

Alsip Merrionette Pk Lib Dist Regular

GASB Statement No. 68 Employer Reporting

Accounting Schedules

December 31, 2022

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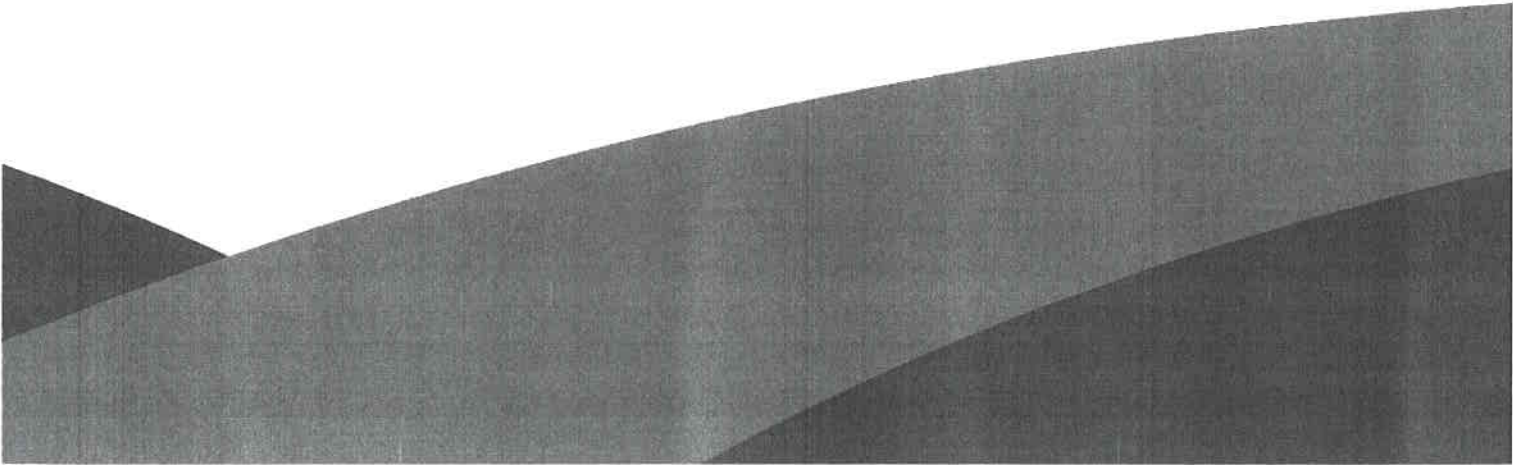


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March 28, 2023

Alsip Merrionette Pk Lib 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 Merrionette Pk Lib Dist only in its entirety and only with the permission of Alsip Merrionette Pk Lib 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, 2022 for additional discussions of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

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 Merrionette Pk Lib 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 IMRF.

This report was prepared during the recent COVID-19 pandemic, which is likely to influence demographic, economic, and health care experience, at least in the short term. Results in this report are developed based on available data without adjustment. We will continue to monitor these developments and their impact on the Plan. Actual experience will be reflected in each subsequent report, as experience emerges.

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 and Francois Pieterse 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

MB/FP:bd



SECTION A

EXECUTIVE SUMMARY

Executive Summary as of December 31, 2022

Actuarial Valuation Date	December 31, 2022
Measurement Date of the Net Pension Liability	December 31, 2022
Fiscal Year End	June 30, 2023

Membership

Number of	
- Retirees and Beneficiaries	33
- Inactive, Non-Retired Members	20
- Active Members	21
- Total	74
Covered Valuation Payroll ⁽¹⁾	\$ 1,150,873

Net Pension Liability

Total Pension Liability/(Asset)	\$ 6,193,782
Plan Fiduciary Net Position	5,487,246
Net Pension Liability/(Asset)	\$ 706,536
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.59%
Net Pension Liability as a Percentage of Covered Valuation Payroll	61.39%

Development of the Single Discount Rate as of December 31, 2022

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate ⁽²⁾	4.05%
Last year ending December 31 in the 2023 to 2122 projection period for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%

Single Discount Rate calculated using December 31, 2021 Measurement Date 7.25%

Total Pension Expense/(Income) \$ 145,410

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	\$ 161,965	\$ 0
Changes in assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	1,022,161	516,535
Total	\$ 1,184,126	\$ 516,535

⁽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 30, 2022. 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.

Discussion

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 IMRF subsequent to the measurement date of December 31, 2022.

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, 2022 Annual Actuarial Valuation report dated March 10, 2023);
- 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, 2022 Annual Actuarial Valuation report dated March 10, 2023, 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 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, 2022 and a measurement date of December 31, 2022.

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 4.05% (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 2122 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).

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.

SECTION B

FINANCIAL STATEMENTS

Pension Expense/(Income) Under GASB Statement No. 68 Calendar Year Ended December 31, 2022

A. Expense/(Income)

1. Service Cost	\$	96,179
2. Interest on the Total Pension Liability		409,983
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(51,790)
5. Projected Earnings on Plan Investments (made negative for addition here)		(461,528)
6. Other Changes in Plan Fiduciary Net Position		(34,929)
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		73,898
8. Recognition of Outflow (Inflow) of Resources due to Assets		113,597
9. Total Pension Expense/(Income)	\$	145,410

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 204 years. Additionally, the total plan membership (active employees and inactive employees) was 72. 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 2.8333 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, 2022

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$	236,675
2. Assumption Changes (gains) or losses	\$	0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)		2.8333
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	\$	83,533
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	\$	83,533
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	\$	153,142
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	\$	153,142

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	1,277,701
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	\$	255,540
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	1,022,161

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 Arising from Current and Prior Reporting Periods Calendar Year Ended December 31, 2022

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	\$ 95,208	\$ 21,310	\$ 73,898
2. Due to Assets	370,213	256,616	113,597
3. Total	\$ 465,421	\$ 277,926	\$ 187,495

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	\$ 95,208	\$ 150	\$ 95,058
2. Assumption changes	0	21,160	\$ (21,160)
3. Net difference between projected and actual earnings on pension plan investments	370,213	256,616	113,597
4. Total	\$ 465,421	\$ 277,926	\$ 187,495

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	\$ 161,965	\$ 0	\$ 161,965
2. Assumption changes	0	0	0
3. Net difference between projected and actual earnings on pension plan investments	1,022,161	516,535	505,626
4. Total	\$ 1,184,126	\$ 516,535	\$ 667,591

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
2023	\$ 91,278
2024	161,754
2025	159,018
2026	255,541
2027	0
Thereafter	0
Total	\$ 667,591

Recognition of Deferred Outflows and Inflows of Resources Reporting Date - December 31, 2022

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	\$ 45,280	3.2519	\$ 0	\$ 0	0.0000
2015	35,073	3.2940	0	0	0.0000
2016	26,227	3.3349	0	0	0.0000
2017	(115,776)	2.9178	0	0	0.0000
2018	(104,289)	2.9236	0	0	0.0000
2019	91,237	3.0279	841	0	0.0000
2020	(462)	2.9522	(150)	0	0.0000
2021	30,491	2.8145	10,834	8,823	0.8145
2022	236,675	2.8333	83,533	153,142	1.8333
Total			\$ 95,058	\$ 161,965	
Deferred Outflow (Inflow) due to Assumption Changes					
2014	\$ 183,111	3.2519	\$ 0	\$ 0	0.0000
2015	5,578	3.2940	0	0	0.0000
2016	(11,516)	3.3349	0	0	0.0000
2017	(154,375)	2.9178	0	0	0.0000
2018	140,580	2.9236	0	0	0.0000
2019	0	3.0279	0	0	0.0000
2020	(65,602)	2.9522	(21,160)	0	0.0000
2021	0	2.8145	0	0	0.8145
2022	0	2.8333	0	0	1.8333
Total			\$ (21,160)	\$ 0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2018	\$ 573,361	5.0000	\$ 114,673	\$ 0	0.0000
2019	(466,112)	5.0000	(93,222)	(93,224)	1.0000
2020	(334,356)	5.0000	(66,871)	(133,743)	2.0000
2021	(482,614)	5.0000	(96,523)	(289,568)	3.0000
2022	1,277,701	5.0000	255,540	1,022,161	4.0000
Total			\$ 113,597	\$ 505,626	

Schedule of Changes in Net Pension Liability and Related Ratios Current Period Calendar Year Ended December 31, 2022

A. Total pension liability	
1. Service Cost	\$ 96,179
2. Interest on the Total Pension Liability	409,983
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the Total Pension Liability	236,675
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(311,812)
7. Net change in total pension liability	<u>\$ 431,025</u>
8. Total pension liability – beginning	5,762,757
9. Total pension liability – ending	<u><u>\$ 6,193,782</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 100,126
2. Contributions – employee	51,790
3. Net investment income	(816,173)
4. Benefit payments, including refunds of employee contributions	(311,812)
5. Other (Net Transfer)	34,929
6. Net change in plan fiduciary net position	<u>\$ (941,140)</u>
7. Plan fiduciary net position – beginning	6,428,386
8. Plan fiduciary net position – ending	<u><u>\$ 5,487,246</u></u>
C. Net pension liability/(asset)	<u><u>\$ 706,536</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	88.59%
E. Covered Valuation payroll⁽¹⁾	\$ 1,150,873
F. Net pension liability as a percentage of covered valuation payroll	61.39%

⁽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	\$ 6,955,006	\$ 6,193,782	\$ 5,600,338
Plan Fiduciary Net Position	5,487,246	5,487,246	5,487,246
Net Pension Liability/(Asset)	\$ 1,467,760	\$ 706,536	\$ 113,092



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 2014)

Calendar year ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability										
Service Cost	\$ 96,179	\$ 91,678	\$ 99,158	\$ 91,410	\$ 83,336	\$ 83,677	\$ 92,592	\$ 88,511	\$ 89,003	
Interest on the Total Pension Liability	409,983	393,113	380,645	356,876	349,605	352,926	334,517	315,641	284,241	
Benefit Changes	0	0	0	0	0	0	0	0	0	
Difference between Expected and Actual Experience	236,675	30,491	(462)	91,237	(104,289)	(115,776)	26,227	35,073	45,280	
Assumption Changes	0	0	(65,602)	0	140,580	(154,375)	(11,516)	5,578	183,111	
Benefit Payments and Refunds	(311,812)	(257,869)	(218,194)	(212,901)	(211,566)	(209,566)	(198,095)	(179,626)	(174,571)	
Net Change in Total Pension Liability	431,025	257,413	195,545	326,622	257,666	(43,114)	243,725	265,177	427,064	
Total Pension Liability - Beginning	5,762,757	5,505,344	5,309,799	4,983,177	4,725,511	4,768,625	4,524,900	4,259,723	3,832,659	
Total Pension Liability - Ending (a)	\$ 6,193,782	\$ 5,762,757	\$ 5,505,344	\$ 5,309,799	\$ 4,983,177	\$ 4,725,511	\$ 4,768,625	\$ 4,524,900	\$ 4,259,723	
Plan Fiduciary Net Position										
Employer Contributions	\$ 100,126	\$ 110,413	\$ 109,350	\$ 90,164	\$ 108,428	\$ 97,054	\$ 108,974	\$ 110,794	\$ 100,218	
Employee Contributions	51,790	46,522	48,332	44,755	40,788	37,521	36,565	39,854	34,928	
Pension Plan Net Investment Income	(816,173)	885,691	689,551	768,771	(235,083)	730,762	262,082	19,042	218,328	
Benefit Payments and Refunds	(311,812)	(257,869)	(218,194)	(212,901)	(211,566)	(209,566)	(198,095)	(179,626)	(174,571)	
Other	34,929	66,958	36,276	13,931	(74,960)	(188,358)	59,082	29,998	45,191	
Net Change in Plan Fiduciary Net Position	(941,140)	851,715	665,315	704,720	(372,393)	467,413	268,608	20,062	224,094	
Plan Fiduciary Net Position - Beginning	6,428,386	5,576,671	4,911,356	4,206,636	4,579,029	4,111,616	3,843,008	3,822,946	3,598,852	
Plan Fiduciary Net Position - Ending (b)	\$ 5,487,246	\$ 6,428,386	\$ 5,576,671	\$ 4,911,356	\$ 4,206,636	\$ 4,579,029	\$ 4,111,616	\$ 3,843,008	\$ 3,822,946	
Net Pension Liability/(Asset) - Ending (a) - (b)	706,536	(665,629)	(71,327)	398,443	776,541	146,482	657,009	681,892	436,777	
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.59%	111.55%	101.30%	92.50%	84.42%	96.90%	86.22%	84.93%	89.75%	
Covered Valuation Payroll⁽¹⁾	\$ 1,150,873	\$ 1,033,826	\$ 1,005,054	\$ 991,889	\$ 897,579	\$ 833,790	\$ 812,561	\$ 885,645	\$ 800,174	
Net Pension Liability as a Percentage of Covered Valuation Payroll	61.39%	(64.39)%	(7.10)%	40.17%	86.52%	17.57%	80.86%	76.99%	54.59%	

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



Multiyear Schedule of Contributions

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
2014	\$ 95,861	\$ 100,218	\$ (4,357)	\$ 800,174	12.52%
2015	110,794	110,794	0	885,645	12.51%
2016	99,620	108,974	(9,354)	812,561	13.41%
2017	97,053	97,054	(1)	833,790	11.64%
2018	108,428	108,428	0	897,579	12.08%
2019	90,163	90,164	(1)	991,889	9.09%
2020	109,350	109,350	0	1,005,054	10.88%
2021	110,413	110,413	0	1,033,826	10.68%
2022	100,126 *	100,126	0	1,150,873	8.70%

* Estimated based on contribution rate of 8.70% and covered valuation payroll of \$1,150,873.
This number should be verified by the auditor.

Notes to Schedule of Contributions

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate*

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 2022 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): 21-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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% 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.

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.



Development of Market Value of Assets

Market Value of Assets as of December 31, 2022

1. Employee Contribution Reserve (MDF Assets from IMRF)	\$	972,459
2. Employer Contribution Reserve (EAF assets from IMRF)		1,469,433
3. Annuitant Reserve		3,066,646
4. Miscellaneous Adjustment*		(21,292)
5. Net Market Value	\$	5,487,246

* Includes an adjustment factor of (0.003865352) on Items 1 through 3 to ensure that Market Value of Assets for all employers balance to the total Market Value of 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	\$	100,126
b.) Accelerated payments and Reserve Payments		0
Total Employer Contributions (a+b)	\$	100,126

2. Member

a.) Wage Reporting	\$	51,790
b.) Member Payments (i.e., ERI, Pension Payments)		0
Sub-total (Amount used for valuation on Schedule of Changes Page 11)	\$	51,790

c.) Voluntary Additional Plan	\$	54,143
Total Member Contributions (a+b+c)	\$	105,933

Total Employer and Member Contributions (1+2)	\$	206,059
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SECTION C

CALCULATION OF THE SINGLE DISCOUNT RATE

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 4.05%; and the resulting single discount rate is 7.25%.

The tables in this section provide background for the development of the single discount rate.

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 Development Projection of Contributions

Year	Contributions from				
	Payroll for Current Employees	Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
2022	\$ 1,150,873				
2023	1,081,253	\$ 48,656	\$ 58,042	\$ 16,089	\$ 122,788
2024	981,874	44,184	50,758	25,977	120,919
2025	898,035	40,412	45,711	37,157	123,279
2026	836,682	37,651	42,422	49,812	129,884
2027	787,307	35,429	39,684	64,156	139,269
2028	745,360	33,541	37,347	65,760	136,649
2029	706,854	31,808	35,208	67,404	134,420
2030	671,679	30,226	33,255	69,089	132,570
2031	644,448	29,000	31,587	70,816	131,404
2032	620,575	27,926	30,171	72,587	130,684
2033	598,438	26,930	28,797	74,401	130,128
2034	581,360	26,161	27,745	76,261	130,167
2035	569,585	25,631	26,957	78,168	130,756
2036	560,519	25,223	26,416	80,122	131,762
2037	545,443	24,545	25,597	82,125	132,267
2038	526,899	23,710	24,570	84,178	132,459
2039	512,585	23,066	23,699	86,283	133,049
2040	499,972	22,499	22,967	88,440	133,906
2041	489,145	22,012	22,324	90,651	134,987
2042	478,953	21,553	21,764	92,917	136,234
2043	461,059	20,748	20,859	0	41,607
2044	431,036	19,397	19,415	0	38,812
2045	402,616	18,118	17,855	0	35,973
2046	380,205	17,109	16,597	0	33,707
2047	358,421	16,129	15,433	0	31,562
2048	330,770	14,885	13,980	0	28,864
2049	298,545	13,435	12,469	0	25,904
2050	272,860	12,279	11,261	0	23,540
2051	227,195	10,224	9,219	0	19,442
2052	178,924	8,052	7,224	0	15,276
2053	160,065	7,203	6,463	0	13,666
2054	147,763	6,649	5,908	0	12,557
2055	137,494	6,187	5,429	0	11,616
2056	115,070	5,178	4,463	0	9,642
2057	75,049	3,377	2,896	0	6,273
2058	37,826	1,702	1,478	0	3,181
2059	15,495	697	627	0	1,324
2060	6,458	291	287	0	578
2061	3,623	163	184	0	347
2062	2,416	109	135	0	244
2063	1,737	78	105	0	183
2064	1,053	47	65	0	112
2065	516	23	31	0	54
2066	398	18	23	0	41
2067	308	14	18	0	32
2068	238	11	15	0	25
2069	106	5	6	0	11
2070	0	0	0	0	0
2071	0	0	0	0	0
2072	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 Development Projection of Contributions (Concluded)

Year	Contributions from					Total Contributions
	Payroll for Current Employees	Current Employees	Normal Cost Contributions	UAL Contributions		
2073	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
2074	0	0	0	0	0	0
2075	0	0	0	0	0	0
2076	0	0	0	0	0	0
2077	0	0	0	0	0	0
2078	0	0	0	0	0	0
2079	0	0	0	0	0	0
2080	0	0	0	0	0	0
2081	0	0	0	0	0	0
2082	0	0	0	0	0	0
2083	0	0	0	0	0	0
2084	0	0	0	0	0	0
2085	0	0	0	0	0	0
2086	0	0	0	0	0	0
2087	0	0	0	0	0	0
2088	0	0	0	0	0	0
2089	0	0	0	0	0	0
2090	0	0	0	0	0	0
2091	0	0	0	0	0	0
2092	0	0	0	0	0	0
2093	0	0	0	0	0	0
2094	0	0	0	0	0	0
2095	0	0	0	0	0	0
2096	0	0	0	0	0	0
2097	0	0	0	0	0	0
2098	0	0	0	0	0	0
2099	0	0	0	0	0	0
2100	0	0	0	0	0	0
2101	0	0	0	0	0	0
2102	0	0	0	0	0	0
2103	0	0	0	0	0	0
2104	0	0	0	0	0	0
2105	0	0	0	0	0	0
2106	0	0	0	0	0	0
2107	0	0	0	0	0	0
2108	0	0	0	0	0	0
2109	0	0	0	0	0	0
2110	0	0	0	0	0	0
2111	0	0	0	0	0	0
2112	0	0	0	0	0	0
2113	0	0	0	0	0	0
2114	0	0	0	0	0	0
2115	0	0	0	0	0	0
2116	0	0	0	0	0	0
2117	0	0	0	0	0	0
2118	0	0	0	0	0	0
2119	0	0	0	0	0	0
2120	0	0	0	0	0	0
2121	0	0	0	0	0	0
2122	0	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 Development

Projection of Plan Fiduciary Net Position

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)
2023	\$ 5,487,246	\$ 122,788	\$ 355,000	\$ 389,555	\$ 5,644,589
2024	5,644,589	120,919	385,477	399,810	5,779,842
2025	5,779,842	123,280	403,679	409,052	5,908,495
2026	5,908,495	129,884	418,391	418,090	6,038,078
2027	6,038,078	139,269	430,896	427,374	6,173,824
2028	6,173,824	136,648	444,043	436,654	6,303,084
2029	6,303,084	134,420	458,112	445,445	6,424,836
2030	6,424,836	132,570	471,061	453,745	6,540,090
2031	6,540,090	131,404	483,958	461,600	6,649,136
2032	6,649,136	130,683	494,368	469,109	6,754,560
2033	6,754,560	130,128	502,230	476,453	6,858,911
2034	6,858,911	130,167	507,094	483,847	6,965,831
2035	6,965,831	130,756	508,335	491,575	7,079,827
2036	7,079,827	131,762	506,911	499,926	7,204,604
2037	7,204,604	132,267	515,377	508,689	7,330,183
2038	7,330,183	132,459	522,173	517,558	7,458,027
2039	7,458,027	133,048	529,506	526,587	7,588,156
2040	7,588,156	133,906	535,481	535,839	7,722,419
2041	7,722,419	134,986	532,511	545,717	7,870,612
2042	7,870,612	136,234	528,199	556,659	8,035,307
2043	8,035,307	41,607	532,917	565,061	8,109,058
2044	8,109,058	38,812	558,764	569,388	8,158,494
2045	8,158,494	35,973	577,067	572,219	8,189,619
2046	8,189,619	33,707	579,901	574,294	8,217,719
2047	8,217,719	31,562	581,699	576,191	8,243,773
2048	8,243,773	28,864	596,252	577,466	8,253,851
2049	8,253,851	25,904	609,231	577,629	8,248,152
2050	8,248,152	23,540	609,263	577,130	8,239,558
2051	8,239,558	19,442	642,242	575,186	8,191,945
2052	8,191,945	15,276	659,032	570,988	8,119,177
2053	8,119,177	13,666	657,105	565,724	8,041,462
2054	8,041,462	12,557	655,327	560,113	7,958,805
2055	7,958,805	11,616	647,752	554,357	7,877,026
2056	7,877,026	9,642	658,253	547,984	7,776,397
2057	7,776,397	6,273	696,744	539,197	7,625,124
2058	7,625,124	3,181	725,143	527,108	7,430,270
2059	7,430,270	1,324	728,594	512,792	7,215,793
2060	7,215,793	578	720,576	497,502	6,993,296
2061	6,993,296	347	708,376	481,797	6,767,064
2062	6,767,064	244	696,761	465,805	6,536,352
2063	6,536,352	183	685,749	449,469	6,300,254
2064	6,300,254	112	675,675	432,708	6,057,399
2065	6,057,399	54	665,128	415,474	5,807,800
2066	5,807,800	41	654,230	397,766	5,551,377
2067	5,551,377	32	643,020	379,574	5,287,964
2068	5,287,964	25	631,194	360,898	5,017,693
2069	5,017,693	11	618,714	341,747	4,740,737
2070	4,740,737	0	604,725	322,166	4,458,177
2071	4,458,177	0	589,062	302,238	4,171,353
2072	4,171,353	0	571,578	282,066	3,881,841

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 Development 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)	
2073	\$	3,881,841	\$	0	\$	552,090	\$	261,770	\$	3,591,522
2074		3,591,522		0		530,501		241,491		3,302,512
2075		3,302,512		0		506,825		221,381		3,017,068
2076		3,017,068		0		481,176		201,600		2,737,492
2077		2,737,492		0		453,746		182,308		2,466,054
2078		2,466,054		0		424,819		163,659		2,204,894
2079		2,204,894		0		394,724		145,796		1,955,966
2080		1,955,966		0		363,833		128,849		1,720,983
2081		1,720,983		0		332,578		112,926		1,501,332
2082		1,501,332		0		301,371		98,113		1,298,073
2083		1,298,073		0		270,624		84,472		1,111,921
2084		1,111,921		0		240,732		72,040		943,229
2085		943,229		0		212,037		60,832		792,025
2086		792,025		0		184,867		50,838		657,995
2087		657,995		0		159,486		42,024		540,533
2088		540,533		0		136,065		34,343		438,811
2089		438,811		0		114,724		27,728		351,815
2090		351,815		0		95,530		22,104		278,389
2091		278,389		0		78,507		17,387		217,269
2092		217,269		0		63,642		13,485		167,112
2093		167,112		0		50,861		10,304		126,556
2094		126,556		0		40,034		7,749		94,271
2095		94,271		0		31,004		5,730		68,997
2096		68,997		0		23,595		4,162		49,565
2097		49,565		0		17,624		2,966		34,906
2098		34,906		0		12,905		2,071		24,072
2099		24,072		0		9,250		1,416		16,238
2100		16,238		0		6,482		946		10,702
2101		10,702		0		4,435		618		6,884
2102		6,884		0		2,960		394		4,318
2103		4,318		0		1,925		245		2,638
2104		2,638		0		1,218		148		1,569
2105		1,569		0		749		87		907
2106		907		0		447		50		510
2107		510		0		259		28		279
2108		279		0		146		15		148
2109		148		0		79		8		77
2110		77		0		42		4		39
2111		39		0		22		2		19
2112		19		0		11		1		9
2113		9		0		5		0		4
2114		4		0		3		0		2
2115		2		0		1		0		1
2116		1		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

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Single Discount Rate Development Present Values of Projected Benefits

Year	Projected		Unfunded Portion		Present Value of	Present Value of	Present Value of
	Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	of Benefit Payments	Funded Benefit Payments using Expected Return Rate (v)	Unfunded Benefit Payments using Municipal Bond Rate (vf)	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}
2023	\$ 5,487,246	\$ 355,000	\$ 355,000	\$ 0	\$ 342,791	\$ 0	\$ 342,791
2024	5,644,589	385,477	385,477	0	347,058	0	347,058
2025	5,779,842	403,679	403,679	0	338,878	0	338,878
2026	5,908,495	418,391	418,391	0	327,486	0	327,486
2027	6,038,078	430,896	430,896	0	314,474	0	314,474
2028	6,173,824	444,043	444,043	0	302,162	0	302,162
2029	6,303,084	458,112	458,112	0	290,663	0	290,663
2030	6,424,836	471,061	471,061	0	278,675	0	278,675
2031	6,540,090	483,958	483,958	0	266,950	0	266,950
2032	6,649,136	494,368	494,368	0	254,259	0	254,259
2033	6,754,560	502,230	502,230	0	240,841	0	240,841
2034	6,858,911	507,094	507,094	0	226,736	0	226,736
2035	6,965,831	508,335	508,335	0	211,926	0	211,926
2036	7,079,827	506,911	506,911	0	197,046	0	197,046
2037	7,204,604	515,377	515,377	0	186,795	0	186,795
2038	7,330,183	522,173	522,173	0	176,464	0	176,464
2039	7,458,027	529,506	529,506	0	166,846	0	166,846
2040	7,588,156	535,481	535,481	0	157,323	0	157,323
2041	7,722,419	532,511	532,511	0	145,874	0	145,874
2042	7,870,612	528,199	528,199	0	134,912	0	134,912
2043	8,035,307	532,917	532,917	0	126,916	0	126,916
2044	8,109,058	558,764	558,764	0	124,076	0	124,076
2045	8,158,494	577,067	577,067	0	119,478	0	119,478
2046	8,189,619	579,901	579,901	0	111,948	0	111,948
2047	8,217,719	581,699	581,699	0	104,704	0	104,704
2048	8,243,773	596,252	596,252	0	100,069	0	100,069
2049	8,253,851	609,231	609,231	0	95,335	0	95,335
2050	8,248,152	609,263	609,263	0	88,895	0	88,895
2051	8,239,558	642,242	642,242	0	87,373	0	87,373
2052	8,191,945	659,032	659,032	0	83,596	0	83,596
2053	8,119,177	657,105	657,105	0	77,717	0	77,717
2054	8,041,462	655,327	655,327	0	72,268	0	72,268
2055	7,958,805	647,752	647,752	0	66,603	0	66,603
2056	7,877,026	658,253	658,253	0	63,108	0	63,108
2057	7,776,397	696,744	696,744	0	62,283	0	62,283
2058	7,625,124	725,143	725,143	0	60,439	0	60,439
2059	7,430,270	728,594	728,594	0	56,622	0	56,622
2060	7,215,793	720,576	720,576	0	52,213	0	52,213
2061	6,993,296	708,376	708,376	0	47,859	0	47,859
2062	6,767,064	696,761	696,761	0	43,893	0	43,893
2063	6,536,352	685,749	685,749	0	40,279	0	40,279
2064	6,300,254	675,675	675,675	0	37,004	0	37,004
2065	6,057,399	665,128	665,128	0	33,964	0	33,964
2066	5,807,800	654,230	654,230	0	31,149	0	31,149
2067	5,551,377	643,020	643,020	0	28,546	0	28,546
2068	5,287,964	631,194	631,194	0	26,127	0	26,127
2069	5,017,693	618,714	618,714	0	23,879	0	23,879
2070	4,740,737	604,725	604,725	0	21,761	0	21,761
2071	4,458,177	589,062	589,062	0	19,765	0	19,765
2072	4,171,353	571,578	571,578	0	17,882	0	17,882

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.



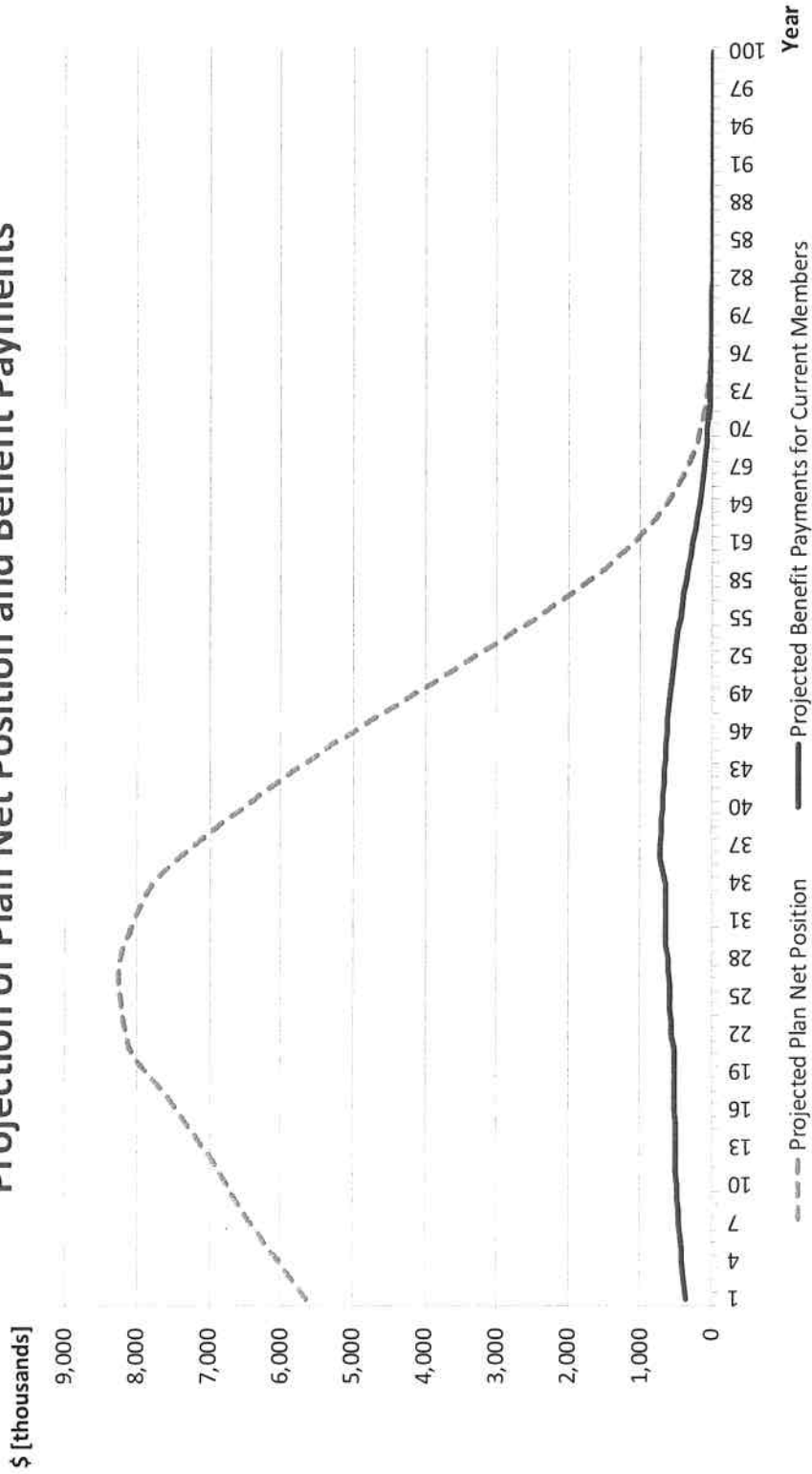
Single Discount Rate Development Present Values of Projected Benefits (Concluded)

Year	Projected		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)
	Beginning Plan Net Position	Projected Benefit Payments					
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^a ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=(c)/(1+sdr) ^a ((a)-.5)
2073	\$ 3,881,841	\$ 552,090	\$ 552,090	\$ 0	\$ 16,104	\$ 0	\$ 16,104
2074	3,591,522	530,501	530,501	0	14,429	0	14,429
2075	3,302,512	506,825	506,825	0	12,853	0	12,853
2076	3,017,068	481,176	481,176	0	11,378	0	11,378
2077	2,737,492	453,746	453,746	0	10,004	0	10,004
2078	2,466,054	424,819	424,819	0	8,733	0	8,733
2079	2,204,894	394,724	394,724	0	7,566	0	7,566
2080	1,955,966	363,833	363,833	0	6,502	0	6,502
2081	1,720,983	332,578	332,578	0	5,542	0	5,542
2082	1,501,332	301,371	301,371	0	4,682	0	4,682
2083	1,298,073	270,624	270,624	0	3,920	0	3,920
2084	1,111,921	240,732	240,732	0	3,252	0	3,252
2085	943,229	212,037	212,037	0	2,670	0	2,670
2086	792,025	184,867	184,867	0	2,171	0	2,171
2087	657,995	159,486	159,486	0	1,746	0	1,746
2088	540,533	136,065	136,065	0	1,389	0	1,389
2089	438,811	114,724	114,724	0	1,092	0	1,092
2090	351,815	95,530	95,530	0	848	0	848
2091	278,389	78,507	78,507	0	650	0	650
2092	217,269	63,642	63,642	0	491	0	491
2093	167,112	50,861	50,861	0	366	0	366
2094	126,556	40,034	40,034	0	269	0	269
2095	94,271	31,004	31,004	0	194	0	194
2096	68,997	23,595	23,595	0	138	0	138
2097	49,565	17,624	17,624	0	96	0	96
2098	34,906	12,905	12,905	0	65	0	65
2099	24,072	9,250	9,250	0	44	0	44
2100	16,238	6,482	6,482	0	29	0	29
2101	10,702	4,435	4,435	0	18	0	18
2102	6,884	2,960	2,960	0	11	0	11
2103	4,318	1,925	1,925	0	7	0	7
2104	2,638	1,218	1,218	0	4	0	4
2105	1,569	749	749	0	2	0	2
2106	907	447	447	0	1	0	1
2107	510	259	259	0	1	0	1
2108	279	146	146	0	0	0	0
2109	148	79	79	0	0	0	0
2110	77	42	42	0	0	0	0
2111	39	22	22	0	0	0	0
2112	19	11	11	0	0	0	0
2113	9	5	5	0	0	0	0
2114	4	3	3	0	0	0	0
2115	2	1	1	0	0	0	0
2116	1	0	0	0	0	0	0
2117	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0
2119	0	0	0	0	0	0	0
2120	0	0	0	0	0	0	0
2121	0	0	0	0	0	0	0
2122	0	0	0	0	0	0	0
Totals					\$ 6,951,174	\$ -	\$ 6,951,174

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.



Projection of Plan Net Position and Benefit Payments



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.



SECTION D

GLOSSARY OF TERMS

Glossary of Terms

<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.

Glossary of Terms (Continued)

<i>Amortization Payment</i>	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
<i>Amortization Method</i>	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).
<i>Cost-of-Living Adjustments</i>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<i>Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)</i>	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.
<i>Covered Valuation Payroll</i>	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.
<i>Deferred Inflows and Outflows</i>	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.
<i>Discount Rate</i>	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: <ol style="list-style-type: none">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; and2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.
<i>Entry Age Actuarial Cost Method (EAN)</i>	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)

<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.

Glossary of Terms (Concluded)

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.