FOR3S00-000JNSS

Alsip Park Dist Regular

REVISED GASB Statement No. 68 Employer Reporting Accounting Schedules

December 31, 2025

FOR3S00-000JNSS

Table of Contents

Page

800.521.0498 | P: 248

FOR3S00-000JNSS

June 5, 2026

Alsip Park Dist
Illinois Municipal Retirement Fund

Ladies and Gentlemen:

The accounting schedules submitted in this REVISED report are required under the Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions."

Our calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of these accounting standards. These results are subject to review by the fund's auditor and may be revised.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 68. The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than Alsip Park Dist only in its entirety and only with the permission of Alsip Park Dist. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by the Illinois Municipal Retirement Fund (IMRF), concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. If your understanding of this information is different than ours, please let us know and do not use or distribute this report until those differences have been resolved to your satisfaction. This information was checked for internal consistency, but it was not audited.

This report complements the actuarial valuation report that was provided to the IMRF and should be considered in conjunction with that report. Please see the actuarial valuation report as of December 31, 2025 for additional discussions of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

FOR3S00-000JNSS

To the best of our knowledge, the information contained in this report is accurate, and fairly represents the GASB Statement No. 68 information related to Alsip Park Dist. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the IMRF.

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

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

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mark Buis

Mark Buis, FSA, EA, FCA, MAAA

Pieterse

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SECTION A

EXECUTIVE SUMMARY

Executive Summary
as of December 31, 2025

FOR3S00-000JNSS

Actuarial Valuation Date	December 31, 2025
Measurement Date of the Net Pension Liability	December 31, 2025
Fiscal Year End	April 30, 2026

Membership

Number of	
- Retirees and Beneficiaries	29
- Inactive, Non-Retired Members	50
- Active Members	25
- Total	104
Covered Valuation Payroll[1]	$ 1,260,018

Net Pension Liability

Total Pension Liability/(Asset)	$ 8,600,664
Plan Fiduciary Net Position	7,727,232
Net Pension Liability/(Asset)	$ 873,432
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.84%
Net Pension Liability as a Percentage of Covered Valuation Payroll	69.32%

Development of the Single Discount Rate as of December 31, 2025

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate[2]	4.83%
Last year ending December 31 in the 2026 to 2125 projection period for which projected benefit payments are fully funded	2125
Resulting Single Discount Rate based on the above development	7.25%

Single Discount Rate calculated using December 31, 2024 Measurement Date	7.25%

Total Pension Expense/(Income)	$ 455,609

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	$ 21,117	$ 68,475
Changes in assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	~~304,517~~	393,781 698,298
Total	~~$ 325,634~~	~~$ 766,773~~
	+ subsequent 63987 = 85104	462,256

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

2 Source: *The source is the "20-Bond GO Index", The Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. In describing this index, The Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The rate shown is as of December 31, 2025, the most recent date available on or before the measurement date.*

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 the IMRF subsequent to the measurement date of December 31, 2025.

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.

FOR3S00-000JNSS

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 revised December 31, 2025 Annual Actuarial Valuation report dated June 2, 2026);
- 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 revised December 31, 2025 Annual Actuarial Valuation report dated June 2, 2026, 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.

FOR3S00-000JNSS

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, 2025 and a measurement date of December 31, 2025.

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 4.83% (based on the weekly rate closest to but not later than the measurement date of The Bond Buyer "20-Bond GO Index" described on page 1); and the resulting Single Discount Rate is 7.25%.

Other Observations

FOR3S00-000JNSS

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

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

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

This funding policy results in a crossover date in 2125 and a discount rate of 7.25%. The projections in this report are strictly for the purposes of determining the GASB discount rate and are different from a funding projection for the ongoing plan.

Limitations of Assets as a Percent of Total Pension Liability Measurements

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

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

Limitations of Funded Status Measurements

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

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

FOR3S00-000JNSS

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.

FOR3S00-000JNSS

SECTION B

FINANCIAL STATEMENTS

FOR3S00-000JNSS

Pension Expense/(Income) under GASB Statem
Calendar Year Ended December 31, 2025

A. Expense/(Income)		
1. Service Cost	$	104,924
2. Interest on the Total Pension Liability		607,579
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(56,216)
5. Projected Earnings on Plan Investments (made negative for addition here)		(504,354)
6. Other Changes in Plan Fiduciary Net Position		221,489
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		114,453
8. Recognition of Outflow (Inflow) of Resources due to Assets		(32,266)
9. Total Pension Expense/(Income)	**$**	**455,609**

Recognition of Deferred Outflows and Inflows of Resources

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

At the beginning of the current measurement period, the expected remaining service lives of all active employees in the plan was approximately 230 years. Additionally, the total plan membership (active employees and inactive employees) was 101. 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 2.2772 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 Arisin
Current Reporting Period
Calendar Year Ended December 31, 2025

FOR3S00-000JNSS

A. Outflows (Inflows) of Resources Due to Liabilities		
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	$	(122,089)
2. Assumption Changes (gains) or losses	$	0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		2.2772
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	$	(53,614)
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	$	(53,614)
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	$	(68,475)
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	$	(68,475)
B. Outflows (Inflows) of Resources Due to Assets		
1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	$	(615,610)
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	$	(123,122)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	$	(492,488)

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
Current and Prior Reporting Periods
Calendar Year Ended December 31, 2025

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	$ 180,139	$ 65,686	$ 114,453
2. Due to Assets	304,517	336,783	(32,266)
3. Total	$ 484,656	$ 402,469	$ 82,187

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	$ 178,499	$ 65,686	$ 112,813
2. Assumption changes	1,640	0	1,640
3. Net difference between projected and actual earnings on pension plan investments	304,517	336,783	(32,266)
4. Total	$ 484,656	$ 402,469	$ 82,187

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	$ 21,117	$ 68,475	$ (47,358)
2. Assumption changes	0	0	0
3. Net difference between projected and actual earnings on pension plan investments	304,517	698,298	(393,781)
4. Total	$ 325,634	$ 766,773	$ (441,139)

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
2026	$ 64,023
2027	(222,860)
2028	(159,180)
2029	(123,122)
2030	0
Thereafter	0
Total	$ (441,139)

Recognition of Deferred Outflows and Inflows c Reporting Date - December 31, 2025

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) Due to Differences between Expected and Actual Experience on Liabilities					
2014	$ 0	1.0000	$ 0	$ 0	0.0000
2015	74,069	3.9763	0	0	0.0000
2016	(186,602)	3.4151	0	0	0.0000
2017	145,089	3.1399	0	0	0.0000
2018	187,495	3.4456	0	0	0.0000
2019	(161,266)	3.5813	0	0	0.0000
2020	33,017	3.5287	0	0	0.0000
2021	90,067	3.2510	0	0	0.0000
2022	(149,770)	2.8901	0	0	0.0000
2023	(57,846)	2.5275	(12,072)	0	0.0000
2024	378,115	2.1183	178,499	21,117	0.1183
2025	(122,089)	2.2772	(53,614)	(68,475)	1.2772
Total			**$ 112,813**	**$ (47,358)**	
Deferred Outflow (Inflow) Due to Assumption Changes					
2014	$ 0	1.0000	$ 0	$ 0	0.0000
2015	15,147	3.9763	0	0	0.0000
2016	(23,556)	3.4151	0	0	0.0000
2017	(184,589)	3.1399	0	0	0.0000
2018	207,545	3.4456	0	0	0.0000
2019	0	3.5813	0	0	0.0000
2020	(78,104)	3.5287	0	0	0.0000
2021	0	3.2510	0	0	0.0000
2022	0	2.8901	0	0	0.0000
2023	7,858	2.5275	1,640	0	0.0000
2024	0	2.1183	0	0	0.1183
2025	0	2.2772	0	0	1.2772
Total			**$ 1,640**	**$ 0**	
Deferred Outflow (Inflow) Due to Differences between Projected and Actual Earnings on Plan Investments					
2021	$ (643,930)	5.0000	$ (128,786)	$ 0	0.0000
2022	1,522,585	5.0000	304,517	304,517	1.0000
2023	(244,077)	5.0000	(48,815)	(97,632)	2.0000
2024	(180,298)	5.0000	(36,060)	(108,178)	3.0000
2025	(615,610)	5.0000	(123,122)	(492,488)	4.0000
Total			**$ (32,266)**	**$ (393,781)**	

Schedule of Changes in Net Pension Liabili
Related Ratios Current Period
Calendar Year Ended December 31, 2025

A. Total pension liability		
1. Service Cost	$	104,924
2. Interest on the Total Pension Liability		607,579
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the Total Pension Liability		(122,089)
5. Changes of assumptions		0
6. Benefit payments, including refunds of employee contributions		(635,387)
7. Net change in Total Pension Liability	$	(44,973)
8. Total Pension Liability – beginning		8,645,637
9. Total Pension Liability – ending	**$**	**8,600,664**
B. Plan fiduciary net position		
1. Contributions – employer	$	101,971
2. Contributions – employee		56,216
3. Net investment income		1,119,964
4. Benefit payments, including refunds of employee contributions		(635,387)
5. Other (Net Transfer)		(221,489)
6. Net change in Plan Fiduciary Net Position	$	421,275
7. Plan Fiduciary Net Position – beginning		7,305,957
8. Plan Fiduciary Net Position – ending	**$**	**7,727,232**
C. Net pension liability/(asset)	**$**	**873,432**
D. Plan Fiduciary Net Position as a percentage of the Total Pension Liability		**89.84%**
E. Covered Valuation payroll[1]	**$**	**1,260,018**
F. Net Pension Liability as a percentage of Covered Valuation Payroll		**69.32%**

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

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

	1% Decrease 6.25%		Current Single Discount Rate Assumption 7.25%		1% Increase 8.25%	
Total Pension Liability	$	9,668,850	$	8,600,664	$	7,749,344
Plan Fiduciary Net Position		7,727,232		7,727,232		7,727,232
Net Pension Liability/(Asset)	$	1,941,618	$	873,432	$	22,112

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,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 104,924	$ 106,685	$ 109,643	$ 108,154	$ 105,449	$ 118,112	$ 109,822	$ 105,468	$ 96,242	$ 109,139
Interest on the Total Pension Liability	607,579	568,855	549,874	535,555	506,820	487,532	476,155	441,523	422,508	411,317
Benefit Changes	0	0	0	0	0	0	0	0	0	0
Difference between Expected and Actual Experience	(122,089)	378,115	(57,846)	(149,770)	90,067	33,017	(161,266)	187,495	145,089	(186,602)
Assumption Changes	0	0	7,858	0	0	(78,104)	0	207,545	(184,589)	(23,556)
Benefit Payments and Refunds	(635,387)	(401,891)	(290,612)	(303,735)	(310,967)	(265,405)	(278,443)	(248,612)	(212,057)	(141,258)
Net Change in Total Pension Liability	(44,973)	651,764	318,917	190,204	391,369	295,152	146,268	693,419	267,193	169,040
Total Pension Liability - Beginning	8,645,637	7,993,873	7,674,956	7,484,752	7,093,383	6,798,231	6,651,963	5,958,544	5,691,351	5,522,311
Total Pension Liability - Ending (a)	$ 8,600,664	$ 8,645,637	$ 7,993,873	$ 7,674,956	$ 7,484,752	$ 7,093,383	$ 6,798,231	$ 6,651,963	$ 5,958,544	$ 5,691,351
Plan Fiduciary Net Position										
Employer Contributions	$ 101,971	$ 97,034	$ 102,959	$ 122,849	$ 138,854	$ 135,185	$ 114,936	$ 135,372	$ 126,481	$ 111,845
Employee Contributions	56,216	51,473	52,590	51,425	52,877	74,173	50,227	49,567	47,402	42,870
Pension Plan Net Investment Income	1,119,964	693,874	736,665	(950,709)	1,148,054	867,729	1,026,568	(280,874)	799,888	312,759
Benefit Payments and Refunds	(635,387)	(401,891)	(290,612)	(303,735)	(310,967)	(265,405)	(278,443)	(248,612)	(212,057)	(141,258)
Other	(221,489)	(690,060)	184,157	(205,467)	27,061	47,367	(242,339)	151,102	(49,068)	40,740
Net Change in Plan Fiduciary Net Position	421,275	(249,570)	785,759	(1,285,637)	1,055,879	859,049	670,949	(193,445)	712,646	366,956
Plan Fiduciary Net Position - Beginning	7,305,957	7,555,527	6,769,768	8,055,405	6,999,526	6,140,477	5,469,528	5,662,973	4,950,327	4,583,371
Plan Fiduciary Net Position - Ending (b)	$ 7,727,232	$ 7,305,957	$ 7,555,527	$ 6,769,768	$ 8,055,405	$ 6,999,526	$ 6,140,477	$ 5,469,528	$ 5,662,973	$ 4,950,327
Net Pension Liability/(Asset) - Ending (a) - (b)	873,432	1,339,680	438,346	905,188	(570,653)	93,857	657,754	1,182,435	295,571	741,024
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.84%	84.50%	94.52%	88.21%	107.62%	98.68%	90.32%	82.22%	95.04%	86.98%
Covered Valuation Payroll[1]	$ 1,260,018	$ 1,136,221	$ 1,168,656	$ 1,142,782	$ 1,099,409	$ 1,069,494	$ 1,115,881	$ 1,101,487	$ 999,847	$ 952,673
Net Pension Liability as a Percentage of Covered Valuation Payroll	69.32%	117.91%	37.51%	79.21%	(51.91)%	8.78%	58.94%	107.35%	29.56%	77.78%

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

Multiyear Schedule of Contributions

FOR3S00-000JNSS

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
2016	$ 111,844	$ 111,845	$ (1)	$ 952,673	11.74%
2017	126,481	126,481	(0)	999,847	12.65%
2018	135,373	135,372	1	1,101,487	12.29%
2019	114,936	114,936	0	1,115,881	10.30%
2020	135,184	135,185	(1)	1,069,494	12.64%
2021	138,855	138,854	1	1,099,409	12.63%
2022	122,849	122,849	0	1,142,782	10.75%
2023	102,959	102,959	0	1,168,656	8.81%
2024	97,033	97,034	(1)	1,136,221	8.54%
2025	103,069 [1]	101,971	1,098	1,260,018	8.09%

[1] *Estimated based on contribution rate of 8.18% and Covered Valuation Payroll of $1,260,018.*
This number should be verified by the auditor.

Notes to Schedule of Contributions

FOR3S00-000JNSS

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2025 Contribution Rate[1]

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 2025 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Taxing or non-taxing body	
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 18-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 13 years for most employers (five employers were financed over 14 years; one employer was financed over 15 years; two employers were financed over 16 years; one employer was financed over 19 years; three employers were financed over 22 years; four employers were financed over 23 years and one employer was financed over 24 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Other Information:

Notes	There were no benefit changes during the year.

[1] *Based on Valuation Assumptions used in the December 31, 2023 actuarial valuation.*

Development of Market Value of Asse

FOR3S00-000JNSS

Market Value of Assets as of December 31, 2025

1. Employee Contribution Reserve (MDF Assets from IMRF)	$	1,332,555
2. Employer Contribution Reserve (EAF assets from IMRF)		1,742,178
3. Annuitant Reserve		4,626,871
4. Miscellaneous Adjustment[1]		25,628
5. Net Market Value	**$**	**7,727,232**

[1] *Includes an adjustment factor of 0.003327679 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	$	101,971
b.) Accelerated Payments and Reserve Payments		0
Total Employer Contributions (a+b)	**$**	**101,971**
2. Member		
a.) Wage Reporting	$	56,096
b.) Member Payments (i.e., ERI, Pension Payments)		120
Sub-total (Amount used for valuation on Schedule of Changes Page 11)	**$**	**56,216**
c.) Voluntary Additional Plan	$	25,856
Total Member Contributions (a+b+c)	**$**	**82,072**
Total Employer and Member Contributions (1+2)	**$**	**184,043**

FOR3S00-000JNSS

Summary of Actuarial Methods and Assumptions Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

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

Other Information:

Notes	There were no benefit changes during the year.

[1] *There were no changes in the discount rate used to calculate the Total Pension Liability (TPL), since the December 31, 2024 valuation.*

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2025 IMRF annual actuarial valuation report.

SECTION C

CALCULATION OF THE SINGLE DISCOUNT RATE

Calculation of the Single Discount Rat

FOR3S00-000JNSS

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 Fiduciary 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 4.83%; 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 Benefits** 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.

FOR3S00-000JNSS

Single Discount Rate Development
Projection of Contributions

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
2025	$ 1,260,018				
2026	1,182,504	$ 53,213	$ 57,062	$ 108,091	$ 218,365
2027	1,084,971	48,824	53,220	100,659	202,703
2028	1,002,370	45,107	48,569	91,813	185,489
2029	930,701	41,882	45,004	81,312	168,197
2030	870,730	39,183	41,930	68,862	149,975
2031	815,981	36,719	39,131	70,584	146,435
2032	763,019	34,336	36,439	72,348	143,123
2033	706,416	31,789	33,455	74,157	139,401
2034	649,176	29,213	30,421	76,011	135,645
2035	587,078	26,419	27,101	77,911	131,431
2036	533,101	23,990	24,238	79,859	128,086
2037	500,330	22,515	22,449	81,856	126,819
2038	467,753	21,049	20,754	83,902	125,705
2039	433,584	19,511	18,979	86,000	124,490
2040	401,444	18,065	17,252	88,150	123,467
2041	369,679	16,636	15,666	90,353	122,654
2042	337,996	15,210	14,020	92,612	121,842
2043	312,003	14,040	12,631	0	26,671
2044	290,403	13,068	11,496	0	24,564
2045	267,899	12,055	10,445	0	22,501
2046	246,560	11,095	9,515	0	20,610
2047	226,138	10,176	8,614	0	18,790
2048	207,041	9,317	7,784	0	17,100
2049	193,230	8,695	7,168	0	15,863
2050	180,445	8,120	6,604	0	14,724
2051	167,531	7,539	6,065	0	13,603
2052	157,605	7,092	5,627	0	12,719
2053	150,234	6,761	5,304	0	12,064
2054	143,735	6,468	5,031	0	11,499
2055	126,212	5,680	4,380	0	10,060
2056	106,489	4,792	3,674	0	8,466
2057	99,362	4,471	3,419	0	7,890
2058	96,123	4,326	3,288	0	7,614
2059	84,030	3,781	2,874	0	6,656
2060	62,840	2,828	2,143	0	4,971
2061	40,748	1,834	1,394	0	3,228
2062	22,194	999	757	0	1,756
2063	13,951	628	474	0	1,102
2064	7,759	349	265	0	615
2065	1,995	90	68	0	158
2066	472	21	16	0	38
2067	118	5	4	0	9
2068	30	1	1	0	2
2069	7	0	0	0	0
2070	2	0	0	0	0
2071	0	0	0	0	0
2072	0	0	0	0	0
2073	0	0	0	0	0
2074	0	0	0	0	0
2075	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.

FOR3S00-000JNSS

Single Discount Rate Development
Projection of Contributions (Concluded)

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
2076	$ 0	$ 0	$ 0	$ 0	$ 0
2077	0	0	0	0	0
2078	0	0	0	0	0
2079	0	0	0	0	0
2080	0	0	0	0	0
2081	0	0	0	0	0
2082	0	0	0	0	0
2083	0	0	0	0	0
2084	0	0	0	0	0
2085	0	0	0	0	0
2086	0	0	0	0	0
2087	0	0	0	0	0
2088	0	0	0	0	0
2089	0	0	0	0	0
2090	0	0	0	0	0
2091	0	0	0	0	0
2092	0	0	0	0	0
2093	0	0	0	0	0
2094	0	0	0	0	0
2095	0	0	0	0	0
2096	0	0	0	0	0
2097	0	0	0	0	0
2098	0	0	0	0	0
2099	0	0	0	0	0
2100	0	0	0	0	0
2101	0	0	0	0	0
2102	0	0	0	0	0
2103	0	0	0	0	0
2104	0	0	0	0	0
2105	0	0	0	0	0
2106	0	0	0	0	0
2107	0	0	0	0	0
2108	0	0	0	0	0
2109	0	0	0	0	0
2110	0	0	0	0	0
2111	0	0	0	0	0
2112	0	0	0	0	0
2113	0	0	0	0	0
2114	0	0	0	0	0
2115	0	0	0	0	0
2116	0	0	0	0	0
2117	0	0	0	0	0
2118	0	0	0	0	0
2119	0	0	0	0	0
2120	0	0	0	0	0
2121	0	0	0	0	0
2122	0	0	0	0	0
2123	0	0	0	0	0
2124	0	0	0	0	0
2125	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 Plan Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.25%	Projected Ending Plan Fiduciary Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
2026	$ 7,727,232	$ 218,365	$ 415,319	$ 553,210	$ 8,083,488
2027	8,083,488	202,703	438,669	577,649	8,425,171
2028	8,425,171	185,489	465,321	600,858	8,746,197
2029	8,746,197	168,197	493,746	622,505	9,043,153
2030	9,043,153	149,976	530,756	642,067	9,304,439
2031	9,304,439	146,434	564,690	659,675	9,545,859
2032	9,545,859	143,124	597,693	675,885	9,767,174
2033	9,767,174	139,401	630,219	690,639	9,966,995
2034	9,966,995	135,645	665,981	703,719	10,140,377
2035	10,140,377	131,431	709,217	714,599	10,277,190
2036	10,277,190	128,086	738,148	723,368	10,390,496
2037	10,390,496	126,819	766,157	730,540	10,481,699
2038	10,481,699	125,705	794,411	736,107	10,549,100
2039	10,549,100	124,490	821,867	739,972	10,591,695
2040	10,591,695	123,466	848,993	742,058	10,608,225
2041	10,608,225	122,655	873,369	742,359	10,599,870
2042	10,599,870	121,842	892,168	741,055	10,570,599
2043	10,570,599	26,671	903,537	735,138	10,428,871
2044	10,428,871	24,564	911,234	724,514	10,266,715
2045	10,266,715	22,501	918,974	712,408	10,082,651
2046	10,082,651	20,610	923,487	698,836	9,878,609
2047	9,878,609	18,790	925,126	683,919	9,656,193
2048	9,656,193	17,100	921,414	667,866	9,419,746
2049	9,419,746	15,863	912,465	650,998	9,174,143
2050	9,174,143	14,724	901,680	633,536	8,920,723
2051	8,920,723	13,603	889,560	615,555	8,660,321
2052	8,660,321	12,719	873,171	597,228	8,397,097
2053	8,397,097	12,064	852,280	578,865	8,135,746
2054	8,135,746	11,499	832,074	560,616	7,875,787
2055	7,875,787	10,060	835,197	541,607	7,592,256
2056	7,592,256	8,466	829,281	521,205	7,292,646
2057	7,292,646	7,890	801,189	500,463	6,999,810
2058	6,999,810	7,614	770,214	480,326	6,717,536
2059	6,717,536	6,656	753,213	460,432	6,431,411
2060	6,431,411	4,971	744,240	439,948	6,132,090
2061	6,132,090	3,228	738,211	418,400	5,815,506
2062	5,815,506	1,756	722,326	395,961	5,490,897
2063	5,490,897	1,102	692,119	373,479	5,173,359
2064	5,173,359	615	672,669	351,133	4,852,438
2065	4,852,438	158	649,575	328,672	4,531,693
2066	4,531,693	38	613,125	306,712	4,225,318
2067	4,225,318	9	578,424	285,735	3,932,638
2068	3,932,638	2	543,346	265,765	3,655,060
2069	3,655,060	0	507,219	246,927	3,394,767
2070	3,394,767	0	472,215	229,302	3,151,855
2071	3,151,855	0	438,601	212,888	2,926,142
2072	2,926,142	0	406,860	197,655	2,716,936
2073	2,716,936	0	377,195	183,544	2,523,285
2074	2,523,285	0	349,673	170,484	2,344,096
2075	2,344,096	0	324,432	158,392	2,178,056

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.

FOR3S00-000JNSS

Single Discount Rate Development
Projection of Plan Fiduciary Net Position (Concluded)

Year	Projected Beginning Plan Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.25%	Projected Ending Plan Fiduciary Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
2076	$ 2,178,056	$ 0	$ 301,468	$ 147,172	$ 2,023,760
2077	2,023,760	0	280,719	136,725	1,879,766
2078	1,879,766	0	262,060	126,950	1,744,655
2079	1,744,655	0	245,313	117,751	1,617,093
2080	1,617,093	0	230,237	109,039	1,495,896
2081	1,495,896	0	216,549	100,740	1,380,086
2082	1,380,086	0	203,957	92,792	1,268,921
2083	1,268,921	0	192,175	85,152	1,161,899
2084	1,161,899	0	180,945	77,793	1,058,747
2085	1,058,747	0	170,065	70,702	959,384
2086	959,384	0	159,375	63,879	863,888
2087	863,888	0	148,768	57,333	772,454
2088	772,454	0	138,177	51,082	685,358
2089	685,358	0	127,570	45,145	602,933
2090	602,933	0	116,955	39,547	525,525
2091	525,525	0	106,366	34,312	453,472
2092	453,472	0	95,851	29,463	387,084
2093	387,084	0	85,490	25,019	326,613
2094	326,613	0	75,393	20,994	272,214
2095	272,214	0	65,681	17,396	223,930
2096	223,930	0	56,477	14,223	181,676
2097	181,676	0	47,894	11,466	145,248
2098	145,248	0	40,019	9,105	114,334
2099	114,334	0	32,920	7,117	88,531
2100	88,531	0	26,639	5,470	67,361
2101	67,361	0	21,179	4,129	50,312
2102	50,312	0	16,521	3,059	36,850
2103	36,850	0	12,629	2,222	26,443
2104	26,443	0	9,448	1,581	18,575
2105	18,575	0	6,910	1,101	12,765
2106	12,765	0	4,938	750	8,577
2107	8,577	0	3,444	499	5,633
2108	5,633	0	2,343	325	3,614
2109	3,614	0	1,555	207	2,266
2110	2,266	0	1,006	128	1,389
2111	1,389	0	634	78	833
2112	833	0	390	46	489
2113	489	0	234	27	282
2114	282	0	137	16	160
2115	160	0	79	9	90
2116	90	0	44	5	51
2117	51	0	24	3	30
2118	30	0	13	2	18
2119	18	0	7	1	12
2120	12	0	4	1	9
2121	9	0	2	1	8
2122	8	0	1	1	8
2123	8	0	0	1	8
2124	8	0	0	1	9
2125	9	0	0	1	9

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

FOR3S00-000JNSS

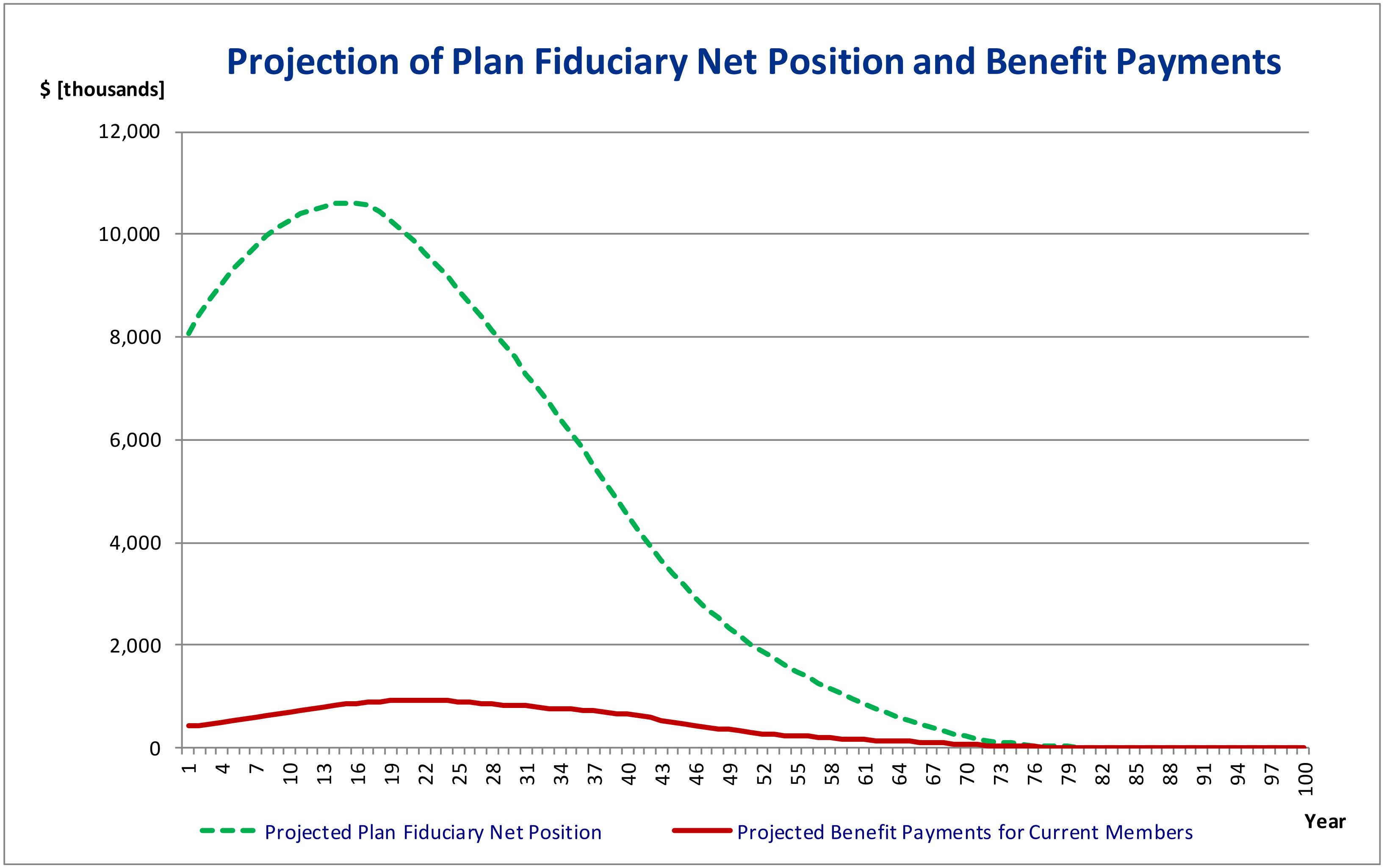
Year	Projected Beginning Plan Fiduciary Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present 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)
2026	$ 7,727,232	$ 415,319	$ 415,319	$ 0	$ 401,036	$ 0	$ 401,036
2027	8,083,488	438,669	438,669	0	394,949	0	394,949
2028	8,425,171	465,321	465,321	0	390,625	0	390,625
2029	8,746,197	493,746	493,746	0	386,467	0	386,467
2030	9,043,153	530,756	530,756	0	387,353	0	387,353
2031	9,304,439	564,690	564,690	0	384,260	0	384,260
2032	9,545,859	597,693	597,693	0	379,224	0	379,224
2033	9,767,174	630,219	630,219	0	372,831	0	372,831
2034	9,966,995	665,981	665,981	0	367,354	0	367,354
2035	10,140,377	709,217	709,217	0	364,758	0	364,758
2036	10,277,190	738,148	738,148	0	353,974	0	353,974
2037	10,390,496	766,157	766,157	0	342,569	0	342,569
2038	10,481,699	794,411	794,411	0	331,191	0	331,191
2039	10,549,100	821,867	821,867	0	319,476	0	319,476
2040	10,591,695	848,993	848,993	0	307,711	0	307,711
2041	10,608,225	873,369	873,369	0	295,148	0	295,148
2042	10,599,870	892,168	892,168	0	281,120	0	281,120
2043	10,570,599	903,537	903,537	0	265,456	0	265,456
2044	10,428,871	911,234	911,234	0	249,620	0	249,620
2045	10,266,715	918,974	918,974	0	234,723	0	234,723
2046	10,082,651	923,487	923,487	0	219,931	0	219,931
2047	9,878,609	925,126	925,126	0	205,428	0	205,428
2048	9,656,193	921,414	921,414	0	190,772	0	190,772
2049	9,419,746	912,465	912,465	0	176,149	0	176,149
2050	9,174,143	901,680	901,680	0	162,300	0	162,300
2051	8,920,723	889,560	889,560	0	149,295	0	149,295
2052	8,660,321	873,171	873,171	0	136,638	0	136,638
2053	8,397,097	852,280	852,280	0	124,353	0	124,353
2054	8,135,746	832,074	832,074	0	113,198	0	113,198
2055	7,875,787	835,197	835,197	0	105,942	0	105,942
2056	7,592,256	829,281	829,281	0	98,081	0	98,081
2057	7,292,646	801,189	801,189	0	88,353	0	88,353
2058	6,999,810	770,214	770,214	0	79,195	0	79,195
2059	6,717,536	753,213	753,213	0	72,212	0	72,212
2060	6,431,411	744,240	744,240	0	66,528	0	66,528
2061	6,132,090	738,211	738,211	0	61,529	0	61,529
2062	5,815,506	722,326	722,326	0	56,135	0	56,135
2063	5,490,897	692,119	692,119	0	50,151	0	50,151
2064	5,173,359	672,669	672,669	0	45,447	0	45,447
2065	4,852,438	649,575	649,575	0	40,920	0	40,920
2066	4,531,693	613,125	613,125	0	36,013	0	36,013
2067	4,225,318	578,424	578,424	0	31,678	0	31,678
2068	3,932,638	543,346	543,346	0	27,745	0	27,745
2069	3,655,060	507,219	507,219	0	24,150	0	24,150
2070	3,394,767	472,215	472,215	0	20,963	0	20,963
2071	3,151,855	438,601	438,601	0	18,155	0	18,155
2072	2,926,142	406,860	406,860	0	15,703	0	15,703
2073	2,716,936	377,195	377,195	0	13,574	0	13,574
2074	2,523,285	349,673	349,673	0	11,733	0	11,733
2075	2,344,096	324,432	324,432	0	10,150	0	10,150

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 Beginning Plan Fiduciary 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)
2076	$ 2,178,056	$ 301,468	$ 301,468	$ 0	$ 8,794	$ 0	$ 8,794
2077	2,023,760	280,719	280,719	0	7,635	0	7,635
2078	1,879,766	262,060	262,060	0	6,646	0	6,646
2079	1,744,655	245,313	245,313	0	5,800	0	5,800
2080	1,617,093	230,237	230,237	0	5,076	0	5,076
2081	1,495,896	216,549	216,549	0	4,452	0	4,452
2082	1,380,086	203,957	203,957	0	3,909	0	3,909
2083	1,268,921	192,175	192,175	0	3,434	0	3,434
2084	1,161,899	180,945	180,945	0	3,015	0	3,015
2085	1,058,747	170,065	170,065	0	2,642	0	2,642
2086	959,384	159,375	159,375	0	2,309	0	2,309
2087	863,888	148,768	148,768	0	2,009	0	2,009
2088	772,454	138,177	138,177	0	1,740	0	1,740
2089	685,358	127,570	127,570	0	1,498	0	1,498
2090	602,933	116,955	116,955	0	1,281	0	1,281
2091	525,525	106,366	106,366	0	1,086	0	1,086
2092	453,472	95,851	95,851	0	912	0	912
2093	387,084	85,490	85,490	0	759	0	759
2094	326,613	75,393	75,393	0	624	0	624
2095	272,214	65,681	65,681	0	507	0	507
2096	223,930	56,477	56,477	0	406	0	406
2097	181,676	47,894	47,894	0	321	0	321
2098	145,248	40,019	40,019	0	250	0	250
2099	114,334	32,920	32,920	0	192	0	192
2100	88,531	26,639	26,639	0	145	0	145
2101	67,361	21,179	21,179	0	107	0	107
2102	50,312	16,521	16,521	0	78	0	78
2103	36,850	12,629	12,629	0	56	0	56
2104	26,443	9,448	9,448	0	39	0	39
2105	18,575	6,910	6,910	0	26	0	26
2106	12,765	4,938	4,938	0	18	0	18
2107	8,577	3,444	3,444	0	11	0	11
2108	5,633	2,343	2,343	0	7	0	7
2109	3,614	1,555	1,555	0	5	0	5
2110	2,266	1,006	1,006	0	3	0	3
2111	1,389	634	634	0	2	0	2
2112	833	390	390	0	1	0	1
2113	489	234	234	0	1	0	1
2114	282	137	137	0	0	0	0
2115	160	79	79	0	0	0	0
2116	90	44	44	0	0	0	0
2117	51	24	24	0	0	0	0
2118	30	13	13	0	0	0	0
2119	18	7	7	0	0	0	0
2120	12	4	4	0	0	0	0
2121	9	2	2	0	0	0	0
2122	8	1	1	0	0	0	0
2123	8	0	0	0	0	0	0
2124	8	0	0	0	0	0	0
2125	9	0	0	0	0	0	0
				Totals	$ 9,328,061	$ -	$ 9,328,061

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.



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.

FOR3S00-000JNSS

SECTION D

GLOSSARY OF TERMS

Glossary of Terms

FOR3S00-000JNSS

Actuarial Accrued Liability (AAL) The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."

Actuarial Assumptions These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.

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

Actuarial Equivalent A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.

Actuarial Cost Method A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.

Actuarial Gain (Loss) The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.

Actuarial Present Value (APV) The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.

Actuarial Valuation The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.

Actuarial Valuation Date The date as of which an actuarial valuation is performed.

Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC) A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

Glossary of Terms (Continued)

Amortization Payment	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
Amortization Method	The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be "open" (meaning, reset each year) or "closed" (the number of years remaining will decline each year).
Cost-of-Living Adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered Valuation Payroll	The earnings of covered employees for the year ended on the valuation date, which is typically only the pensionable pay and does not include pay above any pay cap. It is not necessarily the same as payroll actually paid because it excludes all pay for people who exited during the year.
Deferred Inflows and Outflows	The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.
Discount Rate	For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically: 1. The benefit payments to be made while the pension plans' fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and 2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.
Entry Age Actuarial Cost Method (EAN)	The EAN is a funding method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit age(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.

Glossary of Terms (Continued)

GASB	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
Fiduciary Net Position	The fiduciary net position is the value of the assets of the trust.
Long-Term Expected Rate of Return	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.
Money-Weighted Rate of Return	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.
Multiple-Employer Defined Benefit Pension Plan	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Municipal Bond Rate	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.
Net Pension Liability (NPL)	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.
Non-Employer Contribution Entities	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.
Normal Cost	The actuarial present value of the pension trust benefits allocated to the current year by the actuarial cost method.
Other Postemployment Benefits (OPEB)	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.
Real Rate of Return	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
Service Cost	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.