FOR3S00-0001AZW

Arlington Hgts SD 25 Regular

GASB Statement No. 68 Employer Reporting Accounting Schedules

December 31, 2023

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March 29, 2024

Arlington Hgts SD 25
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 Arlington Hgts SD 25 only in its entirety and only with the permission of Arlington Hgts SD 25. 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.

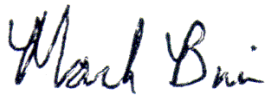
To the best of our knowledge, the information contained in this report is accurate, and fairly represents the GASB Statement No. 68 information related to Arlington Hgts SD 25. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the IMRF.

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

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

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mark Buis, FSA, EA, FCA, MAAA



Francois Pieterse, ASA, FCA, MAAA



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SECTION A

EXECUTIVE SUMMARY

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Executive Summary
as of December 31, 2023

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

Membership

Number of	
- Retirees and Beneficiaries	351
- Inactive, Non-Retired Members	365
- Active Members	280
- Total	996
Covered Valuation Payroll[1]	$ 9,300,791

Net Pension Liability

Total Pension Liability/(Asset)	$ 58,849,753
Plan Fiduciary Net Position	54,059,716
Net Pension Liability/(Asset)	$ 4,790,037
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.86%
Net Pension Liability as a Percentage of Covered Valuation Payroll	51.50%

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)	$ (483,595)

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	$ 735,840	$ 0
Changes in assumptions	0	20,032
Net difference between projected and actual earnings on pension plan investments	7,155,777	4,334,621
Total	$ 7,891,617	$ 4,354,653

[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.*

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, 2023.

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

Notes to Financial Statements

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

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

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

Required Supplementary Information

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

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

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

Timing of the Valuation

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

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

Single Discount Rate

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

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

Other Observations

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

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

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

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

Limitations of Assets as a Percent of Total Pension Liability Measurements

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

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

Limitations of Funded Status Measurements

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

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

Limitation of Project Scope

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

SECTION B

FINANCIAL STATEMENTS

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

A. Expense/(Income)		
1. Service Cost	$	863,852
2. Interest on the Total Pension Liability		3,998,982
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(418,551)
5. Projected Earnings on Plan Investments (made negative for addition here)		(3,551,370)
6. Other Changes in Plan Fiduciary Net Position		(1,476,196)
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		774,618
8. Recognition of Outflow (Inflow) of Resources due to Assets		(674,930)
9. Total Pension Expense/(Income)	**$**	**(483,595)**

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 2,350 years. Additionally, the total plan membership (active employees and inactive employees) was 970. 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 2.4227 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

A. Outflows (Inflows) of Resources Due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	$	1,078,373
2. Assumption Changes (gains) or losses	$	(34,113)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		2.4227
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	$	445,112
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	$	(14,081)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	$	431,031
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	$	633,261
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	$	(20,032)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	$	613,229

B. Outflows (Inflows) of Resources Due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	$	(1,974,079)
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	$	(394,816)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	$	(1,579,263)

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

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	$ 788,699	$ 14,081	$ 774,618
2. Due to Assets	2,385,259	3,060,189	(674,930)
3. Total	$ 3,173,958	$ 3,074,270	$ 99,688

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	$ 788,699	$ 0	$ 788,699
2. Assumption changes	0	14,081	$ (14,081)
3. Net difference between projected and actual earnings on pension plan investments	2,385,259	3,060,189	(674,930)
4. Total	$ 3,173,958	$ 3,074,270	$ 99,688

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	$ 735,840	$ 0	$ 735,840
2. Assumption changes	0	20,032	$ (20,032)
3. Net difference between projected and actual earnings on pension plan investments	7,155,777	4,334,621	2,821,156
4. Total	$ 7,891,617	$ 4,354,653	$ 3,536,964

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	$ 809,669
2025	1,131,667
2026	1,990,443
2027	(394,815)
2028	0
Thereafter	0
Total	$ 3,536,964

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	$ 347,151	3.0847	$ 0	$ 0	0.0000
2015	265,732	3.0759	0	0	0.0000
2016	(35,527)	3.0673	0	0	0.0000
2017	711,424	3.0127	0	0	0.0000
2018	193,364	2.6732	0	0	0.0000
2019	840,609	2.7441	0	0	0.0000
2020	1,225,134	2.6269	0	0	0.0000
2021	613,624	2.4899	120,734	0	0.0000
2022	548,285	2.4603	222,853	102,579	0.4603
2023	1,078,373	2.4227	445,112	633,261	1.4227
Total			**$ 788,699**	**$ 735,840**	
Deferred Outflow (Inflow) Due to Assumption Changes					
2014	$ 1,806,494	3.0847	$ 0	$ 0	0.0000
2015	94,426	3.0759	0	0	0.0000
2016	(194,112)	3.0673	0	0	0.0000
2017	(1,388,230)	3.0127	0	0	0.0000
2018	1,190,789	2.6732	0	0	0.0000
2019	0	2.7441	0	0	0.0000
2020	(436,455)	2.6269	0	0	0.0000
2021	0	2.4899	0	0	0.0000
2022	0	2.4603	0	0	0.4603
2023	(34,113)	2.4227	(14,081)	(20,032)	1.4227
Total			**$ (14,081)**	**$ (20,032)**	
Deferred Outflow (Inflow) Due to Differences between Projected and Actual Earnings on Plan Investments					
2019	$ (4,754,943)	5.0000	$ (950,987)	$ 0	0.0000
2020	(3,367,053)	5.0000	(673,411)	(673,409)	1.0000
2021	(5,204,874)	5.0000	(1,040,975)	(2,081,949)	2.0000
2022	11,926,295	5.0000	2,385,259	7,155,777	3.0000
2023	(1,974,079)	5.0000	(394,816)	(1,579,263)	4.0000
Total			**$ (674,930)**	**$ 2,821,156**	

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

A. Total pension liability		
1. Service Cost	$	863,852
2. Interest on the Total Pension Liability		3,998,982
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the Total Pension Liability		1,078,373
5. Changes of assumptions		(34,113)
6. Benefit payments, including refunds of employee contributions		(3,567,563)
7. Net change in Total Pension Liability	$	2,339,531
8. Total Pension Liability – beginning		56,510,222
9. Total Pension Liability – ending	**$**	**58,849,753**
B. Plan fiduciary net position		
1. Contributions – employer	$	772,524
2. Contributions – employee		418,551
3. Net investment income		5,525,449
4. Benefit payments, including refunds of employee contributions		(3,567,563)
5. Other (Net Transfer)		1,476,196
6. Net change in Plan Fiduciary Net Position	$	4,625,157
7. Plan Fiduciary Net Position – beginning		49,434,559
8. Plan Fiduciary Net Position – ending	**$**	**54,059,716**
C. Net pension liability/(asset)	**$**	**4,790,037**
D. Plan Fiduciary Net Position as a percentage of the Total Pension Liability		**91.86%**
E. Covered Valuation payroll[1]	**$**	**9,300,791**
F. Net Pension Liability as a percentage of covered valuation payroll		**51.50%**

[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	$ 64,815,072	$ 58,849,753	$ 53,971,788
Plan Fiduciary Net Position	54,059,716	54,059,716	54,059,716
Net Pension Liability/(Asset)	$ 10,755,356	$ 4,790,037	$ (87,928)

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	$ 863,852	$ 871,213	$ 793,584	$ 837,511	$ 826,609	$ 777,672	$ 848,202	$ 866,048	$ 869,695	$ 915,435
Interest on the Total Pension Liability	3,998,982	3,869,833	3,733,309	3,577,522	3,418,240	3,324,644	3,251,677	3,120,202	2,969,300	2,690,242
Benefit Changes	0	0	0	0	0	0	0	0	0	0
Difference between Expected and Actual Experience	1,078,373	548,285	613,624	1,225,134	840,609	193,364	711,424	(35,527)	265,732	347,151
Assumption Changes	(34,113)	0	0	(436,455)	0	1,190,789	(1,388,230)	(194,112)	94,426	1,806,494
Benefit Payments and Refunds	(3,567,563)	(3,441,007)	(3,151,488)	(2,914,449)	(2,873,366)	(2,509,401)	(2,320,450)	(2,115,056)	(2,021,132)	(1,798,506)
Net Change in Total Pension Liability	2,339,531	1,848,324	1,989,029	2,289,263	2,212,092	2,977,068	1,102,623	1,641,555	2,178,021	3,960,816
Total Pension Liability - Beginning	56,510,222	54,661,898	52,672,869	50,383,606	48,171,514	45,194,446	44,091,823	42,450,268	40,272,247	36,311,431
Total Pension Liability - Ending (a)	$ 58,849,753	$ 56,510,222	$ 54,661,898	$ 52,672,869	$ 50,383,606	$ 48,171,514	$ 45,194,446	$ 44,091,823	$ 42,450,268	$ 40,272,247
Plan Fiduciary Net Position										
Employer Contributions	$ 772,524	$ 1,056,104	$ 1,086,889	$ 973,463	$ 813,477	$ 912,384	$ 919,875	$ 943,309	$ 896,167	$ 916,975
Employee Contributions	418,551	411,042	402,211	365,677	367,632	351,229	365,413	348,069	348,858	346,070
Pension Plan Net Investment Income	5,525,449	(7,713,129)	8,904,656	6,688,762	7,616,869	(2,448,992)	6,780,945	2,489,530	180,413	2,091,460
Benefit Payments and Refunds	(3,567,563)	(3,441,007)	(3,151,488)	(2,914,449)	(2,873,366)	(2,509,401)	(2,320,450)	(2,115,056)	(2,021,132)	(1,798,506)
Other	1,476,196	43,971	(54,731)	344,528	372,955	543,908	(743,786)	384,179	358,469	360,607
Net Change in Plan Fiduciary Net Position	4,625,157	(9,643,019)	7,187,537	5,457,981	6,297,567	(3,150,872)	5,001,997	2,050,031	(237,225)	1,916,606
Plan Fiduciary Net Position - Beginning	49,434,559	59,077,578	51,890,041	46,432,060	40,134,493	43,285,365	38,283,368	36,233,337	36,470,562	34,553,956
Plan Fiduciary Net Position - Ending (b)	$ 54,059,716	$ 49,434,559	$ 59,077,578	$ 51,890,041	$ 46,432,060	$ 40,134,493	$ 43,285,365	$ 38,283,368	$ 36,233,337	$ 36,470,562
Net Pension Liability/(Asset) - Ending (a) - (b)	4,790,037	7,075,663	(4,415,680)	782,828	3,951,546	8,037,021	1,909,081	5,808,455	6,216,931	3,801,685
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.86%	87.48%	108.08%	98.51%	92.16%	83.32%	95.78%	86.83%	85.35%	90.56%
Covered Valuation Payroll[1]	$ 9,300,791	$ 8,866,599	$ 8,784,307	$ 8,117,039	$ 7,992,929	$ 7,804,690	$ 7,779,557	$ 7,734,843	$ 7,633,456	$ 7,545,460
Net Pension Liability as a Percentage of Covered Valuation Payroll	51.50%	79.80%	(50.27)%	9.64%	49.44%	102.98%	24.54%	75.09%	81.44%	50.38%

[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	$ 909,982		$ 916,975	$ (6,993)	$ 7,545,460	12.15%
2015	896,168		896,167	1	7,633,456	11.74%
2016	931,275		943,309	(12,034)	7,734,843	12.20%
2017	908,652		919,875	(11,223)	7,779,557	11.82%
2018	898,320		912,384	(14,064)	7,804,690	11.69%
2019	805,687		813,477	(7,790)	7,992,929	10.18%
2020	973,233		973,463	(230)	8,117,039	11.99%
2021	1,053,238		1,086,889	(33,651)	8,784,307	12.37%
2022	942,519		1,056,104	(113,585)	8,866,599	11.91%
2023	765,455	*	772,524	(7,069)	9,300,791	8.31%

* *Estimated based on contribution rate of 8.23% and covered valuation payroll of $9,300,791. This number should be verified by the auditor.*

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 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 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)	$	7,491,677
2. Employer Contribution Reserve (EAF assets from IMRF)		8,456,891
3. Annuitant Reserve		37,132,972
4. Miscellaneous Adjustment[1]		978,176
5. Net Market Value	$	54,059,716

[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	$	765,490
b.) Accelerated Payments and Reserve Payments		7,034
Total Employer Contributions (a+b)	**$**	**772,524**
2. Member		
a.) Wage Reporting	$	418,551
b.) Member Payments (i.e., ERI, Pension Payments)		0
Sub-total (Amount used for valuation on Schedule of Changes Page 11)	**$**	**418,551**
c.) Voluntary Additional Plan	$	151,210
Total Member Contributions (a+b+c)	**$**	**569,761**
Total Employer and Member Contributions (1+2)	**$**	**1,342,285**

Summary of Actuarial Methods and Assu
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, 2022 valuation. Mortality and other demographic assumptions used to determine the TPL were updated after the December 31, 2022 valuation, based on the experience study results published in the January 4, 2024 experience study report for IMRF.*

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

SECTION C

CALCULATION OF THE SINGLE DISCOUNT RATE

Calculation of the Single Discount R

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 Developmer
Projection of Contributions

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
2023	$ 9,300,791				
2024	9,047,347	$ 407,131	$ 461,248	$ 327,118	$ 1,195,497
2025	8,265,959	371,968	389,480	371,546	1,132,994
2026	7,628,053	343,262	354,889	421,197	1,119,349
2027	7,063,224	317,845	327,911	476,817	1,122,574
2028	6,555,920	295,016	303,710	425,811	1,024,538
2029	6,103,997	274,680	281,565	436,456	992,701
2030	5,692,217	256,150	261,443	447,368	964,961
2031	5,320,097	239,404	242,771	458,552	940,727
2032	4,961,351	223,261	225,417	470,016	918,694
2033	4,615,672	207,705	208,797	481,766	898,268
2034	4,292,402	193,158	192,898	493,810	879,866
2035	3,960,403	178,218	177,194	506,156	861,568
2036	3,618,673	162,840	160,829	518,809	842,478
2037	3,295,607	148,302	145,491	531,780	825,573
2038	3,000,285	135,013	131,562	545,074	811,649
2039	2,730,108	122,855	118,633	558,701	800,189
2040	2,470,175	111,158	106,359	572,668	790,185
2041	2,221,225	99,955	94,760	586,985	781,700
2042	1,998,638	89,939	84,472	601,660	776,071
2043	1,809,674	81,435	75,410	0	156,846
2044	1,643,714	73,967	67,681	0	141,648
2045	1,488,263	66,972	60,395	0	127,367
2046	1,345,223	60,535	53,525	0	114,060
2047	1,210,830	54,487	47,218	0	101,705
2048	1,091,267	49,107	41,799	0	90,906
2049	983,515	44,258	36,892	0	81,150
2050	860,405	38,718	31,763	0	70,481
2051	754,758	33,964	27,564	0	61,528
2052	678,862	30,549	24,590	0	55,139
2053	602,559	27,115	21,528	0	48,643
2054	525,520	23,648	18,619	0	42,268
2055	424,719	19,112	14,922	0	34,034
2056	337,592	15,192	11,827	0	27,019
2057	287,282	12,928	10,008	0	22,935
2058	224,091	10,084	7,784	0	17,868
2059	167,018	7,516	5,769	0	13,284
2060	128,673	5,790	4,431	0	10,222
2061	93,745	4,219	3,219	0	7,438
2062	53,935	2,427	1,841	0	4,269
2063	19,672	885	672	0	1,557
2064	5,535	249	192	0	441
2065	1,839	83	68	0	150
2066	745	33	29	0	63
2067	357	16	16	0	32
2068	237	11	10	0	20
2069	102	5	5	0	10
2070	1	0	0	0	0
2071	0	0	0	0	0
2072	0	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 Developmer
Projection of Contributions (Concluded)

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.

Single Discount Rate Developmer
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	$ 54,059,716	$ 1,195,497	$ 3,944,105	$ 3,821,436	$ 55,132,543
2025	55,132,543	1,132,994	4,089,097	3,891,826	56,068,266
2026	56,068,266	1,119,349	4,204,644	3,955,064	56,938,035
2027	56,938,035	1,122,574	4,318,909	4,014,168	57,755,868
2028	57,755,868	1,024,538	4,428,673	4,066,060	58,417,792
2029	58,417,792	992,701	4,539,394	4,108,972	58,980,071
2030	58,980,071	964,961	4,654,516	4,144,649	59,435,164
2031	59,435,164	940,727	4,755,997	4,173,166	59,793,060
2032	59,793,060	918,694	4,847,297	4,195,077	60,059,534
2033	60,059,534	898,268	4,936,213	4,210,502	60,232,091
2034	60,232,091	879,866	5,040,634	4,218,638	60,289,961
2035	60,289,961	861,567	5,156,611	4,218,051	60,212,968
2036	60,212,968	842,478	5,253,813	4,208,327	60,009,961
2037	60,009,961	825,573	5,334,570	4,190,131	59,691,096
2038	59,691,096	811,649	5,393,374	4,164,423	59,273,793
2039	59,273,793	800,189	5,433,324	4,132,337	58,772,995
2040	58,772,995	790,186	5,463,561	4,094,596	58,194,216
2041	58,194,216	781,700	5,476,372	4,051,876	57,551,421
2042	57,551,421	776,071	5,463,133	4,005,545	56,869,904
2043	56,869,904	156,846	5,443,229	3,934,789	55,518,310
2044	55,518,310	141,648	5,402,409	3,837,711	54,095,260
2045	54,095,260	127,367	5,336,362	3,736,384	52,622,649
2046	52,622,649	114,060	5,264,022	3,631,722	51,104,409
2047	51,104,409	101,705	5,179,599	3,524,217	49,550,732
2048	49,550,732	90,906	5,072,594	3,415,001	47,984,044
2049	47,984,044	81,150	4,984,270	3,304,215	46,385,139
2050	46,385,139	70,481	4,894,056	3,191,127	44,752,692
2051	44,752,692	61,528	4,751,559	3,077,531	43,140,192
2052	43,140,192	55,139	4,615,849	2,965,231	41,544,714
2053	41,544,714	48,643	4,495,228	2,853,623	39,951,751
2054	39,951,751	42,268	4,372,926	2,742,262	38,363,356
2055	38,363,356	34,034	4,290,293	2,629,753	36,736,851
2056	36,736,851	27,019	4,165,204	2,516,037	35,114,703
2057	35,114,703	22,935	4,021,953	2,403,388	33,519,073
2058	33,519,073	17,868	3,909,177	2,291,541	31,919,305
2059	31,919,305	13,284	3,782,663	2,179,900	30,329,827
2060	30,329,827	10,222	3,648,567	2,069,330	28,760,812
2061	28,760,812	7,438	3,520,807	1,960,028	27,207,470
2062	27,207,470	4,269	3,425,911	1,850,677	25,636,505
2063	25,636,505	1,557	3,316,148	1,740,595	24,062,509
2064	24,062,509	441	3,161,715	1,631,941	22,533,176
2065	22,533,176	150	2,998,752	1,526,858	21,061,432
2066	21,061,432	63	2,838,321	1,425,867	19,649,042
2067	19,649,042	32	2,681,661	1,329,047	18,296,459
2068	18,296,459	20	2,529,186	1,236,415	17,003,709
2069	17,003,709	10	2,380,894	1,147,972	15,770,797
2070	15,770,797	0	2,236,776	1,063,718	14,597,739
2071	14,597,739	0	2,097,276	983,640	13,484,103
2072	13,484,103	0	1,962,760	907,692	12,429,036
2073	12,429,036	0	1,833,469	835,805	11,431,371

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 Developmer

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	$ 11,431,371	$ 0	$ 1,709,587	$ 767,886	$ 10,489,671
2075	10,489,671	0	1,591,271	703,827	9,602,227
2076	9,602,227	0	1,478,615	643,499	8,767,112
2077	8,767,112	0	1,371,630	586,764	7,982,245
2078	7,982,245	0	1,270,251	533,472	7,245,466
2079	7,245,466	0	1,174,324	483,472	6,554,614
2080	6,554,614	0	1,083,596	436,616	5,907,635
2081	5,907,635	0	997,766	392,767	5,302,636
2082	5,302,636	0	916,503	351,799	4,737,932
2083	4,737,932	0	839,480	313,601	4,212,053
2084	4,212,053	0	766,438	278,077	3,723,692
2085	3,723,692	0	697,142	245,138	3,271,689
2086	3,271,689	0	631,372	214,711	2,855,028
2087	2,855,028	0	568,958	186,726	2,472,795
2088	2,472,795	0	509,774	161,122	2,124,143
2089	2,124,143	0	453,729	137,840	1,808,254
2090	1,808,254	0	400,800	116,824	1,524,278
2091	1,524,278	0	351,014	98,009	1,271,272
2092	1,271,272	0	304,454	81,324	1,048,143
2093	1,048,143	0	261,260	66,685	853,568
2094	853,568	0	221,582	53,992	685,978
2095	685,978	0	185,553	43,125	543,550
2096	543,550	0	153,266	33,949	424,232
2097	424,232	0	124,755	26,314	325,791
2098	325,791	0	99,967	20,059	245,883
2099	245,883	0	78,757	15,022	182,147
2100	182,147	0	60,915	11,036	132,268
2101	132,268	0	46,184	7,945	94,029
2102	94,029	0	34,270	5,597	65,356
2103	65,356	0	24,850	3,853	44,358
2104	44,358	0	17,584	2,590	29,364
2105	29,364	0	12,125	1,697	18,935
2106	18,935	0	8,137	1,083	11,881
2107	11,881	0	5,307	672	7,247
2108	7,247	0	3,360	406	4,293
2109	4,293	0	2,063	238	2,468
2110	2,468	0	1,227	135	1,377
2111	1,377	0	706	75	746
2112	746	0	393	40	392
2113	392	0	212	21	201
2114	201	0	111	11	101
2115	101	0	57	5	49
2116	49	0	28	3	23
2117	23	0	14	1	11
2118	11	0	7	1	5
2119	5	0	3	0	2
2120	2	0	1	0	1
2121	1	0	0	0	1
2122	1	0	0	0	0
2123	0	0	0	0	0

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

Single Discount Rate Developmer
Present Values of Projected Benefits

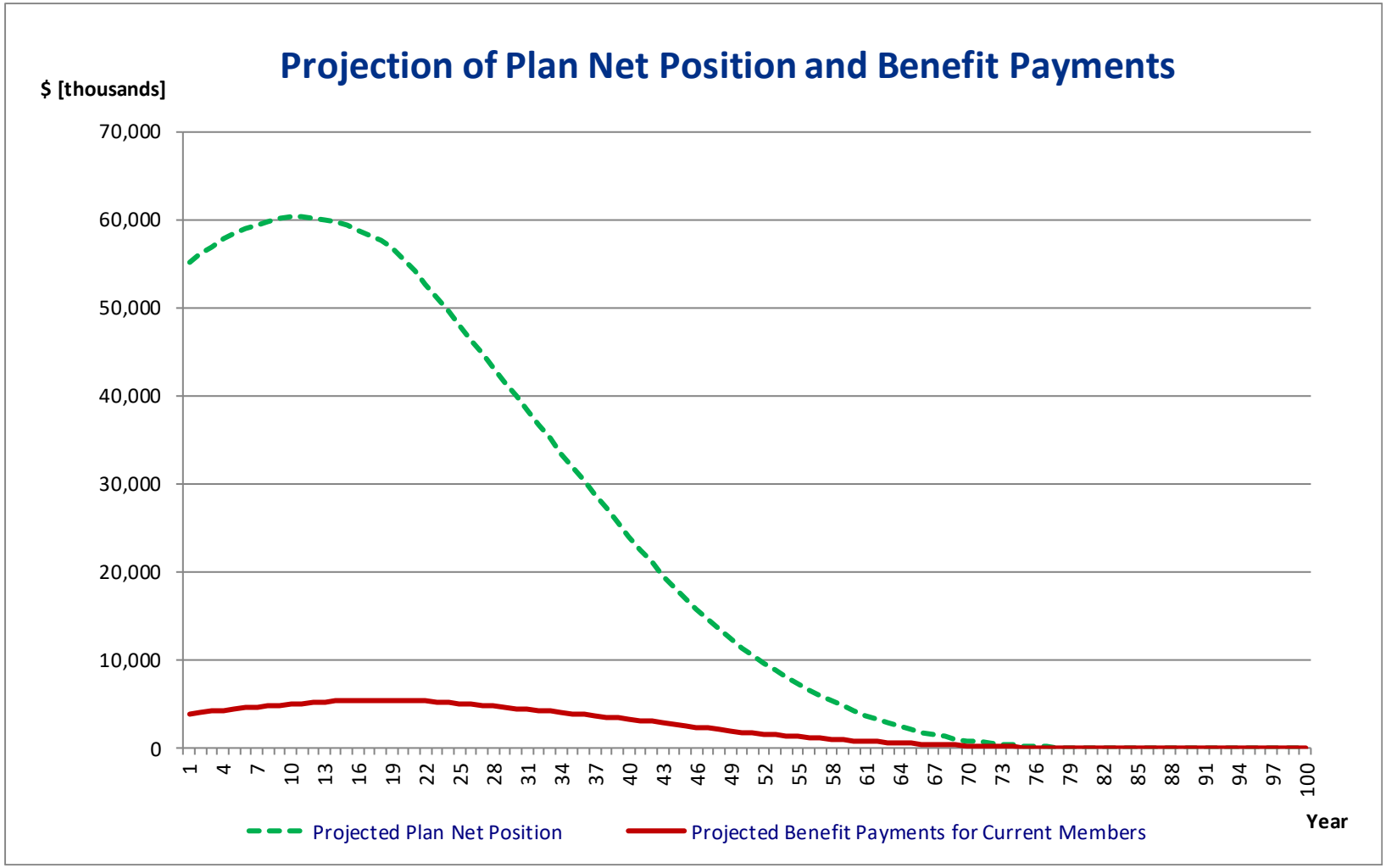
Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value 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	$ 54,059,716	$ 3,944,105	$ 3,944,105	$ 0	$ 3,808,464	$ 0	$ 3,808,464
2025	55,132,543	4,089,097	4,089,097	0	3,681,556	0	3,681,556
2026	56,068,266	4,204,644	4,204,644	0	3,529,686	0	3,529,686
2027	56,938,035	4,318,909	4,318,909	0	3,380,520	0	3,380,520
2028	57,755,868	4,428,673	4,428,673	0	3,232,107	0	3,232,107
2029	58,417,792	4,539,394	4,539,394	0	3,088,963	0	3,088,963
2030	58,980,071	4,654,516	4,654,516	0	2,953,195	0	2,953,195
2031	59,435,164	4,755,997	4,755,997	0	2,813,596	0	2,813,596
2032	59,793,060	4,847,297	4,847,297	0	2,673,761	0	2,673,761
2033	60,059,534	4,936,213	4,936,213	0	2,538,748	0	2,538,748
2034	60,232,091	5,040,634	5,040,634	0	2,417,205	0	2,417,205
2035	60,289,961	5,156,611	5,156,611	0	2,305,661	0	2,305,661
2036	60,212,968	5,253,813	5,253,813	0	2,190,324	0	2,190,324
2037	60,009,961	5,334,570	5,334,570	0	2,073,652	0	2,073,652
2038	59,691,096	5,393,374	5,393,374	0	1,954,788	0	1,954,788
2039	59,273,793	5,433,324	5,433,324	0	1,836,147	0	1,836,147
2040	58,772,995	5,463,561	5,463,561	0	1,721,553	0	1,721,553
2041	58,194,216	5,476,372	5,476,372	0	1,608,941	0	1,608,941
2042	57,551,421	5,463,133	5,463,133	0	1,496,552	0	1,496,552
2043	56,869,904	5,443,229	5,443,229	0	1,390,302	0	1,390,302
2044	55,518,310	5,402,409	5,402,409	0	1,286,598	0	1,286,598
2045	54,095,260	5,336,362	5,336,362	0	1,184,959	0	1,184,959
2046	52,622,649	5,264,022	5,264,022	0	1,089,879	0	1,089,879
2047	51,104,409	5,179,599	5,179,599	0	999,907	0	999,907
2048	49,550,732	5,072,594	5,072,594	0	913,054	0	913,054
2049	47,984,044	4,984,270	4,984,270	0	836,509	0	836,509
2050	46,385,139	4,894,056	4,894,056	0	765,844	0	765,844
2051	44,752,692	4,751,559	4,751,559	0	693,283	0	693,283
2052	43,140,192	4,615,849	4,615,849	0	627,955	0	627,955
2053	41,544,714	4,495,228	4,495,228	0	570,205	0	570,205
2054	39,951,751	4,372,926	4,372,926	0	517,195	0	517,195
2055	38,363,356	4,290,293	4,290,293	0	473,121	0	473,121
2056	36,736,851	4,165,204	4,165,204	0	428,276	0	428,276
2057	35,114,703	4,021,953	4,021,953	0	385,591	0	385,591
2058	33,519,073	3,909,177	3,909,177	0	349,445	0	349,445
2059	31,919,305	3,782,663	3,782,663	0	315,278	0	315,278
2060	30,329,827	3,648,567	3,648,567	0	283,544	0	283,544
2061	28,760,812	3,520,807	3,520,807	0	255,119	0	255,119
2062	27,207,470	3,425,911	3,425,911	0	231,462	0	231,462
2063	25,636,505	3,316,148	3,316,148	0	208,901	0	208,901
2064	24,062,509	3,161,715	3,161,715	0	185,709	0	185,709
2065	22,533,176	2,998,752	2,998,752	0	164,230	0	164,230
2066	21,061,432	2,838,321	2,838,321	0	144,936	0	144,936
2067	19,649,042	2,681,661	2,681,661	0	127,680	0	127,680
2068	18,296,459	2,529,186	2,529,186	0	112,280	0	112,280
2069	17,003,709	2,380,894	2,380,894	0	98,551	0	98,551
2070	15,770,797	2,236,776	2,236,776	0	86,327	0	86,327
2071	14,597,739	2,097,276	2,097,276	0	75,472	0	75,472
2072	13,484,103	1,962,760	1,962,760	0	65,856	0	65,856
2073	12,429,036	1,833,469	1,833,469	0	57,360	0	57,360

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 Developmer
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	$ 11,431,371	$ 1,709,587	$ 1,709,587	$ 0	$ 49,869	$ 0	$ 49,869
2075	10,489,671	1,591,271	1,591,271	0	43,280	0	43,280
2076	9,602,227	1,478,615	1,478,615	0	37,497	0	37,497
2077	8,767,112	1,371,630	1,371,630	0	32,433	0	32,433
2078	7,982,245	1,270,251	1,270,251	0	28,005	0	28,005
2079	7,245,466	1,174,324	1,174,324	0	24,140	0	24,140
2080	6,554,614	1,083,596	1,083,596	0	20,769	0	20,769
2081	5,907,635	997,766	997,766	0	17,831	0	17,831
2082	5,302,636	916,503	916,503	0	15,272	0	15,272
2083	4,737,932	839,480	839,480	0	13,043	0	13,043
2084	4,212,053	766,438	766,438	0	11,103	0	11,103
2085	3,723,692	697,142	697,142	0	9,416	0	9,416
2086	3,271,689	631,372	631,372	0	7,952	0	7,952
2087	2,855,028	568,958	568,958	0	6,681	0	6,681
2088	2,472,795	509,774	509,774	0	5,582	0	5,582
2089	2,124,143	453,729	453,729	0	4,632	0	4,632
2090	1,808,254	400,800	400,800	0	3,815	0	3,815
2091	1,524,278	351,014	351,014	0	3,115	0	3,115
2092	1,271,272	304,454	304,454	0	2,519	0	2,519
2093	1,048,143	261,260	261,260	0	2,016	0	2,016
2094	853,568	221,582	221,582	0	1,594	0	1,594
2095	685,978	185,553	185,553	0	1,245	0	1,245
2096	543,550	153,266	153,266	0	959	0	959
2097	424,232	124,755	124,755	0	728	0	728
2098	325,791	99,967	99,967	0	544	0	544
2099	245,883	78,757	78,757	0	399	0	399
2100	182,147	60,915	60,915	0	288	0	288
2101	132,268	46,184	46,184	0	204	0	204
2102	94,029	34,270	34,270	0	141	0	141
2103	65,356	24,850	24,850	0	95	0	95
2104	44,358	17,584	17,584	0	63	0	63
2105	29,364	12,125	12,125	0	40	0	40
2106	18,935	8,137	8,137	0	25	0	25
2107	11,881	5,307	5,307	0	15	0	15
2108	7,247	3,360	3,360	0	9	0	9
2109	4,293	2,063	2,063	0	5	0	5
2110	2,468	1,227	1,227	0	3	0	3
2111	1,377	706	706	0	2	0	2
2112	746	393	393	0	1	0	1
2113	392	212	212	0	0	0	0
2114	201	111	111	0	0	0	0
2115	101	57	57	0	0	0	0
2116	49	28	28	0	0	0	0
2117	23	14	14	0	0	0	0
2118	11	7	7	0	0	0	0
2119	5	3	3	0	0	0	0
2120	2	1	1	0	0	0	0
2121	1	0	0	0	0	0	0
2122	1	0	0	0	0	0	0
2123	0	0	0	0	0	0	0
				Totals	$ 64,575,575	$ -	$ 64,575,575

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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SECTION D

GLOSSARY OF TERMS

Glossary of Terms

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Actuarial Accrued Liability (AAL)	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."
Actuarial Assumptions	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
Accrued Service	Service credited under the fund which was rendered before the date of the actuarial valuation.
Actuarial Equivalent	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
Actuarial Cost Method	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
Actuarial Gain (Loss)	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
Actuarial Present Value (APV)	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
Actuarial Valuation	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.
Actuarial Valuation Date	The date as of which an actuarial valuation is performed.
Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

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.