



FOR3S00-0001B13

Alsip Merrionette Pk Lib Dist Regular

GASB Statement No. 68 Employer Reporting

Accounting Schedules

December 31, 2023

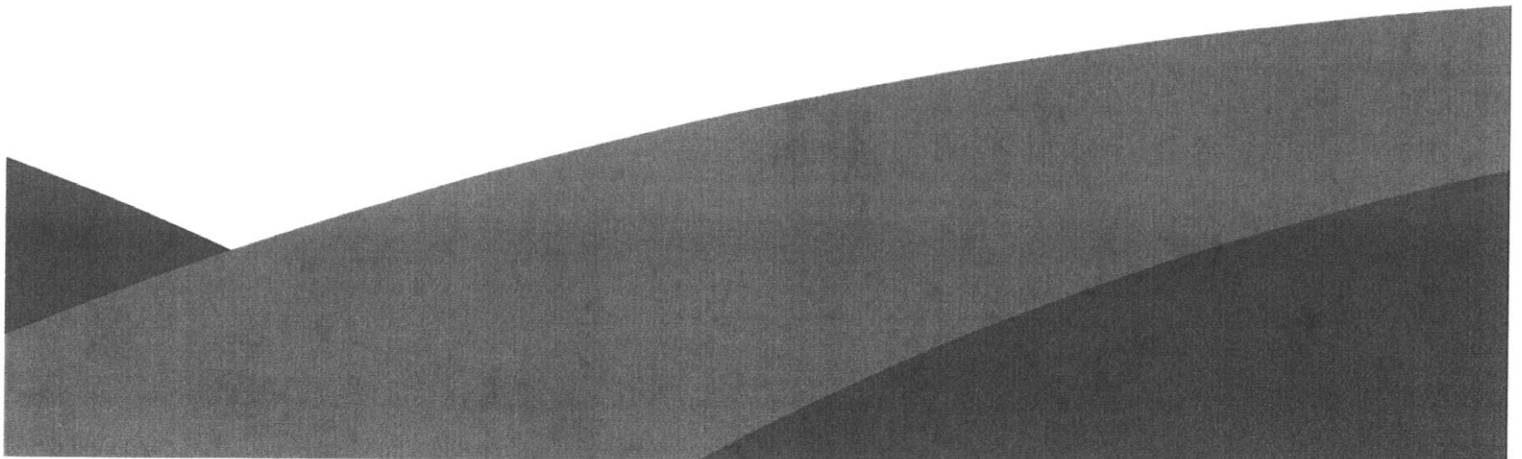


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March 29, 2024

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, 2023 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 Merrionette Pk Lib Dist
Illinois Municipal Retirement Fund
March 29, 2024
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To the best of our knowledge, the information contained in this report is accurate, and fairly represents the GASB Statement No. 68 information related to Alsip 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 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

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SECTION A

EXECUTIVE SUMMARY

Executive Summary as of December 31, 2023



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

Membership

Number of	
- Retirees and Beneficiaries	33
- Inactive, Non-Retired Members	20
- Active Members	25
- Total	78
Covered Valuation Payroll ¹	\$ 1,325,470

Net Pension Liability

Total Pension Liability/(Asset)	\$ 6,697,470
Plan Fiduciary Net Position	6,085,728
Net Pension Liability/(Asset)	\$ 611,742
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.87%
Net Pension Liability as a Percentage of Covered Valuation Payroll	46.15%

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

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

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

Total Pension Expense/(Income) \$ 42,719

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	\$ 273,855	\$ 0
Changes in assumptions	602	0
Net difference between projected and actual earnings on pension plan investments	766,621	424,447
Total	\$ 1,041,078	\$ 424,447

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

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





Accounting Standard

For state and local government employers (as well as certain non-employers) that contribute to a Defined Benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 establishes standards for pension accounting and financial reporting. Under GASB Statement No. 68, the employer must account for and disclose the net pension liability, pension expense, and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information is not included in this report if it is not actuarial in nature, such as the notes to the financial statements regarding accounting policies and investments. As a result, the retirement fund and/or plan sponsor is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

Financial Statements

GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

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

The pension expense recognized each fiscal year is equal to the change in the net pension liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the certain changes in the liability and investment experience.

Notes to Financial Statements



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GASB Statement No. 68 requires the notes of the employer's financial statements to disclose the total pension expense, the pension plan's liabilities and assets, and deferred outflows of resources and inflows of resources related to pensions.

In addition, GASB Statement No. 68 requires the notes of the financial statements for the employers to include certain additional information, including (page numbers refer to page numbers from this report unless specified otherwise):

- A description of the types of benefits provided by the plan, as well as automatic or ad hoc COLAs (please see pages B-1 to B-5 of the December 31, 2023 Annual Actuarial Valuation report dated March 8, 2024);
- The number and classes of employees covered by the benefit terms (page 1);
- For the current year, sources of changes in the net pension liability (page 11);
- Significant assumptions and methods used to calculate the total pension liability (page 16);
- Inputs to the single discount rate (page 17);
- Certain information about mortality assumptions and the dates of experience studies (pages 14 and 16);
- The date of the valuation used to determine the total pension liability (page 1);
- Information about changes of assumptions or other inputs and benefit terms (pages 14 and 16);
- The basis for determining contributions to the plan, including a description of the plan's funding policy, as well as member and employer contribution requirements (please see page A-3, B-5 and Section D of the December 31, 2023 Annual Actuarial Valuation report dated March 8, 2024, as well as page 14);
- The total pension liability, fiduciary net position, net pension liability, and the pension plan's fiduciary net position as a percentage of the total pension liability (page 11);
- The net pension liability using a discount rate that is 1% higher and 1% lower than used to calculate the total pension liability and net pension liability for financial reporting purposes (page 11); and
- A description of the fund that administers the pension plan (to be provided by the IMRF).

Required Supplementary Information

The financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability (page 12);
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll (page 12); and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy (page 13).

These tables may be built prospectively as the information becomes available.



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Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. For the employer's financial reporting purposes, the net pension liability and pension expense should be measured as of the employer's "measurement date" which may not be earlier than the fiscal year-end date, consistently applied from period to period. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of December 31, 2023 and a measurement date of December 31, 2023.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits); and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

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



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

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

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

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

Limitations of Assets as a Percent of Total Pension Liability Measurements

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

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

Limitations of Funded Status Measurements

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

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



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Limitation of Project Scope

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



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SECTION B

FINANCIAL STATEMENTS

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



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A. Expense/(Income)

1. Service Cost	\$	101,336
2. Interest on the Total Pension Liability		439,924
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(59,647)
5. Projected Earnings on Plan Investments (made negative for addition here)		(397,650)
6. Other Changes in Plan Fiduciary Net Position		(202,034)
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		203,001
8. Recognition of Outflow (Inflow) of Resources due to Assets		(42,211)
9. Total Pension Expense/(Income)	\$	42,719

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 211 years. Additionally, the total plan membership (active employees and inactive employees) was 74. 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 2.8514 years.

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

Statement of Outflows and Inflows Aris
Current Reporting Period
Calendar Year Ended December 31, 2023



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A. Outflows (Inflows) of Resources Due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$ 314,566
2. Assumption Changes (gains) or losses	\$ 927
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)	2.8514
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	\$ 110,320
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ 325
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ 110,645
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	\$ 204,246
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ 602
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ 204,848

B. Outflows (Inflows) of Resources Due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (205,663)
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	\$ (41,133)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (164,530)

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



Statement of Outflows and Inflows Arisi

Current and Prior Reporting Periods

Calendar Year Ended December 31, 2023



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A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 203,001	\$ 0	\$ 203,001
2. Due to Assets	255,540	297,751	(42,211)
3. Total	\$ 458,541	\$ 297,751	\$ 160,790

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	\$ 202,676	\$ 0	\$ 202,676
2. Assumption changes	325	0	325
3. Net difference between projected and actual earnings on pension plan investments	255,540	297,751	(42,211)
4. Total	\$ 458,541	\$ 297,751	\$ 160,790

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	\$ 273,855	\$ 0	\$ 273,855
2. Assumption changes	602	0	602
3. Net difference between projected and actual earnings on pension plan investments	766,621	424,447	342,174
4. Total	\$ 1,041,078	\$ 424,447	\$ 616,631

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ 231,266
2025	212,088
2026	214,408
2027	(41,131)
2028	0
Thereafter	0
Total	\$ 616,631



Recognition of Deferred Outflows and Inflows

Reporting Date - December 31, 2023



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Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) Due to Differences between Expected and Actual Experience on Liabilities					
2014	\$ 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	0	0	0.0000
2020	(462)	2.9522	0	0	0.0000
2021	30,491	2.8145	8,823	0	0.0000
2022	236,675	2.8333	83,533	69,609	0.8333
2023	314,566	2.8514	110,320	204,246	1.8514
Total			\$ 202,676	\$ 273,855	

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	0	0	0.0000
2021	0	2.8145	0	0	0.0000
2022	0	2.8333	0	0	0.8333
2023	927	2.8514	325	602	1.8514
Total			\$ 325	\$ 602	

Deferred Outflow (Inflow) Due to Differences between Projected and Actual Earnings on Plan Investments					
2019	\$ (466,112)	5.0000	\$ (93,224)	\$ 0	0.0000
2020	(334,356)	5.0000	(66,871)	(66,872)	1.0000
2021	(482,614)	5.0000	(96,523)	(193,045)	2.0000
2022	1,277,701	5.0000	255,540	766,621	3.0000
2023	(205,663)	5.0000	(41,133)	(164,530)	4.0000
Total			\$ (42,211)	\$ 342,174	



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



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A. Total pension liability	
1. Service Cost	\$ 101,336
2. Interest on the Total Pension Liability	439,924
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the Total Pension Liability	314,566
5. Changes of assumptions	927
6. Benefit payments, including refunds of employee contributions	(353,065)
7. Net change in Total Pension Liability	\$ 503,688
8. Total Pension Liability – beginning	6,193,782
9. Total Pension Liability – ending	<u>\$ 6,697,470</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 86,553
2. Contributions – employee	59,647
3. Net investment income	603,313
4. Benefit payments, including refunds of employee contributions	(353,065)
5. Other (Net Transfer)	202,034
6. Net change in Plan Fiduciary Net Position	\$ 598,482
7. Plan Fiduciary Net Position – beginning	5,487,246
8. Plan Fiduciary Net Position – ending	<u>\$ 6,085,728</u>
C. Net pension liability/(asset)	<u>\$ 611,742</u>
D. Plan Fiduciary Net Position as a percentage of the Total Pension Liability	90.87%
E. Covered Valuation payroll¹	\$ 1,325,470
F. Net Pension Liability as a percentage of covered valuation payroll	46.15%

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	\$ 7,531,089	\$ 6,697,470	\$ 6,044,229
Plan Fiduciary Net Position	6,085,728	6,085,728	6,085,728
Net Pension Liability/(Asset)	\$ 1,445,361	\$ 611,742	\$ (41,499)



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,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 101,336	\$ 96,179	\$ 91,678	\$ 99,158	\$ 91,410	\$ 83,336	\$ 83,677	\$ 92,592	\$ 88,511	\$ 89,003
Interest on the Total Pension Liability	439,924	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	0
Difference between Expected and Actual Experience	314,566	236,675	30,491	(462)	91,237	(104,289)	(115,776)	26,227	35,073	45,280
Assumption Changes	927	0	0	(65,602)	0	140,580	(154,375)	(11,516)	5,578	183,111
Benefit Payments and Refunds	(353,065)	(311,812)	(257,869)	(218,194)	(212,901)	(211,566)	(209,566)	(198,095)	(179,626)	(174,571)
Net Change in Total Pension Liability	503,688	431,025	257,413	195,545	326,622	257,666	(43,114)	243,725	265,177	427,064
Total Pension Liability - Beginning	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	3,832,659
Total Pension Liability - Ending (a)	6,697,470	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	\$ 86,553	\$ 100,126	\$ 110,413	\$ 109,350	\$ 90,164	\$ 108,428	\$ 97,054	\$ 108,974	\$ 110,794	\$ 100,218
Employee Contributions	59,647	51,790	46,522	48,332	44,755	40,788	37,521	36,565	39,854	34,928
Pension Plan Net Investment Income	603,313	(816,173)	885,691	689,551	768,771	(235,083)	730,762	262,082	19,042	218,328
Benefit Payments and Refunds	(353,065)	(311,812)	(257,869)	(218,194)	(212,901)	(211,566)	(209,566)	(198,095)	(179,626)	(174,571)
Other	202,034	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	598,482	(941,140)	851,715	665,315	704,720	(372,393)	467,413	268,608	20,062	224,094
Plan Fiduciary Net Position - Beginning	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	3,598,852
Plan Fiduciary Net Position - Ending (b)	6,085,728	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)	611,742	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	90.87%	88.59%	111.55%	101.30%	92.50%	84.42%	96.90%	86.22%	84.93%	89.75%
Covered Valuation Payroll¹	\$ 1,325,470	\$ 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	46.15%	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 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
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%
2023	86,553 *	86,553	0	1,325,470	6.53%

* Estimated based on contribution rate of 6.53% and covered valuation payroll of \$1,325,470.
This number should be verified by the auditor.

Notes to Schedule of Contributor



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

Valuation Date:

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

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

Development of Market Value of As



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Market Value of Assets as of December 31, 2023

1. Employee Contribution Reserve (MDF Assets from IMRF)	\$	1,004,064
2. Employer Contribution Reserve (EAF assets from IMRF)		1,539,292
3. Annuitant Reserve		3,432,255
4. Miscellaneous Adjustment ¹		110,117
5. Net Market Value	\$	6,085,728

¹ Includes an adjustment factor of 0.018427797 on Items 1 through 3 to ensure that Market Value of Assets for all employers balance to the total Market Value of the IMRF. Miscellaneous adjustments are due to various items such as suspended annuity reserve, disability benefit reserve, death benefit reserve, supplemental benefit reserve, employers with no assets, etc.

Schedule of Contributions

Total Contributions

1. Employer

a.) Wage Reporting	\$	86,553
b.) Accelerated Payments and Reserve Payments		0
Total Employer Contributions (a+b)	\$	86,553

2. Member

a.) Wage Reporting	\$	59,647
b.) Member Payments (i.e., ERI, Pension Payments)		0
Sub-total (Amount used for valuation on Schedule of Changes Page 11)	\$	59,647
c.) Voluntary Additional Plan	\$	59,484
Total Member Contributions (a+b+c)	\$	119,131

Total Employer and Member Contributions (1+2)	\$	205,684
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SECTION C

CALCULATION OF THE SINGLE DISCOUNT RATE

Calculation of the Single Discount R



FOR3S00-0001BI3

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects: (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and the resulting SDR is 7.25%.

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

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

Expected Contributions are developed based on the following:

- Member Contributions for current members
- Normal Cost contributions for current members
- Unfunded Liability contributions for current members

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the SDR. It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

Single Discount Rate Developer Projection of Contributions



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Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
2023	\$ 1,325,470				
2024	1,343,775	\$ 60,470	\$ 69,180	\$ 37,822	\$ 167,472
2025	1,207,846	54,353	57,636	42,848	154,837
2026	1,107,909	49,856	52,099	48,463	150,417
2027	1,030,879	46,390	48,170	54,751	149,310
2028	966,932	43,512	44,990	49,036	137,538
2029	908,974	40,904	42,023	50,262	133,189
2030	856,313	38,534	39,334	51,518	129,386
2031	812,030	36,541	36,978	52,806	126,326
2032	772,079	34,744	34,930	54,126	123,799
2033	736,827	33,157	33,043	55,480	121,680
2034	709,071	31,908	31,517	56,866	120,291
2035	688,051	30,962	30,310	58,288	119,561
2036	670,288	30,163	29,395	59,745	119,303
2037	645,742	29,058	28,255	61,239	118,552
2038	617,360	27,781	26,890	62,770	117,442
2039	594,278	26,743	25,650	64,339	116,731
2040	574,080	25,834	24,664	65,948	116,446
2041	555,948	25,018	23,775	67,596	116,389
2042	538,650	24,239	22,929	69,286	116,454
2043	516,161	23,227	21,920	0	45,147
2044	481,478	21,667	20,352	0	42,018
2045	446,291	20,083	18,555	0	38,638
2046	418,097	18,814	17,093	0	35,907
2047	391,422	17,614	15,731	0	33,345
2048	361,524	16,269	14,279	0	30,547
2049	329,621	14,833	12,823	0	27,656
2050	302,648	13,619	11,594	0	25,213
2051	261,376	11,762	9,831	0	21,593
2052	219,437	9,875	8,167	0	18,042
2053	200,188	9,008	7,411	0	16,419
2054	186,383	8,387	6,826	0	15,213
2055	172,640	7,769	6,237	0	14,006
2056	142,694	6,421	5,070	0	11,492
2057	96,839	4,358	3,422	0	7,780
2058	54,178	2,438	1,931	0	4,369
2059	26,527	1,194	964	0	2,157
2060	16,539	744	630	0	1,375
2061	13,446	605	524	0	1,130
2062	12,144	546	471	0	1,018
2063	11,405	513	435	0	948
2064	10,689	481	398	0	879
2065	10,111	455	361	0	816
2066	6,500	293	226	0	518
2067	1,850	83	65	0	148
2068	625	28	23	0	51
2069	204	9	9	0	18
2070	25	1	1	0	2
2071	6	0	0	0	0
2072	2	0	0	0	0
2073	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)



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

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





FOR3S00-0001BI3

Single Discount Rate Developer

Projection of Plan Fiduciary Net Position

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.25%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
2024	\$ 6,085,728	\$ 167,472	\$ 378,964	\$ 433,683	\$ 6,307,919
2025	6,307,919	154,837	405,175	448,408	6,505,989
2026	6,505,989	150,418	423,213	461,968	6,695,163
2027	6,695,163	149,310	437,854	475,123	6,881,742
2028	6,881,742	137,538	453,959	487,657	7,052,978
2029	7,052,978	133,189	469,695	499,356	7,215,827
2030	7,215,827	129,387	486,990	510,411	7,368,635
2031	7,368,635	126,326	508,514	520,614	7,507,061
2032	7,507,061	123,800	523,397	530,030	7,637,493
2033	7,637,493	121,680	532,469	539,088	7,765,791
2034	7,765,791	120,292	539,236	548,099	7,894,947
2035	7,894,947	119,561	541,837	557,344	8,030,014
2036	8,030,014	119,303	541,709	567,132	8,174,740
2037	8,174,740	118,552	553,296	577,185	8,317,181
2038	8,317,181	117,442	563,461	587,110	8,458,272
2039	8,458,272	116,731	573,129	596,970	8,598,844
2040	8,598,844	116,445	581,000	606,871	8,741,160
2041	8,741,160	116,389	579,346	617,246	8,895,448
2042	8,895,448	116,454	576,181	628,546	9,064,268
2043	9,064,268	45,147	582,090	638,036	9,165,360
2044	9,165,360	42,018	611,252	644,215	9,240,342
2045	9,240,342	38,638	632,055	648,790	9,295,715
2046	9,295,715	35,907	635,452	652,586	9,348,757
2047	9,348,757	33,345	637,244	656,277	9,401,134
2048	9,401,134	30,547	653,984	659,378	9,437,075
2049	9,437,075	27,656	669,242	661,337	9,456,826
2050	9,456,826	25,213	667,721	662,736	9,477,054
2051	9,477,054	21,593	698,595	662,974	9,463,027
2052	9,463,027	18,042	715,763	661,220	9,426,524
2053	9,426,524	16,419	713,898	658,582	9,387,627
2054	9,387,627	15,213	710,031	655,857	9,348,666
2055	9,348,666	14,006	709,315	653,014	9,306,371
2056	9,306,371	11,492	743,466	648,642	9,223,039
2057	9,223,039	7,780	799,371	640,477	9,071,925
2058	9,071,925	4,369	839,468	627,972	8,864,797
2059	8,864,797	2,157	846,788	612,616	8,632,782
2060	8,632,782	1,375	838,587	596,059	8,391,628
2061	8,391,628	1,130	825,116	579,046	8,146,688
2062	8,146,688	1,018	812,220	561,743	7,897,229
2063	7,897,229	948	799,894	544,094	7,642,377
2064	7,642,377	879	788,516	526,020	7,380,760
2065	7,380,760	816	776,696	507,472	7,112,351
2066	7,112,351	518	773,263	488,124	6,827,730
2067	6,827,730	148	767,361	467,686	6,528,203
2068	6,528,203	51	754,680	446,418	6,219,992
2069	6,219,992	18	740,968	424,560	5,903,602
2070	5,903,602	2	725,643	402,167	5,580,128
2071	5,580,128	0	708,697	379,319	5,250,751
2072	5,250,751	0	689,914	356,108	4,916,945
2073	4,916,945	0	668,951	332,653	4,580,647

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)
2074	\$ 4,580,647	\$ 0	\$ 645,703	\$ 309,100	\$ 4,244,043
2075	4,244,043	0	620,139	285,606	3,909,511
2076	3,909,511	0	592,323	262,343	3,579,531
2077	3,579,531	0	562,406	239,485	3,256,610
2078	3,256,610	0	530,633	217,205	2,943,182
2079	2,943,182	0	497,311	195,669	2,641,540
2080	2,641,540	0	462,793	175,029	2,353,777
2081	2,353,777	0	427,502	155,423	2,081,698
2082	2,081,698	0	391,858	136,967	1,826,806
2083	1,826,806	0	356,290	119,754	1,590,270
2084	1,590,270	0	321,228	103,854	1,372,896
2085	1,372,896	0	287,069	89,311	1,175,138
2086	1,175,138	0	254,212	76,144	997,069
2087	997,069	0	223,003	64,345	838,411
2088	838,411	0	193,713	53,886	698,584
2089	698,584	0	166,564	44,715	576,735
2090	576,735	0	141,727	36,766	471,774
2091	471,774	0	119,322	29,954	382,406
2092	382,406	0	99,403	24,184	307,187
2093	307,187	0	81,947	19,352	244,593
2094	244,593	0	66,854	15,352	193,090
2095	193,090	0	53,977	12,077	151,189
2096	151,189	0	43,141	9,425	117,473
2097	117,473	0	34,150	7,300	90,623
2098	90,623	0	26,792	5,616	69,446
2099	69,446	0	20,852	4,292	52,887
2100	52,887	0	16,114	3,260	40,033
2101	40,033	0	12,379	2,462	30,116
2102	30,116	0	9,462	1,846	22,501
2103	22,501	0	7,198	1,375	16,678
2104	16,678	0	5,448	1,015	12,245
2105	12,245	0	4,100	742	8,887
2106	8,887	0	3,061	535	6,362
2107	6,362	0	2,262	381	4,480
2108	4,480	0	1,650	266	3,097
2109	3,097	0	1,184	182	2,095
2110	2,095	0	833	122	1,385
2111	1,385	0	573	80	892
2112	892	0	384	51	559
2113	559	0	250	32	340
2114	340	0	158	19	201
2115	201	0	97	11	115
2116	115	0	57	6	64
2117	64	0	33	4	35
2118	35	0	18	2	19
2119	19	0	9	1	11
2120	11	0	5	1	7
2121	7	0	2	0	5
2122	5	0	1	0	4
2123	4	0	1	0	3

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.





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Single Discount Rate Developer Present Values of Projected Benefits

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a-.5)	(g)=(e)*vf^(a-.5)	(h)=(c)/(1+sdr)^(a-.5)
2024	\$ 6,085,728	\$ 378,964	\$ 378,964	\$ 0	\$ 365,931	\$ 0	\$ 365,931
2025	6,307,919	405,175	405,175	0	364,793	0	364,793
2026	6,505,989	423,213	423,213	0	355,276	0	355,276
2027	6,695,163	437,854	437,854	0	342,719	0	342,719
2028	6,881,742	453,959	453,959	0	331,305	0	331,305
2029	7,052,978	469,695	469,695	0	319,618	0	319,618
2030	7,215,827	486,990	486,990	0	308,985	0	308,985
2031	7,368,635	508,514	508,514	0	300,831	0	300,831
2032	7,507,061	523,397	523,397	0	288,705	0	288,705
2033	7,637,493	532,469	532,469	0	273,855	0	273,855
2034	7,765,791	539,236	539,236	0	258,587	0	258,587
2035	7,894,947	541,837	541,837	0	242,270	0	242,270
2036	8,030,014	541,709	541,709	0	225,839	0	225,839
2037	8,174,740	553,296	553,296	0	215,077	0	215,077
2038	8,317,181	563,461	563,461	0	204,222	0	204,222
2039	8,458,272	573,129	573,129	0	193,684	0	193,684
2040	8,598,844	581,000	581,000	0	183,072	0	183,072
2041	8,741,160	579,346	579,346	0	170,210	0	170,210
2042	8,895,448	576,181	576,181	0	157,837	0	157,837
2043	9,064,268	582,090	582,090	0	148,677	0	148,677
2044	9,165,360	611,252	611,252	0	145,571	0	145,571
2045	9,240,342	632,055	632,055	0	140,350	0	140,350
2046	9,295,715	635,452	635,452	0	131,566	0	131,566
2047	9,348,757	637,244	637,244	0	123,018	0	123,018
2048	9,401,134	653,984	653,984	0	117,715	0	117,715
2049	9,437,075	669,242	669,242	0	112,319	0	112,319
2050	9,456,826	667,721	667,721	0	104,488	0	104,488
2051	9,477,054	698,595	698,595	0	101,929	0	101,929
2052	9,463,027	715,763	715,763	0	97,375	0	97,375
2053	9,426,524	713,898	713,898	0	90,556	0	90,556
2054	9,387,627	710,031	710,031	0	83,977	0	83,977
2055	9,348,666	709,315	709,315	0	78,221	0	78,221
2056	9,306,371	743,466	743,466	0	76,445	0	76,445
2057	9,223,039	799,371	799,371	0	76,637	0	76,637
2058	9,071,925	839,468	839,468	0	75,041	0	75,041
2059	8,864,797	846,788	846,788	0	70,578	0	70,578
2060	8,632,782	838,587	838,587	0	65,170	0	65,170
2061	8,391,628	825,116	825,116	0	59,788	0	59,788
2062	8,146,688	812,220	812,220	0	54,875	0	54,875
2063	7,897,229	799,894	799,894	0	50,389	0	50,389
2064	7,642,377	788,516	788,516	0	46,315	0	46,315
2065	7,380,760	776,696	776,696	0	42,537	0	42,537
2066	7,112,351	773,263	773,263	0	39,486	0	39,486
2067	6,827,730	767,361	767,361	0	36,536	0	36,536
2068	6,528,203	754,680	754,680	0	33,503	0	33,503
2069	6,219,992	740,968	740,968	0	30,671	0	30,671
2070	5,903,602	725,643	725,643	0	28,006	0	28,006
2071	5,580,128	708,697	708,697	0	25,503	0	25,503
2072	5,250,751	689,914	689,914	0	23,149	0	23,149
2073	4,916,945	668,951	668,951	0	20,928	0	20,928

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





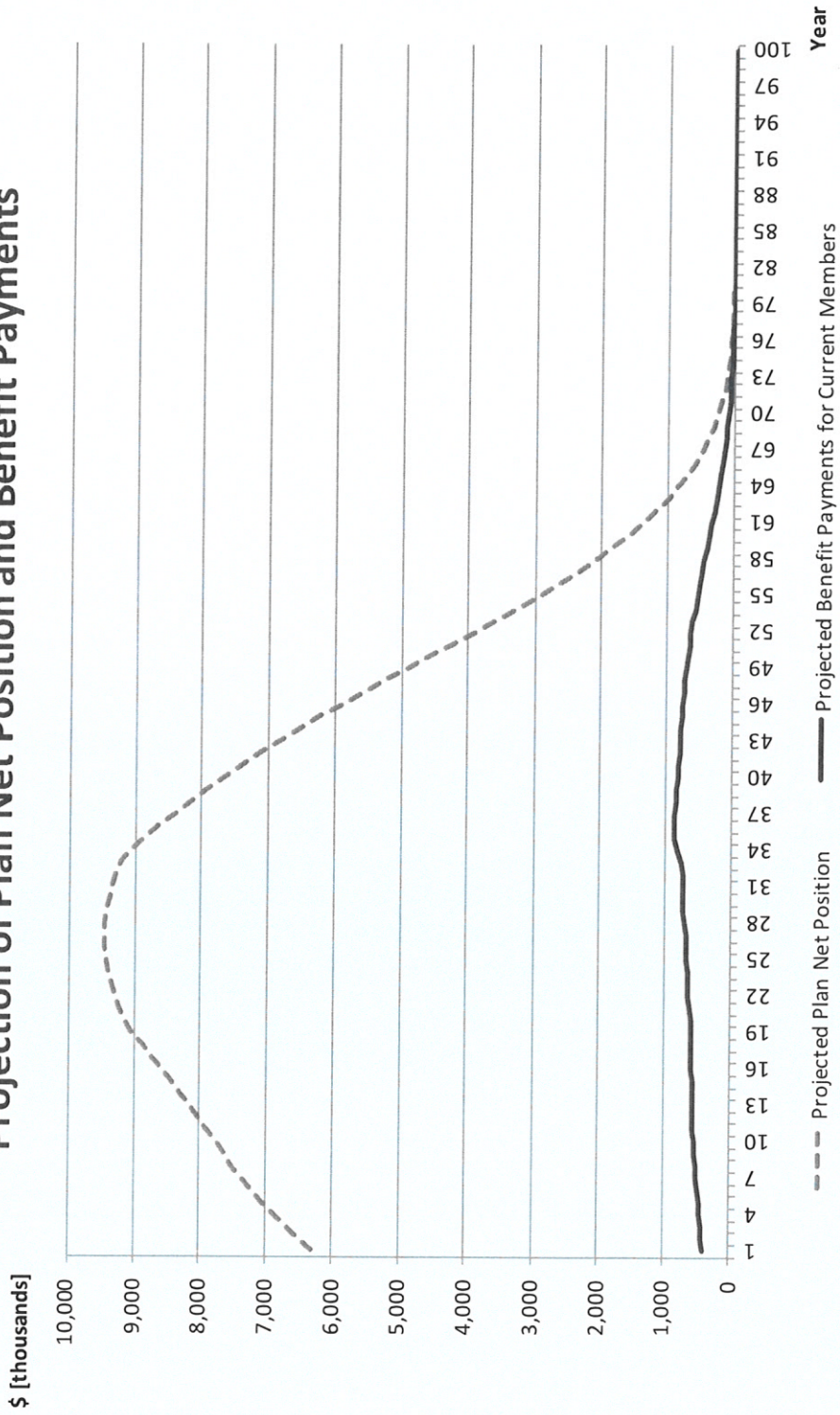
Single Discount Rate Developer Present Values of Projected Benefits (Concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{(a)-.5}	(g)=(e)*vf ^{(a)-.5}	(h)=(c)/(1+sdr) ^{(a)-.5}
2074	\$ 4,580,647	\$ 645,703	\$ 645,703	\$ 0	\$ 18,835	\$ 0	\$ 18,835
2075	4,244,043	620,139	620,139	0	16,867	0	16,867
2076	3,909,511	592,323	592,323	0	15,021	0	15,021
2077	3,579,531	562,406	562,406	0	13,298	0	13,298
2078	3,256,610	530,633	530,633	0	11,699	0	11,699
2079	2,943,182	497,311	497,311	0	10,223	0	10,223
2080	2,641,540	462,793	462,793	0	8,870	0	8,870
2081	2,353,777	427,502	427,502	0	7,640	0	7,640
2082	2,081,698	391,858	391,858	0	6,530	0	6,530
2083	1,826,806	356,290	356,290	0	5,536	0	5,536
2084	1,590,270	321,228	321,228	0	4,653	0	4,653
2085	1,372,896	287,069	287,069	0	3,878	0	3,878
2086	1,175,138	254,212	254,212	0	3,202	0	3,202
2087	997,069	223,003	223,003	0	2,619	0	2,619
2088	838,411	193,713	193,713	0	2,121	0	2,121
2089	698,584	166,564	166,564	0	1,700	0	1,700
2090	576,735	141,727	141,727	0	1,349	0	1,349
2091	471,774	119,322	119,322	0	1,059	0	1,059
2092	382,406	99,403	99,403	0	823	0	823
2093	307,187	81,947	81,947	0	632	0	632
2094	244,593	66,854	66,854	0	481	0	481
2095	193,090	53,977	53,977	0	362	0	362
2096	151,189	43,141	43,141	0	270	0	270
2097	117,473	34,150	34,150	0	199	0	199
2098	90,623	26,792	26,792	0	146	0	146
2099	69,446	20,852	20,852	0	106	0	106
2100	52,887	16,114	16,114	0	76	0	76
2101	40,033	12,379	12,379	0	55	0	55
2102	30,116	9,462	9,462	0	39	0	39
2103	22,501	7,198	7,198	0	28	0	28
2104	16,678	5,448	5,448	0	19	0	19
2105	12,245	4,100	4,100	0	14	0	14
2106	8,887	3,061	3,061	0	10	0	10
2107	6,362	2,262	2,262	0	7	0	7
2108	4,480	1,650	1,650	0	4	0	4
2109	3,097	1,184	1,184	0	3	0	3
2110	2,095	833	833	0	2	0	2
2111	1,385	573	573	0	1	0	1
2112	892	384	384	0	1	0	1
2113	559	250	250	0	0	0	0
2114	340	158	158	0	0	0	0
2115	201	97	97	0	0	0	0
2116	115	57	57	0	0	0	0
2117	64	33	33	0	0	0	0
2118	35	18	18	0	0	0	0
2119	19	9	9	0	0	0	0
2120	11	5	5	0	0	0	0
2121	7	2	2	0	0	0	0
2122	5	1	1	0	0	0	0
2123	4	1	1	0	0	0	0
Totals					\$ 7,572,512	\$ -	\$ 7,572,512

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.



FOR3S00-0001BI3

SECTION D

GLOSSARY OF TERMS

Glossary of Terms



FOR3S00-0001BI3

<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)



FOR3S00-0001BI3

<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)



FOR3S00-0001BI3

<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)



FOR3S00-0001BI3

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.

Active/Inactive Census Data as of Dec 31, 2022

This census data is intended for GASB68 purposes

EMPLOYER 05167 ALSIP MERRIONETTE PK LIB DIST

FIRST NAME	M.I.	LAST NAME	GENDER	ATTAINED		SERVICE			PART DATE	END OF YEAR STATUS		FILE TYPE
				AGE	PLAN	THIS EMPLOYER	ALL EMPLOYERS	SLEP		THIS ER/PLAN	IMRF	
PLAN - REGULAR												
STATUS - ACTIVE												
KATHLEE	L	ALBERTS	F	40	RG01	21.583	21.583	0.000	05/30/2001	Active	Active	AC
RUT		AVALOS	F	33	RG03	8.583	8.583	0.000	05/26/2014	Active	Active	AC
ANN	M	BAILLIE	F	27	RG03	5.000	5.000	0.000	01/02/2018	Active	Active	AC
MALLORY	L	BLINK	F	28	RG03	3.583	3.583	0.000	06/01/2019	Active	Active	AC
BARBARA	A	BRONKALA	F	55	RG01	19.500	19.500	0.000	07/07/2003	Active	Active	AC
ERIC	J	CHAPAN	M	26	RG03	2.667	2.667	0.000	04/19/2020	Active	Active	AC
SARAH	J	COTTONARO	F	38	RG01	10.083	14.583	0.000	01/07/2008	Active	Active	AC
MICHAEL	J	CYGANIEWICZ	M	47	RG03	3.083	3.083	0.000	11/18/2019	Active	Active	AC
COLLEEN	P	DEARBORN	F	58	RG01	20.917	22.667	0.000	02/04/2002	Active	Active	AC
KATIE		EGAN	F	41	RG03	5.417	5.417	0.000	07/30/2017	Active	Active	AC
HANNAH	M	KENNEDY	F	25	RG03	0.417	0.417	0.000	08/08/2022	Active	Active	AC
REBECCA		KRUIZENGA	F	30	RG03	0.333	0.333	0.000	05/16/2022	Active	Active	AC
KATHLEE	E	LEAF	F	31	RG03	1.333	1.333	0.000	08/30/2021	Active	Active	AC
SANDRA		LEYVA	F	33	RG01	14.167	14.167	0.000	09/22/2008	Active	Active	AC
AMY	E	MALYSA	F	63	RG01	18.000	22.500	0.000	01/03/2005	Active	Active	AC
SUSSAN	J	NAVABI	F	36	RG03	6.417	6.417	0.000	07/06/2016	Active	Active	AC
ELIZABE	A	OBOYLE	F	41	RG03	1.583	1.583	0.000	06/15/2021	Active	Active	AC
CATHLEE	A	REGAN	F	64	RG01	17.083	17.083	0.000	11/21/2005	Active	Active	AC
WENDY	M	ROE-CHAPMAN	F	55	RG01	21.250	29.833	0.000	09/17/2001	Active	Active	AC
CYNTHIA	A	STYCZYNSKI	F	56	RG01	33.083	33.083	0.000	12/01/1989	Active	Active	AC
NANCY	A	URBAN	F	66	RG01	16.667	16.667	0.000	04/24/2006	Active	Active	AC

REGULAR PLAN ACTIVE ACTIVE STATUS COUNT - 21

STATUS - INACTIVE

MICHAEL	J	AYALA	M	38	RG03	4.359	8.000	0.000	03/09/2015	Inactive	Inactive	II
KENNETH	L	BLACK	M	63	RG01	1.048	2.084	0.000	09/10/1984	Inactive	Inactive	II
ANNE	E	COUGHLIN	F	46	RG01	1.583	1.916	0.000	02/13/2006	Inactive	Inactive	II
JENNIFE	L	CUTSHALL	F	43	RG01	4.333	8.333	0.000	08/16/2004	Inactive	Active	IA
SAMANTH	J	DIETEL	F	38	RG01	6.333	6.333	0.000	05/22/2006	Inactive	Inactive	II
MELISSA		DYKSTRA	F	49	RG01	0.493	3.583	0.000	01/06/1997	Inactive	Inactive	II
ALICIA	N	ELDRIDGE	F	28	RG03	0.917	2.334	0.000	06/28/2021	Inactive	Inactive	II
SHERRY	M	ESPARZA	F	51	RG01	2.167	7.500	0.000	04/16/2001	Inactive	Active	IA
MARISSA	R	FLETCHER	F	27	RG03	0.250	3.833	0.000	03/10/2019	Inactive	Active	IA
SHANNON	H	HALIKIAS	F	52	RG01	1.833	15.500	0.000	03/06/2000	Inactive	Active	IA
AMANDA	L	HEINEMANN	F	44	RG01	2.333	23.167	0.000	10/15/2013	Inactive	Active	IA
CHRISTI	M	KICKELS	F	55	RG01	4.386	6.334	0.000	09/01/1992	Inactive	Inactive	II

Active/Inactive Census Data as of Dec 31, 2022

This census data is intended for GASB68 purposes

EMPLOYER 05167 ALSIP MERRIONETTE PK LIB DIST

FIRST NAME	M.I.	LAST NAME	GENDER	ATTAINED AGE	PLAN	SERVICE			PART DATE	END OF YEAR STATUS		FILE TYPE
						THIS EMPLOYER	ALL EMPLOYERS REGULAR	SLEP		THIS ER/PLAN	IMRF	
SANGEET		KUMAR	F	59	RG01	0.492	0.750	0.000	05/01/1997	Inactive	Inactive	II
SUSANA		LEYVA	F	33	RG01	7.877	14.250	0.000	09/22/2008	Inactive	Active	IA
LISA	C	MILLS	F	52	RG01	2.250	18.167	0.000	05/01/2000	Inactive	Inactive	II
SUSAN	E	PAJOR	F	59	RG01	19.000	21.167	0.000	11/17/1997	Inactive	Inactive	II
KATHRYN	L	RILEY	F	36	RG03	0.313	2.000	0.000	05/13/2013	Inactive	Inactive	II
OLIVIA		SOTO	F	28	RG03	0.667	0.667	0.000	01/06/2019	Inactive	Inactive	II
JACOB	K	SZPYTEK	M	27	RG03	2.027	3.667	0.000	07/22/2019	Inactive	Inactive	II
KELLY	B	ZAWISLAK	F	51	RG01	6.083	17.000	0.000	01/02/1997	Inactive	Inactive	II

REGULAR PLAN INACTIVE ACTIVE STATUS COUNT - 20

REGULAR PLAN COUNT - 41 DETAIL RECORDS

Legend - File Type

- IA = Inactive this employer - active with another employer
- II = Inactive with all employers

Note: IMRF's (the plan) auditors have audited the census data. Their attestation can be found at <https://www.imrf.org/en/employers/employer-resources/gasb-68-resources>

Note: This report shows the age in full years at the end of 2022. The actual date of birth is not part of this report due to identity protection concerns, but was provided to the actuary.