



FOR3S00-000A66G

Alsip Park Dist Regular

GASB Statement No. 68 Employer Reporting
Accounting Schedules
December 31, 2024



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April 25, 2025

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, 2024 for additional discussions of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.



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Alsip Park Dist
Illinois Municipal Retirement Fund
April 25, 2025
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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

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SECTION A

EXECUTIVE SUMMARY

Executive Summary as of December 31, 2024



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Actuarial Valuation Date	December 31, 2024
Measurement Date of the Net Pension Liability	December 31, 2024
Fiscal Year End	April 30, 2025

Membership

Number of	
- Retirees and Beneficiaries	29
- Inactive, Non-Retired Members	46
- Active Members	26
- Total	101
Covered Valuation Payroll ¹	\$ 1,136,221

Net Pension Liability

Total Pension Liability/(Asset)	\$ 8,645,637
Plan Fiduciary Net Position	7,305,957
Net Pension Liability/(Asset)	\$ 1,339,680
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.50%
Net Pension Liability as a Percentage of Covered Valuation Payroll	117.91%

Development of the Single Discount Rate as of December 31, 2024

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate ²	4.08%
Last year ending December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded	2124
Resulting Single Discount Rate based on the above development	7.25%

Single Discount Rate calculated using December 31, 2023 Measurement Date 7.25%

Total Pension Expense/(Income) \$ 926,386

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	\$ 199,616	\$ 12,072	
Changes in assumptions	1,640	0	
Net difference between projected and actual earnings on pension plan investments	189,563	609,034	419,471
Total	\$ 810,290	\$ 431,543	12072

$$390,819 + \text{subs } 33891 = 424710$$

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

² Source: The source is the "20-Bond GO Index", the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. In describing this index, The Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The rate shown is as of December 26, 2024, the most recent date available on or before the measurement date.

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, 2024.

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, 2024 Annual Actuarial Valuation report dated April 11, 2025);
- 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, 2024 Annual Actuarial Valuation report dated April 11, 2025, 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, 2024 and a measurement date of December 31, 2024.

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 4.08% (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index" described on page 1); and the resulting Single Discount Rate is 7.25%.

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 actuarial accrued 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 2124 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. In addition, the measurement is inappropriate for assessing benefit security for the membership.
- (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, 2024



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A. Expense/(Income)

1. Service Cost	\$	106,685
2. Interest on the Total Pension Liability		568,855
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(51,473)
5. Projected Earnings on Plan Investments (made negative for addition here)		(513,576)
6. Other Changes in Plan Fiduciary Net Position		690,060
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		119,550
8. Recognition of Outflow (Inflow) of Resources due to Assets		6,285
9. Total Pension Expense/(Income)	\$	926,386

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 197 years. Additionally, the total plan membership (active employees and inactive employees) was 93. 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 2.1183 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 Arising from Current Reporting Period Calendar Year Ended December 31, 2024



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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	\$ 378,115
2. Assumption Changes (gains) or losses	\$ 0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	2.1183
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	\$ 178,499
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ 0
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	<u>\$ 178,499</u>
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	\$ 199,616
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ 0
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	<u>\$ 199,616</u>

B. Outflows (Inflows) of Resources Due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (180,298)
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	\$ (36,060)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (144,238)

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, 2024



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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	\$ 188,563	\$ 69,013	\$ 119,550
2. Due to Assets	304,517	298,232	6,285
3. Total	\$ 493,080	\$ 367,245	\$ 125,835

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	\$ 185,454	\$ 69,013	\$ 116,441
2. Assumption changes	3,109	0	3,109
3. Net difference between projected and actual earnings on pension plan investments	304,517	298,232	6,285
4. Total	\$ 493,080	\$ 367,245	\$ 125,835

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	\$ 199,616	\$ 12,072	\$ 187,544
2. Assumption changes	1,640	0	1,640
3. Net difference between projected and actual earnings on pension plan investments	609,034	419,471	189,563
4. Total	\$ 810,290	\$ 431,543	\$ 378,747

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
2025	\$ 258,923
2026	240,759
2027	(84,877)
2028	(36,058)
2029	0
Thereafter	0
Total	\$ 378,747

Recognition of Deferred Outflows and Inflows

Reporting Date - December 31, 2024



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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	0	0	0.0000
2021	90,067	3.2510	6,955	0	0.0000
2022	(149,770)	2.8901	(46,126)	0	0.0000
2023	(57,846)	2.5275	(22,887)	(12,072)	0.5275
2024	378,115	2.1183	178,499	199,616	1.1183
Total			\$ 116,441	\$ 187,544	

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	0	0	0.0000
2021	0	3.2510	0	0	0.0000
2022	0	2.8901	0	0	0.0000
2023	7,858	2.5275	3,109	1,640	0.5275
2024	0	2.1183	0	0	1.1183
Total			\$ 3,109	\$ 1,640	

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

2020	\$ (422,859)	5.0000	\$ (84,571)	\$ 0	0.0000
2021	(643,930)	5.0000	(128,786)	(128,786)	1.0000
2022	1,522,585	5.0000	304,517	609,034	2.0000
2023	(244,077)	5.0000	(48,815)	(146,447)	3.0000
2024	(180,298)	5.0000	(36,060)	(144,238)	4.0000
Total			\$ 6,285	\$ 189,563	

Schedule of Changes in Net Pension Liab Related Ratios Current Period Calendar Year Ended December 31, 2024



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A. Total pension liability

1. Service Cost	\$	106,685
2. Interest on the Total Pension Liability		568,855
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the Total Pension Liability		378,115
5. Changes of assumptions		0
6. Benefit payments, including refunds of employee contributions		(401,891)
7. Net change in Total Pension Liability	\$	651,764
8. Total Pension Liability – beginning		7,993,873
9. Total Pension Liability – ending	\$	<u><u>8,645,637</u></u>

B. Plan fiduciary net position

1. Contributions – employer	\$	97,034
2. Contributions – employee		51,473
3. Net investment income		693,874
4. Benefit payments, including refunds of employee contributions		(401,891)
5. Other (Net Transfer)		(690,060)
6. Net change in Plan Fiduciary Net Position	\$	(249,570)
7. Plan Fiduciary Net Position – beginning		7,555,527
8. Plan Fiduciary Net Position – ending	\$	<u><u>7,305,957</u></u>

C. Net pension liability/(asset)

\$ 1,339,680

D. Plan Fiduciary Net Position as a percentage of the Total Pension Liability

84.50%

E. Covered Valuation payroll¹

\$ 1,136,221

F. Net Pension Liability as a percentage of covered valuation payroll

117.91%

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 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 9,718,125	\$ 8,645,637	\$ 7,788,813
Plan Fiduciary Net Position	7,305,957	7,305,957	7,305,957
Net Pension Liability/(Asset)	\$ 2,412,168	\$ 1,339,680	\$ 482,856



Schedules of Required Supplementary Information

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years

Calendar year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 106,685	\$ 109,643	\$ 108,154	\$ 105,449	\$ 118,112	\$ 109,822	\$ 105,468	\$ 96,242	\$ 109,139	\$ 113,280
Interest on the Total Pension Liability	568,855	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	0
Difference between Expected and Actual Experience	378,115	(57,846)	(149,770)	90,067	33,017	(161,266)	187,495	145,089	(186,602)	74,069
Assumption Changes	0	7,858	0	0	(78,104)	0	207,545	(184,589)	(23,556)	15,147
Benefit Payments and Refunds	(401,891)	(290,612)	(303,735)	(310,967)	(265,405)	(278,443)	(248,612)	(212,057)	(141,258)	(116,864)
Net Change in Total Pension Liability	651,764	318,917	190,204	391,369	295,152	146,268	693,419	267,193	169,040	464,340
Total Pension Liability - Beginning	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	5,057,971
Total Pension Liability - Ending (a)	\$ 8,645,637	\$ 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	\$ 97,034	\$ 102,959	\$ 122,849	\$ 138,854	\$ 135,185	\$ 114,936	\$ 135,372	\$ 126,481	\$ 111,845	\$ 113,877
Employee Contributions	51,473	52,590	51,425	52,877	74,173	50,227	49,567	47,402	42,870	46,927
Pension Plan Net Investment Income	693,874	736,665	(950,709)	1,148,054	867,729	1,026,568	(280,874)	799,888	312,759	23,176
Benefit Payments and Refunds	(401,891)	(290,612)	(303,735)	(310,967)	(265,405)	(278,443)	(248,612)	(212,057)	(141,258)	(116,864)
Other	(690,060)	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	(249,570)	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	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	4,613,169
Plan Fiduciary Net Position - Ending (b)	\$ 7,305,957	\$ 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)	1,339,680	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	84.50%	94.52%	88.21%	107.62%	98.68%	90.32%	82.22%	95.04%	86.98%	83.00%
Covered Valuation Payroll¹	\$ 1,136,221	\$ 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	117.91%	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%
2024	97,033 ¹	97,034	(1)	1,136,221	8.54%

¹ Estimated based on contribution rate of 8.54% and covered valuation payroll of \$1,136,221.
This number should be verified by the auditor.

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 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 2024 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): 19-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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 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, 2022 actuarial valuation.

Development of Market Value of As



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Market Value of Assets as of December 31, 2024

1. Employee Contribution Reserve (MDF Assets from IMRF)	\$	1,278,869
2. Employer Contribution Reserve (EAF assets from IMRF)		1,104,904
3. Annuitant Reserve		4,932,141
4. Miscellaneous Adjustment ¹		(9,957)
5. Net Market Value	\$	7,305,957

¹ Includes an adjustment factor of (0.001360965) 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	\$	97,034
b.) Accelerated Payments and Reserve Payments		0
Total Employer Contributions (a+b)	\$	97,034

2. Member

a.) Wage Reporting	\$	51,473
b.) Member Payments (i.e., ERI, Pension Payments)		0
Sub-total (Amount used for valuation on Schedule of Changes Page 11)	\$	51,473

c.) Voluntary Additional Plan	\$	21,334
Total Member Contributions (a+b+c)	\$	72,807

Total Employer and Member Contributions (1+2)	\$	169,841
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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 4.08%; 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
2024	\$ 1,136,221				
2025	1,139,092	\$ 51,259	\$ 60,124	\$ 107,801	\$ 219,184
2026	1,048,117	47,165	49,829	110,496	207,491
2027	970,864	43,689	45,965	113,258	202,912
2028	903,001	40,635	42,841	116,090	199,566
2029	841,863	37,884	39,774	118,992	196,650
2030	789,385	35,522	37,139	121,967	194,628
2031	742,105	33,395	34,768	125,016	193,178
2032	695,960	31,318	32,468	128,141	191,927
2033	646,981	29,114	29,927	131,345	190,386
2034	598,056	26,912	27,368	134,628	188,909
2035	553,764	24,919	24,904	137,994	187,817
2036	516,325	23,235	22,811	141,444	187,490
2037	487,591	21,942	21,205	144,980	188,126
2038	458,962	20,653	19,733	148,605	188,991
2039	429,121	19,310	18,153	152,320	189,783
2040	401,334	18,060	16,660	156,128	190,848
2041	373,877	16,824	15,261	160,031	192,117
2042	346,287	15,583	13,861	164,032	193,476
2043	323,796	14,571	12,641	0	27,212
2044	305,872	13,764	11,699	0	25,463
2045	287,519	12,938	10,827	0	23,765
2046	270,050	12,152	10,062	0	22,214
2047	253,192	11,394	9,309	0	20,702
2048	237,758	10,699	8,624	0	19,323
2049	226,999	10,215	8,121	0	18,336
2050	217,143	9,771	7,683	0	17,454
2051	207,061	9,318	7,244	0	16,562
2052	199,010	8,955	6,903	0	15,859
2053	192,643	8,669	6,606	0	15,275
2054	187,012	8,416	6,358	0	14,773
2055	169,901	7,646	5,759	0	13,405
2056	149,466	6,726	5,052	0	11,778
2057	140,999	6,345	4,738	0	11,083
2058	136,347	6,136	4,568	0	10,704
2059	122,230	5,500	4,095	0	9,595
2060	99,975	4,499	3,340	0	7,838
2061	80,202	3,609	2,679	0	6,288
2062	63,710	2,867	2,122	0	4,989
2063	55,055	2,477	1,834	0	4,311
2064	42,394	1,908	1,416	0	3,324
2065	19,863	894	660	0	1,553
2066	4,919	221	163	0	385
2067	1,224	55	40	0	95
2068	304	14	10	0	23
2069	76	3	2	0	6
2070	19	1	1	0	1
2071	5	0	0	0	0
2072	1	0	0	0	0
2073	0	0	0	0	0
2074	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 Contributions (Concluded)



FOR3S00-000A66G

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
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
2124	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



FOR3S00-000A66G

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)
2025	\$ 7,305,957	\$ 219,184	\$ 441,104	\$ 521,778	\$ 7,605,815
2026	7,605,815	207,491	471,220	542,029	7,884,114
2027	7,884,114	202,912	493,488	561,249	8,154,787
2028	8,154,787	199,566	519,138	579,840	8,415,056
2029	8,415,056	196,650	543,995	597,721	8,665,432
2030	8,665,432	194,628	570,340	614,863	8,904,582
2031	8,904,582	193,178	604,078	630,948	9,124,629
2032	9,124,629	191,928	635,442	645,740	9,326,854
2033	9,326,854	190,386	665,286	659,283	9,511,238
2034	9,511,238	188,909	694,029	671,575	9,677,692
2035	9,677,692	187,817	726,421	682,450	9,821,538
2036	9,821,538	187,490	751,709	691,966	9,949,285
2037	9,949,285	188,126	776,715	700,360	10,061,057
2038	10,061,057	188,991	801,520	707,611	10,156,138
2039	10,156,138	189,783	825,215	713,689	10,234,395
2040	10,234,395	190,848	848,487	718,571	10,295,326
2041	10,295,326	192,117	869,789	722,275	10,339,929
2042	10,339,929	193,476	885,804	724,987	10,372,587
2043	10,372,587	27,212	893,955	721,143	10,226,987
2044	10,226,987	25,463	898,321	710,369	10,064,498
2045	10,064,498	23,765	902,327	698,385	9,884,322
2046	9,884,322	22,214	903,550	685,224	9,688,210
2047	9,688,210	20,702	902,521	670,989	9,477,379
2048	9,477,379	19,323	896,690	655,862	9,255,873
2049	9,255,873	18,336	886,063	640,146	9,028,292
2050	9,028,292	17,454	873,574	624,060	8,796,232
2051	8,796,232	16,562	860,039	607,686	8,560,440
2052	8,560,440	15,859	842,728	591,182	8,324,754
2053	8,324,754	15,275	821,297	574,838	8,093,570
2054	8,093,570	14,773	800,341	558,805	7,866,808
2055	7,866,808	13,405	803,632	542,199	7,618,779
2056	7,618,779	11,778	799,242	524,315	7,355,631
2057	7,355,631	11,083	772,196	506,176	7,100,693
2058	7,100,693	10,704	742,510	488,736	6,857,624
2059	6,857,624	9,595	726,087	471,659	6,612,791
2060	6,612,791	7,838	714,745	454,250	6,360,135
2061	6,360,135	6,288	704,360	436,247	6,098,310
2062	6,098,310	4,989	687,142	417,832	5,833,989
2063	5,833,989	4,311	658,229	399,674	5,579,745
2064	5,579,745	3,324	648,398	381,557	5,316,228
2065	5,316,228	1,553	654,664	362,165	5,025,283
2066	5,025,283	385	637,448	341,644	4,729,863
2067	4,729,863	95	605,121	321,367	4,446,204
2068	4,446,204	23	571,636	301,991	4,176,583
2069	4,176,583	6	537,479	283,660	3,922,770
2070	3,922,770	1	504,819	266,421	3,684,374
2071	3,684,374	0	473,668	250,247	3,460,953
2072	3,460,953	0	444,175	235,099	3,251,877
2073	3,251,877	0	416,608	220,923	3,056,193
2074	3,056,193	0	391,028	207,647	2,872,812

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 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)
2075	\$ 2,872,812	\$ 0	\$ 367,509	\$ 195,190	\$ 2,700,493
2076	2,700,493	0	346,019	183,462	2,537,935
2077	2,537,935	0	326,481	172,372	2,383,827
2078	2,383,827	0	308,761	161,831	2,236,896
2079	2,236,896	0	292,679	151,751	2,095,968
2080	2,095,968	0	278,006	142,056	1,960,019
2081	1,960,019	0	264,474	132,682	1,828,227
2082	1,828,227	0	251,815	123,578	1,699,990
2083	1,699,990	0	239,766	114,710	1,574,933
2084	1,574,933	0	228,089	106,059	1,452,903
2085	1,452,903	0	216,594	97,621	1,333,930
2086	1,333,930	0	205,139	89,404	1,218,195
2087	1,218,195	0	193,626	81,423	1,105,992
2088	1,105,992	0	182,004	73,702	997,691
2089	997,691	0	170,250	66,269	893,709
2090	893,709	0	158,376	59,153	794,487
2091	794,487	0	146,414	52,386	700,459
2092	700,459	0	134,402	45,996	612,053
2093	612,053	0	122,399	40,014	529,668
2094	529,668	0	110,492	34,466	453,641
2095	453,641	0	98,786	29,371	384,226
2096	384,226	0	87,390	24,744	321,580
2097	321,580	0	76,425	20,593	265,748
2098	265,748	0	66,008	16,916	216,656
2099	216,656	0	56,252	13,704	174,108
2100	174,108	0	47,262	10,940	137,786
2101	137,786	0	39,108	8,597	107,274
2102	107,274	0	31,835	6,644	82,083
2103	82,083	0	25,469	5,044	61,657
2104	61,657	0	20,002	3,758	45,412
2105	45,412	0	15,400	2,744	32,756
2106	32,756	0	11,608	1,961	23,110
2107	23,110	0	8,554	1,371	15,927
2108	15,927	0	6,153	936	10,709
2109	10,709	0	4,315	623	7,017
2110	7,017	0	2,946	404	4,474
2111	4,474	0	1,956	255	2,773
2112	2,773	0	1,260	156	1,669
2113	1,669	0	787	93	974
2114	974	0	476	54	551
2115	551	0	279	30	302
2116	302	0	158	16	161
2117	161	0	86	9	83
2118	83	0	45	4	42
2119	42	0	23	2	22
2120	22	0	12	1	11
2121	11	0	6	1	6
2122	6	0	3	0	4
2123	4	0	1	0	3
2124	3	0	1	0	2

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



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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))
2025	\$ 7,305,957	\$ 441,104	\$ 441,104	\$ 0	\$ 425,934	\$ 0	\$ 425,934
2026	7,605,815	471,220	471,220	0	424,256	0	424,256
2027	7,884,114	493,488	493,488	0	414,270	0	414,270
2028	8,154,787	519,138	519,138	0	406,342	0	406,342
2029	8,415,056	543,995	543,995	0	397,015	0	397,015
2030	8,665,432	570,340	570,340	0	388,105	0	388,105
2031	8,904,582	604,078	604,078	0	383,275	0	383,275
2032	9,124,629	635,442	635,442	0	375,921	0	375,921
2033	9,326,854	665,286	665,286	0	366,971	0	366,971
2034	9,511,238	694,029	694,029	0	356,947	0	356,947
2035	9,677,692	726,421	726,421	0	348,351	0	348,351
2036	9,821,538	751,709	751,709	0	336,110	0	336,110
2037	9,949,285	776,715	776,715	0	323,814	0	323,814
2038	10,061,057	801,520	801,520	0	311,567	0	311,567
2039	10,156,138	825,215	825,215	0	299,093	0	299,093
2040	10,234,395	848,487	848,487	0	286,739	0	286,739
2041	10,295,326	869,789	869,789	0	274,068	0	274,068
2042	10,339,929	885,804	885,804	0	260,247	0	260,247
2043	10,372,587	893,955	893,955	0	244,887	0	244,887
2044	10,226,987	898,321	898,321	0	229,448	0	229,448
2045	10,064,498	902,327	902,327	0	214,891	0	214,891
2046	9,884,322	903,550	903,550	0	200,637	0	200,637
2047	9,688,210	902,521	902,521	0	186,861	0	186,861
2048	9,477,379	896,690	896,690	0	173,104	0	173,104
2049	9,255,873	886,063	886,063	0	159,489	0	159,489
2050	9,028,292	873,574	873,574	0	146,612	0	146,612
2051	8,796,232	860,039	860,039	0	134,583	0	134,583
2052	8,560,440	842,728	842,728	0	122,959	0	122,959
2053	8,324,754	821,297	821,297	0	111,732	0	111,732
2054	8,093,570	800,341	800,341	0	101,521	0	101,521
2055	7,866,808	803,632	803,632	0	95,047	0	95,047
2056	7,618,779	799,242	799,242	0	88,138	0	88,138
2057	7,355,631	772,196	772,196	0	79,399	0	79,399
2058	7,100,693	742,510	742,510	0	71,186	0	71,186
2059	6,857,624	726,087	726,087	0	64,906	0	64,906
2060	6,612,791	714,745	714,745	0	59,573	0	59,573
2061	6,360,135	704,360	704,360	0	54,739	0	54,739
2062	6,098,310	687,142	687,142	0	49,791	0	49,791
2063	5,833,989	658,229	658,229	0	44,471	0	44,471
2064	5,579,745	648,398	648,398	0	40,846	0	40,846
2065	5,316,228	654,664	654,664	0	38,453	0	38,453
2066	5,025,283	637,448	637,448	0	34,911	0	34,911
2067	4,729,863	605,121	605,121	0	30,900	0	30,900
2068	4,446,204	571,636	571,636	0	27,217	0	27,217
2069	4,176,583	537,479	537,479	0	23,861	0	23,861
2070	3,922,770	504,819	504,819	0	20,896	0	20,896
2071	3,684,374	473,668	473,668	0	18,281	0	18,281
2072	3,460,953	444,175	444,175	0	15,984	0	15,984
2073	3,251,877	416,608	416,608	0	13,978	0	13,978
2074	3,056,193	391,028	391,028	0	12,233	0	12,233

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Single Discount Rate Developer

Present Values of Projected Benefits (Concluded)

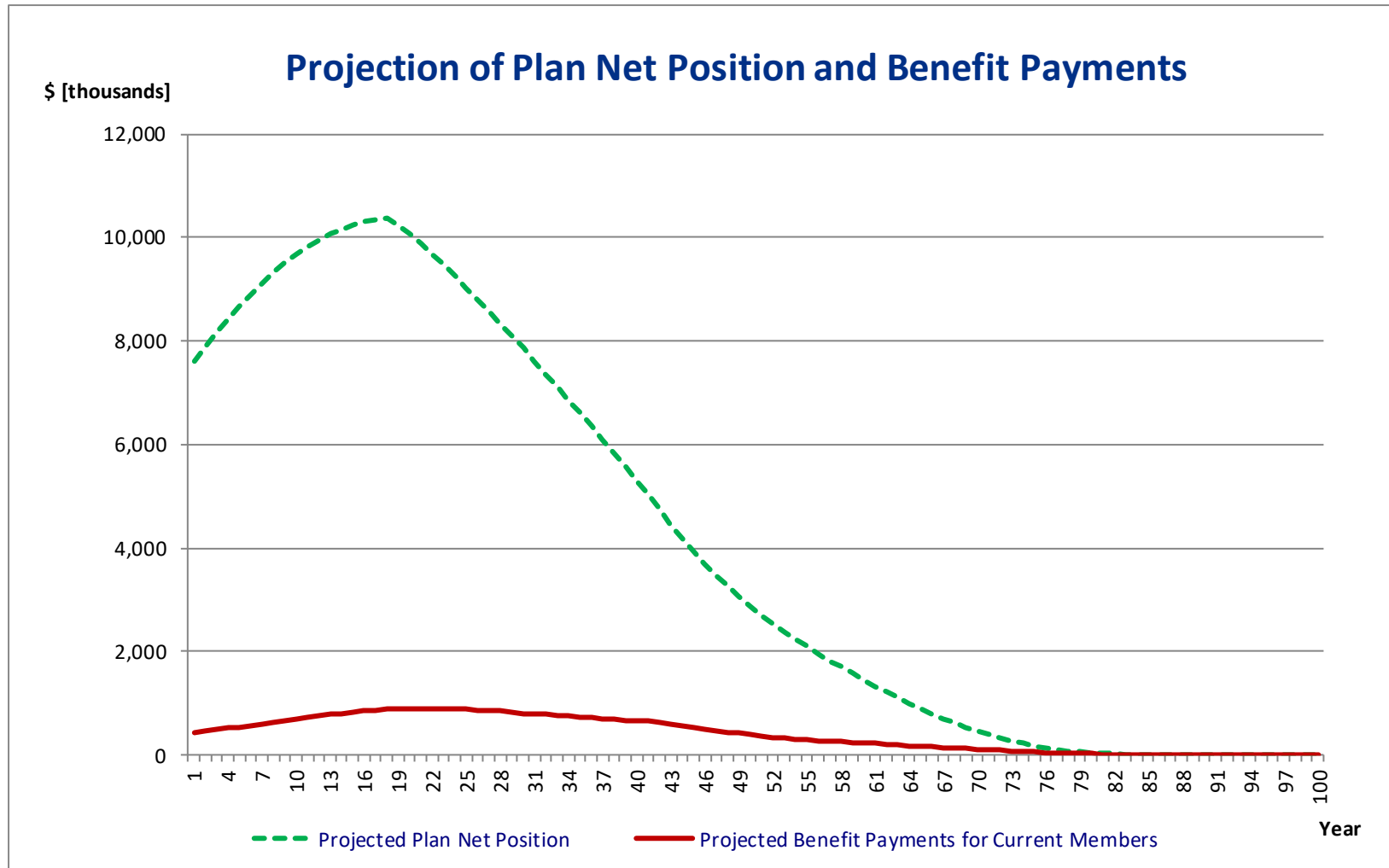


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Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit 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 ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=(c)/(1+sdr) ^a ((a)-.5)
2075	\$ 2,872,812	\$ 367,509	\$ 367,509	\$ 0	\$ 10,720	\$ 0	\$ 10,720
2076	2,700,493	346,019	346,019	0	9,411	0	9,411
2077	2,537,935	326,481	326,481	0	8,279	0	8,279
2078	2,383,827	308,761	308,761	0	7,301	0	7,301
2079	2,236,896	292,679	292,679	0	6,453	0	6,453
2080	2,095,968	278,006	278,006	0	5,715	0	5,715
2081	1,960,019	264,474	264,474	0	5,069	0	5,069
2082	1,828,227	251,815	251,815	0	4,500	0	4,500
2083	1,699,990	239,766	239,766	0	3,995	0	3,995
2084	1,574,933	228,089	228,089	0	3,544	0	3,544
2085	1,452,903	216,594	216,594	0	3,138	0	3,138
2086	1,333,930	205,139	205,139	0	2,771	0	2,771
2087	1,218,195	193,626	193,626	0	2,439	0	2,439
2088	1,105,992	182,004	182,004	0	2,137	0	2,137
2089	997,691	170,250	170,250	0	1,864	0	1,864
2090	893,709	158,376	158,376	0	1,617	0	1,617
2091	794,487	146,414	146,414	0	1,394	0	1,394
2092	700,459	134,402	134,402	0	1,193	0	1,193
2093	612,053	122,399	122,399	0	1,013	0	1,013
2094	529,668	110,492	110,492	0	853	0	853
2095	453,641	98,786	98,786	0	711	0	711
2096	384,226	87,390	87,390	0	586	0	586
2097	321,580	76,425	76,425	0	478	0	478
2098	265,748	66,008	66,008	0	385	0	385
2099	216,656	56,252	56,252	0	306	0	306
2100	174,108	47,262	47,262	0	240	0	240
2101	137,786	39,108	39,108	0	185	0	185
2102	107,274	31,835	31,835	0	140	0	140
2103	82,083	25,469	25,469	0	105	0	105
2104	61,657	20,002	20,002	0	77	0	77
2105	45,412	15,400	15,400	0	55	0	55
2106	32,756	11,608	11,608	0	39	0	39
2107	23,110	8,554	8,554	0	27	0	27
2108	15,927	6,153	6,153	0	18	0	18
2109	10,709	4,315	4,315	0	12	0	12
2110	7,017	2,946	2,946	0	7	0	7
2111	4,474	1,956	1,956	0	5	0	5
2112	2,773	1,260	1,260	0	3	0	3
2113	1,669	787	787	0	2	0	2
2114	974	476	476	0	1	0	1
2115	551	279	279	0	0	0	0
2116	302	158	158	0	0	0	0
2117	161	86	86	0	0	0	0
2118	83	45	45	0	0	0	0
2119	42	23	23	0	0	0	0
2120	22	12	12	0	0	0	0
2121	11	6	6	0	0	0	0
2122	6	3	3	0	0	0	0
2123	4	1	1	0	0	0	0
2124	3	1	1	0	0	0	0
Totals					\$ 9,377,337	\$ -	\$ 9,377,337

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SECTION D

GLOSSARY OF TERMS

Glossary of Terms



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<i>Actuarial Accrued Liability (AAL)</i>	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.”
<i>Actuarial Assumptions</i>	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.
<i>Accrued Service</i>	Service credited under the fund which was rendered before the date of the actuarial valuation.
<i>Actuarial Equivalent</i>	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.
<i>Actuarial Cost Method</i>	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.
<i>Actuarial Gain (Loss)</i>	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.
<i>Actuarial Present Value (APV)</i>	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.
<i>Actuarial Valuation</i>	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.
<i>Actuarial Valuation Date</i>	The date as of which an actuarial valuation is performed.
<i>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</i>	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.