240	46,558	46,558	0	220	0	220
2101	159,034	40,290	40,290	0	178	0	178
2102	128,839	34,307	34,307	0	141	0	141
2103	102,651	28,720	28,720	0	110	0	110
2104	80,350	23,610	23,610	0	84	0	84
2105	61,725	19,039	19,039	0	63	0	63
2106	46,482	15,043	15,043	0	47	0	47
2107	34,273	11,630	11,630	0	34	0	34
2108	24,714	8,786	8,786	0	24	0	24
2109	17,406	6,478	6,478	0	16	0	16
2110	11,960	4,654	4,654	0	11	0	11
2111	8,007	3,255	3,255	0	7	0	7
2112	5,216	2,212	2,212	0	5	0	5
2113	3,303	1,460	1,460	0	3	0	3
2114	2,031	934	934	0	2	0	2
2115	1,211	578	578	0	1	0	1
2116	700	346	346	0	1	0	1
2117	392	200	200	0	0	0	0
2118	213	112	112	0	0	0	0
2119	112	60	60	0	0	0	0
2120	58	31	31	0	0	0	0
2121	30	16	16	0	0	0	0
2122	16	8	8	0	0	0	0
2123	9	4	4	0	0	0	0
Totals					\$ 8,701,730	\$ -	\$ 8,701,730

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SECTION D

GLOSSARY OF TERMS

Glossary of Terms



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Actuarial Accrued Liability (AAL)

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.”

Actuarial Assumptions

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.

Accrued Service

Service credited under the fund which was rendered before the date of the actuarial valuation.

Actuarial Equivalent

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.

Actuarial Cost Method

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.

Actuarial Gain (Loss)

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.

Actuarial Present Value (APV)

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.

Actuarial Valuation

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.

Actuarial Valuation Date

The date as of which an actuarial valuation is performed.

Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)

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.



Amortization Payment

The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.

Amortization Method

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).

Cost-of-Living Adjustments

Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)

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.

Covered Valuation Payroll

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.

Deferred Inflows and Outflows

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.

Discount Rate

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:

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.

Entry Age Actuarial Cost Method (EAN)

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 age(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)



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<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.



Total Pension Expense

The total pension expense is the sum of the following items that are recognized at the end of the employer's fiscal year:

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;
and
9. Recognition of Outflow (Inflow) of Resources due to Assets.

Total Pension Liability (TPL)

The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.

Unfunded Actuarial Accrued Liability (UAAL)

The UAAL is the difference between actuarial accrued liability and valuation assets.

Valuation Assets

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.